

# DealMakers

Vol 7: No 4



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# from the editor's desk

**T**he focus on Africa, has for several months, been on the effects of the deteriorating oil price on the economies of the continent's oil producers in an under-\$50 a barrel environment.

Those commodities prices that have, for the past decade, shaped Africa's generous economic growth have now caused currencies to drop by some 10% over the past few months. With Africa the home of a third of the world's resources and a tenth of its oil production, it is little wonder. Dwindling reserves due to the lower oil price has made it difficult to defend domestic currencies.

There is no doubt that Africa's oil and gas boom is in jeopardy – the dash for resources which saw the investment of billions of dollars to tap promising oil fields from Ghana in the west to Tanzania in the east is stalling as the global price of oil drops, causing drillers to reconsider the high costs of exploration on the continent, placing projects on hold.

What is clear is that, if the resources momentum is to be revived, governments will have to relook at the terms they have offered explorers and adapt them to reflect the lower prices.

Nigeria, the continent's largest oil producer, appears the worst hit with the country's growth expected to slow to below 5% in 2015 from an estimated 7% last year. The naira has slumped 12% against the dollar in the last 3 months. Angola, the second largest producer, expects its GDP to grow at 3,1% down from 4% and a peak of 12% in 2012.

But it is not all doom and gloom. Although China, the world's second largest economy, is set to grow at its slowest annual rate in 24 years, much of Africa is beginning to develop its own internal momentum that is no longer reliant on the continued high growth in demand for commodities.

Growth is increasingly being driven by productivity gains domestically and supported by the demographics of being one of the few parts of the world with a young population.

Better fiscal policy and the move towards investor friendly legislation will go a long way to keeping investor interest in Africa (pg 2 and pg 9). Private equity continues to be a driving force behind M&A (pg 3) with the recognition that partnerships with African businesses for the greater long-term good of the economy are paramount. •

**MARYLOU GREIG**

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**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.

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



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# Africa continues to elicit deal interest

**CHARLES DOUGLAS**

**P**redicting deal activity in the mergers and acquisitions (M&A) and equity capital markets space for the coming year is a tricky exercise, but there are certain to be opportunities. This article discusses some of the important drivers.

The media is reporting on various possible multi-jurisdictional mega-mergers, which, if they eventuate, will have a direct impact on various countries on the continent and help to drive other unrelated deal activity. This would supplement an already healthy stand-alone interest in African investment, with certain jurisdictions obviously being more attractive and open to investment than others. Risk and reward profiles vary widely – in some countries, getting deals done is very hard.

We anticipate an uptick in interest in the continent from the private equity sector in 2015. Amongst other things, disappointing growth in other emerging markets has helped to retain interest and maintain activity in higher growth countries across Africa, as well as lower growth countries in which it is easier to get deals done. In this regard, the International Monetary Fund has forecast that Africa will be the second fastest-growing region in 2015, expanding 5,75 %, behind the developing Asia region that includes India and China.

Based on, amongst other things, recent M&A transactions that have been announced, the developmental stage of many countries on the continent, urbanisation and growing middle classes, it is anticipated that deal activity in 2015 will be experienced across a wide range of sectors including retail and consumer goods, pharmaceuticals, agriculture, education, telecommunications and financial services. Oil and gas also presents opportunities as regulatory regimes in certain countries get bedded down or stream-lined: developments in this regard in South Africa have recently been announced in the media.

The geographical source of foreign direct investment (FDI) also appears to be expanding. We are seeing lively FDI interest in Africa from North America, China, Western Europe, Japan and India to name a few, even when compared with levels of interest 18-24 months ago. Our sense is that the United States, for one, has become more prepared to accept the risks and pursue the prospects that Africa presents and we expect to see more deals, or at least interest, emanating from the region going forward.

From a South African perspective, cross border opportunities have helped to buttress domestic activity and keep M&A buoyant, despite a slowing domestic economy and energy concerns. It has become well established that South African deals are, in many instances, driven by investors who would like to establish launching pads for broader African investment. South Africa does not, however, enjoy exclusive African gateway status. Other African cities are also gaining or improving their position in this regard. Nairobi is a notable example in respect of the East Africa region. Lagos obviously remains key to Nigerian access but, in our view, is yet to be seen as a broader West African gateway.

