

# DealMakers

## AFRICA



Vol 11: No 2

TRANSACTION TABLE BY COUNTRY INCLUDING ADVISERS | BUSINESS IN AFRICA

# from the editor's desk

**E**ase of doing business remains key to economic growth in the economies of Africa and those such as Kenya, Tanzania and Ethiopia are leading examples of this narrative. The realisation of the need and benefits associated with private partnership has taken a leap forward in Ethiopia with its government now open to selling off a host of state-owned firms either partially or entirely, as part of major economic reforms designed to 'unleash the potential of the private sector'. This is one in a number of shake-ups instituted by newly elected Prime Minister Abiy Ahmed who, since his election in April, has turned the country on its head with bold plans not only to reshape politics but also the economy.

At the time of going to print, Zimbabwe's ruling Zanu-PF party had taken an early lead, winning the majority (73) of the 102 National Assembly seats followed by the MDC Alliance with 28 seats. Economic observers are wary of Mnangagwa's ability to bring real change to the country with infighting and a party divided within Zanu-PF not creating a conducive environment for investment. The chronic cash shortages in Zimbabwe continue to stifle business and investment, however interested they may be, with the situation predicted to get worse.

South Africa has joined almost 50 other African states in signing an agreement that would lead to free trade on the continent. South Africa, Namibia, Sierra Leone, Lesotho and Burundi have joined the 44 countries that signed the agreement in Kigali three months ago. Nigeria is yet to sign. But signing the agreement is only the beginning. For it to come into force, 22 countries must ratify it. Six countries have done so, so far, with 16 more to go before the continental free trade area becomes a reality. The agreement will cover a market of 1.2 billion people and gross domestic product (GDP) of \$2.5tn, across all 55 member states of the African Union. It will be the world's largest free-trade area since the formation of the World Trade Organisation.

**DealMakers Africa's** regional M&A analysis (excluding South Africa) for H1 2018 (page 9) shows the value of activity for the period at \$6,06bn, with North Africa taking the lion's share of 43.8%, followed by West Africa at 32%. Egypt and Nigeria were the two most active countries in their respective regions. In terms of M&A deal flow, **DealMakers Africa** recorded 204 deals for the six months to end-June, with West Africa recording 66 deals followed by Southern Africa with 59. East Africa ranked third by value and flow, recording 54 deals valued at \$947,7m.

The three largest deals recorded in Q2 2018 were the acquisition by Milost Global of a stake in Ibet Cement (\$500m), GE Power's acquisition of a stake in Amu Power (\$498,8m) and Kellogg's exercise of an option for a stake in Tolaram Africa Foods (\$420m).

During the past six months **DealMakers Africa** has, at last, taken on a life of its own. The number of submissions by advisory firms in sub-Saharan Africa has, and continues to, increase. The intention is to expand on the current M&A rankings for the rest of Africa to include league tables for other general corporate finance transactions. The aim is to highlight the work undertaken by the local firms in each country and within the broader region. With this in mind, **DealMakers Africa** will hold its African awards ceremony in Nairobi, Kenya at the end of February 2019 to recognise and celebrate these achievements. •

**MARYLOU GREIG**

Advertising rates are available on request from  
Vanessa Aitken +27 (0)83 775 2995

The magazine may be purchased on  
subscription. These rates are available on  
request from: reception@gleason.co.za

**Editor:**

Marylou Greig

**Sub-editor:**

Lee Robinson

**Assistant to the Editor:**

Vanessa Aitken

**Design & Layout:**

Janine Harms,  
Gleason Design Studio

**DealMakers AFRICA** is published by the  
proprietor Gleason Publications (Pty) Ltd, reg no:  
1996/010505/07 from its offices at 30 Tudor Park,  
61 Hillcrest Avenue, Blairgowrie, Randburg 2194.

Tel: +27 (0)11 886 6446,

e-mail: marylou@gleason.co.za

www.dealmakers.co.za

**DealMakers AFRICA** is printed by  
Typo Colour Printing, 19 Beaufort Street Troyeville,  
Johannesburg.



The opinions expressed by contributors do not  
necessarily represent the views of the publisher.  
Material contained in this magazine may not be  
reproduced without the express, written  
permission of the publisher.

## contents

|   |    |
|---|----|
| From the editor's desk                    |    |
| New options for failing firms in Kenya    | 1  |
| (Re)emerging trends of mining             | 4  |
| Capital raising set to improve            | 7  |
| Regional M&A snapshot                     | 9  |
| DealMakers Africa Criteria                | 10 |
| Ranking the advisers in Africa in H1 2018 | 11 |
| H1 2018 transaction tables                | 12 |

# More options open for Kenyan companies in financial distress

**ANTHONY NJOGU AND JOYCE MBUI**

**K**enyan companies in financial distress now have more options than before. Previously, going into bankruptcy was not an uncommon fate for failing firms.

New possibilities for the rescue of ailing companies have opened up as a result of the successful corporate restructuring of Kenya Airways and a related court ruling that schemes of arrangement are binding on all creditors if 75% are in agreement.

The Kenya Airways restructuring has shown that schemes of arrangement have significant potential as a method of conducting debt restructuring. Where previously some large corporate entities have gone into bankruptcy under their debt obligations, schemes of arrangement have emerged as a viable option for obtaining relief from creditors and gaining some much-needed breathing space.

An important lesson learnt in this restructuring is that banks in Kenya are not excluded from the binding effect of schemes of arrangement where a creditor successfully rallies 75% of creditors to accept the scheme.

In the Kenya Airways case, some local banks had argued that they were not the same type of creditor as the Government of Kenya. However, both the Court of Appeal and the High Court of Kenya ruled that the banks were in fact in the same class (i.e. financial creditors) and so were bound by the scheme of arrangement.

## **Schemes of arrangement likely to become more common**

Schemes of arrangement are provided for in the Companies Act, 2015, and are a legal mechanism to effect structural change within a company or to significantly affect the rights and obligations between a company and its shareholders. Although schemes were provided for under the previous Companies Act, they were not commonly used.

As it is likely that other Kenyan companies may, in future, be interested in exploring the possibilities that schemes of arrangement offer, it is useful to have a working understanding of their legal standing and how they function.

The primary advantages of using a scheme of arrangement are to:

- avoid the need to conclude the many individual agreements that would otherwise be unavoidable;



Njogu



Mbui

The Kenya Airways restructuring has shown that schemes of arrangement have significant potential as a method of conducting debt restructuring. Where previously some large corporate entities have gone into bankruptcy under their debt obligations, schemes of arrangement have emerged as a viable option for obtaining relief from creditors and gaining some much-needed breathing space.

- provide greater certainty around the timing and outcome of the proposal; and
- make the scheme binding on any creditors or members who voted against it, provided it has the approval of 75% of the relevant creditors or members and is sanctioned by the court.

### How a scheme of arrangement works

Any scheme of arrangement may be proposed by either the company or any creditor or member (or the liquidator or administrator, if that is the situation). To start the process, the company (or other proposer of the scheme) defines the creditors or members that the scheme will affect. Thereafter, an application is made to the court to convene a meeting with the affected creditors or members.

Once the court has directed where and how the meeting will be convened, the company gives notice of the meeting, either directly to each creditor or member, or by way of an advertisement.

If sent directly to each creditor or member, the notice must be accompanied by a statement that explains the effect of the proposed arrangement or compromise and specifies any material interests of the directors. If the material effect on the directors is different from the effect of the arrangement on others, then this must be explained.

Similarly, if the arrangement affects the rights of debenture holders of the company, the statement must also explain how they are affected.

Companies should note that it is mandatory to provide enough information to allow the creditors or members to make an informed decision about the scheme.

The creditors or members must be given at least 14 days' notice of the meeting.

For a scheme to be considered as passed at the meeting, it needs the approval of a simple majority in number, representing 75% of the creditors or members in value.

Once the court sanctions a scheme, however, it is binding on all the affected members or creditors, whether they voted for the scheme or not. The final step required to make the scheme effective is to immediately lodge the court sanction order for registration with the Registrar of Companies, otherwise it will have no effect.

### Challengers need convincing evidence

After the scheme meeting, any creditor or member of the same class is entitled to apply to court to sanction the scheme of arrangement. By the same token, any creditor or member may challenge the outcome of a scheme meeting in court, but this challenge must be supported by convincing evidence that there has been a failure to comply with the statutory requirements.

There are a number of English cases, which state that a court must consider a host of factors before sanctioning a scheme. For instance, the members or creditors of the relevant class must have been fairly represented at the meeting, and the statutory majority must have acted in good faith and in the best interest of the class to which they belong.

While English cases are not binding on Kenyan courts, they do have persuasive value when a case is being argued.

Once the court sanctions a scheme, however, it is binding on all the affected members or creditors, whether they voted for the scheme or not. The final step required to make the scheme effective is to immediately lodge the court sanction order for registration with the Registrar of Companies, otherwise it will have no effect.

## Potential hurdles may be encountered

Companies contemplating a scheme of arrangement should be aware of the hurdles that can be encountered. For example:

- there may be objections to the way creditors or members are classified (as happened in the Kenya Airways case);
- publicity around the court proceedings may attract non-affected parties to try and join the proceedings;
- other court proceedings might also be launched in an attempt to hold up the process and ensure the applying parties' views are heard;
- a creditor may successfully file a petition for the winding up of the company before the court issues an order sanctioning the scheme of arrangement;
- a creditor may apply to the court for conservatory orders based on alleged breach of the right to property under Article 40 of the Constitution of Kenya. The petitioner is likely to allege that section 926(3) of the Companies Act, which provides for the scheme as binding, is unconstitutional. The potential argument here would be that the scheme denies the creditor the right to property (being the debt owed);
- court availability, especially if judges have heavy caseloads and time is of the essence for the company concerned.

All in all, the road to a successful scheme of arrangement is not necessarily smooth but may be well worth the effort if it saves the company. ●

*Njogu and Mbui are Partners at Bowmans.*



PRIVATE EQUITY

# SECURED

FROM POWERFUL PARTNERSHIPS COME POWERFUL SOLUTIONS

### Together we secure your private equity transactions.

As a full-service law firm CDH can secure the formation of your fund and the conclusion of your portfolio transactions. Our experienced private equity experts have developed and implemented many bespoke legal solutions on many private equity engagements. We work smart, ensuring that fund structures are optimised and portfolio acquisitions and exits are concluded efficiently and pragmatically.

The private equity legal partner for your business.  
[cliffedekkerhofmeyr.com](http://cliffedekkerhofmeyr.com)



# Africa's contrasts - (re)emerging trends of mining in Africa

**DEEPA VALLABH, MAUD HILL AND MAMELLO THULARE**

It has been said that *"the greater the contrast, the greater the potential. Great energy only comes from a corresponding great tension of opposites"* (Carl Jung). While this was not said in connection with Africa, it certainly finds apt application in the African mining industry, given that the majority of African countries' exports and gross domestic product (GDP) indicators relate to their natural resources; contrasted with various factors that result in untapped potential. In this article we wish to highlight the trends in the mining industry that have been developing throughout Africa, and the impact that this can have on M&A deals in this industry.

