COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM152Oct26

In the matter between:

Nedbank Ltd, acting through its Nedbank Corporate and Investment Banking Division, Property Partners	Primary Acquiring Firm
and	
Burstone Core Plus (Pty) Ltd, acting in its capacity as the general partner of the Core+ Fund Partnership	Primary Target Firm

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Panel:	AW Wessels (Presiding Member) D Khosa (Tribunal Member) T Vilakazi (Tribunal Member)
Heard on:	24 November 2026
Decided on:	26 November 2026

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b)(i) 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).

Presiding Member
Mr Andreas Wessels

26 November 2026
Date

Concurring: Adv. Dorothy Khosa and Prof. Thando Vilakazi

competitiontribunal
SOUTH AFRICA

Merger Clearance Certificate

Date : 26 November 2026

To : Vani Chetty Attorneys

Case Number: LM152Oct26

Nedbank Ltd, acting through its Nedbank Corporate and Investment Banking Division, Property Partners And Burstone Core Plus (Pty) Ltd, acting in its capacity as the general partner of the Core+ Fund Partnership

You applied to the Competition Commission on **08 October 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:

[x] 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 Mpitse

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
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