Deals that we have been involved in demonstrate some of these trends, particularly the multi-jurisdictional nature of the deals and the variety of sectors. An example is the announced proposed combination of the bottling operations of The Coca-Cola Company, SABMiller and Gutsche Family Investments' (majority shareholders in Coca-Cola SABCO) in Southern and East Africa.



Douglas

This will create Coca-Cola Beverages Africa, which would then be the biggest bottler of soft drinks in Africa and the 10th largest in the world, servicing 12 high-growth markets across the continent and accounting for approximately 40% of all Coca-Cola beverage volumes in Africa. In another example, France's leading telecoms operator, Orange, saw the conclusion of its majority stake sale in Orange Uganda to Lebanese telecommunications company, Africell Holding. Orange signed the deal with Africell in May last year, saying that, "the transaction marks a new step in the Orange Group's asset portfolio optimisation strategy for which Africa and the Middle-East remain a strategic priority". ●

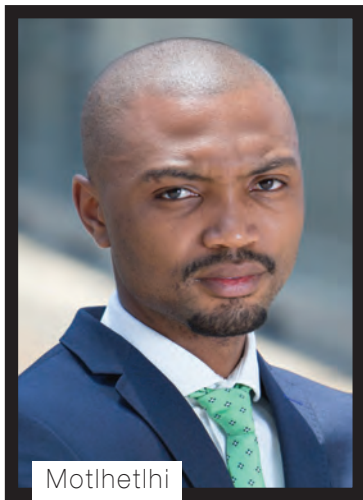
*Douglas is head of M&A at Bowman Gilfillan Africa*

## Private equity: Not just about financial returns

### TSHEPO MOTLHELHI

**A**ccording to the August 2014 RisCura-SAVCA *Private Equity Performance Report*<sup>1</sup>, private equity investment returns in South Africa for the 10-year period to March 2014 were 21,2%. That's better than both the 19,6% return of the JSE's all-share index and the 20,5% achieved by the JSE Shareholder Weighted Index over the same period. While these are impressive figures, it would be short-sighted to assess private equity investment solely on the financial returns, particularly in African-based investee companies.

While these numbers have proved to be meaningful to the private equity investor, it is this type of short-term financial benefit approach that has given rise to the most common criticism of private equity investment – that rather than adding real value and enhancing the potential for sustainable business growth, this type of investment is merely a form of 'window dressing' in which investee companies are superficially 'groomed' to enhance their resale value. Where this is the case, cynics are justified in their disapproval of private equity as a way of delivering artificially high returns for the investor, without adding any real substance to the company concerned or enhancing its potential for future success.



Motlhelhi

While this wariness of private equity is universal, it is particularly relevant in Africa, where enabling and promoting sustainable businesses, rather than simply investing for short-term returns, are of paramount importance. This is absolutely key to enhancing the ability of the continent to strive towards becoming a global economic powerhouse.

Fortunately, while it may be true that some private equity undertakings in Africa don't have the long-term good of the company or continent at heart, the large majority definitely do. In fact, most private equity investors in Africa are acutely aware of the important role they have to play in securing the sustainable economic growth of the continent. By doing so, they also secure the potential of 'target' businesses to continue deriving outstanding investment returns on private equity investment for many years to come.

As such, even a cursory investigation into the nature of private equity investment in Africa shows that the majority of such investors aren't typically guilty of investing at arm's length, but rather involve themselves heavily in enhancing the governance, management, systems and technology of their investee businesses.

Of course, the trick for anyone interested in involving themselves with a business after it has been exited by a private equity investor is figuring out whether or not such investment really has delivered lasting benefits.

One of the key means of such assessment is how companies are developed into big corporations after the completion of the private equity investment period. This certainly isn't rocket science, and it is an assessment that can and should be done as a vital component of any due-diligence assessment by any post-private equity investor or buyer. A key measure of the corporatisation of a business on exit is the level of corporate governance it has attained and, possibly more importantly, how sustainable such governance practices are once the private equity investor has 'left the building'.

Obviously, the assessment of whether or not a private equity exit leaves behind a viable and sustainable business generally depends on the nature of the exit involved. If, for instance, the exit is as a result of a merger or acquisition, the extent of post-private equity corporatisation of the business may be less significant than it would be for someone buying or investing in the business on the sole basis of its future growth or value potential.