Increases in international commodity prices have been noted as a sign for potential improving profit margins and, as a consequence, a predicted rise in African M&A deals in this industry.

The rise in commodity prices has, amongst social, economic and political uncertainty, been identified as a trigger for many governments on the continent to attempt to appease voters and to claim a larger portion of the revenues generated from the exploitation of natural resources. Notably, this has resulted in the (re)emergence of controversial nationalisation measures as trends in Africa. In this regard, the Democratic Republic of Congo has implemented amendments to raise the taxes, royalties and other obligations of mining companies. Tanzania has also recently implemented restrictions on foreign banking, legal and insurance entities from working in the mining industry such that, amongst others, the foreign-held mining companies will be forced to offer shares to qualifying local persons (with heavily punitive fines being imposed for non-compliance). A further interesting development is that, due to the implemented restrictions, mining companies will be required to retain legal services in relation to their activities and transactions from a firm whose principal office is in Tanzania.

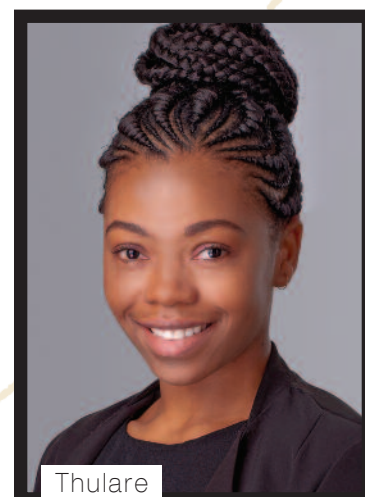
South Africa is no exception to the nationalisation trend. On 15 June 2018, the draft Mining Charter III ("Draft Charter") was released for public comment. The Draft Charter which, if implemented, will apply to both existing and new mining rights, calls for an increase in local ownership to a 30% shareholding by Broad-Based Black Economic Empowerment qualifying persons, as well as a hike in the social contribution and tax obligations of mining companies. This increase in local ownership requirements and obligations has not been met with overwhelming support, in that the Draft Charter is viewed as a document which does not balance local initiatives and sustainability of the industry. The increased cost obligations of mining companies in South Africa will result in a consequential increase in overheads and thus a potential for investment withdrawal (and deterrent), and the shutting down or scaling down of mines. The closing of mines, or at the very least, certain shafts, will likely impact the economic landscape of the country greatly, and such impact will be felt



Vallabh



Hill



Thulare

more heavily by the mine workers and mining communities whom the legislation is seeking to uplift, with negative implications for the long-term growth of the mining industry.

This trend is accompanied by either increased discussions between large mining companies and African governments (leading to investor uncertainty) or disinvestment of certain local operations such as the disposal by Anglo American of some of its mines in South Africa in recent years, and the potential withdrawal from Tanzania by Acacia Mining, if the talks with the Tanzanian government are unsuccessful.

A further risk to the efficiency of the mining industry is the growing illegal mining trade (including the use of child labour), which is likely to be boosted by the recovery of the commodity prices. The overall impact

on investors will, in all likelihood, not only impact revenue streams but also triple the bottom line of mining companies in that, together with the economic implications, there are social (including reputational) and environmental downsides for companies operating in a country that is plagued by an illegal mining trade. Tanzania has been reported as making strides in combatting the illegal trade; the Minerals Minister of Tanzania is quoted as claiming that the growth in GDP (approximately 1.3%) is attributed to the greater efficiencies deployed in the combatting of illegal mining, and the more stringent regulatory regime referred to above. However, this positive outcome was accompanied by the statement that the "aim [is] for a larger piece of the pie" and thus the intention to continue to strengthen the favour of the Tanzanian legal regime towards local incentives, as opposed to boosting investment in general is clear. It has been reported that a major contributor to the growth in Tanzania was the productivity of Acacia Mining in-country which, as

Increases in international commodity prices have been noted as a sign for potential improving profit margins and, as a consequence, a predicted rise in African M&A deals in this industry.



## Zebras combine their sensory strengths with those of others to protect themselves

Zebras use knowledge and experience to anticipate threats. By spending time near ostriches, they are able to combine their excellent hearing with the ostriches' keen eyesight to sense when predators approach.

It's the kind of knowing we value at Bowmans, the kind that only local experience can bring. With six offices in four countries and more than 100 years of practising law, Bowmans knows how to handle complex legal matters in Africa. There's value in knowing.

KENYA

SOUTH AFRICA

TANZANIA

UGANDA

[www.bowmanslaw.com](http://www.bowmanslaw.com)

noted above, will potentially disinvest from Tanzania as a result of the regulatory overhaul. Therefore, the growth in GDP recorded may be a short-term phenomenon, if the engagement between Acacia Mining and the government does not result in an agreement on the way forward.

Although not a new concept, the lack of adequate infrastructure remains problematic in the mining industry. A report published by BMI Research confirmed that a key restriction on investment in the mining industry remains the lack of infrastructure, which is a long-term issue. However, there are indications that projects are being implemented to increase the infrastructure capability of Africa in order to better support the mining industry and attract more investments to the continent. For example, Botswana is investing in developing its power infrastructure to address a shortage in electricity; South Africa is planning to improve its railway network.

Strong trends in the African mining industry are therefore an aggressive overhaul of regulatory frameworks in the sub-Saharan region, to attempt to improve the local benefits reaped from mining operations, a lack of infrastructure and illegal mining. This is contrasted with the reported recovery of commodity prices, long-term projects for the improvement of infrastructure and strides in the illegal mining trade. Thus, while the benefits of an upswing in commodity prices may allow for M&A deals to be on the rise, due to a seemingly more attractive profit margin, the downswing of the commodity price recovery will need to be considered in relation to the connected negative impact on

### Strong trends in the African mining industry are therefore an aggressive overhaul of regulatory frameworks in the sub-Saharan region to attempt to improve the local benefits reaped from mining operations, a lack of infrastructure and illegal mining.

local incentive legislation and illegal mining.

However, a recent analysis by Deloitte indicates that the potential of a mining market (including the quality of the relevant deposit) still strongly influences investment decisions.

The overall cost of doing business in Africa, and in particular, the mining industry appears to be on the rise and the level of legislative

change has given strength to the adage that only death (or in this case potential disinvestment) and taxes are certain. The mining industry is on a revolving circuit, as the higher commodities price rise, the greater the possibility that more African countries will seek to impose restrictive local incentive requirements and the more likely the cost for large mining companies will increase, with a resultant potential for disinvestment. Any disinvestment is likely to have a knock-on effect on any planned infrastructure developments, as revenue streams are removed. The social and economic impact of this will inevitably have disproportionate effects on the very persons that the local incentive requirements are seeking to benefit.

The point made in this article is not that local incentive requirements be removed, but that governments introduce these in a manner which (i) is balanced with the economic reality of carrying out mining operations and (ii) is certain, so that investors have a level of predictability in terms of costs. Disinvestment is not often as a result of the introduction of local benefits, as most mining companies understand the need for social upliftment and local participation requirements. Rather, it is often as a result of the uncertainty of an ever-changing regulatory landscape which makes investment decisions, which require a long-term horizon, difficult.

Therefore, whether the predicted rise in M&A deals in Africa will bear fruit is dependent on:

- (i) investors' abilities to adapt to the rapid changes in legislation and to make use of structures that take into account increased local incentive legislation; and
- (ii) on governments providing greater political and legislative certainty.

Whether a middle road between these contrasting objectives can be found remains to be seen. However, one thing remains certain, the opportunities in the mining industry in Africa remain a great potential still to be unlocked. ●

*Vallabh is a Director in the Corporate and Commercial practice and Head of Cross-Border Mergers and Acquisitions: Africa and Asia, Hill is an Associate and Thulare is a Candidate Attorney in the Corporate and Commercial practice of Cliffe Dekker Hofmeyr.*





# Capital raising in Africa set to improve

**WILDU DU PLESSIS**

**D**omestic and cross-border Initial Public Offering (IPO) capital raising by African issuers in the first half (H1) of 2018 increased by 33% year-on-year to \$396m, while volume grew by 25% to 5 IPOs. This is according to Baker McKenzie's Cross-Border Index for H1, released in June.

However, the Index also shows that when compared with the same period in previous years, IPO activity in H1 2018 is low. Compared with H1 2016, capital raising is lower by 35%; compared with H1 2015 and H1 2014, value is down by around 70%.

During the first half of 2018, the largest IPO deal in Africa was Libstar's launch on the Johannesburg Stock Exchange (JSE), raising \$243,8m in early May 2018. One of the most anticipated IPOs in the region is MTN Group's Ghana offering, which could raise as much as \$500m when it closes by 31 July 2018. One of the most talked about IPOs, dual-listed on the London Stock Exchange and the JSE, was Vivo Energy's floatation, which raised over \$740m in May. This was the largest listing of an Africa-focused business since 2005.

We have noted an increase in enquiries from our clients around listings and IPOs on the Johannesburg Stock Exchange, as well as interest in listing in other jurisdictions in Africa. African issuers have stepped up their IPO volumes and the amounts they have raised in the last six months, partly because they need to raise capital but also because they have come off a low base over the last two years and things are now beginning to improve. In addition, cross border capital raising, where companies also raise capital in markets other than their own, is seen as a good way for investors to raise money in Africa as it allows them to hedge their bets if their domestic markets are unstable.

A number of African companies are planning to list in the near future. In fact, it looks as though the coming years could be the best for capital raising in Africa since the global financial crisis. In particular, Lagos, in Nigeria, has been identified as a must-watch market for 2018. More companies are lining up to list on the Lagos stock exchange, kick-starting Nigeria's IPO market after a long drought.

Sources familiar with the matter said two companies – Skyway Aviation Handling Company (SAHCOL) and Nigerian Reinsurance Corporation – were preparing for initial public offerings this year, while Singapore-owned Indorama Eleme Petrochemicals planned a public float in Lagos next year.

IPOs dried up in Nigeria after a 2008 crash, aggravated by the global financial crisis, wiped more than 60% off the stock market's capitalisation. The benchmark share index has since recovered, gaining 42% last year but IPOs have yet to resume, apart from oil company Seplat's dual-listing in Lagos and London in 2014.



Du Plessis

A number of African companies are planning to list in the near future. In fact, it looks as though the coming years could be the best for capital-raising in Africa since the global financial crisis.

In general, investors are beginning to delve deeper into African markets than they have before and are making sure they know and understand each specific target market. They are looking at a target country's approach to governance and corruption; is there rule of law? The Gross Domestic Product number and how that impacts population and economic growth, and the interplay between them. Policy and regulation, location, infrastructure and pricing are all considered. Investors are aware that no two countries are the same in Africa, that each market is unique and that they have to be nimble and adaptable in their approach.

