

DealMakers

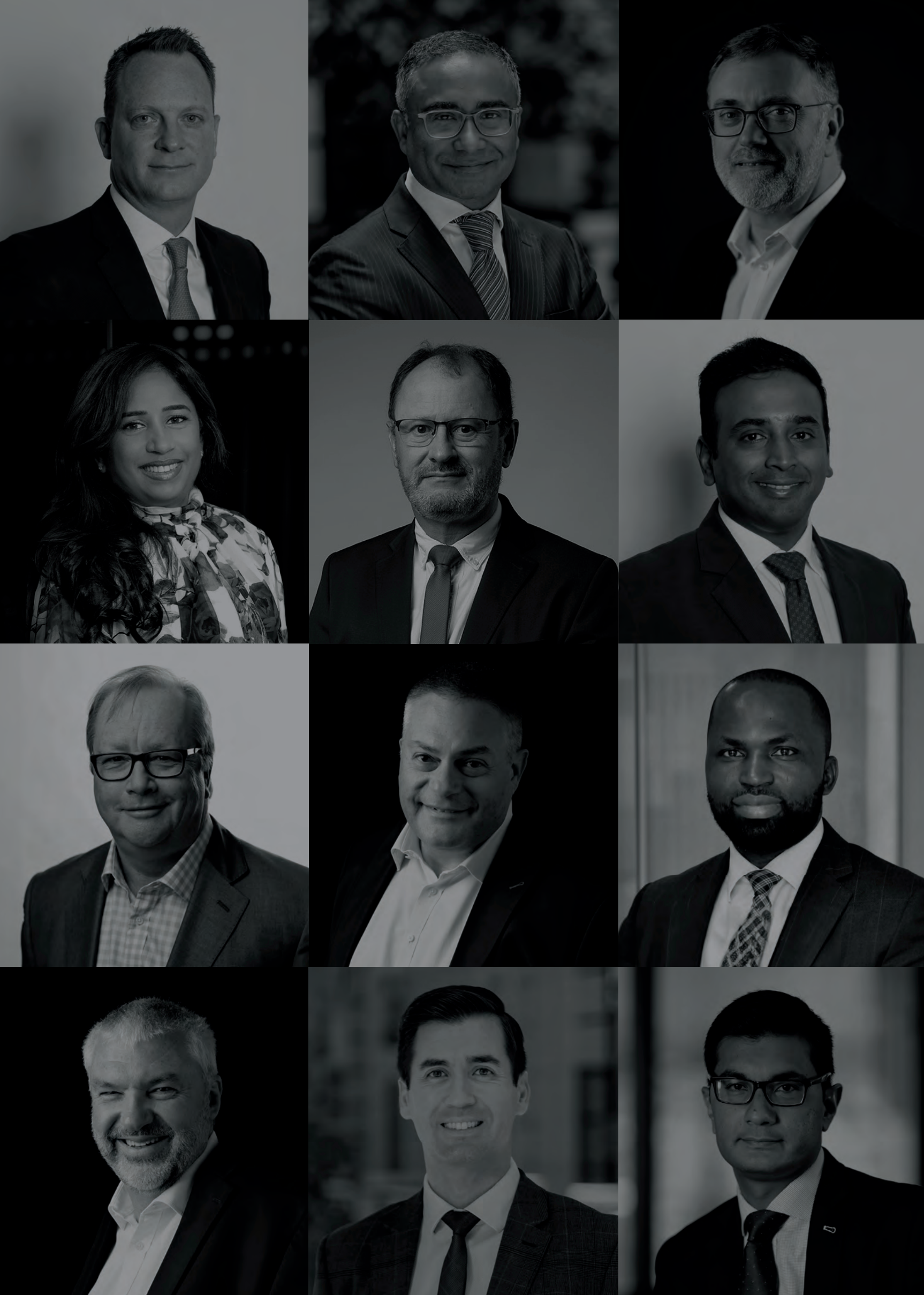
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SOUTH AFRICA'S CORPORATE FINANCE MAGAZINE

2nd Quarter 2024 M&A Rankings plus all Corporate Finance Transactions

incorporating **Catalyst** magazine





Hear from the Top Dealmakers in Africa

As companies and the men and women who lead them continue to be buffeted by uncertainty around the timing of the global interest rate cycle, the art and science of dealmaking demand constant adaptation, creativity, and meticulous planning. The dynamic nature of mergers and acquisitions (M&A) in South and Sub-Saharan Africa presents unique challenges and opportunities.

Through insightful conversations with some of the region's leading dealmakers from PSG Capital, Nedbank Corporate Finance, Rand Merchant Bank, Investec, PwC Nigeria, Afrimat, Alchemy Law, Bowmans, and Baker McKenzie, we have distilled four key takeaways that illuminate the current state and future direction of M&A activity.

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Key takeaways

01

Creativity in deal structures

02

Importance of thorough due diligence

03

Impact of macroeconomic factors and regulatory environment

04

Sector-specific opportunities and resilience



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MARYLOU GREIG

It's easy to be despondent when looking at the historic M&A data in SA to ascertain a trend – its interpretation is not pretty. M&A activity has been on the decline since 2008, for a variety of reasons, most of which are of our own making. Initially triggered by the financial crisis, the further decline in investor confidence was driven by state capture and the revelations of the extent and reach of the malaise throughout the organs of government, the COVID pandemic, together with uncertainties created by the war in Ukraine, higher inflation and interest rates globally, a low domestic growth rate accompanied by a weakening exchange rate, 'grey listing', and foreign policy blunders, all of which have had investors running scared.

And while still with us are the problems of failing infrastructure, dysfunctional SOEs, looming water shedding and skills shortages, to name but a few, there are – for the first time in a while – reasons to take a positive view.

South Africa has a government of national unity, inflation data shows the Reserve Bank's strict interest rate policy is working, the domestic exchange rate has recently found support, and the private sector is willing to partner with government. These positives offer an opportunity to address the challenges that could alter SA's economic and financial market trajectories. Although not reflected in the H1 M&A numbers captured for the period (page 6), the dealmaking pipelines are (according to industry advisers) healthy, also witnessed in the past few weeks by the increased number of deals announced by SA exchange-listed companies. The local equity market presents an opportunity for investors – supported by attractive valuations and reasonably priced – and the country's diversified economy offers opportunities to invest in strong sectors able to withstand global economic storms. The trick will be for SA Inc to stay the course on this new path, take advantage of opportunities presented, and make the necessary changes to regulations that impede investment flows. If ever there was a right time, this is it.

Once again, this August month, **DealMakers** held its Women in SA's M&A and Financial Markets Industry platinum networking event in Johannesburg. The industry's women made the most of the opportunity to network and engage the panel in discussion. The Women's feature, released at the event and now in its fourth year of print, profiled over 120 women across the continent. New this year are the 18 video chats offering a different delivery platform. The journeys shared by these top minds in M&A are inspiring, and offer great advice to those seeking guidance on a career in this dynamic industry. ■



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Catalyst - the Private Equity and Venture Capital magazine

THE OVAL TABLE

Membership of the Oval Table, which is by invitation only, comprises seven of the corporate finance players and four corporate law firms; membership is held on a one-year cycle.

Representatives of the firms make up DealMakers' Editorial Advisory Board which meets half yearly.



I HAVE NOT FAILED. I HAVE JUST FOUND 10 000 WAYS THAT DON'T WORK - *Thomas Edison*

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MERGERS & ACQUISITIONS ANALYSIS H1 2024 (excludes unlisted M&A)

	Q2 2024		H1 2024		H1 2023		H1 2022		
DEAL ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Local Deals	56	(2)	23 912	111	(3)	91 724	139	(4)	86 837
Foreign Deals	5	(0)	2 044	13	(1)	152 992	13	(1)	169 323
Total	61	(2)	25 956	124	(4)	244 716	152	(5)	256 160
DEAL ACTIVITY (excluding failed deals)	No.	Value R'm	No.	Value R'm	No.	Value R'm	No.	Value R'm	
Local Deals	54	23 825	108	91 577	135	86 473	157	164 237	
Foreign Deals	5	2 044	12	30 146	12	168 520	27	35 232	
Total	59	25 869	120	121 723	147	254 993	184	199 469	

BEE AND PRIVATE EQUITY ACTIVITY H1 2024 (includes listed and unlisted M&A)

	Q2 2024		H1 2024		H1 2023		H1 2022		
BEE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Listed M&A	1	(0)	undisclosed	3	(0)	6 750	5	(0)	20 450
Unlisted M&A	1	(0)	undisclosed	3	(0)	undisclosed	9	(0)	1 527
Total	2	(0)	undisclosed	6	(0)	6 750	14	(0)	21 977
PE ACTIVITY	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	No.	* Value R'm	
Listed M&A	8	(0)	4 999	19	(0)	14 903	15	(0)	2 492
Unlisted M&A	12	(0)	271	24	(0)	2 390	36	(0)	9 128
Total	20	(0)	5 270	43	(0)	17 293	51	(0)	11 620

* No of failed deals

BIGGEST DEALS H1 2024

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Acquisition by ■ Mondi plc		DS Smith	£5,14bn	Mar 8	122 846
Acquisition by ■	Canal+ from MultiChoice minority shareholders	remaining 63,4% stake in MultiChoice	R35bn	Mar 5	35 052
Disposal by ■	South32 to Golden Energy and Resources pte and IM Resources	Illawarra Metallurgical Coal	\$1,05bn	Feb 29	20 160
Disposal by ■	Telkom SA SOC to Towerco Bidco a consortium of equity investors (an infrastructure fund managed by Actis and a vehicle owned by Royal Bafokeng Holdings)	Swiftnet	R6,75bn	Mar 22	6 750
Acquisition by ■	Sanlam Life (Sanlam) from Assupol minorities	Assupol	R6,5bn	Feb 2	6 500
Acquisition by ■	Sanlam Emerging Markets Mauritius (Sanlam) from TPG India Investments II and Shirram Ownership Trust	further 10,74% stake in Shirram General Insurance Company 12,02% in Shirram Life Insurance Company	R5,3bn	Apr 5	5 300
Acquisition by ■	Mastercard from MTN	minority investment in MTN Group Fintech	\$200m	Feb 6	3 760
Acquisition by ■	Anglo American from Vale SA	Serra da Serpentina orebody plus US\$157,5m cash for a 15% stake in the Minas-Rio operation	\$157,5m	Feb 22	2 961
Disposal by ■	Hammerson plc to Lone Star Real Estate Fund VI L.P.	Union Square shopping centre in Aberdeen, Scotland	£111m	Feb 26	2 653
Acquisition by ■	Sanlam Alliance Africa (iv 60:40) from Sanlam Maroc minorities	23,86% stake in Sanlam Maroc	R2,4bn	Jan 25	2 430

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

— Failed deal – excluded for ranking purposes

BIGGEST BEE DEALS H1 2024

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Disposal by ■	Telkom SA SOC to Towerco Bidco a consortium of equity investors (an infrastructure fund managed by Actis and a vehicle owned by Royal Bafokeng Holdings)	Swiftnet	R6,75bn	Mar 22	6 750

* 30% stake by Royal Bafokeng Holdings





Of the 120 deals recorded in H1 of 2024, SA-domiciled exchange-listed companies were involved in 16 cross border transactions



* by companies with a primary listing in SA



Deals look by value category

Size of transaction	H1 2024		H1 2023		H1 2022	
	No. of deals	Value Rm	No. of deals	Value Rm	No. of deals	Value Rm
> R5bn	5	73 762	8	221 123	7	122 162
> R1bn	20	33 790	11	18 413	25	56 431
> R500m	5	3 395	10	6 371	13	9 279
> R200m	24	8 135	17	5 150	21	6 856
>R50m	25	2 284	32	3 089	36	3 971
>R20m	8	265	20	659	14	477
< 20m	10	92	21	188	35	293
Total no. of transactions	97	121 723	119	254 993	151	199 469
Total without value	23		28		33	
Grand total	120	121 723	147	254 993	184	199 469



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ROOSTING ON THE JSE

RAINBOW Chicken is set for independent success following their JSE listing and seamless unbundling from RCL FOODS. RMB acted as financial adviser for both entities.



MERGERS & ACQUISITIONS H1 2024

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY DEAL VALUE

RANKINGS BY DEAL FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Deal Values R'm	Market Share %
1	J.P. Morgan	46 852	22,50%
2	Citigroup Global Markets	35 052	16,83%
	Merrill Lynch	35 052	16,83%
	Morgan Stanley	35 052	16,83%
5	Rand Merchant Bank	12 175	5,85%
6	Standard Bank	11 318	5,43%
7	Investec Bank	8 353	4,01%
8	Itai Capital	6 750	3,24%
	Rothschild & Co	6 750	3,24%
10	Nedbank CIB	3 565	1,71%
11	PSG Capital	2 124	1,02%
12	Fairview Partners	1 590	0,76%
13	Java Capital	1 220	0,59%
14	Marsden Advisory	1 200	0,58%
15	Valeo Capital	1 100	0,53%
16	Questco	100	0,05%
17	Macquarie Advisory and Capital Markets South Africa	undisclosed	n/a

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	8	21,05%	2 124
2	Rand Merchant Bank	5	13,16%	12 175
	Standard Bank	5	13,16%	11 318
4	J.P. Morgan	3	7,89%	46 852
	Investec Bank	3	7,89%	8 353
	Nedbank CIB	3	7,89%	3 565
7	Citigroup Global Markets	1	2,63%	35 052
	Merrill Lynch	1	2,63%	35 052
	Morgan Stanley	1	2,63%	35 052
	Itai Capital	1	2,63%	6 750
	Rothschild & Co	1	2,63%	6 750
	Fairview Partners	1	2,63%	1 590
	Java Capital	1	2,63%	1 220
	Marsden Advisory	1	2,63%	1 200
	Valeo Capital	1	2,63%	1 100
	Questco	1	2,63%	100
	Macquarie Advisory and Capital Markets South Africa	1	2,63%	undisclosed

SPONSORS

No	Company	Deal Values R'm	Market Share %
1	Rand Merchant Bank	40 919	39,20%
2	Standard Bank	17 029	16,31%
3	Nedbank CIB	8 308	7,96%
4	PSG Capital	6 630	6,35%
5	Investec Bank	6 606	6,33%
6	Pallidus Capital	6 500	6,23%
7	Java Capital	5 788	5,54%
8	J.P. Morgan	3 760	3,60%
	Tamela	3 760	3,60%
10	Questco	2 583	2,47%
11	Valeo Capital	1 100	1,05%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	PSG Capital	15	22,06%	6 630
2	Questco	8	11,76%	2 583
3	Standard Bank	7	10,29%	17 029
4	Rand Merchant Bank	6	8,82%	40 919
	Investec Bank	6	8,82%	6 606
	Java Capital	6	8,82%	5 788
7	Nedbank CIB	4	5,88%	8 308
8	AcaciaCap Advisors	3	4,41%	60
9	Pallidus Capital	2	2,94%	6 500
	BSM Sponsors	2	2,94%	336
	One Capital	2	2,94%	140

* Investment Advisers incorporate Financial Advisers and others claiming this category



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MERGERS & ACQUISITIONS H1 2024

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY DEAL VALUE

LEGAL ADVISERS

No	Company	Deal Values R'm	Market Share %
1	Webber Wentzel	63 891	24,48%
2	Bowmans	50 492	19,35%
3	Werksmans	38 750	14,85%
4	DLA Piper South Africa	36 620	14,03%
5	Herbert Smith Freehills South Africa	35 052	13,43%
6	ENS	16 054	6,15%
7	Baker McKenzie South Africa	8 273	3,17%
8	Cliffe Dekker Hofmeyr	8 133	3,12%
9	Allen & Overy (South Africa)	2 430	0,93%
10	White & Case (SA)	521	0,20%
11	Vani Chetty Competition Law	380	0,15%
12	Falcon & Hume	286	0,11%
13	Fluxmans	60	0,02%
14	Tugendhaft Wapnick Banchetti	undisclosed	n/a

RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Webber Wentzel	15	22,39%	63 891
2	Werksmans	9	13,43%	38 750
	ENS	9	13,43%	16 054
	Cliffe Dekker Hofmeyr	9	13,43%	8 133
5	Bowmans	8	11,94%	50 492
6	White & Case (SA)	4	5,97%	521
7	DLA Piper South Africa	3	4,48%	36 620
	Baker McKenzie South Africa	3	4,48%	8 273
9	Vani Chetty Competition Law	2	2,99%	380
10	Herbert Smith Freehills South Africa	1	1,49%	35 052
	Allen & Overy (South Africa)	1	1,49%	2 430
	Falcon & Hume	1	1,49%	286
	Fluxmans	1	1,49%	60
	Tugendhaft Wapnick Banchetti	1	1,49%	undisclosed

TRANSACTIONAL SUPPORT SERVICES

No	Company	Deal Values R'm	Market Share %
1	Standard Bank	35 052	51,27%
2	SNG Grant Thornton	7 240	10,59%
3	PwC	6 906	10,10%
4	Oxford Partners	6 500	9,51%
5	Deloitte	5 604	8,20%
6	BDO	2 976	4,35%
7	Questco	1 100	1,61%
8	Baker Tilly Greenwoods	965	1,41%
	EY	965	1,41%
	Valeo Capital	965	1,41%
11	Exchange Sponsors	91	0,13%

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Deloitte	5	21,74%	5 604
2	BDO	4	17,39%	2 976
3	PwC	3	13,04%	6 906
4	SNG Grant Thornton	2	8,70%	7 240
	EY	2	8,70%	965
	Exchange Sponsors	2	8,70%	91
7	Standard Bank	1	4,35%	35 052
	Oxford Partners	1	4,35%	6 500
	Questco	1	4,35%	1 100
	Baker Tilly Greenwoods	1	4,35%	965
	Valeo Capital	1	4,35%	965





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1st by Transaction Flow –
Sponsors
(General Corporate Finance)



GENERAL CORPORATE FINANCE H1 2024

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

INVESTMENT ADVISERS*

No	Company	Transaction Values R'm	Market Share %
1	Morgan Stanley	62 641	29,29%
2	Goldman Sachs	59 937	28,03%
3	J.P. Morgan	16 792	7,85%
4	PSG Capital	16 222	7,59%
5	Java Capital	16 088	7,52%
6	Rand Merchant Bank	12 650	5,92%
7	Investec Bank	12 413	5,80%
8	Pallidus Capital	9 260	4,33%
9	Merrill Lynch	4 492	2,10%
10	Standard Bank	1 500	0,70%
11	Valeo Capital	1 107	0,52%
12	Nedbank CIB	224	0,10%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	10	17,24%	16 222
2	Java Capital	7	12,07%	16 088
3	Rand Merchant Bank	6	10,34%	12 650
4	Morgan Stanley	5	8,62%	62 641
	Investec Bank	5	8,62%	12 413
6	Goldman Sachs	4	6,90%	59 937
	Valeo Capital	4	6,90%	1 107
	River Group	4	6,90%	70
9	J.P. Morgan	3	5,17%	16 792
10	Pallidus Capital	2	3,45%	9 260
	Standard Bank	2	3,45%	1 500
	Nedbank CIB	2	3,45%	224

SPONSORS

No	Company	Transaction Values R'm	Market Share %
1	Investec Bank	70 744	33,84%
2	Rand Merchant Bank	24 446	11,69%
3	Java Capital	19 267	9,22%
4	PSG Capital	16 705	7,99%
5	Questco	16 226	7,76%
6	J.P. Morgan	14 679	7,02%
7	Standard Bank	12 003	5,74%
8	Merrill Lynch	9 442	4,52%
9	Pallidus Capital	9 395	4,49%
10	Absa CIB	3 870	1,85%
11	Tamela	3 753	1,80%
12	Vunani Sponsors	3 492	1,67%
13	Nedbank CIB	1 481	0,71%
14	Valeo Capital	1 135	0,54%
15	Grindrod Bank	923	0,44%
16	AcaciaCap Advisors	563	0,27%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	PSG Capital	19	15,32%	16 705
2	Investec Bank	14	11,29%	70 744
3	Rand Merchant Bank	12	9,68%	24 446
4	Java Capital	11	8,87%	19 267
5	Questco	8	6,45%	16 226
6	Nedbank CIB	7	5,65%	1 481
7	Standard Bank	6	4,84%	12 003
	Valeo Capital	6	4,84%	1 135
9	Merchantec Capital	5	4,03%	270
	River Group	5	4,03%	78
11	Tamela	4	3,23%	3 753
	Vunani Sponsors	4	3,23%	3 492
13	J.P. Morgan	3	2,42%	14 679
	Merrill Lynch	3	2,42%	9 442
	Pallidus Capital	3	2,42%	9 395
	AcaciaCap Advisors	3	2,42%	563

* Investment Advisers incorporate Financial Advisers and others claiming this category



BIG IDEAS
BEGIN WITH
CHANGE.



ORIGINAL THINKING



GENERAL CORPORATE FINANCE H1 2024

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES (CONTINUED)

RANKINGS BY TRANSACTION VALUE

RANKINGS BY TRANSACTION FLOW (ACTIVITY)

LEGAL ADVISERS

No	Company	Transaction Values R'm	Market Share %
1	Webber Wentzel	71 446	40,92%
2	ENS	35 321	20,23%
3	Werksmans	24 588	14,08%
4	DLA Piper South Africa	14 526	8,32%
5	Cliffe Dekker Hofmeyr	14 186	8,12%
6	Bowmans	12 603	7,22%
7	Norton Rose Fulbright South Africa	860	0,49%
8	Bernadt Vukic Potash & Getz	762	0,44%
9	Glyn Marais	200	0,11%
10	Poswa	108	0,06%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	ENS	9	18,75%	35 321
	Werksmans	9	18,75%	24 588
3	Cliffe Dekker Hofmeyr	8	16,67%	14 186
4	Webber Wentzel	7	14,58%	71 446
5	Bowmans	6	12,50%	12 603
6	DLA Piper South Africa	5	10,42%	14 526
7	Norton Rose Fulbright South Africa	1	2,08%	860
	Bernadt Vukic Potash & Getz	1	2,08%	762
	Glyn Marais	1	2,08%	200
	Poswa	1	2,08%	108

TRANSACTIONAL SUPPORT SERVICES

No	Company	Transaction Values R'm	Market Share %
1	Deloitte	26 169	37,04%
2	EY	20 562	29,10%
3	PwC	16 686	23,61%
4	BDO	5 979	8,46%
5	Questco	1 100	1,56%
6	Nexia SAB&T	78	0,11%
7	Mazars	43	0,06%
	Moore	43	0,06%

No	Company	No of Transactions	Market Share %	Transaction Values R'm
1	Deloitte	6	30,00%	26 169
2	PwC	4	20,00%	16 686
3	EY	3	15,00%	20 562
4	BDO	2	10,00%	5 979
	Nexia SAB&T	2	10,00%	78
6	Questco	1	5,00%	1 100
	Mazars	1	5,00%	43
	Moore	1	5,00%	43



GENERAL CORPORATE FINANCE ANALYSIS H1 2024

	Q2 2024		H1 2024		H1 2023		H1 2022	
	No	Value R'm	No	Value R'm	No	Value R'm	No	Value R'm
Share Issues	19	18 077	33	21 474	34	215 722	34	17 279
Share Repurchases	33	39 806	62	104 123	69	201 632	51	68 517
Restructurings		none	1	129	2	919 718		none
Unbundlings	7	6 744	14	25 881	7	12 181	25	405 398
Open Market Transactions	6	46 000	13	84 582	8	13 811	8	79 221
Off Market Transactions	3	4 646	10	7 938	6	5 830	9	4 303
SA Exchange Listings	7	12 211	9	23 161	48	11 366	17	7 311
Total	75	127 484	142	267 288	174	1 380 260	144	582 029

BIGGEST TRANSACTIONS H1 2024

NATURE TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Open Market Disposal	British American Tobacco	436 851 457 (c.3,5% stake) in ITC	£1,5bn	Mar 13	35 700
General Repurchase	Prosus	54 089 254 shares at ave €27,49 per share	€1,49bn	over 1st quarter	30 456
Open Market Disposal	Prosus	34 057 900 Tencent shares	\$1,54bn	Jun 25	27 874
General Repurchase	Naspers	3 713 613 shares at ave R3 642 per share	R13,6bn	over 2nd quarter	13 570
General Repurchase	Naspers	4 077 029 shares at ave R3 130 per share	R12,7bn	over 1st quarter	12 773
General Repurchase	Anheuser-Busch InBev	8 828 561 shares at ave €57,95 per share	€594,9m	over 1st quarter	12 197
JSE Listing (Secondary)	PowerFleet	107 923 479 shares at R99,77 per share	R10,77bn	Mar 26	10 768
Specific Issue	Sibanye Stillwater	374 055 500 shares at \$1,34/R24,58 per share	R9,19bn	Apr 26	9 194
Open Market Disposal	Ibex Investment	500 000 000 (13,6% stake) in Pepkor at R18,00 per share	R9bn	Jun 24	9 000
Unbundling	Life Healthcare	special dividend of 600 cents per share	R8,8bn	Feb 28	8 804

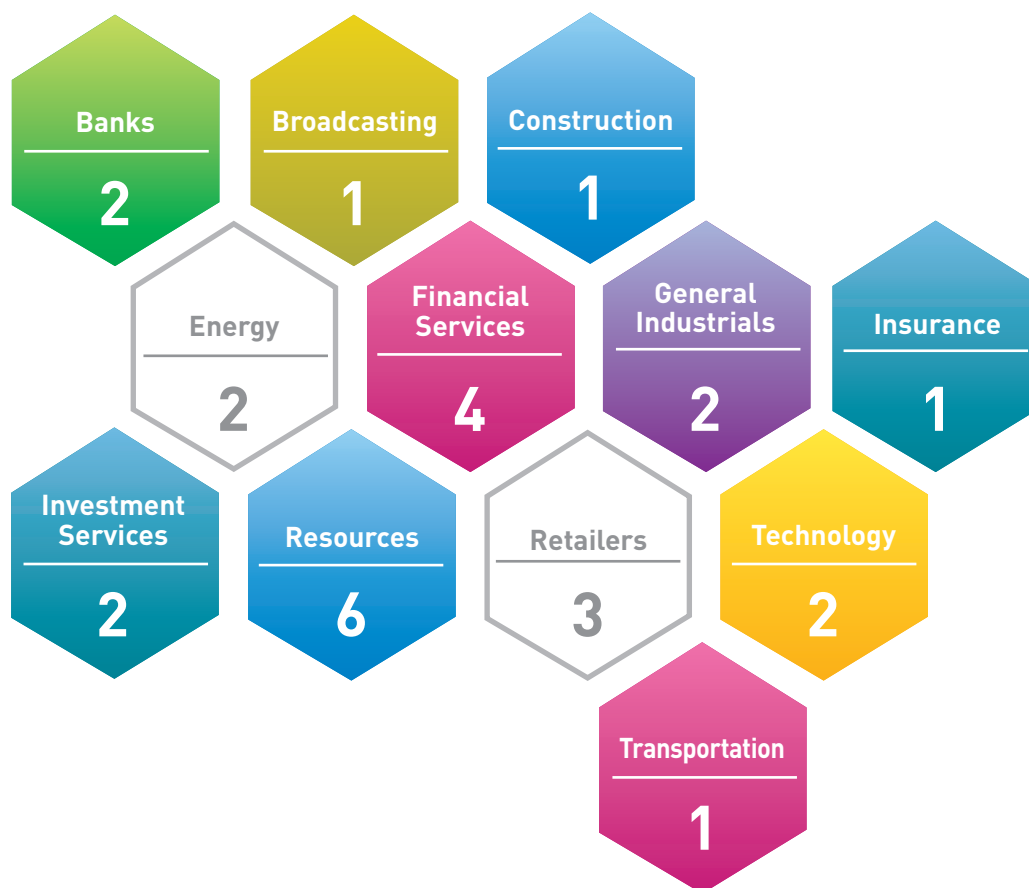


Company Listings Analysis 2017 - 2024*

* excludes convertible bonds, preference shares and other instruments

	H1 2024	2023	2022	2021	2020	2019	2018	2017
JSE	4	4	5	8	5	5	12	21
A2X	5	64	18	8	8	11	10	5
CTSE	-	4	5	2	3	0	2	3
EESE	-	1	2	1	0	0	3	1
Total	9	73	30	19	16	16	27	30

Q2 Profit Warnings Sector Analysis



Company Delistings Analysis 2017 - 2024*

* excludes convertible bonds, preference shares and other instruments

• across all 4 SA exchanges

	2024	2023	2022	2021	2020	2019	2018	2017
Q1	2	3	12	11	4	10	8	5
Q2	7	10	6	4	8	5	5	5
Q3		8	6	7	4	6	5	18
Q4		6	3	4	5	5	0	5
Total	9	27	27	26	21	26	18	33



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PANEL

Taskeen Ismail: Chief Financial Officer at Sanlam Investment Management,

Mandy Ramsden: Director at Questco Corporate Advisory,

Sindi Mabaso-Koyana: Managing Partner at AIH Capital Investment,

Lynette Finlay: Chief Executive Officer at Amabutho Investment Managers.







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Our second DealMakers PATHFINDERS for 2024 was held in Johannesburg. Special thanks to our great hosts for the night, Baker McKenzie and to the guest speaker for the event Lerisha Naidu.

Our Guest speaker was Lerisha Naidu - Managing Partner | Baker McKenzie Johannesburg

Lerisha (Lee) Naidu is the managing partner and head of Baker McKenzie's Antitrust & Competition Practice Group in Johannesburg. Lee was appointed Managing Partner of Baker McKenzie Johannesburg in July 2022, officially its youngest office Managing Partner in the global firm's 74-office network and in September 2023, won the African Legal Awards Partner of the Year award for Southern Africa for her legal excellence, innovation and leadership.

She practices across the spectrum of antitrust law, taking on mandates for key clients in Africa. She advises and represents international and domestic clients in mergers and acquisitions, prohibited practices (including cartel-related matters), and compliance and risk mitigation. She has appeared before the Competition Tribunal of South Africa in merger proceedings, and has also worked on matters relating to clients involved in Tribunal proceedings. Lee was part of the team that (i) advised Blantyre Capital and local private debt manager, Greenpoint Capital, in their acquisition of Ster-

Kinekor's assets during its business rescue, (ii) advised the buyer consortium on the exit by Rockwood Private Equity of EnviroServ to SUEZ SA, Royal Bafokeng Holdings and African Infrastructure Investment Managers, one of 2022's largest SA private equity exits and (iii) led the competition process in the transaction involving GMB Liquidity Corporate Proprietary Limited (a private investment company), which sought to acquire sole control of JSE-listed Grand Parade Investments Limited, through the acquisition of a majority of the issued shares.

In addition, Lee provides pro bono assistance to non-profit organisations such as Lawyers Against Abuse, Bomakoti Bewundlu Praying and the Johannesburg Pride Foundation. She has delivered numerous presentations on empowering young leaders and championing inclusion and diversity. Lee led the team representing the South African Human Rights' Commission in Caster Semenya v Switzerland before the European Court of Human Rights.



