COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM196Mar26

In the matter between:

KIMBERLY-CLARK CORPORATION	Primary Acquiring Firm
And	
KENVUE INC	Primary Target Firm

Panel:	Andreas Wessels (Presiding Member) Andiswa Ndoni (Tribunal Member) Imraan Valodia (Tribunal Member)
Heard on:	12 June 2026 and 31 July 2026
Date of last submissions:	07 August 2026
Decided on:	11 August 2026

ORDER

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

1. the merger between the abovementioned parties be approved in terms of section 16(2)(b) of the Act subject to the conditions attached hereto; and

2. a Merger Clearance Certificate be issued in terms of Competition Tribunal rule 35(5)(a).

AWessels

11/08/26

Presiding Member
Mr Andreas Wessels

Date

Concurring: Prof. Imraan Valodia and Ms Andiswa Ndoni

Merger Clearance Certificate

Date : 11 August 2026

To : Bowmans Attorneys

Case Number: LM196Mar26 KIMBERLY-CLARK CORPORATION And KENVUE INC

You applied to the Competition Commission on **02 March 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

[x] 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 Mputle

competitiontribunal SOUTH AFRICA

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

ANNEXURE A

KIMBERLY-CLARK CORPORATION

AND

KENVUE INC.

CASE NUMBER: LM196MAR26

CONDITIONS

DEFINITIONS

1. The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings –

    1.1. "**Acquiring Firm**" means Kimberly-Clark Corporation;

    1.2. "**Act**" means the Competition Act, No. 89 of 1998 (as amended);

    1.3. "**Approval Date**" means the date referred to on the Tribunal's merger clearance certificate (Notice CT10), in relation to the Merger;

    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. "**Commitment Period**" means a period of [redacted] from the Implementation Date;

    1.7. "**Conditions**" means the merger conditions included in this Annexure A;

    1.8. "**Days**" means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;

    1.9. "**Employee/s**" means any person who is, in terms of South African labour law, a permanent and fixed term employee of the Acquiring Firm and the Target Firm in South Africa;

    1.10. "**HDP**" means a historically disadvantaged person as contemplated in section 3(2) of the

Act;

1.11. "**Implementation Date**" means the date occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;

1.12. "**LRA**" means the Labour Relations Act, No. 66 of 1995 (as amended);

1.13. "**Merger**" means the acquisition of control by the Acquiring Firm over the Target Firm, which constitutes a large merger for the purposes of the Act;

1.14. "**Merger Parties**" or "**Merged Entity**" means the Acquiring Firm and the Target Firm;

1.15. "**Moratorium Period**" means the period between the Approval Date and the Implementation Date and, thereafter, a period of 24 (twenty-four) months from the Implementation Date;

1.16. "**South Africa**" means the Republic of South Africa;

1.17. "**SMMEs**" means Small, Medium and Micro Enterprises;

1.18. "**Target Firm**" means Kenvue Inc.;

1.19. "**Tribunal**" means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Act; and

1.20. "**Tribunal Rules**" means the Rules for the Conduct of Proceedings in the Competition Tribunal, issued in terms of section 27 of the Act.

2. **EMPLOYMENT**

2.1. The Merger Parties shall not retrench any Employees as a result of the Merger **("Merger Specific Retrenchments")** for the duration of the Moratorium Period.

2.2. For the sake of clarity, Merger Specific Retrenchments do not include: (i) voluntary separation arrangements; (ii) voluntary early retirement packages; (iii) terminations arising from unreasonable refusals to be redeployed in accordance with the provisions of the LRA; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements 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 employee (including a fixed-term third party contract employee) or contract with a third party.

2.3. Where the Merger Parties retrench any employee in South Africa during the Moratorium

Period, the retrenchment will be presumed to be as a result of the Merger, unless the Merger Parties demonstrate otherwise.

3. **SMME AND HDP PARTICIPATION**

3.1. To facilitate the participation of SMME businesses, or firms controlled or owned by HDPs, in the consumer goods and personal care industry in South Africa, the Merger Parties undertake to spend a minimum aggregate amount of R [redacted] Rand) over the Commitment Period on:

(a) the procurement of goods and services from SMMEs, or firms controlled or owned by HDPs, subject to such goods and/or services being available from such suppliers on reasonable, commercially justifiable and non-discriminatory terms and conditions, particularly as regards appropriate quality standards, reasonably competitive commercial terms and cost;

(b) enterprise and supplier development initiatives (which for the purposes of this clause 3.1(b) will not comprise training related initiatives) for SMMEs, or firms controlled or owned by HDPs; and

(c) skills development initiatives, including, but not limited to, bursaries, internships, learnerships, apprenticeships, work-integrated learning, and informal training programmes.

4. **MONITORING OF COMPLIANCE WITH THE CONDITION**

4.1. The Merged Entity shall inform the Commission in writing of the Implementation Date within 5 (five) Days of its occurrence.

4.2. Within 10 (ten) Days of the Implementation Date, the Merged Entity shall circulate a non-confidential version of the Conditions to all of its Employees in South Africa and their relevant trade union/s or employee representative/s. As proof of compliance, the Merged Entity shall within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit by a relevant senior official, attesting to such compliance.

4.3. Within 10 (ten) Days of the Implementation Date, the Merged Entity shall provide the Commission with the total number of its Employees (as defined in clause 1.9) as at the Implementation Date.

4.4. The Merged Entity shall submit a compliance report within 30 (thirty) Days of each anniversary of the Implementation Date, for a period of [redacted], confirming the Merged

Entity's compliance with clauses 2 & 3 of the Conditions. The compliance reports shall be accompanied by an affidavit attested to by a senior official of the Merged Entity, confirming the accuracy of the compliance reports. The compliance reports shall include amongst other content:

(a) the updated total number of Employees (as defined in clause 1.9) as mentioned in clause 4.3. In the event that there are any changes in this figure for each applicable reporting year, the Merged Entity should provide the reasons for the changes.

(b) the full names and contact details of the beneficiaries of the commitments in clause 3.1, including the relevant proof of payments and/or invoices, proof of HDP and/or SMME status of each beneficiary and the value of the benefit/payment attributable to each beneficiary in relation to the committed spend. To the extent that the Merged Entity is not able to identify sufficient beneficiaries for the purposes of clause 3.1(a), the compliance report will include details on the reasonable steps taken by the Merged Entity to identify appropriate beneficiaries and the reasons for not being able to identify sufficient beneficiaries.

4.5. The Commission may at any time request any further documentation or information reasonably required to monitor compliance with these Conditions.

4.6. Any Employee of either of the Merger Parties who believes that the Merger Parties have not complied with or have acted in breach of the Conditions may approach the Commission with their complaint. If the Commission determines that there has been an apparent breach by the Merger Parties of these Conditions, the matter shall be dealt with in terms of clause 6 below.

5. **VARIATION**

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 determine that there has been an apparent breach by the Merger Parties of these Conditions, the complaint or apparent 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 these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.