## Global IPO activity

Globally, political concerns and market volatility have dampened the IPO market in the first half of 2018, mainly as a result of lower capital raising in Asia Pacific and EMEA. A total of 676 listings have taken place so far in H1 2018, down 19% on the comparable period last year. The value of listings has also fallen 15% to \$90bn.

Worries around geopolitics – in particular US President Trump's protectionist policies, as well as a lack of progress around Brexit negotiations and prolonged political uncertainty in Italy – weighed on investors' minds and dented the headline numbers. Market volatility peaked early in the year to levels not seen in 2017, adding to the challenge of finding the right time to launch an IPO.

However, cross-border IPOs significantly outperformed. A surge in capital-raising in North America's deep capital markets led the charge, with foreign issuers seemingly perfectly happy to list in the US despite protectionist rhetoric and just under half of the billion-dollar IPOs successfully launched in the US.

Issuers raised more than \$16,6bn, an increase of around 15% on the same time last year. The number of cross-border deals also climbed, up 18% to 85, with three of the top ten cross-border IPOs debuting on North American exchanges. While the US proved attractive to 13 Chinese cross-border issuers, Hong Kong continues to be favoured with 18 deals. This resulted in Baker McKenzie's Cross-border Index value rising to 17.4 from 13.2 in H1 2017, just below the highest recorded of 18.7 in H1 2014.

"While domestic issuers are adopting a 'wait and see' approach in light of various political issues, fears over globalisation going backwards and economic nationalism haven't reached the cross-border market," said Koen Vanhaerents, global head of capital markets at Baker McKenzie. "To see cross-border activity going up shows a good degree of health in global equity markets, despite quieter domestic markets."

The dip in Asia Pacific and EMEA is slightly offset by stronger cross-border capital-raising in North America and higher domestic listings in Latin America. EMEA lost the top spot for billion-dollar listings to North America, with only two recorded in the first half of the year. However, markets in EMEA remain active and the volume of cross-border deals remains consistent.

The number of withdrawn IPOs in the first half of the year also more than halved to 11 compared with 23 in H1 2017, as potential issuers and their advisers have become more skilled at navigating uncertainty.

Dealmakers will, however, be hoping for a less turbulent second half to get more deals away, as economic fundamentals remain reasonably strong with a decline in the global economy not forecast to impact until 2020. ●

The number of withdrawn IPOs in the first half of the year also more than halved to 11 compared with 23 in H1 2017, as potential issuers and their advisers have become more skilled at navigating uncertainty.

*Du Plessis is Head of the Capital Markets Group at Baker McKenzie in Johannesburg.*

## DEALMAKERS AFRICA : M&A ANALYSIS H1 2018

### REGIONAL ANALYSIS

| Region         | Country            | US\$ Value           | No of deals |
|----------------|--------------------|----------------------|-------------|
| Central Africa | Cameroon           | 3 120 000            | 1           |
|                | DRC                | 3 812 500            | 3           |
|                | Gabon              | 400 000              | 1           |
|                |                    | <b>7 332 500</b>     | <b>5</b>    |
| East Africa    | Eritrea            | 532 000              | 1           |
|                | Ethiopia           | 38 698 558           | 3           |
|                | Kenya              | 696 220 220          | 32          |
|                | Mauritius          | 6 400 000            | 4           |
|                | Rwanda             | 9 484 226            | 2           |
|                | Tanzania           | 132 065 106          | 7           |
|                | Uganda             | 64 353 423           | 5           |
|                | <b>947 753 533</b> | <b>54</b>            |             |
| North Africa   | Egypt              | 1 138 428 578        | 13          |
|                | Libya              | 450 000 000          | 1           |
|                | Morocco            | 1 066 181 579        | 3           |
|                | Tunisia            | undisclosed          | 3           |
|                |                    | <b>2 654 610 157</b> | <b>20</b>   |

| Region          | Country              | US\$ Value           | No of deals |
|-----------------|----------------------|----------------------|-------------|
| Southern Africa | Angola               | 70 000 000           | 1           |
|                 | Botswana             | 41 997 477           | 9           |
|                 | Lesotho              | 25 488 260           | 3           |
|                 | Malawi               | 1 347 573            | 4           |
|                 | Mozambique           | 54 920 000           | 5           |
|                 | Namibia              | 58 386 113           | 15          |
|                 | Zambia               | 43 698 835           | 11          |
|                 | Zimbabwe             | 160 825 092          | 11          |
|                 |                      | <b>456 663 350</b>   | <b>59</b>   |
|                 | West Africa          | Burkina Faso         | 51 042 221  |
| Cote d'Ivoire   |                      | 7 000 000            | 5           |
| Gambia          |                      | 60 000 000           | 1           |
| Ghana           |                      | 369 850 000          | 14          |
| Mali            |                      | 1 604 197            | 7           |
| Nigeria         |                      | 1 508 654 724        | 33          |
| Senegal         |                      | undisclosed          | 2           |
| West Africa     |                      | undisclosed          | 1           |
|                 | <b>1 998 151 142</b> | <b>66</b>            |             |
| <b>Total</b>    |                      | <b>6 064 510 682</b> | <b>204</b>  |



Make sure that your firm is listed in the 2019 DealMakers Africa Directory

**Contact : Vanessa on [reception@gleason.co.za](mailto:reception@gleason.co.za)**

\* The DealMakers Africa Directory provides a list by country of various advisers (financial, legal and sponsoring firms)

# DEALMAKERS AFRICA CRITERIA

**This section has been added to expand DealMakers' coverage to include transactions worked on by South African industry service providers across the continent. It has been introduced in response to numerous requests made by various companies over a long period. In order to ensure its effectiveness, all firms involved in transactions of this nature are urged to provide appropriate details.**

1. Entities that seek credit for involvement in M&A work and other financial transactions must demonstrate the involvement, if necessary by reference to one or several of the principals.
2. The full value of each deal is credited to each entity providing a service in respect of that deal.
3. Rankings are recorded in respect of South African:
  - Investment Advisers (includes Financial Advisers and others claiming this category)
  - Sponsors
  - Legal Advisers
  - Reporting Accountants
4. So as to achieve fairness, rankings are to be recorded in two fields:
  - Deal Value US\$
  - Deal Flow (number of deals)
5. All deals and transactions are dated for record purposes on the first announcement date (except for listings, for which the recorded date is the date of the actual listing).
6. M&A deals that are subsequently cancelled, withdrawn or which are deemed to have failed will nevertheless be included for ranking purposes and companies/units that have worked on these will be credited with them for ranking purposes, provided they are able to demonstrate the work was undertaken and effected.
7. Where advisers make use of other advisers (secondary advisers), and provided the work was undertaken and this can be verified, secondary advisers will be credited for ranking purposes.
8. 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.
9. All deals and transactions are checked by DealMakers; any discrepancies that arise will be queried.
10. Entities 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.
11. All entities involved in deal-making and/or corporate finance transactions will be asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred.
12. DealMakers does not accept responsibility for any errors or omissions.

## AFRICA RANKING CRITERIA

- For a transaction to qualify for the Africa tables and rankings, one of the parties or the asset has to be based in an African country other than SA.
  - The Africa tables include all transactions, from mergers and acquisitions to listings and project financing.
  - Only M&A and JV activity (including SA company deals involving African assets) have been used for ranking purposes.
  - Property deals will only be used for ranking purposes if the deal value is above US\$16m.
  - Proof of the firm's involvement must be provided to claim the deal.
  - As many global organisations operate under specific names in certain countries, we have grouped each company under the global brand name and not under the country-specific name.
  - All transaction values have been converted into US\$ (using the exchange rate at the date of announcement) for ranking purposes.
  - Foreign deals : when a subsidiary in a local African country is required to provide services for a deal taking place in another country, local advisers will only receive deal flow credit.
- DealMakers** looks at where a company (acquirer/seller and asset) is head-quartered to determine if a deal is foreign or local.

**Should you wish to submit your firm's advisory transactions within Africa, please contact Vanessa on [reception@gleason.co.za](mailto:reception@gleason.co.za).**

# TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

## RANKING THE TOMBSTONE PARTIES H1 2018

### RANKINGS BY VALUE

#### INVESTMENT ADVISERS\*

| No | Company                    | Values \$'m | Market Share % |
|----|----------------------------|-------------|----------------|
| 1  | Investec Bank              | 1 050       | 43,78%         |
| 2  | Absa                       | 301         | 12,55%         |
| 3  | BMO Capital Markets        | 185         | 7,71%          |
|    | Taurum International       | 185         | 7,71%          |
| 5  | Palewater Advisory         | 100         | 4,17%          |
| 6  | Standard Bank Group        | 87          | 3,62%          |
| 7  | Questco                    | 68          | 2,85%          |
| 8  | AM & Associates            | 62          | 2,57%          |
|    | LiquidAfrica               | 62          | 2,57%          |
| 10 | PSG Capital                | 49          | 2,03%          |
| 11 | Magister Advisors          | 48          | 1,98%          |
| 12 | SP Angel Corporate Finance | 32          | 1,33%          |
| 13 | Deloitte                   | 26          | 1,07%          |
|    | IH Advisory                | 26          | 1,07%          |
| 15 | Java Capital               | 25          | 1,05%          |
| 16 | CardinalStone Partners     | 18          | 0,75%          |
| 17 | CBA Capital                | 14          | 0,58%          |
|    | Faida Investment Bank      | 14          | 0,58%          |
|    | I&M Burbridge Capital      | 14          | 0,58%          |
| 20 | Beaumont Cornish           | 10          | 0,40%          |

### RANKINGS BY FLOW (ACTIVITY)

| No | Company                    | No | Market Share % | Values \$'m |
|----|----------------------------|----|----------------|-------------|
| 1  | SP Angel Corporate Finance | 7  | 14,89%         | 32          |
| 2  | Standard Bank Group        | 4  | 8,51%          | 87          |
| 3  | PSG Capital                | 3  | 6,38%          | 49          |
| 4  | Palewater Advisory         | 2  | 4,26%          | 100         |
|    | Questco                    | 2  | 4,26%          | 68          |
|    | I&M Burbridge Capital      | 2  | 4,26%          | 14          |
|    | Beaumont Cornish           | 2  | 4,26%          | 10          |
| 8  | Investec Bank              | 1  | 2,13%          | 1 050       |
|    | Absa                       | 1  | 2,13%          | 301         |
|    | BMO Capital Markets        | 1  | 2,13%          | 185         |
|    | Taurum International       | 1  | 2,13%          | 185         |
|    | AM & Associates            | 1  | 2,13%          | 62          |
|    | LiquidAfrica               | 1  | 2,13%          | 62          |
|    | Magister Advisors          | 1  | 2,13%          | 48          |
|    | Deloitte                   | 1  | 2,13%          | 26          |
|    | IH Advisory                | 1  | 2,13%          | 26          |
|    | Java Capital               | 1  | 2,13%          | 25          |
|    | CardinalStone Partners     | 1  | 2,13%          | 18          |
|    | CBA Capital                | 1  | 2,13%          | 14          |
|    | Faida Investment Bank      | 1  | 2,13%          | 14          |