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NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	Lowmer Investments, Freestone Property Investments, Monagon Properties and Rapidough Prop 509 (Emira Property Fund) to Spear REIT	Western Cape portfolio (12 freehold properties and 1 leasehold property)	Diversified REITs	Diversified REITs	not listed	PSG Capital	Questco; PSG Capital; Java Capital	Cliffe Dekker Hofmeyr		R1,15bn	Apr 2
Acquisition by	Invicta Global Holdings plc (Invicta) from P Birley and the Estate of L Birley	Nationwide Bearing	Industrial Suppliers	Foreign - UK	Foreign - UK		Nedbank CIB			£12,36m	Apr 2
Disposal by	Old Mutual Africa (Old Mutual) to Emple Group	Old Mutual Nigeria Life Assurance Company and Old Mutual General Insurance Company Nigeria	Foreign - Nigeria	Life Insurance	Foreign - Nigeria				PwC	not publicly disclosed	Apr 3
Acquisition by	Sanlam Emerging Markets Mauritius (Sanlam) from TPG India Investments II and Shriram Ownership Trust	further 10,74% stake in Shriram General Insurance Company 12,02% in Shriram Life Insurance Company	Life Insurance	Foreign - India	Foreign - India	J.P. Morgan (SA)	Standard Bank	ENS		R5,3bn	Apr 5
Disposal by °	Sirius Real Estate	light industrial asset in Stoke-on-Trent	Foreign - UK	Real Estate Holding & Development	Foreign - UK		PSG Capital			£3m	Apr 8
Joint Venture	Next176 (Old Mutual) and SC Ventures (Standard Chartered Bank)	financial planning platform (integration of apps 22seven and Autumn)	Life Insurance; Foreign - UK		not listed			ENS; Herbert Smith Freehills LLP		not publicly disclosed	Apr 8
Disposal by †	Motus to Isipho Capital	Hino Pomona in Kempton Park, Gauteng	not listed	Specialty Retailers	not listed					not publicly disclosed	Apr 8
Joint Venture ■	South32 and Minsud Resources	Chita Valley Project in Argentina [50,1%:49,9%]	General Mining; Foreign - Canada		Foreign - Argentina					not publicly disclosed	Apr 9
Disposal by	Sun International to Rutam Finance	43,3% equity stake in Tourist Company of Nigeria (t/a Federal Palace Hotel) and loan account	Foreign - Nigeria	Casinos and Gambling	Foreign - Nigeria		Investec Bank			\$14,55m	Apr 18
Acquisition by	Trustco from Riskowitz Value Fund LP	1 135 shares in Legal Shield	Diversified Financial Services	Foreign - US	Foreign - Namibia		Vunani Sponsors; Simonis Storm Securities; J.P Galda & Co			R468m	Apr 23
Disposal by	Invicta Global Holdings plc (Invicta) to Kian Ann Engineering Pte	stake in KMP	Foreign - Singapore	Industrial Suppliers	Foreign - UK		Nedbank CIB			£12,6m	Apr 26
Acquisition by	Ibex Investment from preference shareholders	15 000 000 preference shares	Preference Shares	not listed	Preference Shares	Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr	BDO	R1,47bn	Apr 29
Acquisition by	Lucky Star (Oceana)	75% interest in Pashash Foods	Farming Fishing Ranching & Plantations	not listed	not listed					R28m	May 2
Acquisition by ■	Numeral	Numeral South Africa	AltX - Pharmaceuticals	not listed	not listed		AcaciaCap Advisors			not publicly disclosed	May 3
Acquisition by °	Redefine Properties from Atterbury Property Fund	50,9% stake in Pan Africa Development (owner of Pan Africa Mall)	Diversified REITs	not listed	not listed			Vani Chetty Competition Law		R83,9m	May 6
Disposal by °	Liberty (Standard Bank) to Slip Knot Investments 777 (SKG Properties)	Libridge, 25 Ameshoff Street in Braamfontein, Johannesburg	not listed	Banks	not listed			Vani Chetty Competition Law		not publicly disclosed	May 6

* Investment Advisers include Financial Advisers and others claiming this category

■ Foreign Deal – not included for ranking purposes (unless local adviser's role verified)

° Property deal – excluded for ranking purposes

† BEE deal

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	RMB Ventures (FirstRand)	investment in Bulldog Group	Banks	not listed	not listed					undisclosed	May 6
Acquisition by	Attacq Waterfall Investment Company (Attacq) from Att MOA 20 (Atterbury Property)	remaining 20% of Mall of Africa	Diversified REITs	not listed	not listed		Java Capital	Cliffe Dekker Hofmeyr		R1,07bn	May 7
Acquisition by	Lesaka Technologies from Apis Growth Fund I (managed by Apis Partners) African Rainbow Capital, International Finance Corporation and Adumo management	Adumo RF	Transaction Processing Services	Closed End Investments; Foreign - UK; unlisted	not listed	Rand Merchant Bank; Fairview Partners	Rand Merchant Bank	Werksmans; Webber Wentzel		\$85,9m	May 8
Acquisition by ■	PayU/Lyzico (Prosus) from Arena Group	Paynet	Consumer Digital Services	Foreign - Turkey	Foreign - Turkey					\$87m	May 8
Disposal by	Horse Group (Redefine Properties) to Murapol	underdeveloped bulk and excess parking located in Czeszochowa, Kielce, Poznan and Tychy in Poland	Foreign - Poland	Diversified REITs	Foreign - Poland		Java Capital			R498,2m	May 10
Acquisition by	Novus Print (Novus) from Marblehead Investments and other shareholders	48,58% stake in Bytufuse	Forms & Bulk Printing Services	not listed	not listed		Merchantec Capital		Exchange Sponsors	R30,8m	May 10
Acquisition by	Mantengu Mining from Birca Investments (JJ Brummer, C Hoepner and Smit Family Trust) and SA Metals and Fossils (M Pienaar)	Birca Copper and Metals	AltX - Industrial	not listed	not listed		Merchantec Capital			R29,89m	May 13
Disposal by °	Delta Property Fund to Siguroni Investments	149-151 St Andrews Street, Bloemfontein, Free State	not listed	Office REITs	not listed		Nedbank CIB			R15m	May 14
Disposal by °	Delta Property Fund to Candy Sun Liquor	5-7 Elliot Street, Kimberley, Northern Cape	not listed	Office REITs	not listed		Nedbank CIB			R5m	May 14
Disposal by	Old Mutual Private Equity (Old Mutual) to a consortium led by Alterra Capital Partners and including Mineworkers Investment Company and Admaius Capital Partners	majority stake in Beverages HoldCo 2 (operating through Chill Beverages and Inhle Beverages)	not listed; Foreign - Rwanda	Life Insurance	not listed	Standard Bank; Rand Merchant Bank; Nedbank CIB		Webber Wentzel; Cliffe Dekker Hofmeyr; ENS	EY	not publicly disclosed	May 15
Disposal by	Nampak Nigeria and Nampak International (Nampak) to Alucan Investments Pte	Nampak Bevcan Nigeria	Foreign - Singapore	Containers & Packaging	Foreign - Nigeria	Standard Bank	PSG Capital	DLA Piper South Africa	Deloitte	\$68,5m	May 16
Acquisition by	Life Diagnostic Imaging KZN (Life Healthcare) from Drs Kauffman and Partners	Imaging practice located within Life Hilton Private Hospital and Hilton Health	Health Care Facilities	not listed	not listed					R55m	May 22
Disposal by	Nedbank to Zikhethale Trade 4	Menlyn Maine, a mixed-use property in Waterkloof Glen, Pretoria	not listed	Banks	not listed			Vani Chetty Competition Law		not publicly disclosed	May 23
Acquisition by °	Balwin Properties from Fundamentum Dev Co (S and D Bergsma)	13,41 hectares in Westown Development, Shongweni	Real Estate Holding & Development	not listed	not listed	Investec Bank	Investec Bank	Cliffe Dekker Hofmeyr		R133,7m	May 24

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- Failed deal - excluded for ranking purposes
- ° Property deal - excluded for ranking purposes

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Disposal by ■	Glencore to Transition Metals AG (Integra Capital)	23,3% interest in Volcan	Foreign - Argentina	General Mining	Foreign - Peru					\$20m	May 24
Acquisition by	Santam	Kandua	Property & Casualty Insurance	not listed	not listed					not publicly disclosed	May 27
Acquisition by	Dis-Chem Pharmacies from OneSpark	50% stake in OneSpark	Drug Retailers	Foreign - US	Foreign - US		Standard Bank		PwC	R155m	May 30
Disposal by °	Capital Propfund 1 (Fortress Real Estate Investments) to GIC Centurion	Oak Avenue Highveld Business Park	not listed	Real Estate Holding & Development	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	May 30
Disposal by °	Equites Property Fund to Arzatoouch	light industrial property known as Amrod in Midrand	not listed	Industrial REITs	not listed			Vani Chetty Competition Law		not publicly disclosed	May 30
Acquisition by	Prestige Clothing (The Foschini Group)	Saisha's Trading	Apparel Retailers	not listed	not listed					R12m	Jun 1
Disposal by	Monteagle Tool & Machinery (Marshall Monteagle) to Des Lyle Family Holdings	Monteagle Merchant Group Southern Holdings (holds a 50% stake in L&G Tool and Machinery Distributors)	not listed	Industrial Suppliers	not listed		Questco			R64,3m	Jun 3
Acquisition by	Premier Group from Zafae Holdings	Goldkeys International	Food Products	not listed	not listed			ENS; DLA Piper South Africa		R313,6m	Jun 3
Acquisition by	York Timbers (York Timber) from Stevens Lumber Mills (Stevens Lumber Investments)	several properties (Farms: De Kroon 979, Kaalfontein 972, Boschhoek 978, Boschoff 204, Boschoff Annex 203 and remaining extent of Groblersrust 970)	Forestry	not listed	not listed		One Capital			R75m	Jun 5
Acquisition by °	Exemplar REITail from Klein Welmoed Trust (Acorn Trust and The Kiplingcotes Trust)	Eerste Rivier Mall, Stellenbosch	Retail REITs	not listed	not listed		Java Capital			R282m	Jun 10
Disposal by °	Delta Property Fund Icebolethu Funerals	Lexis Nexis Building at 215 Peter Mokaba Road in Morningside, Durban	not listed	Office REITs	not listed		Nedbank CIB			R37,38m	Jun 11
Acquisition by	Heriot REIT from Thibault REIT shareholders	Thibault REIT (in exchange for 63 886 124 Heriot REIT shares)	AltX - Retail REITs	not listed	Diversified REITs	Valeo Capital	Valeo Capital		Questco	R1,1bn	Jun 11
Disposal by °	Accelerate Property Fund to QSPACE (H Zolty)	Cherry Lane Shopping Centre at 471 Fehrsen Street, Pretoria	not listed	Retail REITs	not listed		Standard Bank			R57m	Jun 11
Acquisition by	PAPE Fund 3 from Nedbank Private Equity (Nedbank)	stake in Entersekt	not listed	Banks	not listed					not publicly disclosed	Jun 13
Acquisition by	Shoprite Checkers (Shoprite) from AJP Group (Balakadis Holdings)	Seven liquor store businesses	Food Retailers & Wholesalers	not listed	not listed			Werksmans		not publicly disclosed	Jun 13
Disposal by	Samancor Manganese (Anglo American and South32 JV) to Khwela Capital (Menar Capital and Ntiso Investment JV)	Metalloys manganese smelter in Gauteng	not listed	General Mining	not listed	Macquarie Advisory and Capital Markets South Africa				not publicly disclosed	Jun 14

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- ° Property deal - excluded for ranking purposes

NATURE OF DEAL	PARTIES	ASSET	JSE LISTING			TOMBSTONE PARTIES				ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			ACQUIRER	SELLER	ASSET	INVESTMENT ADVISER*	SPONSOR	ATTORNEY/LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Sanlam Life (Sanlam) from MultiChoice	60% stake in NMS Insurance Services (SA)	Life Insurance	Cable Television Services	not listed	Marsden Advisory	Standard Bank; Rand Merchant Bank	ENS; Webber Wentzel		R1,2bn	Jun 18
Disposal by	Zeder Financial Services (Zeder Investments) to Trustees of the Japie Groenewald Trust	Theewaterskloof Farm	not listed	Asset Managers and Custodians	not listed	PSG Capital	PSG Capital			R283m	Jun 19
Acquisition by	Sirius Real Estate	two industrial assets in Banbury and Wembley, UK	Real Estate Holding & Development	Foreign - UK	Foreign - UK		PSG Capital			£31m	Jun 20
Disposal by °	Sirius Real Estate	two sub scale assets located in Hartlepool and Letchworth, UK	Foreign - UK	Real Estate Holding & Development	Foreign - UK		PSG Capital			£1,9m	Jun 20
Disposal by °	Spear REIT to the City of Cape Town	100 Fairway Close, Parow Golf Course, Cape Town	not listed	Diversified REITs	not listed		PSG Capital	ENS		R160m	Jun 21
Disposal by	Amalgamated Metals Recycling/SA/ West Rand and Spring Lights (Insimbi Industrial) to Booyens Buy Back Centre	Amalgamated Metals Recycling SA	not listed	Non Ferrous Metals	not listed	PSG Capital	PSG Capital			R5,66m	Jun 21
Disposal by	Amalgamated Metals Recycling/ West Rand and Spring Lights (Insimbi Industrial) to Casterly Rock Properties	Amalgamated Metals Recycling West Rand	not listed	Non Ferrous Metals	not listed	PSG Capital	PSG Capital			R24,34m	Jun 21
Acquisition by	Futuregrowth Asset Management via its Community Property Fund (Old Mutual)	Boitekong Mall in Rustenburg, North West province	Life Insurance	not listed	not listed					not publicly disclosed	Jun 24
Acquisition by	Metier Mixed Concrete (Sephaku) from Teamway Trading 1 CC	39 Vulcan Place, Phoenix Industrial Park, Phoenix in KZN	Cement	not listed	not listed		Questco			R21m	Jun 26
Disposal by °	Growthpoint Properties to Bay Laurel	Mark Park Shopping Centre in Vereeniging, Gauteng	not listed	Diversified REITs	not listed			Vani Chetty Competition Law		not publicly disclosed	Jun 26
Acquisition by ■	Jubilee Metals	two operational open-pit copper stockpiles	AltX - Platinum & Precious Metals	Foreign - Zambia	Foreign - Zambia		Questco; RBC Capital Markets; WHIreland			\$3,85m	Jun 26
Acquisition by	Mpact Plastic Containers Castlevuew (Mpact)	30% stake in Africa Tanks	Containers & Packaging	not listed	not listed					R67m	not announced
Acquisition by	Bidvest Services (Bidvest)	Synerlytic Group (WearCheck)	Diversified Industrials	not listed	not listed			Baker McKenzie South Africa; Webber Wentzel		not publicly disclosed	not announced
Disposal by	Shoprite Checkers (Shoprite) to FPG Holdings	property known as the Sandown Retail Crossing in Milnerton, Western Cape	not listed	Food Retailers & Wholesalers	not listed			White & Case (SA)		not publicly disclosed	not announced
Disposal by	African Infrastructure Investment Managers through IDEAS Infrastructure I GP (Old Mutual) to TRG Africa Mezzanine Partners GP	preference shares in Gigajoule Power	not listed	Life Insurance	not listed			Cliffe Dekker Hofmeyr		not publicly disclosed	not announced

* Investment Advisers include Financial Advisers and others claiming this category

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° Property deal – excluded for ranking purposes



DEALMAKERS LEAGUE TABLE CRITERIA

1 – INCLUSION CRITERIA

1.1 A merger or acquisition results in new parties acquiring exposure to new revenue/earnings streams or an exposure to new growth opportunities that they did not have prior to the conclusion of the transaction in question. The economic substance of the entity shareholders are exposed to must change.

