

**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No: LM197Mar26

In the matter between:

Harith Aviation (Pty) Ltd

Primary Acquiring Firm

And

Safair Holdings (Pty) Ltd

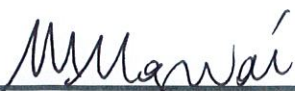
Primary Target Firm

Panel	:	M Mazwai (Presiding Member)
	:	A Wessels (Tribunal Member)
	:	I Valodia (Tribunal Member)
Heard on	:	17 August 2026
Last Submission Date	:	15 October 2026
Order Issued on	:	27 October 2026

ORDER

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



Presiding Member
Ms Mondo Mazwai

27 October 2026

Date

Concurring: Mr Andreas Wessels and Prof. Imraan Valodia

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@comptrib.co.za

Merger Clearance Certificate

Date : 27 October 2026

To : Ens Africa Attorneys and CDH

Case Number: LM197Mar26

Harith Aviation (Pty) Ltd And Safair Holdings (Pty) Ltd

You applied to the Competition Commission on **04 March 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.

The Registrar, Competition Tribunal

Tebogo Mphahlele

ANNEXURE A

HARITH AVIATION PROPRIETARY LIMITED AND SAFAIR HOLDINGS PROPRIETARY LIMITED

CASE NUMBER: LM197Mar26

CONDITIONS

1. DEFINITIONS

The following expressions shall bear the meanings assigned to them below, and related expressions bear corresponding meanings –

- 1.1 **"Acquiring Firm"** means Harith Aviation Proprietary Limited;
- 1.2 **"Acquiring Group"** means (i) the Acquiring Firm; (ii) controllers of the Acquiring Firm all the way up to the ultimate controller; (iii) entities directly or indirectly controlled by the controllers of the Acquiring Firm; and (iv) entities directly or indirectly controlled by the Acquiring Firm, if any;
- 1.3 **"ACSA"** means Airports Company South Africa Limited;
- 1.4 **"Act"** means the Competition Act, 89 of 1998, as amended;
- 1.5 **"Approval Date"** means the date referred to on the Tribunal's Merger Clearance Certificate (Notice CT10), being the date on which the Merger is approved in terms of the Act;
- 1.6 **"Commission"** means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Act;
- 1.7 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.8 **"Competitively Sensitive Information"** includes non-public information which is relevant to competition between airports, and includes all pricing information

including but not limited to prices charged at the airports, rebates, discounts and planned increases or decreases; cost information for airport-related goods and services at the airports; information on specific clients and client strategies including information on sales volumes of clients; marketing strategies of each airport; investment strategies; budgets, business models and business plans; and, in respect of any airline, includes non-public information which is relevant to competition between airlines, and may include certain route information, costs, schedules, passenger volumes, expansion plans and any other strategic commercial information;

- 1.9 "**Conditions**" means the conditions set out herein;
- 1.10 "**Days**" means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.11 "**FlySafair**" means the scheduled passenger airline business operated by Safair Operations Proprietary Limited which, post-implementation of the Merger, forms part of the Acquiring Group;
- 1.12 "**GEPF**" means the Government Employees Pension Fund (whether or not it is represented by the PIC);
- 1.13 "**Harith GP**" means Harith General Partners Proprietary Limited;
- 1.14 "**Harith InfraCo**" means Harith InfraCo (RF) Limited;
- 1.15 "**Implementation Date**" means the date, occurring after the Approval Date, on which the Merger is implemented by the Merger Parties;
- 1.16 "**Lanseria Group**" means the group of companies comprising Lanseria Holdings Proprietary Limited and each of its subsidiaries, including Lanseria Airport Investments Proprietary Limited; Lanseria International Airport Proprietary Limited; Lanseria Airport 1993 Proprietary Limited; and Johannesburg International Airport Proprietary Limited, whether acting individually or collectively;
- 1.17 "**LIA**" means Lanseria International Airport;
- 1.18 "**Merger**" means the transaction in terms of which the Acquiring Firm will acquire control of the Primary Target Firm;

- 1.19 **"Merger Parties"** means collectively the Acquiring Firm and the Primary Target Firm;
- 1.20 **"Moratorium Period"** means the period between the Approval Date and the Implementation Date and, thereafter, a period of three (3) years from the Implementation Date;
- 1.21 **"PIC"** means the Public Investment Corporation SOC Limited;
- 1.22 **"Primary Target Firm"** means Safair Holdings Proprietary Limited, which ultimately controls FlySafair;
- 1.23 **"Reporting Parties"** means Harith GP, Harith InfraCo, and PIC and/or GEPF;
- 1.24 **"Tribunal"** means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act; and
- 1.25 **"Tribunal Rules"** mean the Rules for the Conduct of Proceedings in the Tribunal.