In the African context, given the relatively young status of businesses on the continent as global economic participants, this measure of corporatisation is particularly relevant in terms of assessing the effectiveness and long-term value of any private equity investment on the business concerned and, more importantly, the potential it has to secure future growth for itself and contribute to growth for its industry and country.

What's more, given the vital role that the private sector has in addressing Africa's economic and infrastructure challenges and backlogs, making sure that private equity investment delivers such long-term value to businesses is key to the continent's future.

Recently, there have been a number of encouraging examples of global private equity investors partnering with African businesses for the greater long-term good of the economy as a whole. Among these global investors are two of the world's biggest private equity firms, Blackstone Group and Carlyle Group, who recently announced that they are partnering with Nigerian conglomerate, Dangote Industries, to invest in the continent's burdened energy infrastructure. Hopefully, this is indicative of a more widespread recognition by international investors of the real value of a private equity approach that goes beyond merely investing in African businesses to investing in Africa itself. ●

*Mothetlhi is an analyst with Nedbank Capital Corporate Finance*

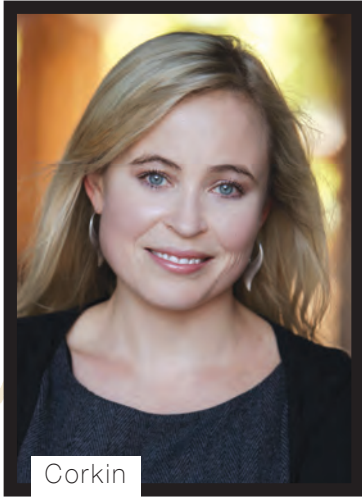
<sup>1</sup> RisCura-SAVCA Private Equity Performance Report, RisCura Solutions, ended 31 March 2014.

# The Rise of Côte d'Ivoire

**LUCY CORKIN**

**A**lthough the current oil price decline will not have the power to deter serious investors from the West African region, it has allowed a few economies that were previously overshadowed by the powerhouses of Nigeria and Ghana, to come to the fore. Among them is Côte d'Ivoire.

Prospects for the country are excellent. French-speaking West Africa's largest economy Côte d'Ivoire is well-endowed with natural resources, boasting exploitable gold, iron ore, diamond, copper and manganese reserves, and is also the producer of 40% of the world's cocoa supply. Oil reserves are estimated at 100 million barrels and the oil sector is expected to see US\$1bn in investments in the coming years. In addition, and fairly uniquely for the region, Côte d'Ivoire is an exporter of refined oil