General Corporate Finance covers transactions where this is not the case, regardless of the mechanism used to implement the transaction. If there is no agreement concluded with a third party that achieves new economic exposure for the entity in question then the transaction falls under General Corporate Finance.

1.2 For a deal to qualify for ranking:

- at least one entity involved (buyer, seller or target) must be listed on one of SA's stock exchanges (JSE, A2X, 4AX or EESE); or
- the entity is a subsidiary (50% + 1 share) held by a South African Exchange listed firm; or
- if the entity is an associate (less than 50% + 1 share) and triggers an announcement on SENS by the listed company, then the transaction will be considered for inclusion in the ranking tables under the listed entities name.

1.3 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:

- the name of the target and at least one party to the transaction.
- deal description.
- advisory role and client name.
- date of announcement.
- deal value. If this is not publicly disclosed, the value may be submitted confidentially and used for ranking purposes only; otherwise the deal will count only towards deal flow.

1.4 (i) Deals and transactions which are classified as affected transactions where the Takeover Regulations apply will be captured only when:

- a firm intention or other regulatory announcement has been issued accompanied by;
- a price; and
- a timetable or financial effects.

(ii) Any other deals and transactions submitted by advisory firms which are not classified as an affected transaction or where the Takeover Regulations do not apply will be captured only when submitted with proof of:

- the transaction i.e. front page of the contract;
- role undertaken; and
- price.

1.5 The acquisition and disposal of properties by SA Exchange listed property companies will be included for ranking purposes if:

- a category 2 announcement is issued and one side has an external financial adviser. Where large listed property companies use their own internal counsel, deals will be assessed on a case by case basis; or
- if below R200m, the deal will only be included if there is an external financial adviser to one party.
- If several transactions are announced simultaneously, these will be recorded separately (it is necessary to set this out because of complaints regarding the occasional multiplicity of property deals announced simultaneously but involving different principals). However, in the case of the acquisition of a property portfolio from a single vendor, the transaction will be recorded as a single deal unless adequate proof is provided demonstrating that the major shareholders of portions of the portfolio differ significantly one from the other.

1.6 Private equity deals will be considered as an M&A transaction if:

- the private equity entity is listed; or
- the target or stake acquired is a South African Exchange listed company; or
- the private equity entity is a subsidiary of a South African Exchange listed company and the deal is transacted 'on balance sheet' (proof of this must be provided). In addition, there must be external advisers to both parties. Where an in-house adviser is used, this adviser must provide a confirmatory letter from the other party.

1.7 Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.

- An exception to this rule is where deals fail as a result of successfully conducted hostile defences. A hostile takeover is defined as one launched against the wishes of management and directors. Credit will be applied only to those acting on behalf of a successful defence.

1.8 Foreign deals defined by **DealMakers** as deals between principals domiciled outside South Africa, but a least one has a dual listing in South Africa, will only qualify for ranking purposes if:

- SA subsidiaries of the contracting parties played a critical role in the deal process; or
- SA service providers can demonstrate the extent to which they played a role in the deal process.
- For any deal to be included for ranking purposes, the deal must have been initiated, managed and/or implemented by the SA service provider/providers. Where the deal is between internationally domiciled and/or listed companies, the deal will only qualify if the SA service provider, or the SA branch/arm of an international service provider, was the prime mover, manager or implementer of the transaction. Proof of the SA service provider's role (or the role of the SA branch of an

internationally based service provider) will depend significantly on the allocation of fees earned in respect of such an international deal and **DealMakers** may request appropriate verification before agreeing to the deal's inclusion for ranking purposes.

1.9 Deals transacted in Africa by SA Exchange listed companies will also be captured in the **DealMakers** AFRICA and **Catalyst** magazine tables.

2 – EXCLUSION CRITERIA

2.1 Options will not be included until such time as these are exercised. No exceptions to this rule will be permitted.

2.2 Deals and transactions executed in the normal course of business (other than investment holding companies, permanent capital vehicles whose primary objective is to acquire businesses, SPACs and the like):

- Subject to the inclusion criteria, activity undertaken by companies in the normal course of their business will not be recognised by **DealMakers** for inclusion in the ranking tables. If a dispute as to the interpretation of "normal course of business" arises, this will be dealt with in terms of adjudication.

2.3 Announcements made in respect of section 122(3)(b) of the Companies Act are deemed by **DealMakers** as normal course of business and not included.

2.4 The sale by banks and financial institutions of stakes in property which have been developed and on sold will not be classified as an M&A transaction.

2.5 Foreign deals defined by **DealMakers** as deals between principals domiciled outside South Africa will not qualify for rankings unless certain criteria are met (see inclusion criteria). In the case of property deals, the minimum value of R350m applies.

2.6 Deals announced in a listing document prior to a company's listing will be included only in the unlisted tables.





DEALMAKERS LEAGUE TABLE CRITERIA (continued)

3 – TREATMENT OF DEAL/ TRANSACTION VALUE

- 3.1 All deals and transactions (transactions is the word applied by DealMakers to General Corporate Finance activity) are dated for record purposes on the first announcement date (except for listings, for which the record date is the date of the actual listing). Refer to inclusion criteria 1.4 and 3.4 below.
- 3.2 Only equity value will be used and not the enterprise value. DealMakers does not include debt.
- 3.3 Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these, if necessary, by requesting clarity from the clients where this is appropriate.
- 3.4 Changes in the value at which deals are transacted will be adjusted when the annual rankings are computed.
- 3.5 Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced.
- 3.6 Only the value of the SA exchange listed partner's stake in a joint venture will be captured and credited to advisory parties.
- 3.7 The value of unbundlings will be treated as follows:
 - if the asset being unbundled is listed then the market value will be used.
 - if the asset(s) is unlisted then the value will only be applied when listed or when details are made available by way of a public announcement.
 - if not to be listed then value must be provided by the client.
- 3.8 Earn-outs or future additional payments based on the ability of the asset acquired to achieve certain financial targets are not included. Should targets be met, the value will be added to the original transaction on date first captured.
- 3.9 No value will be credited to the listing of companies on a secondary SA exchange if already listed on the JSE and vice versa.

4 – ADVISER CREDITS

- 4.1 Credit for ranking purposes is recorded for roles performed in respect of:
 - Investment advisers
 - Sponsors
 - Legal advisers
 - Transactional Support Services (includes due diligence, independent expert and other financial and bespoke legal advice as well as reporting accountant work)
 - PR
- 4.2 So as to achieve fairness, rankings are recorded in two fields:
 - Deal Value
 - Deal Flow (activity, or the number of deals)
- 4.3 Advisers that seek credit for involvement in such deals must be able to demonstrate unequivocally their involvement:
 - by the appearance of the adviser name and/or logo on the announcement.
 - advisers that claim involvement in a deal or transaction, on which their name and/or company logo does not appear on the published announcement recording their specific role, will be asked to provide confirmation from the principals regarding their role/roles. This may be in the form of a copy of the mandate, an email or letter.
 - the same will apply to PR firms but credit will not be awarded on the basis of annual retainers but rather on the specific mandate.
- 4.4 The role of sponsor will be awarded only to specifically announced deals and transactions. Those deals announced in company results will not automatically be credited. The onus will be on the sponsor firm to provide proof of work carried out on the deal claimed. In addition, where a transactional sponsor is named in addition to the company sponsor, only the transactional sponsor will be given credit unless involvement of both parties can be demonstrated.

- 4.5 Where internationally-based service providers are acknowledged as having worked on a particular deal, it is a requirement that they produce acceptable evidence that a significant portion of the work involved was conducted by their South African office. Failure to provide this in the form, for example, of a letter or email from a client will result in DealMakers not crediting that particular deal to that service provider.
- 4.6 Where advisers make use of other advisers (secondary advisers), and provided the work undertaken can be verified, secondary advisers will only be credited for ranking purposes to Legal Advisers working on capital markets transactions.
- 4.7 Advisers on the provision of debt are not included.
- 4.8 The full value of each deal is credited to each advisory firm providing a service in respect of that deal. However, if a deal involves more than one listed SA Exchange company, the transaction will be split so as to reflect each listed company's stake. Advisers will be credited accordingly.
- 4.9 Where an advisory firm is advising a member of a consortium, the full value of the deal will be credited – the value will not be pro-rated to the size of the stake of the party advised.
- 4.10 Where advisers act on both sides of any deal, the deal will be brought to account only once.
- 4.11 When there is a merger between two service providers, the merged entity may elect to include, as part of the annual rankings, one or the other party's transactions prior to the merger (but not both).

5 – GUIDELINES

- 5.1 Submissions for the quarter are due by the end of the first week in the following quarter.
- 5.2 For deals to be included in the database and used for ranking purposes, the following information must be provided for each submission:
 - the name of the target and at least one party to the transaction; and
 - deal description; and
 - advisory role and client name; and
 - date of announcement; and
 - deal value. If this is not publicly disclosed, the value may be submitted confidentially and will be used for ranking purposes only.

- 5.3 All deals and transactions are checked by DealMakers; any discrepancies that arise will be queried.
- 5.4 Complaints, queries, objections and adjudication:
 - These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q1 by the end of Q2.
 - In respect of Q4, these must be lodged by the close of business on January 21 or the closest business day. No exceptions will be permitted. This is to ensure that all advisers are aware of transactions to be used in the final ranking process.
- 5.5 The submission of additional deals for quarters prior must follow the same deadlines as in 5.4. In respect of Q4, these must be lodged by January 16 or the closest business day.
- 5.6 So as to avoid tendentious argument, DealMakers has appointed an independent adjudicator before whom matters in dispute may be laid. The adjudicator's ruling will be final in each case and no further submissions will be accepted after a ruling has been made.
 - DealMakers is conscious that challenges may contain sensitive information. All challenges will be treated, therefore, as highly confidential. Challengers' identities will be protected at all times.
 - Challenges may be made only through DealMakers. Advisory firms on both sides may submit documentation supporting their arguments to DealMakers who will pass on all information to the independent adjudicator.
 - DealMakers reserves to itself the right to challenge claims similarly.
- 5.7 All entities involved in deal-making and/or corporate finance transactions are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.
- 5.8 Unlisted SA and Africa deal tables have their own set of criteria.
- 5.9 DealMakers does not accept responsibility for any errors or omissions.



UNLISTED DEALS Q2 2024

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/ LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Baobab Network	Reflector Marketing						undisclosed	Apr 2
Acquisition by °	Milnerton Estates from Paarl Circle	undeveloped land in Paarl, Drakenstein Municipality, Western Cape			Cliffe Dekker Hofmeyr			not publicly disclosed	Apr 2
Acquisition by	DP World and Makwande Supply & Distribution from bp Southern Africa	secondary transportation business in SA						undisclosed	Apr 3
Acquisition by	Link Africa	BitCo Telecoms	Benchmark International		Werksmans		UHY Hellmann	undisclosed	Apr 3
Disposal by	Petra Diamonds to affiliates of the Stargems group	Koffiefontein Diamond Mine	Questco		ENS			undisclosed	Apr 8
Disposal by	Enko Africa Private Equity Fund to subsidiaries of Mergence Investment Managers	its entire stake in Madison Financial Services in Zambia						undisclosed	Apr 10
Acquisition by	Kazi Capital BBGF fund	a 40% stake in Figment Holdings			Falcon & Hume			undisclosed	Apr 14
Acquisition by	Business Ventures Investments No 2261 (management team) from M&C Saatchi PLC	shares owned in M&C Saatchi Group SA (M&C Saatchi Abel and the group companies comprising Connect, Levergy, Razor, Dalmatian and Black & White)			Cliffe Dekker Hofmeyr			R132m	Apr 16
Acquisition by	Vuna Partners Fund I	40% stake in Ferreira Fresh			ENS			undisclosed	Apr 17
Acquisition by	Apex Group	IP Management Company	Grant Thornton		Bowmans			undisclosed	Apr 18
Acquisition by	Batho Batho Trust	an additional stake in Thebe Investment Corporation			Werksmans			not publicly disclosed	Apr 19
Acquisition by	QBS Technology	Maxtec Convergence						undisclosed	Apr 23
Acquisition by ■	Guala Closures from SICC Holdings (IDEAL Holdings S.A)	Astir Vitogiannis S.A.		PricewaterhouseCoopers Business Solutions	Bowmans	Read Smith; Koutalidis Law Firm; BonelliErede		Enterprise value of €136m	Apr 23
Acquisition by	TransPerfect	Content Lab	Benchmark International		Werksmans; Caveat		CAP Chartered Accountants	undisclosed	Apr 24
Acquisition by	Framatome Southern Africa	an additional stake in Lesedi Nuclear Services						undisclosed	Apr 24
Acquisition by	Fifth Season Investments 134	an additional stake in Solar Capital De Aar			Fasken (SA); Bowmans; ENS			not publicly disclosed	Apr 24
Share swap between	Zevodox and F&G Investments 2	Zevedox sole control over Ramongolwe F&G sole control over Thavani Property Investments						undisclosed	Apr 24
Acquisition by	GrubMarket	Global Produce						undisclosed	Apr 29
Acquisition by	Aurogen South Africa	the remaining 52% of Purple Bellflower (which owns 50% of Aurobondo Pharma) not already held						R26,51m	May 2
Acquisition by	Avanti Gold	MTM (holder of gold prospecting licenses in the Magisterial District of Molohe in the Kraaipan Granite-Greenstone Belt)						CS2,5m (29m Avanti shares)	May 2
Acquisition by	Inhep Electronics (Assa Abløy AB)	CSSAF Radiowave			Webber Wentzel			undisclosed	May 3
Acquisition by	Masimong Oak Investments (Masimong Group and RMB Family Office Group Solutions Business) from New Rose 7 (Vasari South Africa)	a stake in KWW 1918			Werksmans			undisclosed	May 7
Acquisition by	Melitta Group	a majority stake in the Caturra roastery in Cape Town						undisclosed	May 8

* Investment Advisers include Financial Advisers and others claiming this category
 ■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)
 ° Property deal - excluded for ranking purposes

