



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM046Jun26

In the matter between:

Shoprite Checkers Proprietary Limited

Primary Acquiring Firm

and

The liquor store businesses trading as PicardiRebel

Primary Target Firm

Panel: I Valodia (Presiding Member)
A Ndoni (Tribunal Member)
T Vilakazi (Tribunal Member)

Heard on: 02 October 2026
Date of last submission: 06 October 2026
Decided on: 07 October 2026

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b)(ii) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that—

1. the merger between the abovementioned parties be approved subject to the conditions set out in "**Annexure A**" in terms of section 16(2)(b) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Signed by Imraan Valodia
Signed at 2026-10-07 16:22:53 +02:00
Reason/Witnessing Imraan Valodia

Imraan Valodia

Presiding Member
Prof. Imraan Valodia

07 October 2026
Date

Concurring: Ms Andiswa Ndoni and Prof. Thando Vilakazi

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
fax: 27 12 394 0169
e-mail: ctsa@comptrib.co.za

Merger Clearance Certificate

Date : 07 October 2026

To : Werksmans Attorneys

Case Number: LM046Jun26

Shoprite Checkers Proprietary Limited And The liquor store businesses trading as PicardiRebel

You applied to the Competition Commission on **02 June 2026** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

☐ no conditions

☒ the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

The Registrar, Competition Tribunal

Tebogo H. Mphahlele

ANNEXURE A
SHOPRITE CHECKERS (PTY) LTD
AND
THE LIQUOR STORE BUSINESSES TRADING AS PICARDIREBEL
CASE NUMBER: LM046Jun26

CONDITIONS

1. DEFINITIONS

In these Conditions, the expressions used below will have the meanings assigned to them, and the following and cognate expressions will bear corresponding meanings:

- 1.1 **“Acquiring Firm”** means Shoprite Checkers (Pty) Ltd;
- 1.2 **“Act”** means the Competition Act No. 89 of 1998, as amended;
- 1.3 **“Approval Date”** means the date on which the Tribunal issues a clearance certificate (Notice CT10) in terms of the Act;
- 1.4 **“Commission”** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;
- 1.5 **“Commission Rules”** means the Rules for the Conduct of Proceedings in the Commission;
- 1.6 **“Conditions”** means the Merger conditions included in this Annexure A;
- 1.7 **“Days”** means any day which is not a Saturday, Sunday, or official public holiday in South Africa;
- 1.8 **“HDPs”** means historically disadvantaged persons as contemplated in section 3(2) of the Act;
- 1.9 **“Implementation Date”** means the date, occurring after the Approval Date, when the Merger is implemented by the Merger Parties;
- 1.10 **“Merger”** means the acquisition by the Acquiring Firm of the Target Business as notified to the Commission under Case No. 2026JUN0002;

- 1.11 **“Merger Parties”** means the Acquiring Firm and the Target Business;
- 1.12 **“Merged Entity”** means the Target Business subject to the control of the Acquiring Firm after the Implementation Date;
- 1.13 **“South Africa”** means the Republic of South Africa;
- 1.14 **“Target Business”** means the thirty-four liquor store businesses trading as PicardiRebel;
- 1.15 **“Tribunal”** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Act; and
- 1.16 **“Tribunal Rules”** means the Rules for the Conduct of Proceedings in the Tribunal.

2. **Capital Expenditure condition**

- 2.1 The Merged Entity shall commit to investing an aggregate capital expenditure of at least [REDACTED] in South African to refurbish all 34 (thirty-four) liquor stores of the Target Business within a period of 18 months from the Implementation Date.
- 2.2 For avoidance of doubt, the Merged Entity shall commit to spend no less than [REDACTED] of this [REDACTED] in clause 2.1 towards procurement from HDPs within a period of 18 months from the Implementation Date.

3. **Employment**

- 3.1 The Acquiring Firm shall not retrench any employees of the Target Business as a result of the Merger for a period of 2 (two) years from the Approval Date and Implementation Date.
- 3.2 For the sake of clarity, merger-specific retrenchments do not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages; (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements (for the purposes of the Labour Relations Act) unrelated to the Merger (vi) terminations in the ordinary course of business, including, but not limited to, dismissals as a result of misconduct or poor performance; and (vii) any decision not

to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.

4. MONITORING

- 4.1 The Merger Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.
- 4.2 Within 30 (thirty) Days of each anniversary of the Implementation Date, and for a period of 2 (two) years, the Merger Parties shall provide the Commission with a report detailing their compliance with clause 2 of the Conditions. This report shall be accompanied by an affidavit attested to by a director or senior official of the Merged Entity confirming the accuracy of the information contained in the report.
- 4.3 The report referred to in clause 3.2 shall include but not be limited to, details and supporting documents regarding the name and HDP credentials of the firms that the Merged Entity procured products and/or services from, the list of services procured, and proof of the procurement spend in terms of clause 2 above.
- 4.4 The Commission may request additional information from the Merger Parties, which the Commission may reasonably deem necessary for the purposes of monitoring the extent of compliance with these Conditions.

5. VARIATION OF THE CONDITIONS

- 5.1 The Merger Parties and/or the Commission may at any time, on good cause shown and on notice to the other, apply to the Tribunal for any of the Conditions to be waived, relaxed, modified or substituted.

6. APPARENT BREACH

- 6.1 Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determines that there has been an apparent breach by the Merger Parties of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules read together with Rule 37 of the Tribunal Rules.

7. GENERAL

- 7.1 All correspondence in relation to the Conditions must be submitted to the following e-mail addresses: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.