



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM148Dec25

In the matter between:

Norwegian Investment Fund for Developing
Countries (Norfund)

Primary Acquiring Firm

And

Anthem Group Holdings (Pty) Ltd

Primary Target Firm

Panel:	I Valodia (Presiding Member) G Budlender (Tribunal Member) A Ndoni (Tribunal Member)
Heard on:	24 February 2026
Last Submission:	05 March 2026
Decided on:	06 March 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. Imraan Valodia**

**06 March 2026
Date**

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

Merger Clearance Certificate

Date : 06 March 2026

To : Cliffe Dekker Attorney

Case Number: LM148Dec25

Norwegian Investment Fund for Developing Countries (Norfund)
And Anthem Group Holdings (Pty) Ltd

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 November 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.

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

The Registrar, Competition Tribunal