2. **INFORMATION EXCHANGE CONDITIONS**

- 2.1 For as long as the GEPF and/or PIC have a stake in, or can appoint a director to the boards of: (i) Lanseria Group or ACSA; and (ii) the Merger Parties (whether directly or indirectly), the GEPF and/or PIC will ensure that:
- 2.1.1 they do not appoint any common directors to the boards of directors of Lanseria Group, ACSA and the Merger Parties;
- 2.1.2 any director appointed by the GEPF and/or PIC to the boards of directors of Lanseria Group, ACSA or the Merger Parties shall not, for a period of 12 (twelve) months after ceasing to hold such office, be appointed by the GEPF and/or the PIC as a director of any board other of Lanseria Group, ACSA or the Merger Parties.
- 2.1.3 where the PIC and/or GEPF exercises any right to appoint directors to the board of Lanseria Group, ACSA or any of the Merger Parties, it shall ensure that, at all times, the directors appointed by it to the relevant board are independent directors and are not employees of the PIC and/or GEPF. This

clause shall become effective 12 (twelve) months after the Implementation Date;

- 2.1.4 their investments in Lanseria Group, ACSA and in the Merger Parties have adequate security and confidentiality safeguards preventing the sharing of Competitively Sensitive Information;
 - 2.1.5 any Competitively Sensitive Information is only reported to the respective investment committees in closed door sessions and such information must be aggregated; and
 - 2.1.6 no information regarding any negotiation between Lanseria Group or ACSA and any airline customer or prospective airline customer concerning the terms and conditions (including tariffs) for the provision of goods or services by Lanseria Group or ACSA or a third-party service provider at LIA or an ACSA-controlled airport shall be conveyed to the GEPP and/or PIC's respective investment committees until such time as those negotiations have been concluded or terminated. For the avoidance of doubt, no information shared after negotiations have been concluded or terminated, shall include Competitively Sensitive Information.
- 2.2 For as long as Harith GP and/or Harith InfraCo have a direct or indirect stake in both Lanseria Group and the Merger Parties, Harith GP and/or Harith InfraCo will ensure that:
- 2.2.1 they do not appoint any common directors to the boards of directors of Lanseria Group and the Merger Parties;
 - 2.2.2 any director appointed by Harith GP and/or Harith InfraCo to the boards of directors of Lanseria Group or any of the Merger Parties shall, for a period of 12 (twelve) months after ceasing to hold such office, not be appointed by Harith GP and/or Harith InfraCo as a director of the other.
 - 2.2.3 their investments in Lanseria Group and in the Merger Parties have adequate security and confidentiality safeguards preventing the sharing of Competitively Sensitive Information;
 - 2.2.4 any Competitively Sensitive Information is only reported in closed door sessions and such information must be aggregated; and

- 2.2.5 no information regarding any negotiation between Lanseria Group and any airline customer or prospective airline customer concerning the terms and conditions (including tariffs) for the provision of goods or services by Lanseria Group or a third-party service provider at LIA shall be conveyed to Harith GP and/or Harith InfraCo until such time as those negotiations have been concluded or terminated. For the avoidance of doubt, no information shared after the conclusion or termination of such negotiations shall include Competitively Sensitive Information.
- 2.3 For as long as Harith GP and/or Harith InfraCo have a direct or indirect stake in any entity within the Lanseria Group and the Merger Parties, Harith GP and/or Harith InfraCo shall use their best endeavours to procure that any employee, contractor and/or agent operating on behalf of the Lanseria Group who has knowledge of any third-party airline customer's Competitively Sensitive Information provides that third-party airline customer with an appropriate confidentiality undertaking compliant with the Competitively Sensitive Information restrictions set out in these Conditions.
- 2.4 Should any other entity in any way related to the Reporting Parties through either a direct or indirect interest offer any goods or services at LIA, Harith GP and/or Harith InfraCo shall ensure that that entity complies with the same restrictions related to the sharing of Competitively Sensitive Information as set out in this clause 2.

3. ACCESS CONDITIONS

- 3.1 For as long as Harith GP and/or Harith InfraCo have a direct or indirect stake in the Merger Parties, Harith GP and/or Harith InfraCo shall not participate in any decisions of Lanseria Group that involve pricing, slot allocation, apron access and or any other airport infrastructure, resources and/or services required by other airlines seeking to operate from LIA. This clause shall not prevent Harith GP and/or Harith InfraCo from exercising ordinary shareholder governance, fiduciary oversight, provided that such rights are exercised subject to appropriate confidentiality safeguards as contemplated in clause 2 of these Conditions.
- 3.2 For as long as the Reporting Parties each have a direct or indirect interest in the Merger Parties, Lanseria Group and/or any subsidiary of the Reporting Parties, they shall -

- 3.2.1 ensure that any airline-related or airport-related goods or services provided by the Reporting Parties and the Merger Parties to third party airlines at LIA, including pricing, slot allocation, apron access and or access to any other airport infrastructure, resources and/or services are provided on fair, reasonable and non-discriminatory terms and conditions; and
- 3.2.2 use best endeavours to procure that any airline-related or airport-related goods or services provided by the Lanseria Group to third party airlines at LIA, including pricing, slot allocation, apron access and or access to any other airport infrastructure, resources and/or services are provided on fair, reasonable and non-discriminatory terms and conditions.

