COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.:LM120Sep26

In the matter between:

Community Property Company Proprietary Limited	Primary Acquiring Firm
and	
The immovable property (and the letting enterprise carried out thereon) described as remainder of Erf 16851 Mohlakeng Extension 9 Township, Registration Division I.Q. Province of Gauteng	Primary Target Firm

Panel:	AW Wessels (Presiding Member) A Ndoni (Tribunal Member) I Valodia (Tribunal Member)
Heard on:	05 October 2026
Decided on:	05 October 2026
Reasons issued:	06 October 2026

REASONS

INTRODUCTION

1. On 05 October 2026, the Competition Tribunal ("**Tribunal**") approved a large merger in which Community Property Company Proprietary Limited ("**CPC**") will acquire a 100% undivided share in and to the immovable property (and the letting enterprise carried out thereon) described as remainder of Erf 16851 Mohlakeng Extension 9 Township, Registration Division I.Q. Province of Gauteng ("**Umphakathi Mall**") (the "**Proposed Transaction**").

PARTIES TO THE TRANSACTION AND THEIR ACTIVITIES

The Acquiring Firm

2. The primary acquiring firm is CPC. CPC is not controlled by any other firm.

3. CPC is a property holding and investment company which specialises in the acquisition of new and existing shopping centres that cater to the needs of underserviced communities throughout South Africa. CPC invests in retail properties in both townships and rural locations throughout South Africa.

4. CPC and all the firms it controls are referred to as the "**Acquiring Group**".

The Target Firm

5. The primary target firm is Umphakathi Mall. Umphakathi Mall is a community shopping centre with a gross lettable area of 14 785 m2. It is situated off main Reef Road (R28), between Mohlakeng and Toekomsrus, Rand West City, Gauteng.

6. Umphakathi Mall is controlled by Ragnarak Trading Proprietary Limited ("**Ragnarak**"). Ragnarak is jointly controlled by Vresthena Proprietary Limited and MET Developments Proprietary Limited, each of which hold 50% of the issued shareholding of Ragnarak.

7. The Acquiring Group and Umphakathi Mall are collectively referred to as the "**Merger Parties**".

PROPOSED TRANSACTION

8. The Proposed Transaction involves the acquisition of a 100% undivided share in and to Umphakathi Mall by CPC.

9. Upon implementation of the Proposed Transaction, Umphakathi Mall will be solely controlled by CPC as contemplated in section 12(2) of the Competition Act 89 of 1998, as amended (the "**Act**").

COMPETITION ASSESSMENT

10. The Commission defined a product market for the provision of rentable convenience centre properties and found that the geographic scope of this market is a 10 km radius.

11. The Commission found that there is a product overlap between the Merger Parties in relation to the provision of rentable convenience centre properties. However, there are no geographic overlaps between their operations. Accordingly, the Commission found that the Proposed Transaction will not result in any horizontal concerns.

12. The Commission found that there are no vertical overlaps between the Merger Parties. Accordingly, the Commission found that the Proposed Transaction will not result in any vertical concerns.

13. The Commission, therefore, found that the Proposed Transaction is unlikely to result in a substantial lessening or prevention of competition in any market.

Conclusion on the competition assessment

14. Based on the above, we are of the view that the Proposed Transaction is unlikely to result in the substantial prevention or lessening of competition in any relevant market.

PUBLIC INTEREST ASSESSMENT

Employment

15. The Merger Parties submitted that the Proposed Transaction would not result in job losses or in changes to employment conditions. The Commission contacted the Acquiring Group's and Umphakathi Mall's employee representatives, who did not raise any concerns. Accordingly, the Commission found that the Proposed Transaction does not result in employment concerns.

16. In light of the above, we are satisfied that the Proposed Transaction is unlikely to have a negative effect on employment.

Promotion of a greater spread of ownership

17. The Acquiring Group has ownership by Historically Disadvantaged Persons ("**HDPs**") of 23.28% and Umphakathi Mall has HDP ownership of 17.5%. Accordingly, the Commission found that the Proposed Transaction results in an increase in HDP ownership.

18. In light of the above, we are satisfied that the Proposed Transaction will have a positive effect on the greater spread of ownership.

Other public interest considerations

19. We received no evidence or submissions that the Proposed Transaction raises other public interest concerns, and we are satisfied that the merger will not have any negative effect in terms of the factors set out in section 12A(3) of the Act.

CONCLUSION

20. For the reasons set out above, we are satisfied that the Proposed Transaction is unlikely to substantially prevent or lessen competition in any relevant market.

21. Additionally, we are satisfied that the Proposed Transaction does not raise any public interest concerns.

22. We, accordingly, approved the Proposed Transaction without conditions.

Signed by:Imraan Valodia
Signed at:2026-10-06 17:44:17 +02:00
Reason:Witnessing Imraan Valodia

Imraan Valodia

Prof. Imraan I. Valodia

06 October 2026
Date

Concurring: Ms Andiswa Ndoni and Mr Andreas Wessels

Tribunal Case Manager:	Andriza Liebenberg
For the Merger Parties:	Misha van Niekerk of Adams and Adams
For the Commission:	Alistair Dey-van Heerden and Grashum Mutizwa