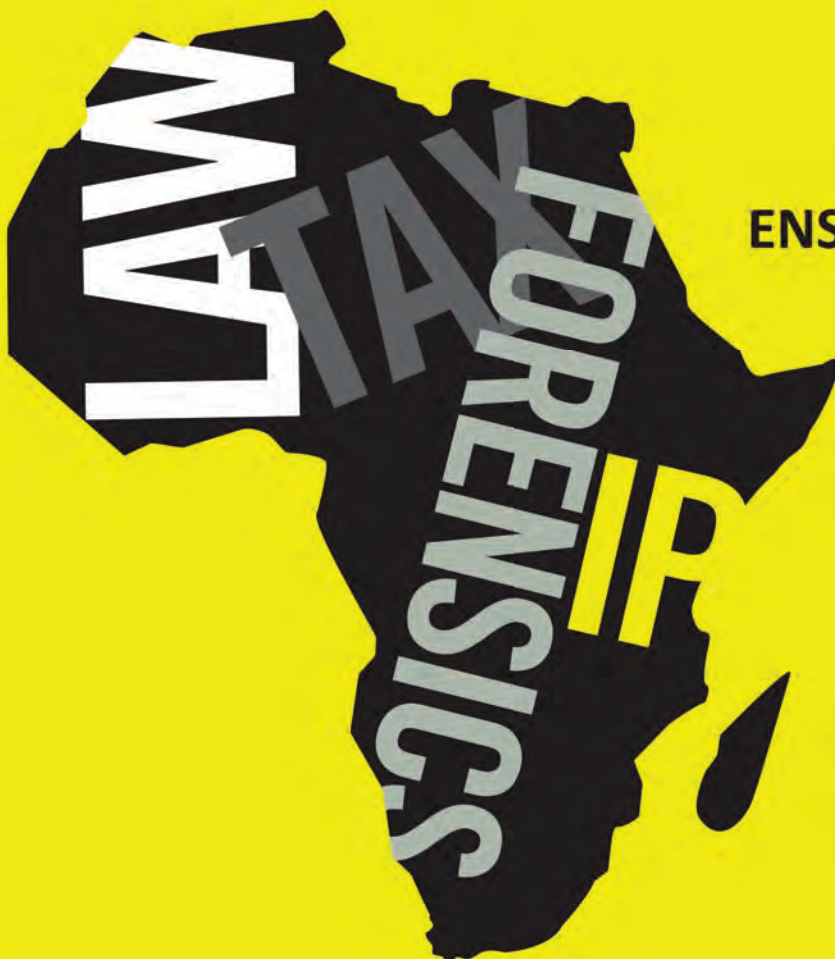


Corkin

products and electricity to its neighbours. Remarkably, despite bordering Liberia and Guinea, the country has managed to stop the recent Ebola outbreak at the border, with no cases yet reported.

The country appears poised to take off. The Ivoirian economy is picking up speed after the civil war, which tore the country apart in 2002, was brought to an end in mid-2011 by the inauguration of president Alassane Ouattara. Côte d'Ivoire is forecast to grow by an average of 8,5% for the next five years. This is a far cry from the previous decade of stagnation and an economic contraction of 4,7% experienced in 2011. Although previously fêted as the economic miracle of benevolent dictator Félix Houphouët-Boigny, who presided over the country for three decades following independence from France in 1960, by the turn of the 21st century, Côte d'Ivoire was crumbling politically. By 2002, the West African country had collapsed into civil war and political unrest which was to last almost 10 years. The violence continued in 2010 after erstwhile president Laurent Gbagbo refused to concede power to Ouattara, who was declared the winner of the 2010 presidential polls, and was only brought to a close when Ouattara finally assumed office in May the following year. Gbagbo is currently being held at The Hague to face charges at the International Criminal Court for atrocities committed during the civil war.

Meanwhile, Ouattara, a former International Monetary Fund regional director, was Côte d'Ivoire's prime minister from 1990–1993 under Houphouët-Boigny and has also served as the governor of the Central Bank of West African States, known by its French acronym of BCEAO. (BCEAO oversees monetary policy for the eight African countries which use the Euro-pegged CFA franc, of which Côte d'Ivoire is one.) His administration is credited for much of the economic turnaround.



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Ouattara has an ambitious infrastructure programme, for which he has reportedly managed to secure \$19bn in pledges. In 2012, he launched a three-year \$12bn investment plan so the country can play catch-up for its lost decade. Plans include a \$1,4bn commuter train, to be launched in 2020, that will ease congestion in the commercial capital of Abidjan.

With renewed political stability, Abidjan, West Africa's second largest (after Lagos) and most modern port, may return to prominence, providing opportunities for industrial investment. To this end, Côte d'Ivoire has reached an agreement with China EximBank for a \$875m loan to redevelop and deepen Abidjan port and construct a second container terminal to be completed in 2021. As a result, fast moving consumer goods majors Nestle and Unilever, both of which have extensive operations in Abidjan, are likely to embark on significant expansion plans.

A further feather in the country's cap is the African Development Bank's return to Abidjan last year, after having relocated to Tunis, Tunisia in 2003 when civil war broke out. This is a significant vote of confidence for the country's political future and heralds a return to the regional financial prominence Côte d'Ivoire once had, given that the country is the seat of one of the region's two stock exchanges.

Renewed investor confidence is also evident from the resounding success of the country's re-entry into the international capital markets. In July 2014, the government issued a \$750m 10-year eurobond. The offering was oversubscribed six times and priced at a yield of 5,6%, lower than both Kenya's (6,9%) and Ghana's (8,1%) eurobonds issued in June and September respectively of the same year. This is remarkable given that Côte d'Ivoire defaulted on its previous \$2,5bn eurobond in late 2010, albeit that coupon payments for the bond, which matures in 2032, were resumed at the end of 2014. The market's response has led finance minister Daniel Kablan Duncan to suggest that the country will look to raise a further \$1bn this year. The country faces less risk than other African countries in issuing dollar-based debt as CFA franc zone membership (with a currency peg to the euro guaranteed by the French Treasury) contributes to a stable currency and very low inflation.