#### LEGAL ADVISERS

| No | Company                     | Values \$'m | Market Share % |
|----|-----------------------------|-------------|----------------|
| 1  | ENSafrica                   | 1 050       | 34,68%         |
| 2  | Sherman & Sterling          | 934         | 30,85%         |
| 3  | Fasken                      | 185         | 6,11%          |
|    | McMillan                    | 185         | 6,11%          |
|    | Webber Wentzel              | 185         | 6,12%          |
| 6  | Bowmans                     | 135         | 4,45%          |
| 7  | Cliffe Dekker Hofmeyr       | 51          | 1,67%          |
| 8  | Anjarwalla & Khanna         | 48          | 1,57%          |
|    | DLA Piper Africa            | 48          | 1,57%          |
|    | Orrick                      | 48          | 1,57%          |
|    | Iseme, Kamau & Maema        | 48          | 1,57%          |
| 12 | Kantor Immerman             | 26          | 0,85%          |
| 13 | Banwo Ighodalo              | 18          | 0,59%          |
|    | Hogan Lovells International | 18          | 0,59%          |
|    | Olaniwun Ajayi              | 18          | 0,59%          |
| 16 | Kaplan & Stratton           | 14          | 0,46%          |
| 17 | Michelmores                 | 9           | 0,29%          |

| No | Company                     | No | Market Share % | Values \$'m |
|----|-----------------------------|----|----------------|-------------|
| 1  | Bowmans                     | 16 | 27,12%         | 135         |
| 2  | Cliffe Dekker Hofmeyr       | 5  | 8,47%          | 51          |
| 3  | Webber Wentzel              | 4  | 6,78%          | 185         |
|    | Kaplan & Stratton           | 4  | 6,78%          | 14          |
| 5  | Anjarwalla & Khanna         | 3  | 5,08%          | 48          |
| 6  | ENSafrica                   | 2  | 3,39%          | 1 050       |
|    | Engling Stritter            | 2  | 3,39%          | undisclosed |
| 8  | Sherman & Sterling          | 1  | 1,69%          | 934         |
|    | Fasken                      | 1  | 1,69%          | 185         |
|    | McMillan                    | 1  | 1,69%          | 185         |
|    | DLA Piper Africa            | 1  | 1,69%          | 48          |
|    | Iseme, Kamau & Maema        | 1  | 1,69%          | 48          |
|    | Orrick                      | 1  | 1,69%          | 48          |
|    | Kantor Immerman             | 1  | 1,69%          | 26          |
|    | Banwo Ighodalo              | 1  | 1,69%          | 18          |
|    | Hogan Lovells International | 1  | 1,69%          | 18          |
|    | Olaniwun Ajayi              | 1  | 1,69%          | 18          |

\* Investment Advisers incorporating Financial Advisers and others claiming this category

# DEALMAKERS AFRICA H1 2018 (excludes South Africa)

## TOMBSTONE PARTIES

1

| TRANSACTION TYPE     | DETAILS  | INVESTMENT ADVISER                                   | FOREIGN INVESTMENT ADVISER | ATTORNEY/ LEGAL ADVISER                      | FOREIGN LEGAL ADVISER | ESTIMATED DEAL VALUE                    | ANNOUNCEMENT DATE |
|----------------------|--|--|----------------------------|--|-----------------------|---|-------------------|
| <b>Angola</b>        |  |  |                            |  |                       |   |                   |
| Acquisition by       | ALROSA of an 8.2% stake in Catoia  |  |                            |  |                       | \$70m                                   | Jan 12            |
| <b>Botswana</b>      |  |  |                            |  |                       |   |                   |
| Acquisition by       | Curm of Beabeh Schind  | PSG Capital  |                            | Cliffe Dekker Hofmeyr                        |                       | undisclosed                             | Feb 20            |
| Acquisition by       | Breckwick (CA Sales) from Winchester Properties of warehouses and offices in Gaborone and Francistown  | PSG Capital  |                            |  |                       | BWP243m                                 | Mar 1             |
| Acquisition by       | Strata-X of prospecting licenses PLOJ6-2018 and O17-2018   |  |                            |  |                       | undisclosed                             | Mar 20            |
| Acquisition by       | Pangolin Diamonds of a 51% stake in the AK10 Diamond Project with an option to increase the stake to 75% through a JV  |  |                            |  |                       | undisclosed                             | Apr 3             |
| Disposal by          | PrimeTime Property of Montho House (Plot 689 and 690 Francistown) to Sybil Investment  |  |                            |  |                       | BWP9,25m                                | Apr 18            |
| Funding of ●         | Lesbege Holdings from specialist international investors   | Verdant Capital                                      |                            |  |                       | BWP256m                                 | May 21            |
| Disposal by          | Liquidators of Lerda Diamond Mine Ltd (Kimberly Diamonds) of the Lerda Mine through an online auction  |  |                            |  |                       | \$8,1m                                  | May 31            |
| Acquisition by       | Imabile Beauty of Madagascar   |  |                            |  |                       | BWP70m                                  | Jun 5             |
| Acquisition by ■     | Imabile Beauty of Wepex Geotechnical (including Botswana subsidiary)   |  |                            |  |                       | R108m                                   | Jun 5             |
| Acquisition by       | Merals Tiger of an 18% stake in Kabatani Metals with an option to acquire up to 50%  |  |                            |  |                       | \$600 000                               | Jun 6             |
| <b>Burkina Faso</b>  |  |  |                            |  |                       |   |                   |
| Acquisition by       | Pegasus Metals of Scorpion Minerals (which holds the rights to acquire a 70% joint venture interest in the Dabolo-Pd-Pt-Au-Ni-Cu exploration project)  |  |                            |  |                       | AS360 000                               | Jan 10            |
| Acquisition by       | Mano Telecom of an additional 10% stake (total stake now 61%) in Onatel S.A.   |  |                            |  |                       | €41m                                    | Apr 18            |
| Acquisition by       | Parallel Mining of 100% of the Mane II exploration property  |  |                            |  |                       | \$470 000                               | Jun 19            |
| <b>Cameroon</b>      |  |  |                            |  |                       |   |                   |
| Acquisition by       | Stratex of a 90% stake in the Bienni and Wapouse gold exploration projects from Bureau d'Etudes et d'Investigations Geologiques-Mineres, Geotechniques et Geophysiques SARL                    |  |                            |  |                       | \$3.12m                                 | Jun 12            |
| <b>Cote d'Ivoire</b> |  |  |                            |  |                       |   |                   |
| Acquisition by       | Amehtis of a minority stake in Afiwara   |  |                            |  |                       | undisclosed                             | Jan 17            |
| Acquisition by       | Manas Resources of up to 85% of the Gonsan Project   |  |                            |  |                       | undisclosed                             | Jan 23            |
| Acquisition by       | Manas Resources of up to 80% of the Bouaké Nord Project  |  |                            |  |                       | undisclosed                             | Jan 23            |
| Acquisition by       | Volcanic Gold Mines of 100% of JOFEMA Mineral Resources  |  |                            |  |                       | \$5m plus shares                        | Mar 5             |
| Acquisition by       | Manas Resources of up to 70% of the Mbeugue Gold Project (earn-in agreement) from a subsidiary of Persaris Mining  |  |                            |  |                       | \$2m                                    | May 18            |
| <b>DRC</b>           |  |  |                            |  |                       |   |                   |
| Disposal by          | Armadale Capital of its 80% stake in Mines d'Or de Kisanga (which holds the Mpoloto Gold Project) to Weghsteen Capital Advice  | firmCap  |                            |  |                       | \$562.500                               | Jan 12            |
| Disposal by          | Tiger Resources of its shares in its subsidiaries and its interests in the Kipoi Project, Lupoto Project and La Palencia permit to Sinoimie Huihai (Hong Kong) Overseas Resource Investment Co | Treadstone Resource Partners; Standard Advisory Asia |                            | Norton Rose Fulbright; King & Wood Mallesons |                       | \$260m                                  | Jan 22            |
| Acquisition by       | Prospect Resources of 100% of the Tombob Copper / Cobalt Project (PEPM1787) from TSM Enterprises   |  |                            |  |                       | undisclosed                             | Feb 2             |
| Joint venture by     | Force Commodities and Walm Mineral Company (65%-35%) in the Kitobob West Lithium Project (Firee has an option to increase its stake to 75%)  |  |                            |  |                       | \$3.25m plus AS1m worth of Force shares | Apr 16            |
| <b>Egypt</b>         |  |  |                            |  |                       |   |                   |
| Merger of            | Group SEB and the Zahran Group's small electrical appliances and cookware businesses   |  |                            |  |                       | undisclosed                             | Jan 8             |
| Acquisition by ○     | UPP Capital Investment (Union Properties) of a 5.68% stake in Palm Hills Development   |  |                            |  |                       | undisclosed                             | Jan 11            |
| Joint venture by     | Archer Daniels Midland and Cargill (50%-50%) - to provide soybean meal and oil to customers in Egypt   |  |                            |  |                       | undisclosed                             | Feb 26            |
| Disposal by          | Eni of a 10% stake in the offshore Sharouk concession to Multatada Petroleum   |  |                            | Sherman & Sterling                           |                       | \$934m                                  | Mar 11            |
| Acquisition by ■     | VFS Global of its JV partner, Jasthad Group, in VFS Jasthad and Vesco  |  |                            | Bowmans (SA) (Comesa)                        | Vinge                 | undisclosed                             | Mar 12            |
| Acquisition by       | MM Group for Industry & Int. Trade S.A.E of 100% of Hissabul International Egypt; United Retail Company and DIR trading  |  |                            |  |                       | undisclosed                             | Mar 18            |
| Acquisition by ○     | UPP Capital Investment (Union Properties) of an additional 6.55% stake in Palm Hills Development (total stake now 16.51%) from Kaber Investments   |  |                            |  |                       | \$30m                                   | Mar 20            |