UNLISTED DEALS Q2 2024 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
Disposal by	DEmpower	its shares in Sphere			Bowmans			undisclosed	May 8
Acquisition by	Busbud	Ratality						undisclosed	May 21
Acquisition by	Robertson & Caine Properties from the Wool Trust	6-10 Neptune Street, Paarden Eiland, Cape Town (ERF109912 Cape Town)			Werksmans			undisclosed	May 23
Acquisition by °	Echo Edge from Khumonetix	light industrial property in Jet Park, Boksburg, currently leased to Ingersoll-Rand			Vani Chetty Competition Law			not publicly disclosed	May 23
Acquisition by °	Coastal Property Ventures from BCC George	George Industrial Park			Vani Chetty Competition Law			undisclosed	May 23
Acquisition by	Harith InfraCo	Aldwych and Mainstreet 652			Bowmans			undisclosed	May 23
Acquisition by	Central Energy Fund from bp Southern Africa and Shell Downstream South Africa	respective 50% ownership assets at the SAPREF Refinery Precinct (excl SAPREF (Pty) Ltd, The Island View terminal operations and Blendcor (Pty) Ltd)						R1	May 25
Acquisition by ■	Energy Capital Partners	Atlantica Sustainable Infrastructure		Citi; J.P. Morgan Securities	Bowmans	Skadden, Arps, Slate, Meagher & Flom; Latham & Watkins; Weil, Gotshal & Manges		\$2,56bn	May 28
Acquisition by ■	ConocoPhillips	Marathon Oil Corporation		Evercore; Morgan Stanley & Co	Bowmans	Wachtell, Lipton, Rosen & Katz; Kirkland & Ellis		Enterprise value of \$22,5bn	May 29
Acquisition by	ATT Mining Solutions (AMS SA)	OTR Jasebenza						undisclosed	May 31
Acquisition by	Biesterfeld Group	Aerontec			Cliffe Dekker Hofmeyr			not publicly disclosed	Jun 3
Acquisition by	Infra Impact Investment Managers from Lereko Metier Environmental Solutions	a majority stake in Oricol Environmental Services					PwC	undisclosed	Jun 4
Acquisition by	Only Realty	a majority stake in Forge Homes						undisclosed	Jun 5
Acquisition by	Azinam South Africa (Eco (Atlantic) Oil & Gas) and OrangeBasin Oil and Gas from Tosaco Energy	75% and 25% respectively in Block 1 Offshore South Africa Orange Basin (farm in agreement for Eco)		Strand Hanson	Cliffe Dekker Hofmeyr			\$750,000	Jun 5
Disposal by	dormakaba International to Access Hardware (management buyout)	its entire stake in dormakaba South Africa			CMS; Bowmans			undisclosed	Jun 10
Acquisition by	Admaius Capital Partners and senior management from Synerlytic Group	The Particle Group			Bowmans		Grayston Elliot; HWF Partners	undisclosed	Jun 11
Investment by	Acacia Inclusion (Leapfrog Investments)	in Battery Smart in India (part of a \$65m Series B round)						undisclosed	Jun 11
Acquisition by	Azelis	CPS Chemicals (Coatings)			Cliffe Dekker Hofmeyr			undisclosed	Jun 17
Investment by	Convergence Partners, Energy Entrepreneurs Growth Fund and Platform Investment Partners	in Yellow [Series B]						\$14m	Jun 19
Investment by	Havaic and AfricInvest	in AURA [bridge to Series B]						\$1,1m	Jun 19
Acquisition by	Only Realty	Apartment Box						undisclosed	Jun 20
Acquisition by	Thebe SPV 022 (Thebe Investment Corporation)	an additional 40% stake in Pride Milling Company						undisclosed	Jun 20
Acquisition by	CFAO Healthcare Société Anonyme	Opella Healthcare South Africa						undisclosed	Jun 20
Acquisition by °	Echo Edge from Novato Trading 1	Mandela Park Shopping Centre			Vani Chetty Competition Law			not publicly disclosed	Jun 20

* Investment Advisers include Financial Advisers and others claiming this category
 ■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)
 ° Property deal - excluded for ranking purposes

UNLISTED DEALS Q2 2024 (Continued)

NATURE OF DEAL	PARTIES	ASSET	TOMBSTONE PARTIES					ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	INVESTMENT ADVISER - FOREIGN	ATTORNEY/LEGAL ADVISER	LEGAL ADVISER - FOREIGN	TRANSACTIONAL SUPPORT SERVICES		
Acquisition by	Vuwa Capital Partners	a stake in Thusanyo Project Services						undisclosed	Jun 20
Acquisition by	Octoco	Polymorph						undisclosed	Jun 24
Acquisition by	HostAfrica	Naijawebhost						undisclosed	Jun 26
Acquisition by	Sparrow JXB (Kasada Albatross)	Optomise Voco Hotel - owner of the Bank Building in Rosebank which includes The Vovo Hotel, Proud Mary restaurant and office space			Werksmans			undisclosed	Jun 26
Acquisition by	Thelo Global from DB Engineering and Consulting	the remaining 49% stake in Thelo DB			Werksmans			undisclosed	Jun 28
Acquisition by	Ocean SPV (Myriad Capital) and Ocean on 76 Telco and Infrastructure Services from Shalamuka Capital 2	a majority stake in Radio Network Solutions (RNS)			Werksmans			undisclosed	Jun 28
Acquisition by	AGQ Labs Group	Microchem Specialised Lab Services	Bravura Capital		Bowmans			undisclosed	Jun 28
Disposal by †	BT Communications Services South Africa to Boma Educational Trust	a stake in BT Communications Services South Africa			ENS			undisclosed	not announced
Acquisition by	MSC II Investments (Metier)	shares in Wetility			Cliffe Dekker Hofmeyr			not publicly disclosed	not announced

* Investment Advisers include Financial Advisers and others claiming this category

† BEE deal

UNLISTED DEALS H1 2024 RANKINGS

LEGAL ADVISERS RANKINGS BY DEAL VALUE

No	Company	Deal Values R'm	Market Share %
1	Bowmans	8 442	42,29%
2	ENS	7 220	36,16%
3	Werksmans	1 769	8,86%
4	DLA Piper South Africa	1 422	7,13%
5	Cliffe Dekker Hofmeyr	1 111	5,56%
6	Baker McKenzie (SA)	undisclosed	n/a
	Caveat	undisclosed	n/a
	CMS	undisclosed	n/a
	Eversheds (SA)	undisclosed	n/a
	Falcon & Hume	undisclosed	n/a
	Fasken (SA)	undisclosed	n/a
	Fluxmans	undisclosed	n/a
	Norton Rose Fulbright (SA)	undisclosed	n/a
	Poswa	undisclosed	n/a
	STBB	undisclosed	n/a
	Tugendhaft Wapnick Banchetti	undisclosed	n/a
	Webber Wentzel	undisclosed	n/a

LEGAL ADVISERS RANKINGS BY DEAL FLOW (ACTIVITY)

No	Company	No of Deals	Market Share %	Deal Values R'm
1	Bowmans	19	26,76%	8 442
2	Werksmans	12	16,90%	1 769
3	ENS	11	15,49%	7 220
4	Cliffe Dekker Hofmeyr	10	14,08%	1 111
5	Webber Wentzel	6	8,45%	undisclosed
6	Fluxmans	2	2,82%	undisclosed
7	DLA Piper South Africa	1	1,41%	1 422
	Baker McKenzie (SA)	1	1,41%	undisclosed
	Caveat	1	1,41%	undisclosed
	CMS	1	1,41%	undisclosed
	Eversheds (SA)	1	1,41%	undisclosed
	Falcon & Hume	1	1,41%	undisclosed
	Fasken (SA)	1	1,41%	undisclosed
	Norton Rose Fulbright (SA)	1	1,41%	undisclosed
	Poswa	1	1,41%	undisclosed
	STBB	1	1,41%	undisclosed
	Tugendhaft Wapnick Banchetti	1	1,41%	undisclosed

UNLISTED RANKING CRITERIA

Ranking the unlisted deals applies, at this stage, to Legal Advisers only

- For a deal to qualify for ranking, it must involve at least one SA entity.
- Legal Advisers that seek credit for involvement in such deals must be able to demonstrate unequivocally their involvement, if necessary by reference to one or several of the principals.
- The full value of each deal must be confirmed by the client or appear on documentation provided. If confidential, the value will be treated as such, and used only for ranking purposes.
- Where advisers act on both sides of the deal, the deal will be brought to account only once.
- So as to achieve fairness, rankings are recorded in two fields:
Deal Value
Deal Flow (activity, or the number of deals)
- Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these if necessary, by requesting clarity from the principals where this is appropriate. Changes in the prices at which deals are transacted will be adjusted when the annual rankings are computed.
- Sale of properties by property companies under a value of R350m will be recorded, but not used for ranking purposes.
- Foreign deals will only be credited for deal flow ranking purposes if documents provided show sufficient workflow (eg: local competition clearance).
- Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.
- All deals are checked by DealMakers; any discrepancies that arise will be queried.
- All entities involved in deal-making are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.
- When there is a merger between two service providers, the merged entity may elect to include as part of the annual rankings one or the other party's transactions prior to the merger (but not both).
- Deals/transactions executed in the normal course of business: Activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables.
- Complaints/queries/objections:**
These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q1, by the end of Q3. In respect of Q4, these must be lodged by the close of business at the end of the third week of January, i.e. by Jan 21 or the closest business day.
- DealMakers does not accept responsibility for any errors or omissions.

GENERAL CORPORATE FINANCE Q2 2024

SHARE ISSUES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Specific Issue (Cap Award)	Capital & Regional Plc	Retail REITs	8 089 516	£0,48/R11,67		Java Capital			R94,4m	Apr 2
Rights Offer	Accelerate Property Fund	Retail REITs	500 000 000	R0,40	Bravura Capital	Bravura Capital	Glyn Marais		R200m	Apr 12
Private Placement (IPO)	Cilo Cybin	AltX - Open End and Miscellaneous Investment Vehicles	7 101 791	R1,00		DEA-RU	Werksmans	Nexia SAB&T	R7,1m	Apr 12
Specific Issue	Trustco	Specialty Finance	200 000 000	R1,17		Vunani Sponsors; Simonis Storm Securities; J.P Galda & Co			R234m	Apr 23
Specific Issue	Sibanye Stillwater	Platinum & Precious Metals	374 055 500	\$1,34/R24,58		J.P. Morgan (SA)	ENS; Linklaters	EY	R9,19bn	Apr 26
Specific Issue	Lesaka Technologies	Transaction Processing Services	17 279 803	\$4,25/R78,62		Rand Merchant Bank			R1,35bn	May 8
Specific Issue	Orion Minerals	General Mining	206 572 796	R0,17		Merchantec Capital			R35m	May 8
Specific Issue	Novus Print	Forms & Bulk Printing Services	2 513 558	R4,30		Merchantec Capital			R10,8m	May 10
Specific Issue	Kibo Energy	AltX - General Mining	162 500 000	£0,002		River Group			£325 000	May 23
Rights Offer	Brait Plc	Diversified Financial Services	2 542 372 881	R0,59	Rand Merchant Bank	Rand Merchant Bank; Perigeum Capital	DLA Piper South Africa; Webber Wentzel, Bowmans; DLA Piper UK; Milbank LLP; Eversheds Sutherland (Mauritius)		R1,5bn	Jun 3
Specific Issue (Cap Award)	Vukile Property Fund	Retail REITs	36 978 550	R14,50	Java Capital	Java Capital; IJG Securities			R536,2m	Jun 5
Specific Issue (Cap Award)	Datatec	Computer Services	3 696 764	R36,44		Pallidus Capital	Bowmans		R134,7m	Jun 5
Specific Issue (Cap Award)	Equites Property Fund	Industrial REITs	28 111 561	R12,00	Java Capital	Java Capital			R337,34m	Jun 10
Specific Issue (Cap Award)	Oasis Crescent Property Fund	AltX - Retail REITs	56 201	R27,03	PSG Capital	PSG Capital			R1,52m	Jun 10
Specific Issue (conversion of Debt to Equity)	Trustco	Specialty Finance	1 263 904 915	N\$1,17		Vunani Sponsors; Simonis Storm Securities; J.P Galda & Co			N\$308,77m	Jun 1
Specific Issue	Trustco	Specialty Finance	2 520 574 359	N\$1,17		Vunani Sponsors; Simonis Storm Securities; J.P Galda & Co			N\$2,95bn	Jun 11
Specific Issue	Heriot REIT	AltX - Retail REITs	63 866 124	R17,22	Valeo Capital	Valeo Capital		Questco	R1,1bn	Jun 11
Specific Issue	Jubilee Metals	AltX - Platinum & Precious Metals	36 232 325	£0,0781	Spark Advisory Partners	Questco; RBC Capital Markets; WHIreland			£2,83m	Jun 24
Specific Issue	Kibo Energy	AltX - General Mining	1 785 714 286	£0,000084	River Group	River Group			£150 000	Jun 27

SHARE REPURCHASES

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Specific Repurchase	Grindrod Shipping	Marine Transportation	3 479 225	\$14,25		Grindrod Bank		CEL Investment Corporate Finance Pte	\$49,58m	Apr 5
Repurchase (DRIP)	BHP	General Mining	7 723 225	R540,08/A\$44,86/£22,82		J.P. Morgan (SA)			R4,19bn	Apr 15
General Repurchase	Lewis	Home Improvement Retailers	1 726 296	R37,81 - R44,00		Standard Bank			R72,9m	Apr 18
General Repurchase	Clicks	Drug Retailers	3 098 334	ave R269,43					R834,8m	Apr 25
General Repurchase	Sephaku	Cement	6 911 175	R0,98 - R1,10			Questco		R7,16m	Apr 26
Odd-Lot Repurchase	Putprop	Real Estate Holding & Development	4 048	R3,27		AcaciaCap Advisors			R13 244	Apr 24
Specific Repurchase	Brimstone Investment	Open End and Miscellaneous Investment Vehicles	1 584 910 ords and 834 256 N	R4,898 and R4,62		Nedbank CIB			R11,75m	Apr 24
General Repurchase	Adcock Ingram	Pharmaceuticals	5 253 141	R52,50 - R55,51		Rand Merchant Bank			R286,53m	May 9
General Repurchase	Equites Property Fund	Industrial REITs	6 727 838	ave R12,06					R81,14m	May 14
General Repurchase	Karoo000	Software	51 106	\$24,39					\$1,25m	May 16
General Repurchase	Trematon Capital Investments	Closed End Investments	1 900 000	ave R2,26					R4,4m	May 17

* Investment Advisers include Financial Advisers and others claiming this category

GENERAL CORPORATE FINANCE Q2 2024

SHARE REPURCHASES (Continued)

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
General Repurchase	Spear REIT	Diversified REITs	5 590 000	ave R7,43					R41,5m	May 22
Repurchase (DRIP)	Hammerson	Retail REITs	2 825 287	R6,59/£0,29		Investec Bank			R18,6m	May 24
General Repurchase	Tiger Brands	Food Products	527 354	R193,06					R110,5m	May 27
General Repurchase	Momentum Metropolitan	Life Insurance	43 589 068	R20,87		Merrill Lynch (SA)			R909,8m	May 31
General Repurchase	Thungela Resources	Coal	3 307 667	R133,21	Liberum Capital	Rand Merchant Bank; Liberum Capital			R441,6m	Jun 3
Repurchase (DRIP)	Sirius Real Estate	Real Estate Holding & Development	900 284	£0,931/R22,49		PSG Capital			R20,25m	Jun 6
Specific Repurchase	Omnia	Chemicals	2 913 190	R60,34					R175,78m	Jun 10
General Repurchase	MultiChoice	Cable Television Services	5 300 000	ave R91					R482m	Jun 11
Redemption	Invicta	Industrial Engineering	6 857 757	R111,04		Nedbank CIB	Bernadt Vukic Potash & Getz		R761,5m	Jun 13
General Repurchase	Safari Investments RSA	Retail REITs	965 350	ave R5,55					R5,36m	Jun 19
Specific Repurchase	Insimbi Industrial	Non Ferrous Metals	21 065 200 and 21 985 200	R1,00	PSG Capital	PSG Capital	Cliffe Dekker Hofmeyr	Mazars; Moore	R43,1m	Jun 21
Specific Repurchase	Trustco	Specialty Finance	120 500 490	undisclosed		Vunani Sponsors; Simonis Storm Securities; J.P Galda & Co			undisclosed	Jun 24
General Repurchase	Capital Appreciation	Computer Services	46 885 950	R1,10 - R1,25		Investec Bank			R56,8m	Jun 26
General Repurchase	Sanlam	Life Insurance	85 762 051	R72,97		Standard Bank			R6,2bn	Jun 26
General Repurchase	PBT Group	Computer Services	358 409	R6,81					R2,44m	Jun 28
General Repurchase	PSG Financial Services	Diversified Financial Services	5 099 165	ave R15,41		PSG Capital			R78,57m	over 2nd quarter
General Repurchase	Oasis Crescent Property Fund	AltX - Retail REITs	1 447 012	ave R20,00		PSG Capital			R28,96m	over 2nd quarter
General Repurchase	Deneb Investments	Diversified Financial Services	260 028	ave R2,25		PSG Capital			R585 063	over 2nd quarter
General Repurchase	Tharisa plc	General Mining	1 436 033	ave R1,01/£0,74		Investec Bank; Peel Hunt; BMO Capital Markets; Berenberg			R25,49m	over 2nd quarter
General Repurchase	Prosus	Consumer Digital Services	48 568 570	ave €32,35	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		€1,57bn	over 2nd quarter
General Repurchase	Naspers	Consumer Digital Services	3 713 613	ave R3 642	Goldman Sachs (SA); Morgan Stanley (SA); Goldman Sachs Bank Europe SE; Morgan Stanley Bank Europe SE	Investec Bank	Webber Wentzel; Allen & Overy (Dutch); Paul, Weiss, Rifkind, Wharton & Garrison (Hong Kong)		R13,6bn	over 2nd quarter
General Repurchase	British American Tobacco	Tobacco	12 829 762	ave £24,00		Merrill Lynch (SA)			£307,45m	over 2nd quarter

