

MERGER NOTICE NO 2: 2026**THE PROPOSED ACQUISITION OF ALL THE SHARES IN TWIZZA PROPRIETARY LIMITED BY THE BEVERAGE COMPANY PROPRIETARY LIMITED**

Pursuant to section 49(1) of the Competition Act 2018 (the “Act”), the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition of all the shares in Twizza Proprietary Limited (“Twizza” or the “Target Enterprise”) by The Beverage Company Proprietary Limited (“BevCo” or the “Acquiring Enterprise”) - (the “Proposed Transaction”). Following implementation of the transaction, Twizza will be solely controlled by BevCo.

The Primary Acquiring Enterprise is a private company incorporated in terms of the Laws of South Africa. BevCo is solely controlled by Varun Beverages Limited (“Varun India”), which is incorporated in terms of the Laws of India. The largest shareholders of Varun India (i.e. those shareholders with more than a 5% interest) as at 31st December 2025 are RJ Corp Limited (25,28%), Ravi Kant Jaipuria (16,71%) and Varun Jaipuria (15,43%). In South Africa, BevCo wholly owns The Beverage Company BidCo (Pty) Ltd (“BidCo”) (100%) and Little Green Beverages (Pty) Ltd (“Little Green Beverages”) (100%), both incorporated in South Africa. BevCo does not have any subsidiaries in Botswana. BevCo produces carbonated soft drinks primarily in 2-litre plastic pack sizes.

BevCo’s bottling facilities are located in Johannesburg (Boksburg and Isando), Cape Town, Durban and East London. It sells its own branded carbonated soft drink products under the brands Refreshhh!, Jive and Coo-ee and is also a significant private label carbonated soft drink bottler to various retailers in South Africa. BevCo also produces a range of own branded mixers, energy drinks and water and is the registered bottler for PepsiCo beverage products in South Africa.

Varun India is one of the largest franchisees of PepsiCo and manufactures, distributes and sells a wide range of carbonated soft drinks, as well as a large selection of non-carbonated beverages, including packaged drinking water sold under trademarks owned by PepsiCo.

PepsiCo carbonated soft drink brands produced and sold by Varun India include Pepsi, Pepsi Zero Sugar, Mountain Dew, Sting, Seven-Up, Mirinda, Nimbooz Masala Soda and Evervess. PepsiCo non-carbonated beverages brands produced and sold by the Company include Tropicana Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade as well as packaged drinking water under the brand Aquafina.

The Directors of BevCo are Pieter Willem Spies, Satyanarayan Sharma, Wesley Richard Nidd, Koselan Naidoo, Syed Rashid Mehmood, and Shankar Krishnan Iyer.

The Target Enterprise is a company incorporated with the Laws of South Africa. Twizza is currently wholly owned by Clark Holdings (Pty) Ltd ("Clark Holdings"). Clark Holdings; an investment holding company, is incorporated in terms of the Laws of South Africa, and is in turn wholly owned by Clifton Trust. Twizza does not directly or indirectly control any firms. Twizza is a South African soft drink manufacturer, which offers affordable, high-quality beverages in a variety of flavours in the carbonated soft drink, energy drink and functional drink categories. Twizza is involved in bottling and distributing the Twizza own-branded carbonated soft drinks, energy drinks, functional drinks and mixers. Twizza supplies its drinks products in South Africa and neighbouring countries, including Botswana.

The Directors of Twizza are Lisle Kenneth Clark, Thomas Desmond Clark, Kenneth Lisle Clark, Francine-Ann du Plessis, and Tenielle Paula Johns.

According to section 50 (3) of the Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger." The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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