● Non-ranking transaction

■ Foreign transaction – see ranking rules

○ Non-ranking transaction – property

– Failed deal. Excluded for ranking purposes

# DEALMAKERS AFRICA H1 2018 (excludes South Africa)

## TOMBSTONE PARTIES

2

| TRANSACTION TYPE         | DETAILS  | INVESTMENT ADVISER                      | FOREIGN INVESTMENT ADVISER | ATTORNEY/ LEGAL ADVISER          | FOREIGN LEGAL ADVISER | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE |
|--------------------------|--|---|----------------------------|----------------------------------|-----------------------|----------------------|-------------------|
| <b>Egypt (Continued)</b> |  |   |                            |                                  |                       |                      |                   |
| Acquisition by           | Monfil and Mondip plc of National Company for Paper Products and Import & Export   |   |                            |                                  |                       | €23.7m               | Apr 30            |
| Acquisition by           | Egyptian International Submarine Cables Company (50% owned subsidiary of Telecom Egypt) of Middle East and North Africa Submarine Cable (MEMA Cable)                   |   |                            |                                  |                       | \$90m                | May 10            |
| Joint venture by         | EFG Hermes and GEMS Education : K-12 Education Platform  |   |                            |                                  |                       | undisclosed          | May 20            |
| Acquisition by           | Kheirallah Marine Logistics of AustralAsia Line's operations in Egyptian ports   |   |                            |                                  |                       | undisclosed          | May 24            |
| Acquisition by           | K-12 Education Platform (EFG Hermes and GEMS JV) of all the operational schools of TMG Holdings within the cities of Madinet and Al Rehab                              |   |                            |                                  |                       | EGP1.0m              | May 29            |
| Acquisition by           | Joint venture between Hidramma Ventures and Dhunisen Petrochem of the Dhunisen Egyptian Indian Polyester Company plant   |   |                            |                                  |                       | undisclosed          | Jun 15            |
| <b>Eritrea</b>           |  |   |                            |                                  |                       |                      |                   |
| Disposal by              | Arc Minerals of its 18,48% stake in Andiamo Exploration to AMED Funds  | SP Angel Corporate Finance              |                            |                                  |                       | \$532,000            | Jun 26            |
| <b>Ethiopia</b>          |  |   |                            |                                  |                       |                      |                   |
| Acquisition by           | Deutsche Investitions-und Entwicklungsgesellschaft (DEG) and the European Investment Bank of a stake in M-Birr   | Standard Bank                           |                            | Michalmores                      |                       | €7m                  | Jan 26            |
| Acquisition by           | Margingar Flower Group of Margingar Ethiopia   |   |                            |                                  |                       | undisclosed          | Apr 18            |
| Disposal by              | KEFI Minerals to an Ethiopian investment syndicate of a 30% stake in KEFI Minerals (Ethiopia) which holds the company's stake in Tulu Kapi Gold Mines Share Company    | SP Angel Corporate Finance              |                            |                                  |                       | \$30m                | Jun 11            |
| <b>Gabon</b>             |  |   |                            |                                  |                       |                      |                   |
| Acquisition by           | Trek Metals of Select Exploration (which holds 100% of the Koussou Zinc-lead Project) from Battery Minerals  |   |                            |                                  |                       | \$400,000            | Jan 11            |
| <b>Gambia</b>            |  |   |                            |                                  |                       |                      |                   |
| Acquisition by           | a subsidiary of Petroleum Nasional Berhad (PETRONAS) of a 40% stake in each of the offshore petroleum licenses, Blocks A2 and A5 through a farm-in agreement with FAR  |   |                            |                                  |                       | \$60m                | Feb 26            |
| <b>Ghana</b>             |  |   |                            |                                  |                       |                      |                   |
| Acquisition by           | Kudobuzz of AdGeek   |   |                            |                                  |                       | undisclosed          | Jan 3             |
| Acquisition by           | Ironbridge Resources of 100% of the Sedpond exploration license and Cape Coast application from Joy Transporters   | SP Angel Corporate Finance              |                            |                                  |                       | undisclosed          | Jan 17            |
| Acquisition by           | ExxonMobil of an 80% stake in the Deepwater Cape Three Points blocks   |   |                            |                                  |                       | undisclosed          | Jan 18            |
| Acquisition by           | Old Mutual Alternative Investments of a minority stake in Almeida (PP) power plant   |   |                            |                                  |                       | undisclosed          | Feb 5             |
| Disposal by              | Afrimax of Busy Internet Ghana to AI Technologies  |   |                            |                                  |                       | undisclosed          | Feb 9             |
| Rights issue by ●        | Enterprise Group : 36,620,000 shares at HGS6.00 per share (1 new share for every 3,6643 shares held)   |   |                            |                                  |                       | GHS219.72m           | Feb 9             |
| Acquisition by           | AquaVenture of an Abogoo Water subsidiary that holds a 56% economic interest in Befesa Desalination Developments Ghana   |   |                            |                                  |                       | \$26m                | Feb 15            |
| Acquisition by           | Aler Energy (50:50 JV between Aler ASA and TRG AS) of a 50% participating interest in the Deepwater Iano Cape Three Points block from a subsidiary of Hess Corporation |   |                            |                                  |                       | \$100m               | Feb 19            |
| Share issue (IPO) ●      | Digitout Production & Advertising : 35,672,632 shares at GH00.08 per share   | SIC Brokerage Gold Coast Brokerage      |                            | Zoe Lexfields                    |                       | GHS2,853m            | Mar 1             |
| Acquisition by ○         | Grit Accra from Greenline Development of the office complex known as 5th Avenue Corporate Offices, Accra   |   |                            |                                  |                       | \$14,35m             | Mar 15            |
| Acquisition by           | Grit Accra from CAUS Contract and Services of a 50% stake in an office complex known as the CAUS II Building, in North Dzorwulu in Accra                               |   |                            |                                  |                       | \$36m                | Mar 26            |
| Acquisition by           | Gold Fields from Asanko Gold Ghana (Asanko Gold) of a 45% stake in Asanko Gold Mine (to form a JV with AGG where each hold a 45% stake in AGM)                         | Tauron Internatinal BMO Capital Markets |                            | Faskier, McMillan, Weber Wentzel |                       | \$185m               | Mar 29            |
| Acquisition by           | Williamsville Sears Management of Royal Systems & Services   |   |                            |                                  |                       | undisclosed          | Apr 3             |
| Acquisition by           | Kudobuzz of RetailTower  |   |                            |                                  |                       | undisclosed          | Apr 6             |
| Listing of ●             | Digitout Production & Advertising : 118,890,621 shares at GH00.09 per share  | SIC Brokerage Gold Coast Brokerage      |                            | Zoe Lexfields                    |                       | GHS10.7m             | Apr 11            |
| Acquisition by ○         | Grit Accra from Mobius Properties (Ghana), Capital Place and SE Jonah of a 47,5% stake in an office complex known as Capital Place, a three building complex in Accra  | PSG Capital                             |                            |                                  |                       | \$8.5m               | Apr 13            |
| Rights issue by ●        | Access Bank (Ghana) : 75,757,576 ordinary shares at GH\$3.96 each  | IC Securities                           |                            | Benji-Ennill Letsa & Imomah      |                       | GHS300m              | Apr 30            |
| Issue (IPO) ●            | Scanoom Pte (MTN Ghana) : 4,637,394,533 shares at GH\$0.75 each  | IC Securities                           |                            | Benji-Ennill Letsa & Imomah      |                       | GHS3,478m            | May 29            |
| Acquisition by           | Williamsville Sears of 100% of True Life Capital Microfinance  |   |                            |                                  |                       | undisclosed          | May 30            |

● Non-ranking transaction

○ Non-ranking transaction - property

| TRANSACTION TYPE | DETAILS  | INVESTMENT ADVISER | FOREIGN INVESTMENT ADVISER   | ATTORNEY/ LEGAL ADVISER  | FOREIGN LEGAL ADVISER  | ESTIMATED DEAL VALUE   | ANNOUNCEMENT DATE |
|------------------|--|--------------------|--|--|--|------------------------|-------------------|
| <b>Kenya</b>     |  |                    |  |  |  |                        |                   |
| Acquisition by   | Mr Price from Deacons (East Africa) of the Mr Price Franchised Business in Kenya   |                    |  | Bowmans (Coulson Hamye)  |  | undisclosed            | Jan 17            |
| Acquisition by   | American International Group of Yaldus   |                    | Citigroup Global Markets; Perella Weinberg Partners; J.P.Morgan Securities                                   | Bowmans (Coulson Hamye)  | Debevoise & Plimpton; Willie Farr & Gallagher; Stoddan, Arps, Slat, Meagher & Finn                 | \$5.56bn               | Jan 22            |
| Restructuring by | Madison Insurance Company Kenya - transfer of the general insurance business to Madison General Insurance Kenya                        |                    |  | Kaplan & Stratton  |  | undisclosed            | Feb 2             |
| Disposal by      | Acqs of its 79.5% stake in Mentor Management to Turner & Townsend  |                    |  | Bowmans (Coulson Hamye); Kaplan & Stratton                         |  | undisclosed            | Feb 6             |
| Acquisition by   | BiPesa of TransfZero   |                    | I&M Burbridge Capital  | Bowmans (Coulson Hamye); Kaplan & Stratton                         |  | undisclosed            | Feb 8             |
| Acquisition by   | Ascot Rift Valley Fund in partnership with SFC Finance, of a majority stake in Auto Spring East Africa                                 |                    |  | Bowmans (Coulson Hamye); Mhoya Waigang'u & Wajyaki Advocates       |  | undisclosed            | Feb 12            |
| Acquisition by   | Seaboard Corporation of Unga Group   |                    |  | Bowmans (Coulson Hamye); Kaplan & Stratton                         |  | KES1.397bn             | Feb 20            |
| Disposal by      | Tullow Oil of a 10% participating stake in Block 12A in Egeyo Marakwet and Baringo counties to Delonier Energy                         |                    |  | Bowmans (Coulson Hamye)  |  | undisclosed            | Feb 27            |
| Acquisition by   | Universal Group of a 70% stake in Ai Records   |                    |  | Bowmans (Coulson Hamye); Kaplan & Stratton                         |  | undisclosed            | Mar 5             |
| Acquisition by   | Fungilo Investments of a 51% stake in Feestfoods   |                    |  | Bowmans (Coulson Hamye)  |  | undisclosed            | Mar 7             |
| Acquisition by   | Ugolo of a stake in Big Square   |                    |  | Bowmans (Coulson Hamye)  |  | \$4m                   | Mar 7             |
| Acquisition by   | Stambafrica of an additional 53m shares (15%) of Stambaic Holdings   |                    | Stambaic Bank Investment   | Bowmans (Coulson Hamye)  |  | KES5,605bn             | Mar 15            |
| Acquisition by   | stake in Kamturi Global's Kenyan operations (plus debt)  |                    |  | Bowmans (Coulson Hamye)  |  | undisclosed            | Mar 19            |
| Acquisition by   | Compagnie Generale des Etablissements Michelin SCA of Fenner Plc   |                    | Morgan Stanley; Rothschild   | Bowmans (Coulson Hamye)  | Frestfields Borchhaus Deminger; Pinsent Masons; Bowmans (SA)                                       | £1.2bn                 | Mar 19            |
| Acquisition by   | Kuramo Capital Management of a 73.35% stake in GenAfrica Asset Managers from Centium Investment Company                                |                    |  | KN Law   |  | undisclosed            | Mar 21            |
| Disposal by      | Centium Investment Company of its remaining 25% stake in Platcorp to Suzerain Investment   |                    | Barium Capital   |  |  | undisclosed            | Mar 21            |
| Rights issue by  | Sidian Bank  |                    |  |  |  | undisclosed            | Mar 26            |
| Acquisition by   | STANLIB Fidelity-REIT of Starling Park Properties  |                    |  | Bowmans (Coulson Hamye)  |  | undisclosed            | Mar 28            |
| Acquisition by   | Vodafone of 100% of Kopere Solar Park  |                    |  | Citite Dekker Homeyr; O&M Law                                      |  | undisclosed            | not announced Q1  |
| Acquisition by   | ADVECH of the Makini group of schools  |                    |  | Kaplan & Stratton  |  | undisclosed            | Apr 3             |
| Acquisition by   | I&M Insurance Agency (I&M Bank) of Youjays Insurance Brokers   |                    |  |  |  | undisclosed            | Apr 6             |
| Acquisition by   | Merginger Flower Group of Carzan Flowers   |                    |  |  |  | undisclosed            | Apr 18            |
| Investment by    | Trom Capital and other investors in mSurvey  |                    |  |  |  | \$3.5m                 | Apr 19            |
| Loan by          | Vantage Capital Fund III for the Roeslyn Riviera Shopping Mall   |                    | Meghraj Capital; I&M Burbridge Capital   | Wernsmans; Bowmans (Coulson Hamye); Hamilton Harrison & Mathews    |  | \$8m                   | Apr 25            |
| Acquisition by   | Motus (Imperial) from M Zubeth of the remaining 49% stake in Nissan Kenya  |                    |  |  |  | undisclosed            | Apr 25            |
| Acquisition by   | IFC Venture Capital, Orange Digital Ventures Africa and Social Capital of a stake in Africa's Talking (Series A Funding)               |                    |  |  |  | \$8.6m                 | Apr 26            |
| Acquisition by   | American tower of 723 transmission towers from Telkom Kenya  |                    |  |  |  | undisclosed            | May 7             |
| Listing of       | Vivo Energy on the London Stock Exchange and the Johannesburg Stock Exchange - 1,200,000,000 shares at 165p each                       |                    | JPMorgan; Citigroup Global Markets; Credit Suisse Securities; BNP Paribas; Rand Merchant Bank; Standard Bank | Webber Wentzel; Anjanwalla & Khanna                                | Frestfields Borchhaus Deminger; Bowmans (SA); Clifford Chance; Citite Dekker Homeyr; Vinson & Elms | £1.98bn                | May 10            |
| Acquisition by   | The Rise Fund (70% Growth), Endeavour Catalyst and Satya Capital of a stake in Cellulant   |                    | Magister Advisors  | D.J. Piper Africa; Omick-Anjanwalla & Khanna; Isene, Kamau & Maena |  | \$47.5m                | May 14            |
| Acquisition by   | Oyoni Asset Managers of Seriani Asset Managers   |                    |  |  |  | undisclosed            | May 15            |
| Acquisition by   | GE Power (General Electric) of a stake in Amu Power (Lamu Coal plant project)  |                    |  |  |  | KES50bn                | May 16            |
| Investment by    | Kenya Climate Ventures in Sistema.bio (convertible debt)   |                    |  |  |  | KES35m                 | May 18            |
| Acquisition by   | Hanyu Hanshin Express of Interspeed South Africa   |                    |  | Anjanwalla & Khanna  |  | not publicly disclosed | May 23            |
| Acquisition by   | Damier, Koneya Capital, Tawaat Himikus and Didi Churing of a stake in Tavily   |                    |  | Bowmans (Coulson Hamye)  | Webber Wentzel; MMAKS Advocates  | \$175m                 | May 30            |
| Disposal by      | Little of just under 10% of its share capital to an Indian investor  |                    |  |  | Noerr; Bowmans (SA)  | \$3m                   | Jun 4             |
| Acquisition by   | Swiss Re Asset Management Geneva of 348,504,000 Britam Shares from Plum LLP  |                    |  | Bowmans (Coulson Hamye)  |  | undisclosed            | Jun 11            |
| Acquisition by   | ALP Energy Africa from First Independent Power (Kenya) and Global Power Generation Succeeded Anonima of IberAfrica Power (East Africa) |                    | Questor; LiquidAfrica; IM & Associates   | Bowmans  |  | \$61.57m               | Jun 26            |

