



## COMPETITION TRIBUNAL REPUBLIC OF SOUTH AFRICA

**Case No.:** LM159Dec25

In the matter between:

Government Employees Pension Fund represented  
by the Public Investment Corporation SOC Ltd

**Primary Acquiring Firm**

And

CG and Zinyana Africa Holdings (Pty) Ltd

**Primary Target Firm**

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Panel:	I Valodia (Presiding Member) G Budlender (Tribunal Member) A Ndoni (Tribunal Member)
Heard on:	06 February 2026
Decided on:	09 February 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**  
**Prof. Imraan Valodia**

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**09 February 2026**

**Date**

**Concurring: Adv. Geoff Budlender SC and Ms Andiswa Ndoni**



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

# Merger Clearance Certificate

**Date** : 09 February 2026

**To** : Cliffe Dekker Attorney

Case Number: LM159Dec25

Government Employees Pension Fund represented by the Public Investment Corporation SOC Ltd And CG and Zinyana Africa Holdings (Pty) Ltd

You applied to the Competition Commission on **11 December 2025** 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.

**The Registrar, Competition Tribunal**