



**COMPETITION TRIBUNAL  
REPUBLIC OF SOUTH AFRICA**

**Case No.:** LM026May26

In the matter between:

NAD Property Income Fund (Pty) Ltd

**Primary Acquiring Firm**

And

Kalahari Village Mall (Pty) Ltd in respect of the Rental  
Enterprise known as Kalahari Village Mall

**Primary Target Firm**

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Panel: A Wessels (Presiding Member)  
I Valodia (Tribunal Member)  
A Ndoni (Tribunal Member)

Heard on: 18 June 2026

Date of last submission: 23 June 2026

Decided on: 24 June 2026

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**ORDER**

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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)(a) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

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**Presiding Member  
Mr Andreas Wessels**

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**24 June 2026**

**Date**

**Concurring: Prof. Imraan Valodia and Ms Andiswa Ndoni.**



**competitiontribunal**  
SOUTH AFRICA

# Merger Clearance Certificate

**Date** : 24 June 2026

**To** : Vani Chetty Attorneys

## 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.

Case Number: LM026May26

NAD Property Income Fund (Pty) Ltd And Kalahari Village Mall (Pty) Ltd in respect of the Rental Enterprise known as Kalahari Village Mall

You applied to the Competition Commission on **24 April 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.

## 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](mailto:ctsa@comptrib.co.za)

**The Registrar, Competition Tribunal**