• Non-ranking transaction

■ Foreign transaction - see ranking rules



| TRANSACTION TYPE         | DETAILS  | INVESTMENT ADVISER               | FOREIGN INVESTMENT ADVISER | ATTORNEY/ LEGAL ADVISER                                | FOREIGN LEGAL ADVISER   | ESTIMATED DEAL VALUE                                    | ANNOUNCEMENT DATE |
|--------------------------|--|----------------------------------|----------------------------|--|---|---|-------------------|
| <b>Lesotho</b>           |  |                                  |                            |  |   |   |                   |
| Acquisition by           | Prima Energy Africa of 100% of total Lesotho   |                                  |                            | Cliffie Dekker Holmeyer                                |   | undisclosed   | not announced Q1  |
| Acquisition by           | CarminWest Africa (60:50 JV between Alpha and Nerve Group of Companies) of a 60% stake in Nerve Dynamics   |                                  |                            |  |   | CS4.05m   | May 28            |
| Acquisition by           | Canopy Growth Corporation of Daddy Cami Lesotho trading as Highlands   |                                  |                            |  |   | CS28.75m  | May 30            |
| <b>Libya</b>             |  |                                  |                            |  |   |   |                   |
| Acquisition by           | Total of Marathon Oil Libya from Marathon Oil  |                                  |                            |  |   | \$450m  | Mar 2             |
| <b>Malawi</b>            |  |                                  |                            |  |   |   |                   |
| Disposal by              | Anheuser-Busch InBev to the Bowler Consortium of a 50.4% stake in Malawi Traditional Beverages (exercise of pre-emptive rights)  |                                  |                            |  |   | undisclosed   | May 3             |
| Acquisition by           | Press Corporation of a 10% stake in Sambird Tourism  |                                  |                            |  |   | undisclosed   | May 18            |
| Acquisition by           | Press Corporation of the Top Maunida Building and Office Complex from Imle Trust   |                                  |                            |  |   | undisclosed   | May 18            |
| Disposal by              | Mkango Resources of a 24.5% stake in Maghito from Takavits (exercise of option announced Nov 2017)   | SP Angel Corporate Finance       |                            |  |   | £1m   | May 18            |
| Listing of (secondary) ● | Old Mutual Limited - 4,932,779,577 ordinary shares at MWK 1,580.22 each  | Merrill Lynch; Rothschild (SA)   |                            | Sayani & Co; Linklaters; Webber Wentzel                | Herbert Smith Freehills; Erding Stritter, Dube, Mantlala & Hwacha | MWK 7.944m  | Jun 26            |
| <b>Mali</b>              |  |                                  |                            |  |   |   |                   |
| Acquisition by           | RosCan Minerals of the Kandiale-North permit from Touba Mining   |                                  |                            |  |   | CS103 000   | Jan 18            |
| Financing by ●           | The Emerging Africa Infrastructure Fund; Banque Ouest Africaine de Developpement, FMOBanque Nationale de Developpement Agricole, GuarantCo, Green AfricaPower and Akvo Energy of the Akvo Kita Solar Power Plant   |                                  |                            |  |   | €78m  | Jan 29            |
| Acquisition by           | Indiana Resources of Mukuyi Resources  |                                  |                            |  |   | 7.15m IR shares   | Mar 1             |
| Acquisition by           | RosCan Minerals of the Kandiale-West permit from Touba Mining  |                                  |                            |  |   | CS100 000   | Mar 2             |
| Acquisition by           | RosCan Minerals of the Segando-South and Moussala-North permits from K.L.Mining and K.A.Gold Mining  |                                  |                            |  |   | \$400 000   | Apr 1             |
| Acquisition by           | Oklo Resources of Samara Mining Mall (Kandiale Sud Project)  |                                  |                            |  |   | AS1m  | Apr 23            |
| Acquisition by           | RosCan Minerals of the Niala permit from SOLF SHRL   |                                  |                            |  |   | CS117 500   | Jun 5             |
| Acquisition by           | RosCan Minerals of the Mahouke permit from Minex   |                                  |                            |  |   | CS250 000   | Jun 5             |
| <b>Mauritius</b>         |  |                                  |                            |  |   |   |                   |
| Acquisition by           | Oorian of ABX  |                                  |                            |  |   | undisclosed   | Feb 6             |
| Acquisition by           | Blue Label Telecoms of a 60% stake in NTechnology  |                                  |                            |  |   | \$6.4m  | Feb 23            |
| Disposal by              | Phatka of part of its stake in Kamu Equipment to Aledia Partners   | Standard Bank                    |                            | Bowmans (SA)   |   | undisclosed   | Mar 14            |
| Loan by ●                | New Island Capital Management to African Leadership University (Mauritius)   |                                  |                            | Akin Gump Strauss Hauser & Feld; Eversheds Switzerland | ENSafrica   Rwanda  | not publicly disclosed                                  | not announced Q1  |
| Acquisition by           | CIM Financial Services of Mauritius Eagle Leasing Co from IBL and Mauritius Eagle Insurance Co   |                                  |                            |  |   | undisclosed   | Jun 9             |
| <b>Morocco</b>           |  |                                  |                            |  |   |   |                   |
| Disposal by              | Laureate Education of Universite Internationale de Casablanca in RWY Holdings Pedagogique  | Maquarie Capital; Alaya Partners |                            | Baker McKenzie (Morocco); Yaciri, Allen & Overy        |   | undisclosed   | Jan 11            |
| Acquisition by           | Santam Emerging Markets Ireland (by held jointly by Santam and Santam) from MH Babany and Ct El Yacoubi of the remaining 53.37% stake in Saham Finances  | Investec Bank                    |                            | ENSafrica  |   | \$1.05bn  | Mar 8             |
| Disposal by              | Teamer Real Estate Investment of its entire stake in Ram Three Real estate and Boulevard Hotel Co to Bin Othala Investment Group   |                                  |                            |  |   | MM0150m   | Apr 29            |
| <b>Mozambique</b>        |  |                                  |                            |  |   |   |                   |
| Acquisition by           | Triton Minerals of the remaining 20% interest in Grafex  |                                  |                            |  |   | \$1.5m  | Feb 21            |
| Acquisition by           | MRC Metals of Suda Resources and Trophusys (which hold 100% of the Corridor, Lumhane and Maray/Mauruca mineral sands projects)   |                                  |                            |  |   | max \$100 000 plus 175m MRG shares and 175m MRG options | Apr 11            |
| Acquisition by           | Grit Real Estate Income from Tradehold Africa (Tradehold), A Vay, Snulley-Miller and C Taylor of an 80.1% stake in residential Acecia Estate, Maputo   | PSG Capital                      |                            |  |   | \$23.42m  | Apr 13            |
| Joint Venture            | Kibo Mining and Termoelectrica de Benga - The Benga Power Joint Venture (65%:35%)  | River Group                      |                            |  |   | undisclosed   | Jun 6             |
| Acquisition by           | Compact Metal Industries of a 51% stake in OCE-Moz (key asset is a partially completed cement plant at Salhanganga, Bela Alvia, Maputo Province) from SPI - Gestao e Investimentos (34%) and Guiana Services (17%) |                                  |                            |  |   | \$30m   | Jun 20            |