Private and consumer spending continue to grow rapidly across the country. Increasing per capita growth and higher consumer spending point to retail development opportunities, particularly as Abidjan has only a handful of small and outdated retail malls. French retail giant Carrefour is leading the charge, having announced its intention to open eight outlets in West Africa by 2023, starting this year with Abidjan.

The country's star does indeed seem to be in ascendance. However, the market is not without its hurdles. A legacy of protracted civil war means that Côte d'Ivoire's operating environment remains challenging, despite the current administration having made strides towards improving the situation through a number of reforms. Issues such as a large unskilled labour pool and obsolete infrastructure (particularly in the face of high population and GDP growth rates) will persist over the medium-term.

In addition, although a tentative peace prevails, the upcoming presidential elections in October 2015 are key to establishing the country's political future. Ouattara enjoys widespread support and has announced his intention to run again. His challenge is to demobilise a highly militarized society and begin the political reintegration of opposition party Front Populaire Ivoirien (FPI) which continues to support ousted president Laurent Gbagbo and has threatened to boycott future elections. The presidential elections in October 2015 will thus be a litmus test as to the country's ability to consolidate political stability. The country remains one to watch. ●

Prospects for the country are excellent. French-speaking West Africa's largest economy Côte d'Ivoire is well-endowed with natural resources, boasting exploitable gold, iron ore, diamond, copper and manganese reserves, and is also the producer of 40% of the world's cocoa supply.

*Corkin is an advisor at RMB Westport*



# Recent Nigerian tax tribunal judgements

**CELIA BECKER**

**D**uring the past months, the Nigerian Tax Appeal Tribunal (TAT) has delivered judgement in two cases of significance for international investors. Ironically, while one of these decisions clarified the interpretation of seemingly contradictory legislative provisions, the second judgement in fact created additional uncertainty for taxpayers.

In *Nigeria Agip Oil Company Limited (NAOC) v the Federal Inland Revenue Service (FIRS)* the Lagos Division of the TAT on September 18, 2014 held that interest on related-party loans incurred by companies carrying out petroleum operations in Nigeria and assessed under the Petroleum Profits Tax Act (PPTA) are tax deductible, provided that such interest bears a market-related interest rate.

NAOC, a Nigerian incorporated company, claimed a deduction in respect of interest payments on a loan granted by its sister company, Eni Coordination Centre S.A, during the 2006 – 2011 years of assessment, in terms of section 10(1)(g) of the PPTA.

The section provides that all sums incurred by way of interest on any inter-company loans obtained under terms prevailing in the open market shall be deducted in computing the adjusted profit of the company.

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The FIRS, however, disallowed the deduction on the basis of s13(2) of the PPTA, which provides that no deduction shall be allowed in respect of sums incurred by way of interest during a period, where the borrowed money was from a company where a direct or indirect relationship exists between the two companies.

The FIRS rejected NAOC's objection to additional assessments raised as a result and the case was referred to the TAT. The TAT held that s10(1)(g) and 13(2) are not necessarily contradictory and should be interpreted in conjunction to mean that interest on an inter-company loan is generally not tax deductible, except if it can be demonstrated that such loan has been obtained under market-related terms.

The deductibility of interest on inter-company loans has been a contentious issue between PSC Contractor Parties and the Nigerian National Petroleum Corporation for some time. The NAOC judgement should resolve this dispute.

Nigerian tax advisors seem to agree that the TAT decision of July 18, 2014 in the case of Oando Plc (Oando) v the FIRS has increased rather than eliminate uncertainty regarding the application of the country's "excess dividend" tax provisions contained in s19 of the Companies Income Tax Act (CITA).

In terms of s19 of the CITA, where a dividend is paid out of profit on which no corporate income tax is payable (due to no taxable profit or the taxable profit being less than the amount of dividends paid), the Nigerian company paying the dividend shall be subject to corporate income tax at a rate of 30%, as if the dividend is the taxable profit of the company for the year of assessment during which the dividend is paid.

