COMPETITION AND TARIFF COMMISSION: Q2 2026 MERGER DECISIONS

Reference Number	**CTC/Tech/Mergers/2026/03**
Merger	Proposed acquisition of Caribbea Bay Resort immovable property and hotel business by The Public Service Pension Fund
Full Notification Date	16 March 2026
Acquirer	The Public Service Pension Fund
Target	Caribbea Bay Resort

Merger Details

The transaction entails the proposed acquisition of the Caribbea Bay Resort ***("Caribbea Bay")****'s* immovable property and associated staff houses by the Public Service Pension Fund ***("PSPF"),*** as well as the acquisition of Caribbea Bay hotel business by Monomotapa Hospitality, a wholly owned subsidiary of the PSPF.

The **PSPF** is a statutory pension fund established by the Government of Zimbabwe *("**GoZ**")* to provide for the payment of pensions, gratuities, and other retirement and terminal benefits to persons employed by the public service on retirement, resignation, discharge, death, or other termination of service. The fund has interests in the hospitality sector through its ownership of the Monomotapa Hotel in Harare, Ruparara Valley Lodge in Nyanga, and Tenpill in Victoria Falls. Monomotapa Hospitality is a private company incorporated in Zimbabwe and is wholly owned by the PSPF established to manage and operate PSPF hospitality businesses.

Caribbea Bay is a three-star resort hotel located in Kariba. It is currently owned and operated by African Sun Limited ("**ASL**"), a hospitality company that owns and operates several hotel properties in Zimbabwe. ASL also owns the land and staff houses associated with the Caribbea Bay Resort. The Rationale of the merger is the acquisition is in line with PSPF's broader investment strategy of providing above market returns for pension holders through portfolio diversification and the disposal is also part of a broader effort to divest from non-core or capital-intensive assets and refocus investment on high-return properties.

Relevant Market	*(i) The provision hospitality services in Kariba, and* (ii) *The provision of pension management services in Zimbabwe.*
Type of Merger	Horizontal merger with conglomerate elements
Commission's Decision	The merger was approved without conditions

<table>
<tr><th>Reference Number</th><th>CTC/Tech/Mergers/2026/04</th></tr>
<tr><td>Merger</td><td>Proposed acquisition of 100% shareholding in Safair Holdings Proprietary Ltd by Harith Aviation Proprietary Ltd</td></tr>
<tr><td>Full Notification Date</td><td>16 April 2026</td></tr>
<tr><td>Acquirer</td><td>Harith Aviation Proprietary Ltd</td></tr>
<tr><td>Target</td><td>Safair Holdings Proprietary Ltd</td></tr>
<tr><td colspan="2">Merger Details
The transaction entails the proposed acquisition of 100% shareholding in Safair Holdings Proprietary Ltd by Harith Aviation Proprietary Ltd.

Harith Aviation is a special purpose vehicle (“SPV”) incorporated in terms of the laws of South Africa(“RSA”), indirectly owned by Harith Holdings Proprietary Limited (“Harith Holdings”). Harith Aviation also which derives revenue from Zimbabwe through Traxtion (Mauritius) Limited (“Traxtion”) and Zimborders Mauritius (“Zimborders”). Traxtion derives revenue through leasing of locomotives to mining companies and logistics companies, whilst Zimborders operates as the concessionaire for the Beitbridge border infrastructure development project.

Safair Holdings is a South African holding company which owns the FlySafair airline business through its subsidiary, Safair Operations Proprietary Limited (“Safair Operations”). Safair Operations is a South African registered company which operates as a provider of scheduled passenger air transport services and air cargo transport services to various destinations within Africa

The subject of the transaction is the proposed investment into Safair Holdings is strategically aligned with Harith Aviation’s ambition to build a robust, Pan-African transport platform while also enhancing the diversity of its revenue streams. This opportunity supports Harith Holdings balance sheet growth strategy and offers the chance to acquire a high quality, strategic asset. The FlySafair airline presents significant growth prospects, both regionally and internationally, with potential expansion into Southern Africa offering valuable hard currency revenues that can act as a natural hedge against foreign exchange exposure on lease and fuel costs.</td></tr>
<tr><td>Relevant Market</td><td>(i) The provision of passenger and cargo air transport services, and
(ii) The leasing of locomotives in the whole of Zimbabwe, and
(iii) The provision of border post infrastructure services in Beitbridge</td></tr>
<tr><td>Type of Merger</td><td>Conglomerate merger</td></tr>
</table>

Commission's Decision	The merger was approved without conditions

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For Economic Recovery Through Fair Business & Trade Practices