● Non-ranking transaction

| TRANSACTION TYPE       | DETAILS  | INVESTMENT ADVISER                             | FOREIGN INVESTMENT ADVISER                               | ATTORNEY/ LEGAL ADVISER                                   | FOREIGN LEGAL ADVISER   | ESTIMATED DEAL VALUE            | ANNOUNCEMENT DATE |
|------------------------|--|--|--|---|---|---------------------------------|-------------------|
| <b>Namibia</b>         |  |  |  |   |   |                                 |                   |
| Acquisition by         | Desert Lion Energy Corp of the Helikon Lithium Project   |  |  |   |   | CSZ.1m                          | Jan 9             |
| Acquisition by         | Walkabout Resources of up to a 75% interest in EPL5691 through a staged earn-in  |  |  |   |   | AS260 000                       | Jan 11            |
| Acquisition by         | Wealthier International for an additional 65% stake in China Africa Resources; Namibia from Hong Kong East China Non-Ferrous Mineral Resources   | RFC Amhrian                                    |  |   |   | \$600 000                       | Feb 5             |
| Acquisition by         | Eco Capital of majority stakes in Heat Exchange Products and Namibia Aqua Mechanical   |  |  |   |   | undisclosed                     | Feb 15            |
| Disposal by            | Tower Property Fund to Urvy Properties of a 27.8% stake in Tower International   | Java Capital                                   |  | Cliffie Dekker Holmeyer                                   |   | R300m                           | Mar 1             |
| Acquisition by         | Montero Mining and Exploration of a 95% stake in the IUS Lithium-Ti Tailings Project from Namib Base Minerals and Namibia Silica   |  |  |   |   | \$1.425m                        | Mar 6             |
| Acquisition by         | Desert Lion Energy of Exclusive Prospecting Licence 5555 and 5718  |  |  | Cronje & Co   |   | CS360 000                       | Mar 13            |
| Acquisition by         | Nimbus Infrastructure of an additional 24.9% stake in Paratus Telecommunications (share swap deal)   | Crimm Capital; Ernst & Young Advisory Services |  |   |   | NS99.2m                         | Mar 27            |
| Acquisition by         | Imperial Logistics of a 70% stake in CB Enterprises  |  |  |   |   | undisclosed                     | Apr 4             |
| Acquisition by         | Weir of Escot Corporation  |  | Goldman Sachs International; UBS; Wells Fargo Securities | Engling Strittner   | Steel Pines, Linklaters; Herbert Smith Freehills; Sullivan & Cromwell; Webber Wentzel | \$1.2bn                         | Apr 19            |
| Acquisition by         | PRF Namibia (Pembani Reingro Infrastructure Mauritius Fund) and Pembani Reingro Infrastructure SA (Fund) of Seigley Solar Management   |  |  |   |   | not publicly disclosed          | Apr 26            |
| Repurchase by          | Rosh Pinah Zinc Corporation of shares from Namibian shareholders, reducing their beneficial ownership from 20% to 10% following cancellation of the shares   |  |  | Webber Wentzel; Engling Strittner                         |   | NAD291m                         | May 1             |
| Acquisition by         | Cazaly Resources of a 95% stake in the Kankle Kobalt project through the acquisition of 100% of Kunene North   |  |  |   |   | 16.5m Czech shares plus AS1.27m | May 2             |
| Acquisition by         | Marenica Energy of the Mile 72 Uranium Project from Metals Australia   |  |  |   |   | AS30 000                        | May 10            |
| Disposal by            | Dumdee Precious Metals of an indirect 8% stake in Dumdee Precious Metals (sumbe) to Greyhouse Mining   |  |  |   |   | \$20m                           | May 17            |
| Rights issue           | Nimbus Infrastructure : 15,545,085 shares at NS10.50 each  | Crimm Capital; Ernst & Young Advisory Services |  | Cronje & Co   |   | NS163.2m                        | May 24            |
| Acquisition by         | Nedbank Namibia from UAG of a property in Windhoek   |  |  |   |   | undisclosed                     | Jun 4             |
| Listing of (secondary) | Old Mutual Limited : 4,932,779,577 ordinary shares at NS29.40  | Merrill Lynch; Rothschild (SA)                 |  | Engling Strittner; Linklaters; Webber Wentzel             | Herbert Smith Freehills; Spajani & Co; Dube, Manika & Hwacha                          | NS145bn                         | Jun 26            |
| <b>Nigeria</b>         |  |  |  |   |   |                                 |                   |
| Investment by          | Ameyo Capital, Omidyar Network and CDE Venture Capital in ReSource   |  |  |   |   | \$3.5m                          | Jan 29            |
| Acquisition by         | Zinox Group of Konga.com from AB Kimerik and Masppers  |  |  |   |   | undisclosed                     | Feb 4             |
| Acquisition by         | Old Mutual Alternative Investments of a stake in Starsight Power Utility   |  |  |   |   | undisclosed                     | Feb 5             |
| Share Swap             | Reservoir Capital and Kaniji Power (which holds a 2.1% stake in mainstream Energy Solutions). Following the deal Reservoir will own 60% of Kaniji Power and Kaniji Power beneficiaries will jointly control 76, 7% of Reservoir. |  |  |   |   | undisclosed                     | Feb 6             |
| Acquisition by         | Milost Global of a stake in Resort Savings & Loans Plc (plus \$150m debt funding)  | Palwater Advisory                              |  |   |   | \$100m                          | Feb 26            |
| Acquisition by         | UFF-MAC Agriculture Fund of a fully integrated maize and soya beans farm in Panda  |  |  |   |   | undisclosed                     | Mar 12            |
| Special dividend by    | GlaucusMilkline Consumer Nigeria : ₦7.10k per 50k share  |  |  |   |   | NGN8.49bn                       | Mar 19            |
| Investment by          | Sahel Capital in Coscharis Farms   |  |  |   |   | undisclosed                     | Mar 21            |
| Acquisition by         | Teleology of 9mobile   | Alisa  |  |   |   | \$301m                          | Mar 22            |
| Investment by          | Thorin Capital and other investors in Terragon   |  |  |   |   | \$5m                            | Mar 26            |
| Investment by          | Alta Semper in HealthPlus  |  |  |   |   | \$18m                           | Mar 27            |
| Disposal by            | AB Kimerik of its stake in iROKO   |  |  | Olaninu Ajayi; Hogan Lovells International; Barmo Igruodo |   | undisclosed                     | Mar 29            |
| Acquisition by         | Stricking of the remaining 50% stake in Stricking Nigeria from Durante Fish Industries   |  |  |   |   | undisclosed                     | Apr 9             |
| Acquisition by         | WilliamsSears Management of PrimewaterView   |  |  |   |   | undisclosed                     | Apr 10            |
| Acquisition by         | The European Investment Bank and the African Development Bank of stake in The Development Bank of Nigeria  |  |  |   |   | \$70m                           | Apr 19            |
| Disposal by            | Diamond Bank Plc of Diamond Bank UK to a member of the GFG Alliance  | CardinalStone Partners                         |  |   |   | undisclosed                     | Apr 27            |

