

**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM076Jul26

In the matter between:

Resilient Properties (Pty) Ltd

Primary Acquiring Firm

And

NAD Property Income Fund (Pty) Ltd on behalf of
the immovable and rental enterprise known as :
'Mams Mall'

Primary Target Firms

Panel:	T Vilakazi (Presiding Member) I Valodia (Tribunal Member) A Ndoni (Tribunal Member)
Heard on:	25 August 2026
Decided on:	25 August 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)(a) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

**Presiding Member
Prof. Thando Vilakazi**

**25 August 2026
Date**

Concurring: Prof. Imraan Valodia and Ms Andiswa Ndoni.

Merger Clearance Certificate

Date : 25 August 2026

To : Cliffe Dekker Attorneys

Case Number: LM076Jul26

Resilient Properties (Pty) Ltd And NAD Property Income Fund (Pty) Ltd on behalf of the immovable and rental enterprise known as 'Mams Mall'

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.

You applied to the Competition Commission on **28 July 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
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The Registrar, Competition Tribunal