



**COMPETITION TRIBUNAL  
REPUBLIC OF SOUTH AFRICA**

**Case No.: LM021May25**

In the matter between:

La Concorde South Africa (Pty) Ltd

**Primary Acquiring Firm**

and

Paal-Vallei Botteleringmaatskappy (Pty) Ltd

**Primary Target Firm**

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Panel	:	I Valodia (Presiding Member)
	:	A Ndoni (Tribunal Member)
	:	G Budlender (Tribunal Member)
Heard on	:	12 June 2025
Order issued on	:	12 June 2025
Reasons issued on	:	23 June 2025

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**REASONS FOR DECISION**

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**Approval**

- [1] On 12 June 2025, the Competition Tribunal (“Tribunal”) unconditionally approved the large merger wherein La Concorde South Africa (Pty) Ltd (“La Concorde SA”) intends to acquire the entire issued share capital of Paarl-Vallei Botteleringmaatskappy (Pty) Ltd (“PVB”). Post-merger, Hosken Consolidated Investments Limited (“HCI”), through its subsidiary, La Concorde SA, will acquire a ■■■% interest in PVB from Boland Wingerde Internasionaal Ltd’s (“Boland Cellar”) (the “seller”), thereby increasing its shareholding in PVB from ■■■% to ■■■%, and exercising sole control over PVB.
- [2] The primary acquiring firm is La Concorde SA, which is incorporated under the laws of South Africa. It is controlled by La Concorde Holdings Limited (“La Concorde”), which is controlled by Niveus-La Concorde Holdings (Pty) Ltd (“Niveus”), with ■■■% shareholding.<sup>1</sup> Niveus is a subsidiary of HCI, a black empowerment investment holding company listed on the Johannesburg

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<sup>1</sup> Both companies are South African.

Securities Exchange.<sup>2</sup> For completeness, HCI's largest shareholders as of 31 December 2024 are:

- a. South African Clothing and Textile Workers Union (22.9%).
- b. Cheersley Investments (Pty) Ltd (7.7%).
- c. Squirewood Investments 64 (Pty) Ltd (5.3%).
- d. Riverprops 47 (Pty) Ltd (5%).

[3] PVB is a South African entity which is not controlled by any single shareholder and does not control any firm. Of relevance to this transaction is La Concorde SA's [REDACTED] % shareholding interest in PVB, including Boland Cellar's [REDACTED] % shares in PVB.

[4] La Concorde SA has three (3) operational assets, namely:

- (i) Laborie – a wine farm that offers hospitality and a recreational destination located in Paarl, Western Cape. Laborie does not actively operate or compete in the wine production industry; it does not produce wine, as its vineyards are currently leased to a farmer who sells the grapes to KWV Holdings, which produces and bottles wine for Laborie under the label “*Laborie*”<sup>3</sup>;
- (ii) a commercial retail property precinct – offering access to various retail stores, including Builders Express, Food Lovers Market, Seattle Coffee, Diamond Liquors, and Sportsman’s Warehouse and Outdoor Warehouse located in Paarl; and
- (iii) PVB (the target firm) – a contract bottling company located in Wellington, Western Cape. PVB receives raw goods and materials, processes (through cold stabilisation, filtration, blending, and carbonation where required) and stores and dispatches packaged wine in glass bottles, soft drinks and carbonated water. PVB distributes its products throughout South Africa as well as for the export market.

[5] The Competition Commission (“Commission”) found that the activities of the merging parties do not horizontally overlap as the Acquiring Group does not provide any bottling services in competing with PVB, and no structural change will result from this merger since the Acquiring Group is already the largest shareholder in the target firm. There is no vertical overlap arising from this merger as the merging parties do not supply each other with any products or services. We therefore support the Commission’s view that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market in South Africa.

[6] The merging parties submitted that the merger will not have any adverse impact on employment in South Africa. In particular, there will be no retrenchments, job

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<sup>2</sup> HCI is involved in diverse investments, including hotel and leisure, media and broadcasting, transport, diversified investments, energy, services and technology and property and exhibitions.

<sup>3</sup> The merging parties submitted that Laborie is yet to determine the commercial arrangement relating to winemaking, however, as it appears likely that this will be outsourced to a third party.

losses or duplication in employment positions as between PVB and La Concorde SA (and any of its shareholders) arising from the proposed transaction.

- [7] The Commission found that La Concorde SA has no union representation. The employees of PVB are represented by the National Union of Food, Beverages, Wine, Spirits & Allied Workers (“NUFBSWSAW”). NUFBSWSAW informed the Commission that they had not been notified of the proposed transaction. After engaging with the merging parties, the Commission noted that NUFBSWSAW had been notified. NUFBSWSAW has not raised any employment concerns regarding the proposed transaction.
- [8] ██████████ (an employee representative for La Concorde SA) has not raised any employment concerns either. For these reasons, we agree with the Commission that the proposed transaction is unlikely to result in any employment-related job losses or concerns post-merger.
- [9] La Concorde SA has an indirect Historically Disadvantaged Persons (“HDPs”) shareholding of 76.35% (with 45.05% held by black women) through its controlling shareholder, HCI. In contrast, the seller currently holds no HDP ownership. According to the merging parties, HCI, a Level 2 Broad-Based Black Economic Empowerment (“B-BBEE”) contributor, is increasing its equity stake in PVB via La Concorde. On the other hand, the seller, a non-compliant B-BBEE contributor, is reducing its stake in PVB. Viewed in its entirety, the proposed transaction enhances HDPs ownership in PVB.
- [10] Given the above, the proposed transaction does not raise any public interest issues.
- [11] In the circumstances, we unconditionally approved the proposed transaction.

Signed by: Imraan Valodia  
Signed at: 2025-06-23 17:09:29 +02:00  
Reason: Witnessing Imraan Valodia

*Imraan Valodia*

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**Prof. Imraan Valodia**

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**23 June 2025**

**Date**

**Ms Andiswa Ndoni and Adv Geoff Budlender SC concurring.**

Tribunal Case Manager: Thresho Galane and Bobedi Seleke.

For the Merger Parties: Anthony Norton, Nicci Van der Walt, and Nicola Ilgner of Nortons Inc.

For the Commission: Zanele Hadebe and Grashum Mutizwa.