UNBUNDLINGS

COMPANY	SECTOR	ASSET UNBUNDLED	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
			INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
RMB Holdings	Diversified Financial Services	special dividend of 3,5 cents per share					R48,75m	Apr 24
Zeder Investments	Asset Managers and Custodians	special dividend of 10 cents per share	PSG Capital	PSG Capital; Tamela			R154m	May 3
RCL FOODS	Farming Fishing Ranching & Plantations	pro rata distribution in specie of Rainbow Chicken in the ratio of 1 Rainbow share for every 1 ordinary RCL FOODS share	Rand Merchant Bank	Rand Merchant Bank	ENS; Cliffe Dekker Hofmeyr	PwC	R4,18bn	Jun 1
Omnia	Chemicals	special dividend of 325 cents per share		Java Capital			R536,65m	Jun 10
Alexander Forbes	Asset Managers and Custodians	special dividend of 60 cents per share		Rand Merchant Bank			R796,5m	Jun 10
enX	Diversified Industrials	special distribution of R5,00 per share		Standard Bank			R911,56m	Jun 13
EPE Capital Partners	Closed End Investments	pro rata distribution in specie of 129 117 454 Brait ordinary shares	Rand Merchant Bank	Rand Merchant Bank			R121,37m	Jun 24

* Investment Advisers include Financial Advisers and others claiming this category

GENERAL CORPORATE FINANCE Q2 2024

COMPANY LISTINGS

DESCRIPTION	COMPANY	SECTOR	NUMBER OF SHARES	PRICE/SHARE	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
					INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
A2X Listing (Secondary)	Pepkor	Diversified Retailers	3 684 679 871	n/a		Investec Bank			n/a	Apr 2
JSE Listing	We Buy Cars	Specialty Retailers	417 181 120	R20,40	PSG Capital; Pallidus Capital	PSG Capital; Pallidus Capital	ENS; Cliffe Dekker Hofmeyr; Werksmans	Deloitte; PwC	R8,51bn	Apr 11
A2X Listing (Secondary)	Marula Mining plc	General Mining	176 865 665	R2,15		AcaciaCap Advisors			R380,26m	Apr 25
A2X Listing (Secondary)	Kore Potash plc	General Mining	4 229 532 172	n/a		Questco			n/a	May 14
A2X Listing (Secondary)	The Spar Group	Food Retailers & Wholesalers	192 602 355	n/a		One Capital			n/a	May 15
JSE Listing	Cilo Cybin	AltX - Open End and Miscellaneous Investment Vehicles	71 017 906	R1,00		Exchange Sponsors; DEA-RU	Werksmans	Nexia SAB&T	R71m	Jun 25
JSE Listing	Rainbow Chicken	Farming Fishing Ranching & Plantations	890 296 405	R3,65	Rand Merchant Bank	Rand Merchant Bank	ENS	PwC	R3,25bn	Jun 26

MAJOR OPEN MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Open Market Disposal	Sabvest Capital	Asset Managers and Custodians	36 000 000 Metrofile shares at R3,01 per share		Rand Merchant Bank	Poswa; Werksmans		R108,3m	May 30
Open Market Acquisition	Rengro	Diversified Financial Services	122 908 061 Momentum Metropolitan shares at R22,00 per share	Rand Merchant Bank; Morgan Stanley (SA); Morgan Stanley & Co International Plc	Rand Merchant Bank	DLA Piper South Africa; Bowmans; Milbank		R2,7bn	Jun 19
Open Market Disposal	Ibex Investment	Preference Shares	500 000 000 (13,6% stake) in Pepkor at R18,00 per share	Investec Bank; J.P. Morgan (SA); J.P. Morgan Securities plc; Barclays Bank plc	Investec Bank	Werksmans; DLA Piper South Africa; Davis Polk & Wardwell London		R9bn	Jun 24
Open Market Disposal	Prosus	Consumer Digital Services	34 057 900 Tencent shares					\$1,54bn	Jun 25
Open Market Disposal	Lighthouse Properties	Real Estate Holding & Development	277 344 042 Hammerson plc shares	Java Capital	Java Capital			R1,1bn	over 2nd quarter
Open Market Acquisition	Canal+	Cable Television Services	37 927 817 MultiChoice shares at an average price of R118 per share	J.P. Morgan (SA); Merrill Lynch (SA)		Bowmans; Bryan Cave Leighton Paisner		R4,49bn	over 2nd quarter

OFF MARKET TRANSACTIONS

DESCRIPTION	COMPANY	SECTOR	DETAILS	TOMBSTONE PARTIES				TRANSACTION VALUE	ANNOUNCEMENT DATE
				INVESTMENT ADVISER*	SPONSOR	LEGAL ADVISER	TRANSACTIONAL SUPPORT SERVICES		
Off Market Acquisition	African Rainbow Minerals	General Mining	15,0% stake (41 373 414 shares) in Surge Copper at C\$0,095 per share		Investec Bank	Bowmans; DLA Piper Canada; Fasken Martineau Dumoulin		C\$3,76m	Apr 2
Off Market Disposal	Sanlam Life (Sanlam)	Life Insurance	1,59% stake in Shriram Finance at IMR2,386	J.P. Morgan (SA)	Standard Bank	ENS		R3,3bn	Apr 5
Off Market Disposal	MTN	Telecommunications Services	1 574 807 373 MTN Uganda shares (7,03% stake) by way of a bookbuild to institutional investors at UGX170 per share		Tamela; J.P. Morgan (SA); Sbg Securities Uganda	S&L Advocates		UGX267,7bn	Jun 20

* Investment Advisers include Financial Advisers and others claiming this category

LISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
JSE Listing	Boxer	to be advised	May 27 2024	to be advised
JSE Listing	Cilo Cybin	AltX - Open End and Miscellaneous Investment Vehicles	Jun 12 2024	Jun 25 2024
A2X Listing (Secondary)	Kore Potash	General Mining	May 7 2024	May 14 2024
A2X Listing (Secondary)	Marula Mining	General Mining	Jun 7 2023	Apr 25 2024
A2X Listing (Secondary)	Pepkor	Diversified Retailers	Mar 20 2024	Apr 2 2024
JSE Listing	Rainbow Chicken	Food Products	Jun 4 2024	Jun 26 2024
A2X Listing (Secondary)	The Spar Group	Food Retailers & Wholesalers	May 8 2024	May 15 2024
JSE Listing	WeBuyCars	Specialty Retailers	Jan 30 2024	Apr 11 2024

DELISTINGS

EXCHANGE	COMPANY	SECTOR	ANNOUNCEMENT DATE	SUSPENSION DATE	TERMINATION DATE	COMMENT
JSE Delisting	African Equity Empowerment Investments	Diversified Financial Services	Oct 16 2023	Apr 10 2024	Apr 16 2024	Repurchase offer (AEEI)
JSE Delisting	Afristrat Investment	Diversified Financial Services	Jun 20 2024	Aug 5 2022	Jul 1 2024	JSE listing requirements Liquidation
CTSE Delisting	Assupol	Life Insurance	Feb 2 2024	to be advised	to be advised	Scheme of arrangement (Sanlam)
JSE Delisting	Cognition	Computer Services	Mar 14 2024	Jun 5 2024	Jun 11 2024	Scheme of arrangement (Caxton and CTP Publishers and Printers)
JSE Delisting	Deutsche Konsum REIT-AG	Real Estate Investment Trusts	Mar 26 2024	to be advised	to be advised	Voluntary termination - lack of growth in South African market
JSE Delisting	Grindrod Shipping	Marine Transportation	May 14 2024	Aug 16 2024	Aug 30 2024	Selective capital reduction
A2X Delisting	Hosken Consolidated Investments	Diversified Financial Services	May 16 2024	n/a	May 20 2024	
JSE Delisting	Ibex Investment Holdings	Preference Shares	Apr 29 2024	Jun 19 2024	Jun 25 2024	Scheme of arrangement (Ibex Investment Holdings)
JSE Delisting	MC Mining	Coal	May 24 2024	to be advised	to be advised	Mandatory offer (Goldway Capital Investment)
JSE Delisting	Mix Telematics	Computer Services	Oct 10 2023	Mar 26 2024	Apr 3 2024	Scheme of arrangement (Powerfleet)
A2X Delisting	Montauk	Alternative Fuels	May 22 2024	n/a	May 24 2024	
A2X Delisting	Supergroup	Transportation Services	May 24 2024	n/a	May 27 2024	
CTSE Delisting	Thibault REIT	Real Estate	Jun 11 2024	Jul 8 2024	Jul 9 2024	100% purchase by Heriot REIT

SUSPENSIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE	COMMENT
Afristrat Investment	Diversified Financial Services	Aug 5 2022	Aug 5 2022	JSE listing requirements - annual report. Listing terminated Jul 1 2024
aReit Prop	Diversified REITs	Jun 3 2024	Jun 3 2024	JSE listing requirements - annual report
Basil Read	Heavy Construction	Jun 20 2018	Jun 20 2018	Subsidiary - Basil Read Limited in voluntary business rescue (Jun 15 2018)
Buka Investments	AltX - Personal Products	Feb 24 2023	Feb 24 2023	JSE listing requirements - cash shell

SUSPENSIONS (Continued)

COMPANY	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE	COMMENT
Chrometco	AltX - General Mining	Jul 18 2022	Jul 18 2022	Listing requirements - prov report for 28 February 2022
Conduit Capital	Full Line Insurance	Sep 21 2022	Sep 21 2022	Request of directors - subsidiary - Constantia Insurance Company placed in provisional liquidation
Efora Energy	Integrated Oil & Gas	Oct 12 2020	Oct 12 2020	JSE listing requirements - annual report
Ellies	Electrical Components	Apr 22 2024	Apr 22 2024	Voluntary business rescue unsuccessful - liquidation to be actioned
Labat Africa	Venture Capital - Transportation Services	Oct 24 2023	Nov 24 2023	JSE listing requirements - annual report
Oando	Oil Refining and Marketing	Mar 27 2024	Mar 7 2024	JSE listing requirements - annual report. Suspension lifted Jun 5 2024
PSV	AltX - Machinery: Industrial	Sep 1 2020	Sep 1 2020	JSE listing requirements - failure to submit prov report. Placed into BRP March 16 2020. BRP's have applied for liquidation
Rebosis Property Fund	Retail REITs	Aug 26 2022	Aug 6 2022	Voluntary Business Rescue - Aug 24 2022
Salungano Group	Coal	Aug 21 2023	Aug 21 2023	JSE Listing requirements. Prov financial results
Soapstone Investments	AltX - Diamonds & Gemstones	Nov 21 2016	Nov 18 2016	Suspension of Diamondcorp - Guarantor on Notes
Tongaat Hulett	Sugar	Jul 19 2022	Jul 20 2022	JSE listing requirements. BRP announced Oct 27 2022

LIQUIDATIONS

COMPANY	SECTOR	ANNOUNCEMENT DATE	STATUS
Afristrat Investment	Diversified Financial Services	Oct 21 2022	Shareholder applied for urgent liquidation order on Oct 10 2022. Postponed. Hearing Jun 8 and 9 2023. Judgement reserved. Board announced liquidation application Mar 6 2024 - Company is commercially insolvent. Listing terminated Jul 1 2024
allaboutXpert Australia (Adcorp)	Business Training & Employment Agencies	Dec 14 2022	Placed into voluntary administration on Dec 12 2022
Constantia Insurance Company (Conduit Capital)	Full Line Insurance	Sep 14 2022	Provisional liquidation order granted Sep 13 2022
Ellies Holdings	Electrical Components	Jan 31 2024	Voluntary business rescue unsuccessful. Liquidation to proceed
MV Fire Protection Services (previously Jasco Security and Fire Solutions) [Jasco]	Computer Services	Oct 19 2022	Placed in liquidation by Jasco Electronics
PSV	AltX - Machinery: Industrial	Apr 16 2024	Business rescue unsuccessful. Provisional liquidation proceeding Apr 16 2024

BUSINESS RESCUE PROCEEDINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	STATUS
West Pack Lifestyle	not listed	Jun 14 2024	Matuson & Associates appointed for BR

FOREIGN DELISTINGS

COMPANY	SECTOR	TYPE	COUNTRY	ANNOUNCEMENT DATE	EFFECTIVE DATE
MC Mining	Coal	Secondary	UK (AIM)	May 20 2024	Jun 18 2024
Oando Plc	Oil Refining and Marketing	Primary	Nigeria (NGX)	Jun 23 2022	to be advised
Powerfleet	Telecommunications Equipment	Secondary	Israel (TASE)	May 31 2024	Aug 29 2024



ADMINISTRATIVE MATTERS

NAME CHANGES

COMPANY	NEW NAME	SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Momentum Metropolitan	Momentum Group	Life Insurance	May 24 2024	Jul 17 2024

CHANGE IN SECTOR

COMPANY	SECTOR	NEW SECTOR	ANNOUNCEMENT DATE	EFFECTIVE DATE
Mahube Infrastructure	Closed End Investments	Alternative Electricity	not announced	Apr 8 2024

INCREASE IN AUTHORISED SHARE CAPITAL

COMPANY	SECTOR	NO OF SHARES	PRICE PER SHARE	AUTHORISED CAPITAL	ANNOUNCEMENT DATE
Trustco	Diversified Financial Services	5 000 000 000	no par	7 500 000 000	Jun 11 2024

PROFIT WARNINGS

COMPANY	SECTOR	ANNOUNCEMENT DATE	COMPANY	SECTOR	ANNOUNCEMENT DATE
Absa	Banks	Jun 26	PBT Group	Computer Services	Jun 24
Ayo Technology Solutions	Computer Services	May 28	Pick n Pay	Diversified Retailers	May 22
Barloworld	Diversified Industrials	May 16	Regergen	AltX - Alternative Fuels	Apr 26
Buka Investments	AltX - Personal Products	Jun 27	Sable Exploration and Mining	General Mining	Jun 28
Conduit Capital	Full Line Insurance	Jun 13	Salungano	Coal	May 14
Copper 360	AltX - Industrial Metals and Mining	Jun 4	Santova	Marine Transport	May 8
Deneb Investments	Specialty Finance	May 20	Stefanutti Stocks	Construction	May 15
Efora Energy	Integrated Oil & Gas	Jun 10	Tharisa plc	General Mining	May 21
Finbond	Banks	May 21	The Spar Group	Food Retailers & Wholesalers	Jun 6
Hosken Consolidated Investments	Specialty Finance	May 21	Thungela Resources	Coal	Jun 18
Insimbi Industrial	Nonferrous Metals	Apr 17	Trematon Capital Investments	Equity Investment Instruments	May 10
Motus	Specialty Retailers	Jun 12	Vunani	Investment Services	Jun 12
MultiChoice	Cable Television Services	Jun 6	WeBuyCars	Specialty Retailers	Apr 30
Nampak	Containers & Packaging	Jun 20	Woolworths	Diversified Retailers	May 30