- Non-ranking transaction

- Foreign transaction - see ranking rules

| TRANSACTION TYPE           | DETAILS   | INVESTMENT ADVISER | FOREIGN INVESTMENT ADVISER | ATTORNEY/ LEGAL ADVISER            | FOREIGN LEGAL ADVISER                                 | ESTIMATED DEAL VALUE   | ANNOUNCEMENT DATE |
|----------------------------|---|--------------------|----------------------------|------------------------------------|---|------------------------|-------------------|
| <b>Nigeria</b> (Continued) |   |                    |                            |                                    |   |                        |                   |
| Investment by              | EchoVC Pan-Africa Fund in Easyshop Easycook   |                    |                            |                                    |   | undisclosed            | Apr 30            |
| Acquisition by             | 1001 Squared/Artificial Intelligence of QuickHep  |                    |                            |                                    |   | undisclosed            | May 1             |
| Acquisition by             | Duffil Nigeria of the May & Baker Nigeria food division   |                    |                            |                                    |   | NGN775m                | May 2             |
| Acquisition by             | Kellogg Company of a stake in Tolaran Africa Foods through the exercise of an option granted in Sept 2015   |                    |                            |                                    |   | \$420m                 | May 3             |
| Investment by              | Omidyar Network, Umuothu Fund (Altheia Capital), Bamboo Capital Partners, Tekton Ventures and existing investors>Action Venture Lab and Newid Capital in Livya (Series A funding) |                    |                            |                                    |   | \$6.9m                 | May 23            |
| Merger of                  | Ibeto Cement Company and Century Petroleum Corp - Ibeto Cement International Corporation  | Palewater Advisory |                            |                                    |   | undisclosed            | May 25            |
| Acquisition by             | Milist Global of a stake in Ibeto Cement (plus \$350m debt funding)   |                    |                            |                                    |   | \$500m                 | May 28            |
| Acquisition by             | Williamsville Sears of a 70% stake in Turner Wright   |                    |                            |                                    |   | undisclosed            | May 29            |
| Acquisition by             | Daimler, Koreya Capital, Tareat Himmus and Didi Chuning of a stake in Taxify  |                    |                            | Udo Udona & Bels-Osage             | Heerr, Bowmans (SA)                                   | \$175m                 | May 30            |
| Acquisition by             | Alliant Group of an 8% stake in Africa Pe   |                    |                            |                                    |   | \$81m                  | May 30            |
| Investment by              | LeadPath Nigeria, Village Capital and Ventures Platform in Piggobank.ng   |                    |                            |                                    |   | \$1.1m                 | May 31            |
| Acquisition by             | Stanbic Africa of an additional 11.35% (1,141,191,943 shares) of Stanbic IBC - total stake now 64.44%   |                    |                            |                                    |   | undisclosed            | May 31            |
| Acquisition by             | Agemill Capital Partners of a 20% stake in Lempo Housing Nigeria  |                    |                            | Olajide Oyewole                    |   | undisclosed            | Jun 1             |
| Acquisition by             | Leapfrog Investments of a stake in ARM Pension Managers   |                    |                            |                                    |   | undisclosed            | Jun 12            |
| Acquisition by             | Nevnia of a majority stake in HI Nutrients  |                    |                            |                                    |   | undisclosed            | Jun 18            |
| Acquisition by             | Strides Group of the production assets of Rivers Vegetable Oil Company  |                    |                            |                                    |   | undisclosed            | Jun 19            |
| Acquisition by             | Atlas Mara of an additional 1% stake in Union Bank of Nigeria (280,956,666 shares)  |                    |                            |                                    |   | undisclosed            | Jun 26            |
| Investment by              | Huramo Capital in Green Africa Airways (Series A)   |                    |                            |                                    |   | 2,360,032 AM shares    | Jun 26            |
|                            |   |                    |                            |                                    |   | undisclosed            | Jun 27            |
| <b>Rwanda</b>              |   |                    |                            |                                    |   |                        |                   |
| Acquisition by             | Sanlam Emerging Markets of an additional stake in the Suroz Group   |                    |                            |                                    |   | R113m                  | Mar 8             |
| Loan by                    | New Island Capital Management to African Leadership University (Mauritius)  |                    |                            | ENSafrica   Rwanda                 | Alan Camp Strauss Hauser & Feld; Eversteds Sutherland | not publicly disclosed | not announced Q1  |
| Convertible loan by        | Oikocredit to Inyemeri  |                    |                            |                                    |   | €1m                    | May 2             |
| Loan by                    | International Finance Corporation (IFC) to RWM Bank to increase lending to SME's  |                    |                            | ENSafrica   Rwanda                 |   | \$10m                  | May 28            |
| Acquisition by             | Swan Insurance of a 30% stake in BK Insurance   |                    |                            | Africa Solveth; ENSafrica   Rwanda |   | undisclosed            | Jun 1             |
| Financing by               | Deutsche Investitions-und Entwicklungsgesellschaft (DEG) in African Hotel Development Rwanda  |                    |                            | ENSafrica   Rwanda                 |   | \$6.5m                 | Jun 1             |
| <b>Senegal</b>             |   |                    |                            |                                    |   |                        |                   |
| Acquisition by             | Enlo Education of West African College of the Atlantic in Dakar   |                    |                            |                                    |   | undisclosed            | Feb 23            |
| Acquisition by             | Mediametre of a 50% stake in Omeida   |                    |                            |                                    |   | undisclosed            | Jun 7             |
| <b>Tanzania</b>            |   |                    |                            |                                    |   |                        |                   |
| Acquisition by             | Swale (P&E) of a 40% stake in P&E PanAfrican Energy from Orca Exploration   |                    |                            |                                    |   | \$130m                 | Jan 2             |
| Disposal by                | Ritt Valley Resources of the Kitongo Gold Project tenements   |                    |                            |                                    |   | \$550,000              | Mar 13            |
| Disposal by                | Ritt Valley Resources of prospecting licence PL 11016/2017  |                    |                            |                                    |   | \$250,000              | Mar 13            |
| Acquisition by             | All Midurank of an additional 50% stake in Wananchi Group (taking his total stake to 51%)   |                    |                            |                                    |   | undisclosed            | Apr 10            |
| Acquisition by             | Walkabout Resources of the remaining 30% stake in P.9999/2014, the Lindi Jumbo Graphite deposit   |                    |                            |                                    |   | \$1m                   | May 30            |
| Disposal by                | Kibo Mining (Kibo Mining plc) to Katoro Gold of the Hareti Nickel project   |                    |                            |                                    |   | €200,000               | Jun 22            |
| Acquisition by             | Branitree Tanzania from CIM East Africa of stock and assets   |                    |                            | Webber Wentzel, ATZ Law Chambers   |   | undisclosed            | not announced Q2  |
| <b>Tunisia</b>             |   |                    |                            |                                    |   |                        |                   |
| Acquisition by             | Mediterranea Capital Partners of a stake in Groupe Sociare Rene Descartes   |                    |                            |                                    |   | undisclosed            | Jan 11            |
| Acquisition by             | Lesaffre of a majority stake in Rayen Food Industries   |                    |                            |                                    |   | undisclosed            | Apr 11            |
| Acquisition by             | Panoro Energy of DNA Tunisia  |                    |                            |                                    |   | undisclosed            | Jun 28            |

• Non-ranking transaction

▪ Foreign transaction - see ranking rules

| TRANSACTION TYPE         | DETAILS   | INVESTMENT ADVISER                          | FOREIGN INVESTMENT ADVISER | ATTORNEY/ LEGAL ADVISER                            | FOREIGN LEGAL ADVISER                                    | ESTIMATED DEAL VALUE  | ANNOUNCEMENT DATE |
|--------------------------|---|---|----------------------------|--|--|---|-------------------|
| <b>Uganda</b>            |   |   |                            |  |  |   |                   |
| Disposal by              | Black Mountain Resources of the Namakara Vermiculite Mine   |   |                            |  |  | retirement of A\$5.5m in debt                                   | Feb 19            |
| Acquisition by           | ADVECH of Kisubi High School  |   |                            | Cliffe Dekker Hofmeyr                              |  | undisclosed   | Apr 3             |
| Joint venture by         | Sija Resources and Rio Tinto Mining & Exploration : Kigum Paeder Base Metals Project (earn-in of upto 75% for Rio Tinto)  |   |                            |  |  | \$59m   | May 14            |
| Acquisition by           | Hanyu Hanxin Express of Intersped South Africa  |   |                            | MMMS Advocates                                     | Webber Wentzel, Anjanwala & Ntamina                      | not publicly disclosed  | May 23            |
| Disposal by              | Black Mountain Resources (to be renamed Hijo Resources) of a 51% stake in the Busumbu Phosphate Project - farm in agreement - to African Minerals Ventures  |   |                            |  |  | \$3m  | Jun 15            |
| <b>West Africa</b>       |   |   |                            |  |  |   |                   |
| Acquisition by           | ENGIE of Afric Power and Teri   |   |                            |  |  | undisclosed   | Jan 15            |
| <b>Zambia</b>            |   |   |                            |  |  |   |                   |
| Acquisition by           | Ethiopian Airlines of a 45% stake in Zambia Airways   |   |                            |  |  | undisclosed   | Jan 16            |
| Acquisition by           | Zambian Transmission (CDC Group) of Copperbelt Energy   | Pangea Securities; Debitte                  |                            | Chilesakunda & Co; Corpus                          |  | \$380m  | Jan 23            |
| Acquisition by           | Midnight Sun Mining Corp of the remaining 40% interest in Zambian High Light Mining Investment from Kam Chuen Resource  |   |                            |  |  | C\$30m  | Feb 20            |
| Acquisition by           | BQ Metals of up to 72.5% of the Pangeni Project in the Zambian Copper Belt  |   |                            |  |  | \$4.8m  | Feb 27            |
| Acquisition by           | SA Corporate Real Estate : indirect investment in Phase 3B, Zambia  |   |                            | Cliffe Dekker Hofmeyr                              |  | R38.5m  | Feb 27            |
| Acquisition by           | ZCCM Investments from the minority shareholders of Investrust Bank of their stakes in Investrust Bank at ZMW122.00 per share (representing 54.6% of the company) [offer accepted for 2,124,890 shares representing a 26% stake] | Stockbrokers Zambia; PricewaterhouseCoopers |                            | Chilesakunda & Co                                  |  | ZMW25.5m  | Apr 4             |
| Acquisition by           | Jubilee Platinum from BMR Group plc of a further 25% stake in the JV established to target the recovery of lead, zinc and vanadium from surface assets at Kabwe   | Spark Advisory Partners                     |                            |  |  | £2m   | May 2             |
| Acquisition by           | Arc Minerals of an additional 35% stake in Zamsort (total stake now 49%) from Terra Metals  | SP Arged Corporate Finance                  |                            |  |  | 102,083,333 Arc shares  | May 18            |
| Acquisition by           | Agri-Vie Fund II of a stake in Capital Fisheries  |   |                            |  |  | \$6.4m  | May 21            |
| Acquisition by           | Arc Minerals of an additional 6% stake in Zamsort (total stake now 55%) from Terra Metals   | SP Arged Corporate Finance                  |                            |  |  | 17,500,000 Arc shares   | Jun 5             |
| Acquisition by           | Arc Minerals of an additional 6% stake in Zamsort (total stake now 61%)   | SP Arged Corporate Finance                  |                            |  |  | undisclosed   | Jun 18            |
| Acquisition by           | Orano Petroleum of 90% of two exploration onshore blocks, Block 17 and 27   |   |                            |  |  | undisclosed   | Jun 28            |
| <b>Zimbabwe</b>          |   |   |                            |  |  |   |                   |
| Acquisition by           | Balssore-Allys of 70% of Zimbabwe-Allys   |   |                            |  |  | \$90.73m  | Jan 9             |
| Acquisition by           | Simbisa Brands of Foodfund  |   |                            | Kantor Immerman                                    |  | initial 127,75m Simbisa shares                                  | Feb 14            |
| Acquisition by           | Chimata Gold of 19% of Zimbabwe Lithium Company (Mauritius) which has exclusive development rights for the Kemaivi Lithium Tailings Deposit, in exchange for shares totalling 19% of Chimata                                    |   |                            |  |  | share swap  | Feb 14            |
| Acquisition by           | Latitude Consolidated of a majority stake in the Nibela Lithium Project from Robert D Hutchings   |   |                            |  |  | \$100,000 plus 6m Latitude shares                               | Apr 12            |
| Acquisition by           | Interpose of Imicus Energy Resources which holds an 80% interest and ownership in the SG4571 Permit (Cobra Bassa Project)   | Asbanti Corporate Finance                   |                            |  |  | \$500,000 plus A\$75,000 plus share equaling 19.9% of Interpose | Apr 18            |
| Acquisition by           | Dalagho Investments of a 95% stake in Delta Gold Zimbabwe from Alpha Resources and the Industrial Development Corporation   |   |                            |  |  | \$4,485m  | Apr 20            |
| Disposal by              | Bramwets Capital Management (Bramwets) to Nibela Life Assurance of GeoSure Life Assurance   | Beaumont Cornish Questco                    |                            |  |  | \$6,86m   | May 10            |
| Acquisition by           | Tharisa plc from Leto Settlement Trust of a 90% stake in Sabere Chrome Zimbabwe   |   |                            |  |  | \$90  | May 16            |
| Acquisition by           | Tharisa plc from Leto Settlement Trust of a 26.8% stake in Karo Mining  |   |                            |  |  | \$4.5m  | Jun 13            |
| Listing of (secondary) ● | Old Mutual Limited : 4,932,719,577 ordinary shares  | Merrill Lynch; Rothschild (SA)              |                            | Dube, Manikai & Hwecha; Lindelaers; Webber Wentzel | Herbert Smith Freehills; Savjani & Co; Erigling Stritter | undisclosed   | Jun 26            |
| Disposal by              | Premier African Minerals of a 30% stake in Zulu Lithium Mauritius (Zulu Lithium Project) to Cadence Minerals  | Beaumont Cornish Standard Bank              |                            |  |  | \$5.1m  | Jun 27            |
| Disposal by              | Lomin to the National Oil Infrastructure Company of Zimbabwe of a 50% stake in Petrozin Line  |   |                            |  |  | \$22.75m  | Jun 29            |

● Non-ranking transaction

■ Foreign transaction - see ranking rules

○ Non-ranking transaction - property

- Failed deal. Excluded for ranking purposes