

**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM131Nov25

In the matter between:

Changing Tides 91 (Pty) Ltd

Primary Acquiring Firm

And

Grapnel Property Investments (Pty) Ltd in respect of the remaining 50 percent undivided share in the rental enterprise known as Morningside Shopping Centre

Primary Target Firm

Panel:	M Mazwai (Presiding Member) AW Wessels (Tribunal Member) A Ndoni (Tribunal Member)
Heard on:	10 December 2025
Decided on:	10 December 2025

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
Ms Mondo Mazwai**

10 December 2025

Date

Concurring: Mr Andreas Wessels 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
e-mail: ctsa@comptrib.co.za

Merger Clearance Certificate

Date : 10 December 2025

To Vani Chetty Attorneys

Case Number: LM131Nov25

Changing Tides 91 (Pty) Ltd And Grapnel Property Investments (Pty) Ltd in respect of the remaining 50 percent undivided share in the rental enterprise known as Morningside Shopping Centre

You applied to the Competition Commission on **06 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.

The Registrar, Competition Tribunal