DEALS THAT DIDN'T

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Disposal by	Hyprop Investments to Actis Africa Sustainable Real Estate Income Fund and Actis West Africa REIF	75% stake in Ikeja City Mall in Lagos, Nigeria	\$45m	Nov 9 2020
Acquisition by	Visual International	20% stake in Tuin Huis	R 1	Mar 31 2023
Acquisition by ■	Mondi plc	DS Smith	£5,14bn	Mar 8 2024
Disposal by	Accelerate Property Fund to Cadastral Assets (T Sammons, M Hunt and H Jackson)	Cherry Lane Shopping Centre at 471 Fehrsen Street, Pretoria	R60m	Mar 27 2024

■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)

CAUTIONARIES Q2

COMPANY	FIRST CAUTIONARY	NO OF SUBSEQUENT CAUTIONARIES	ANNOUNCEMENT	TERMINATED	COMPANY	FIRST CAUTIONARY	NO OF SUBSEQUENT CAUTIONARIES	ANNOUNCEMENT	TERMINATED
Afrisrat Investment	12.5.2022	17	suspended 5/8/2022		MultiChoice	1.2.2024	3	8.4.2024	
Barloworld	15.4.2024	1			PSV Holdings	26.2.2020	40	suspended 1/9/2020	
Choppies Enterprises	19.6.2024				Pick n Pay	22.2.2024	3		
Chrometco	13.6.2022	18	suspended 18/7/2022		Salungano	25.8.2023	7	suspended 21/8/2023	
Conduit Capital	21.6.2022	18	suspended 21/9/2022		Spear REIT	2.4.2024	1	23.5.2024	
Coronation Fund Managers	20.6.2024		21.6.2024		TeleMasters	28.3.2024		17.4.2024	
Ellies	31.1.2024	2	applied for BR 31/1/2024		The Spar Group	12.6.2024			
EOH	10.5.2024		31.5.2024		Tongaat Hulett	19.4.2022	23	suspended 19/7/2022	
Ibex Investment	18.3.2024		29.4.2024		Trustco	16.1.2024	5	11.6.2024	
Insimbi Industrial	13.5.2024		21.6.2024		Vukile Property Fund	23.5.2024			28.5.2024
					Vunani	31.5.2024			





Raising equity on the JSE



Henning de Kock



Terence Kretzmann

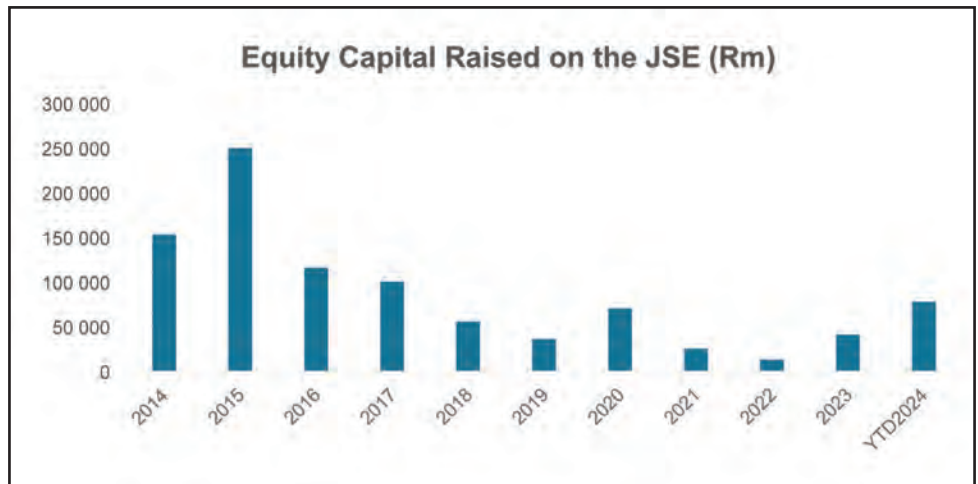
Access to deeper pools of capital is one of the key reasons for being listed, as the increased liquidity, profile, disclosure and regulatory protection resulting from a listing raises the potential to attract a wider audience of investors.

While the JSE has, over recent years, seen a reduction in new listings – as well as a surge of companies exiting the bourse – it remains, by far, Africa’s largest and most liquid stock exchange, with a long history as a reliable platform for companies to attract investment within a highly sophisticated financial market.

In this article, we will touch on certain key aspects for raising equity on the JSE, and strategic decisions companies must navigate to do so successfully.

Africa’s new government of national unity and its potential economic impact – could signal that an improvement in equity raise volumes may be on the horizon.

While many businesses find themselves in circumstances where high inflation and interest rates put pressure on both top-level growth and profit margins, investors are also expecting higher returns to compensate for the same challenging macroeconomic and geopolitical conditions affecting the



Source: JSE Market Data

The above graph shows the relative decline in equity raised on the JSE in recent years, caused mainly by a higher cost of capital in volatile financial markets and a low growth operating environment. Such downturns are cyclical, and the current improved inflation and interest rate outlook – as well as initial positivity around South

operations of these companies. The result is that the cost of equity has, in some instances, become unaffordable or unsustainable (or both), as many companies arguably trade at a discount to their intrinsic value where risk is overstated. For acquisitive parties with access to cash, this presents an opportunity; but for others, it means

that their business model is not feasible (unless they are able to address this with careful capital management), and that they may be the target of a takeover.

Businesses must navigate such financing challenges to ensure that they remain optimally and adequately capitalised to deliver appropriate returns during market cycles, and thereby continue to attract capital and remain competitive.

Most companies are susceptible to cyclicity and/or the surrounding economic and political environments in which they operate. Capital budgeting is, therefore, a critical requirement as companies plan for various scenarios, and to ensure ongoing stability, downside protection and maximum growth potential.

Companies that have developed a reputation for raising well-priced capital on the JSE in the past, and have established a track record of successfully deploying it, are better placed to raise capital again in future. Successful deployment of capital into acquisitions can be highly accretive and transformative, due to the potential step growth that can be achieved. However, for other companies, a more attractive alternative could be to raise equity to strengthen their balance sheet at an opportune time by deleveraging or investing into their existing operations to support organic growth. Dividend reinvestment programmes or scrip dividends may, in certain circumstances,

also be attractive capital management approaches – issuing shares in lieu of dividends, thereby retaining cash.

In the context of the South African market – where high interest rates, challenging economic conditions and policy uncertainty currently prevail – some companies are able to acquire weaker competitors at a discount sufficient to offset their own high cost of capital, thereby indirectly benefiting from a weaker operating environment. These targets are either acquired at deep discounts in the belief that, with the backing of a stronger balance sheet, they can survive what is perceived to be a temporary downturn, or immediately gain an advantage from being part of a larger enterprise that benefits from lower marginal costs and higher economies of scale.

JSE companies should pursue and communicate a clear capital management strategy and execute on it, thereby showing a consistent track record and building investor confidence for potential future equity raises. Equity raises on the JSE often succeed when a company presents a robust acquisition pipeline and a proven track record of executing accretive acquisitions effectively.

In addition to the longer-term planning alluded to above, the exact approach and mechanism for raising capital or returning capital to shareholders is specific to each company. A company looking to raise capital on the JSE, or other exchange, should engage a



Calvin Craig



Bhargav Desai

corporate finance advisor to assist in positioning itself for such a raise, and to navigate the various financial, market, regulatory and practical requirements to ensure the best outcome and achieve its strategic objectives. ■

De Kock is CEO, Kretzmann a Director: Head of Listed Capital Markets, Craig a Corporate Financier, and Desai a Junior Corporate Financier | PSG Capital.



Recent developments in shareholder protection



David Hoffe



Siyabonga Nyezi



Ashishaa Kasipersad

In any commercial enterprise with multiple shareholders, disputes are bound to arise. Such disputes may result in the interests of some shareholders being unfairly prejudiced. Section 163 of the Companies Act 71 of 2008 (the Act) plays a critical role in safeguarding the interests of shareholders against such prejudice.

S163(1), otherwise known as the ‘oppression remedy’, states that:

‘A shareholder or a director of a company may apply to a court for relief if-

- a) any act or omission of the company, or a related person, has had a result that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant;*
- b) any act or omission of the company, or a related person, has had a result that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant;*
- c) the powers of a director or prescribed officer of the company, or a person related to the company, are being or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant’.*

Recent court judgments have highlighted several key issues, including

locus standi, shareholder litigation, and the meaning of ‘prejudice’ in the context of s163.

Locus standi

It is often minority shareholders – prejudiced by the decisions of the majority – who approach the courts seeking relief in terms of s163. This often leads to the misconception that, in the case of shareholders, *only* minority shareholders have *locus standi* (the standing) to apply for relief in terms of s163. This is incorrect.

In the recent *Van Der Watt v Schoeman and Others* ruling, the court considered the applicability of s163 in instances where there is a deadlock in shareholder voting power.¹ In this case, the two shareholders had equal voting rights, as each held 50% of the shares in the company. A dispute arose between them in respect of the management of the company, with one shareholder (the Applicant) accusing the other (the Respondent) of excluding her from the affairs of the company. The applicant approached the court for relief, claiming that her exclusion was oppressive and constituted unfairly prejudicial conduct.

The Respondent argued that the oppression remedy does not apply to a shareholder that is not an oppressed minority, and that as a holder of 50% of the voting rights, the Applicant had no

standing to seek relief under s163. In rejecting this interpretation, the court considered the wording of s163, its purpose, and whether a deadlock between shareholders may satisfy the requirements of s163.

The court first examined whether s163 contains any wording that specifies what kind of shareholder may apply for relief. In this regard, the court held that there is nothing in the wording of s163 that suggests that the remedy is only limited to the prejudicial conduct of a majority shareholder, or that only minority shareholders may seek relief. All that is required of a shareholder to be entitled to ask for relief under s163 is to simply be a shareholder.

Secondly, the court examined the purpose of s163 and referred to *Benjamin v Elysium Investments (Pty) Ltd*, where it was held that:

'It is a question of fact whether the affairs of a company are being conducted in a manner oppressive to some part of the members'.²

While the above remark was made in relation to the oppression remedy under the old Companies Act, it is clear that determining whether an act constitutes prejudicial conduct is an objective exercise that has little to do with the number of shares that a shareholder owns.

Thirdly, the court considered whether a deadlock can result in prejudicial conduct that satisfies the requirements of s163. The court found that if a

deadlock unjustly impacts a shareholders' ability to exercise an element of control in the company, then it constitutes prejudicial conduct that falls within s163.

It is evident from this judgment that the oppression remedy is not only available to minority shareholders. A shareholder prejudiced due to a deadlock in voting rights is just as entitled to relief. A majority shareholder may, of course, simply exercise their voting power to eliminate the prejudicial conduct.

In *Briers and Another v Dr J Bruwer and Assoc no.78 Inc*, the court had to determine *locus standi* where a

shareholder had instituted legal proceedings for s163 relief, and then ceased to be a shareholder while the matter was still before the court.³ The court found that *locus standi* is established at the inception of the legal proceedings, and that an applicant is not stripped of that right by a subsequent buyback of their shares while the matter is still before the court.

The meaning of 'prejudice' in s163

To succeed with a claim for s163 relief, a shareholder must first prove that

there is prejudicial conduct. The ruling in *Edmunds and Another v Supreme Mouldings Investments (Pty) Ltd* places emphasis on the meaning of 'prejudice'.⁴

Two minority shareholders approached the court with allegations of prejudicial conduct and asked the court for an order directing that the company buy them out.

The dispute arose when the company, through the majority shareholder, entered into a guarantee and cession agreement in favour of a bank, standing good for the debts of two of its subsidiaries. This transaction, which

In its ruling, the court emphasised the *effect* of the conduct, rather than whether the act itself was irregular. It is not enough that the applicants allege oppressive conduct; the conduct must have actually *resulted* in unfair prejudice.

amounted to financial assistance in terms of section 45 of the Act, was concluded without the minority shareholders' participation and without passing the necessary resolutions. The effect was to create a contingent liability of R10m in the books of the company.

The minority shareholders argued that should the bank call upon the guarantee and cession, it would result in a diminution of their shareholding in the company. They claimed that this constituted conduct that is unfairly prejudicial.



In its ruling, the court emphasised the *effect* of the conduct, rather than whether the act itself was irregular. It is not enough that the applicants allege oppressive conduct; the conduct must have actually *resulted* in unfair prejudice. In the case of a guarantee that had not been called on by the bank, the shareholders were deemed to have failed to show any clear diminution in the

value of their shares and, by extension, any discernible prejudicial effect. S163 relief was denied on the basis that no actual prejudice had resulted.

It is important for shareholders who seek relief under s163 to be mindful of the requirements that they must satisfy in order to be entitled to relief. The judgments also serve as a caution to

companies and shareholders that, once a shareholder has instituted proceedings for s163 relief, a subsequent buyback of the aggrieved shareholder's shares is not a shortcut to put an end to the matter. ■

Hoffe is a Partner, Nyezi an Associate, and Kasipersad a Candidate Attorney | Fasken.

¹ (3393/2022) [2023] ZAECQBHC 61.

² 1960 (3) SA 467.

³ (19726/2023) [2024] ZAWCHC 76 (30 May 2024).

⁴ (2021/36175) [2023] ZAGPJHC 635 (5 June 2023).

Sustainable development funding as a catalyst for future investments in South Africa

“The 2030 Agenda for Sustainable Development¹, adopted by all United Nations (UN) Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries – developed and developing – in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.”

This is the opening paragraph about SDGs on the UN's website. What captures one here is the fact that social welfare and looking after the environment can go hand

in hand with economic growth, which is exactly why SDG funding might be the next frontier for merger and acquisition (M&A) financing in South Africa.

Let us look at some of the benefits of Sustainable Development Funding:

1. Low interest rates

Similar to an impact fund, a sustainable development fund's mandate is to leave the world a better place; therefore, the interest asked on the capital deployed is very competitive – more than that of traditional banks and PE firms. Interest can be between five to 10 percent, with appetising incentives, such as the reduction of the interest when certain sustainable development goals are met.

2. Longer payment holidays

In the pursuit of reducing carbon emissions, projects usually targeted by

sustainable development funds are often green energy projects. Most green energy projects are normally greenfield projects and, therefore, capital raised for these projects may enjoy longer payment holiday periods. The holiday ranges from 24 months to 60 months, depending on the project. This will assist the entity to invest their earnings back into the project, to improve the chances of success.

3. Incentives for repaying the funds quickly

Because sustainable development funds need to support as many projects as possible, recycling money as quickly as possible is imperative, which is why they offer an incentive to projects that can return the capital raised in a shorter period than agreed. Such incentives include reducing or removing the interest from the capital asked.





Thulisile Buthelezi



Ayavuya Madolo

This type of funding removes the traditional capital raising barriers that banks and PE firms struggle with. With the Government of National Unity (GNU) now in place, it will be interesting to see how the Democratic Alliance (DA) will use this position to promote sustainable development goals without rattling the African National Congress (ANC)'s cage on redress policies such as Broad-Based Black Economic Empowerment (B-BBEE) and Affirmative Action. The DA has always hailed the narrative that sustainable development goals should replace redress policies, so perhaps the marriage between the two parties can produce a merged initiative to promote sustainable development goals and broad-based black economic empowerment alike.