4. EMPLOYMENT

- 4.1 The Merger Parties shall not retrench any employee as a result of the Merger for the duration of the Moratorium Period.
- 4.2 For the sake of clarity, retrenchments for purposes of these Conditions do not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance with the provisions of the LRA; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to, dismissals as a result of misconduct or poor performance; or (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.

5. MONITORING OF COMPLIANCE WITH THE CONDITIONS

- 5.1 Each party subject to these Conditions shall implement the undertakings made herein within 30 Days of the Implementation Date. As proof of compliance thereof, they shall submit affidavits to the Commission by duly authorised representatives attesting to the implementation of the above undertakings within 40 Days after the Implementation Date.
- 5.2 The Reporting Parties must, within 15 (fifteen) Days of the Implementation Date, submit to the Commission for approval an appropriate confidential information exchange policy and competition law compliance programme to ensure compliance with clause 2 above. The Commission shall, within 15 (fifteen) Days

of the Reporting Parties providing the policy referred to in clause 5.2, advise the Reporting Parties whether the policy put forward for approval are approved by the Commission (and if not approved, shall at the same time provide written reasons for not approving the policy). In the event that the Commission does not approve the policy, or aspects thereof, the relevant parties shall be entitled to provide an amended policy, or aspects thereof, to the Commission within 10 (ten) days of receiving the written reasons as aforementioned.

- 5.3 The Reporting Parties must, within 15 (fifteen) Days of the Implementation Date, submit to the Commission for approval an appropriate fair access policy to ensure compliance with clause 3 above. The Commission shall, within 15 (fifteen) Days of the Reporting Parties providing the policy, advise the Reporting Parties whether the policy put forward for approval is approved by the Commission (and if not approved, shall at the same time provide written reasons for not approving the policy). In the event that the Commission does not approve the policy, or aspects thereof, the relevant parties shall be entitled to provide an amended policy, or aspects thereof, to the Commission within 10 (ten) days of receiving the written reasons as aforementioned.
- 5.4 The relevant parties shall annually for a period of 5 years from the Implementation Date and thereafter for so long as the relevant Conditions remain applicable (as and when requested by the Commission), submit affidavits to the Commission by duly authorised representatives attesting to their compliance with these Conditions.
- 5.5 The Merger Parties shall circulate a copy of the employment condition to the Primary Target Firm's employees, employee representatives and trade unions within 10 (ten) Days of the Implementation Date.
- 5.6 Within 5 (five) Days of circulating the employment condition, the Primary Target Firm shall submit to the Commission an affidavit attesting to the circulation of the employment condition and enclosing a copy of the notices that were circulated to the employees, employee representatives and trade unions.
- 5.7 Within 10 (ten) days of the Approval Date, the Merger Parties shall simultaneously provide (a) to the Commission, a breakdown of the Primary Target Firm's (i) permanent employees; (ii) fixed term employees; (iii) temporary employees; (iv) seasonal employees; and (v) employees supplied through

Temporary Employment Services (TES) (labour brokers) as at the Approval Date; and (b) to each employee representative and trade union representing employees of the Primary Target Firm, the same breakdown for the bargaining unit it represents only. The Merger Parties shall thereafter provide such updated breakdown, on the same basis, to the Commission and to each such employee representative and trade union on each of the first, second and third anniversaries of the Approval Date. The breakdown shall be provided as headcount numbers only and, for each bargaining unit, shall cover all employees within that unit (including fixed-term, temporary, seasonal and TES workers), whether or not they are members of the relevant trade union. The breakdown shall not include any names, personal information, remuneration or other information relating to any individual employee.

- 5.8 The Merger Parties shall provide the Commission with an affidavit deposed to by a senior official attesting to compliance with clause 4.1 of the Conditions within 30 (thirty) days of each anniversary of the Implementation Date for a period 3 (three) years. Upon request by an employee representative or trade union representing the employees of the Primary Target Firm, the Commission may provide such representative or trade union with a copy of the affidavit.
- 5.9 The Commission may request additional information from the Merger Parties, which the Commission may reasonably deem necessary to monitor the extent of compliance with these Conditions.

6. APPARENT BREACH

- 6.1 An apparent breach by the Merger Parties and Reporting Parties of any of the Conditions shall be dealt with in terms of Rule 39 of the Commission Rules and Rule 37 of the Tribunal Rules.

7. VARIATION

- 7.1 The Merger Parties, the Reporting Parties and/or the Commission may at any time, on good cause shown and on notice to the other, apply to the Tribunal for any of the Conditions to be waived, relaxed, modified or substituted. The employee representatives and trade unions that represent the employees of the Primary Target Firm, as well as airlines operating from LIA, may oppose any such application to the extent that the issue that is the subject of the application impacts them.

8. GENERAL

- 8.1 All correspondence concerning these Conditions must be submitted to the following email address: mergerconditions@compcom.co.za and ministry@thedtic.gov.za.