Sustainable development funding can revolutionise the mergers and acquisitions landscape by aligning

financial returns with positive social and environmental impacts. Integrating SDG funding into M&A strategies in South Africa can attract international investors seeking ethical investments, enhance corporate reputation, and foster long-term sustainability. Embracing SDG principles can drive innovation, create jobs, and build resilient communities, ultimately contributing to a more inclusive and prosperous economy. ■

Buthelezi serves as Secretary of the Policy & Research Committee and Provincial Chairperson for BMF Young Professionals in KwaZulu-Natal. Madolo is the co-founder of Alcon Blue and also the national deputy chair of the BMF Young Professionals.

¹ <https://sdgs.un.org/2030agenda>

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Is your non-variation clause the ultimate legal safeguard?



Gabi Mailula



Asanda Lembede



Nina Gamsu

You may be curious about the answer to this question. The answer is, fortunately or unfortunately, the often frustrating answer to many legal questions: it depends. In the world of commercial contracts, a non-variation clause, often nestled among what is colloquially known as ‘boilerplate terms’, promises stability and predictability, and is seen as a bedrock provision, ensuring that any changes to an agreement meet specific and predefined criteria.

However, a recent Supreme Court of Appeal (SCA) judgment in the case of *Phoenix Salt Industries (Pty) Ltd v The Lubavitch Foundation of Southern Africa* (Phoenix case) has cast a spotlight on the true extent of protection offered by such a clause, particularly whether a non-variation clause precluded a gratuitous waiver of a right by one party in favour of another. This judgment challenged the strength of non-variation clauses which are not drafted cautiously.

The principle behind a non-variation clause is straightforward: once parties agree that their contract cannot be altered without meeting certain conditions, no amendment is valid unless those conditions are satisfied. But what happens when one party decides to waive a right, voluntarily abandoning a benefit or privilege that they would

otherwise enjoy? The SCA’s decision emphasised the significance of intent, conduct of parties to an agreement, and surrounding factors in contrast to its written terms, clarifying non-variation clauses’ limits and the importance of careful drafting and context.

Synopsis of the facts

In the Phoenix case, Phoenix Salt sought repayment of a loan from Lubavitch, pursuant to a loan agreement concluded on 12 August 1994, and in terms of which Golden Hands Property Holdings (Pty) Ltd (Golden Hands) stood as surety and co-principal debtor with Lubavitch. Golden Hands further concluded a sale agreement with Lubavitch, whereby Lubavitch would transfer certain immovable property to Golden Hands for a purchase price equal to the loan. These properties were to be developed with proceeds ceded by Golden Hands to Phoenix Salt as repayment of the loan. A portion of the loan was repaid, with the balance remaining outstanding for approximately two decades until 25 July 2017, when Phoenix Salt demanded repayment of the outstanding balance of the loan. Lubavitch contended that Phoenix Salt waived its rights to enforce a repayment of the balance of the loan, whilst Phoenix Salt asserted that it did not waive such right, and that even if it did waive such right, the waiver is not

valid as it is precluded by the non-variation clause contained in the loan agreement.

Non variation clause versus a waiver clause

The principle of a non-variation clause is that once parties to a written contract agree that the contract cannot be altered unless certain formalities are met, no amendment to the contract will be valid unless the prescribed formalities have been met. The usual formalities are reducing the amendments to writing and demonstrating your assent to the amendments by signing.

A waiver is a voluntary abandonment of an existing right, benefit or privilege which the party would otherwise have enjoyed. A waiver requires an element of intention, in that the abandonment must be deliberate and can either be an express indication of intention to abandon, or through conduct which clearly indicates a lack of intention to enforce such right.

In the Phoenix case, the SCA agreed with the High Court's view that Phoenix Salt waived, through verbal statements made to Lubavitch and other conduct, the right to bring a claim to enforce the repayment of the balance of the loan. Having said that, the SCA went on to consider whether the non-variation clause in the loan agreement precluded Phoenix Salt's waiver. The non-variation clause did not make specific reference to a

The SCA specifically noted that, in the interpretation of contracts, the extent to which a written agreement is binding may be negated by the parties' conduct in implementing the agreement, relevant facts, circumstances, and contextual framework of the contracting parties.

waiver, but merely stated that *"no addition, variation or cancellation"* may occur without the signed written consent of both parties. The implied interpretation derived from the judgment is that if a non-variation is too specific, then any item that is not explicitly stated would be covered by the protection afforded by the non-variation clause. Conversely, if a non-variation clause is too general, it may fail to adequately protect the parties from variations (such as a tacit waiver) which a party may assert have amended the agreement. It would have been interesting to learn of the Court's views, had Phoenix Salt pleaded a revocation of the waiver in the alternative to its assertion that it did not waive the right to claim a repayment of the loan, if found to have waived its rights, as was the case.

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Key takeaways

When drafting an agreement, boiler plate clauses must be reviewed with

the same vigour as clauses containing key commercial terms and, if appropriate, updated, having regard to the commercial terms, identity of the parties, relationship of the parties, and/or other acts or omissions typically prevalent when building business relationships, such as suspension, relaxation, indulgence or extension.

Furthermore, the wording of a contract cannot be divorced from its contextual framework, which will play an important role in the interpretation of such contact. A party may have difficulty relying on a written agreement in order to claim 'agreed' rights when they have consistently acted contrary to their rights or obligations in the agreement. Similarly, a party may have difficulty enforcing rights or compliance with obligations when they have consistently condoned non-compliance. ■

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Unlocking the African natural resources sector



Ian Ballington



Willie Hattingh

The African continent boasts a rich history of mining, for which South Africa has led the charge for the past century and a half – but this may be changing. The continent’s mining sector now faces a crossroads.

As global demand for resources soars, junior and mid-tier miners tend to be the ones who are undertaking exploration in the rest of Africa; however, in South Africa, exploration activity has generally stagnated.

Here’s a closer look at the challenges and opportunities.

Stalled growth in South Africa

Traditional mining giants in South Africa have undergone substantial restructuring over the past decade or so, and divested of many non-core assets. These assets have been acquired by the smaller domestic players, who are focused more on operational value unlock than the discovery of new large-scale resources. These mining giants have become more globalised in their approach, with operations concentrated around scalable projects. This has shaped the direction of exploration.

In South Africa, there is a lack of exploration for new deposits, which is a key factor hindering growth in the domestic resource sector.

Emerging opportunities

In the rest of Africa, a different picture has emerged, with renewed interest in elements like lithium, uranium, copper, gold, and other historically underexplored commodities. These hold immense potential, especially those required for

the energy transition and clean technology sectors.

However, the traditional discoverers of these projects are no longer the global diversified mining companies. The rise of mid-tier miners and Chinese conglomerates signifies a shift in who is driving exploration and resource extraction across Africa (excluding South Africa).

The mid-tier miners are often nimbler, more adaptable to changing market conditions, and tend to chase those future-focused commodities. However, they often do not have access to the required capital, and are reliant on commercial banks, strategic equity partners and private equity funding to develop these assets.

Investment imbalance

In recent times, investment in copper assets was focused on South America, and Australia and Brazil for iron ore. However, as global demand for copper grows, renewed interest in the copperbelt is emerging.

One of the key issues obstructing Africa from unlocking its mineral wealth is the lack of developed infrastructure capable of handling the volumes of equipment, consumables, material and ore to be moved between the mine and the ports. There is a general lack of developed infrastructure once you move away from

coastal regions in Africa, where projects are often separated from the coastal regions by jungle and dense bush.

China's Belt and Road Initiative – a global infrastructure development strategy adopted by the Chinese government in 2013 to invest in more than 150 countries and international organisations – has funneled billions of dollars into African infrastructure projects, often tied to securing access to mineral resources. However, there remains a need for significant investment in infrastructure development across the continent.

Perception vs reality

Negative narratives often dominate discussions around African mining, obscuring the continent's diverse investment opportunities. Images of conflict zones and environmental degradation often overshadow the progress being made in areas like governance and transparency.

Focusing solely on regional risk overlooks the unique landscape of individual countries, where there are success stories to be found, like Botswana's transformation into a major diamond producer and exporter, demonstrating that responsible mining can contribute to economic development.

It is important that boards and investors carefully consider new investment jurisdictions on an objective basis, free from perceptual bias. Perception should be taken out of the mix, and the focus should be on the

realities. There is a lot of 'pure perception' driving incorrect decisions, resulting in missed opportunities.

Political instability

Investors require a stable and predictable political environment to justify the substantial upfront costs of developing mining projects.

Frequent regime changes and ideology-driven policies create uncertainty for long-term investments in some African countries. This is particularly problematic in the West African region, where coups have become a worrying trend. However, in some instances, coups have resulted in an improved environment, more focused on investment and the introduction and application of good policy.

Beyond the project

Investment decisions require careful consideration of several factors beyond the project itself. The political environment, legislation (application and consistency), and the ability to repatriate capital are all crucial aspects to evaluate.

Safety for investors and employees, along with infrastructure development (especially outside Southern Africa), are crucial factors. Reliable access to electricity, water and transportation links are essential for mine construction and operation.

M&A in the mining sector

Junior and mid-tier miners from Australia and Canada are presently leading exploration and development of key

projects on the continent. These companies are often more willing to take calculated risks on new discoveries in Africa.

Future M&A activity will likely focus on these players, unless major diversified producers make a significant shift towards Africa. These junior and mid-tier miners become the classic M&A targets as they progress their projects up the

Africa has the potential for a significant mining boom, but overcoming these challenges and attracting responsible investment is critical.

value curve and search for capital to bring the project to account. Major mining companies are likely to gain a foothold in Africa's emerging metals space through the acquisition of these companies.

To ensure that South African companies are not missing opportunities in their own backyard, it is critical that boards objectively assess new investment opportunities based on a country's specific mineral endowment, not just perceptions of the operating environment. A thorough evaluation of the technical/operational merits, political climate and investment framework is essential.

A balanced scorecard approach is needed, weighing project merits against potential jurisdictional risks, compared to alternatives. This will allow investors



to make informed decisions that maximise returns while mitigating risks.

The bottom line

Africa has the potential for a significant mining boom, but overcoming these challenges and attracting responsible investment is critical.

By focusing on exploration, policy transparency, infrastructure development, and crafting an attractive investment climate, African nations can unlock their true resource potential and share in the benefits of their resource endowment. ■

Ballington is a Senior Transactor and Hattingh is Head of the Mining and Resources Advisory | RMB.



Dancing with change of control clauses



Roxanna Valayathum



Storm Arends

When change of control clauses hinder the tango of M&A.

A company's memorandum of incorporation may limit or restrict its board of directors' authority by stipulating that it may not enter into agreements of a certain nature or above a certain monetary value without the approval of its shareholders. However, this requirement (or one similar to it), while not uncommon, may not be contained in every company's memorandum of incorporation. In fact, quite often, material agreements which include onerous provisions are concluded by companies without their shareholders having any oversight.

If the board of directors' authority is not limited or restricted in this regard, section 66(1) of the Companies Act, No 71 of 2008 (Companies Act) – which provides that *“the business and affairs of a company must be managed by or under the direction of its board, which has the authority to exercise all of the powers and perform any of the functions of the company”* – will be applicable. Therefore, in many cases, the board of directors will have the authority to transact in the company's

name without shareholder approval being obtained.

At any given time, shareholders (who may include institutional investors) may make the decision to dispose of all or a part of their shares to another shareholder or third party. During the course of a due diligence investigation conducted by a purchaser, or negotiations in relation to a sale agreement, it may come to light that the target company (TargetCo), in the ordinary course of business, entered into material agreements which contain terms that could potentially hinder the implementation of a sale by a shareholder of its shares in TargetCo. A change of control clause requiring prior consent is one of these provisions that a seller and a purchaser should look out for when negotiating the sale agreement.

Change of Control Clauses

Many agreements may align their definition of control to that of section 2 of the Companies Act, which sets out the definition of control for companies,



close corporations and trusts. In respect of companies, a person controls the company or its business if it is (i) a subsidiary of that first person as determined in accordance with section 3(1)(a) of the Companies Act; or (ii) that first person together with any related or inter-related person, is (a) directly or indirectly able to exercise or control the exercise of a majority of the voting rights associated with the company's securities, whether pursuant to a shareholder agreement or otherwise; or (b) has the right to appoint or elect, or control the appointment or election of directors of that company who control a majority of the votes at a meeting of the board. A similar definition of control exists for close corporations and trusts. In addition, an overarching definition is contained in section 2, which provides

A change of control clause contained in a material agreement would usually set out the process to be followed if the clause is triggered. A common process would be that, prior to a change of control being implemented, TargetCo would be required to initiate discussions with and obtain the written consent of the counterparty.

that a person controls a juristic person or its business if that first person has the ability to materially influence the policy of the juristic person in a manner comparable to a person who, in ordinary commercial practice, would be able to exercise an element of control referred to above.

Including a change of control clause in a material agreement is not uncommon. Typically, change of control clauses are included in agreements where there is

an interest in understanding the "controlling mind" of a counterparty, either in light of the long-term duration thereof or the nature of the relationship being established. The concern may be that when the "controlling mind" of such counterparty has changed, the contractual relationship between the parties may not be as viable. Change of control clauses usually include language requiring the written consent of the counterparty prior to implementing such change of control, or stipulating



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that the implementation of a change of control would constitute an event of default, triggering termination of such agreement or some other negative consequence.

Examples of agreements which could contain change of control clauses, unbeknownst to a shareholder, are agreements concluded by companies with material suppliers, contractors, or even key employees.

From a purchaser's perspective, when acquiring a controlling shareholding in a company, one would prefer that the material agreements remain of force and effect, so that TargetCo may continue its operations on the same basis post-implementation of a transaction. For example, a material supplier ceasing to provide an essential component required for TargetCo's operations may be detrimental to its revenue.

When conducting a due diligence investigation, it would be important for a purchaser (or a seller in the event of it conducting a vendor due diligence investigation for a bid process) to (i) determine the material agreements concluded by TargetCo; (ii) consider

whether these material agreements contain change of control clauses which require prior written consent of the counterparty or may give rise to a termination event; and (iii) determine the likelihood of obtaining such consent and the anticipated time required to do so.

Triggering a Change of Control Clause

A change of control clause contained in a material agreement would usually set out the process to be followed if the clause is triggered. A common process would be that, prior to a change of control being implemented, TargetCo would be required to initiate discussions with and obtain the written consent of the counterparty. Failure to obtain this consent may result in TargetCo being in breach of the agreement, which would entitle the counterparty to remedies under the relevant agreement, such as termination or a claim for damages.

From a purchaser's perspective, when acquiring a controlling shareholding in a company, one would prefer that the material agreements remain of force and effect, so that TargetCo may continue its operations on the same basis post-implementation of a transaction. For example, a material supplier ceasing to provide an essential component required for TargetCo's operations may be detrimental to its revenue.

Companies should take caution when entering into agreements with change

of control clauses. Further, to mitigate the potential risks surrounding change of control clauses, the following should be considered:

▶ Shareholders may want to consider including an obligation on the board of a company in the memorandum of incorporation that shareholder consent is required prior to concluding agreements which contain onerous provisions, such as change of control clauses.

▶ In preparing for a sale, a seller may wish to conduct a vendor due diligence investigation to assess whether there are material agreements which include change of control clauses. Similarly, a purchaser should conduct a due diligence investigation to assess the need to maintain any material agreements which may contain change of control clauses.

▶ Where change of control clauses are contained in material agreements, the parties should determine the likelihood of obtaining consent from a counterparty, and the time period (if any) in the agreement to obtain such consent. ■

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