Oando declared and paid dividends to its shareholders in the 2005 – 2007 years of assessment. The FIRS invoked the provisions of s19 and assessed the dividends to 30% corporate income tax on the basis that such dividends exceeded the company's taxable profits for the relevant years of assessment. The FIRS rejected Oando's objection to the assessment, following which Oando lodged an appeal with the TAT.

The basis for Oando's appeal was threefold: firstly, the dividends were paid out of retained earnings which had been subject to tax in previous years; secondly, if s19 is considered to be ambiguous, it should be interpreted in favour of the taxpayer as per the *contra fiscum rule*; and thirdly, as the company earned dividend income from its subsidiaries, the FIRS should have considered and applied s80 of the CITA and the guidance provided by the "Explanatory Notes on the Critical Tax Issues for the operation of Bank Holding Company Structure in Nigeria" (the Explanatory Notes) issued in April 2012.

The FIRS clarifies in the Explanatory Notes that any dividend paid by subsidiary companies within a group to their holding company is franked investment income which would not form part of the holding company's total profits for tax purposes, including the provisions of s19. In addition, s80(3) regards dividends received by a company after the deduction of withholding tax as franked investment income, which should not be subject to further tax, and by extension withholding tax. In light of the above, the Explanatory Notes conclude that to the extent that any holding company's income consists of dividends received from its subsidiaries, such dividend will not be subject to any further tax.

The TAT held that, irrespective of whether earnings have been taxed previously, where there is no current year taxable profit or taxable profits are less than the amount of dividends declared, such dividends will be taxed at 30% in terms of s19. In addition,



The deductibility of interest on inter-company loans has been a contentious issue between PSC Contractor Parties and the Nigerian National Petroleum Corporation for some time. The NAOC judgement should resolve this dispute.

s19 is clear and unambiguous and should therefore be given its literal interpretation. Section 80(3) and the Explanatory Notes are not of relevance, as the source of the profits from which the dividend has been declared is not franked investment income received from its subsidiaries.

Taxpayers previously relied on the Lagos Federal High Court judgement of *Oando PIC v FBIR (2009) ITLRN 61* as support for the contention that dividends paid from retained earnings should not be subject to tax in terms of s19 on the basis that such earnings have already been taxed in previous years. The latest decision by the TAT seems to contradict this position, resulting in uncertainty for taxpayers. Hopefully clarification will be provided when the appeal to the case is heard by the Federal High Court. ●

*Becker is an Africa Regulatory and Business Intelligence executive with ENSafrica*

# Corporate Governance: The Struggle in Africa

**JAN BOUWMAN AND KATHERINE MCFIE**

**T**here have been recent developments around the implementation of corporate governance in Africa where the focus lies with increasing investor confidence. Corporate governance provides the means through which the objectives of an organisation are achieved, and how its management is monitored, taking into account the interests of its various stakeholders. ●

Africa is heterogeneous in nature, with no standard set of socio-economic or political circumstances and this poses an obstacle for widespread implementation of corporate governance. The “benchmark” for corporate governance is South Africa’s 2009 King Code III, which has since influenced other codes, such as the 2014 Namibian “NamCode” and the draft Zimbabwean “Zimcode”. While there has been an increase in African codes and policies of corporate governance, the efficacy and enforceability of these remain questionable.

## African Issues

### 1) Predominance of state-owned enterprises (SOEs)

In several African countries the government is often the largest employer of labour, as well as the sole shareholder of the organisation, thereby avoiding the same level of public scrutiny that a private company would possibly face.<sup>1</sup> Many African countries, like Namibia, have seen an increase in SOEs.<sup>2</sup> The Agency Theory entails that information asymmetry between principal and agent leads to dysfunctional behaviour at a management level due to conflicts of interest. The agency risk usually lies between the shareholders and the board, but it can be argued in the context of SOEs that the risk is between the board and the citizens, who are the principals in SOEs. SOEs are more likely to face higher agency problems due to poor monitoring, bureaucracy and interference from the government, especially regarding the actions of the board of directors.<sup>3</sup> It can therefore be argued that Africa has a higher risk of



Bouwman



McFie

succumbing to this agency risk, because of the prevalence of SOEs.

#### 2) **Corruption**

Africa is viewed as a high-risk continent by international investors because of corruption, with several companies operating in Africa feeling highly exposed to bribery. Many African countries are also often plagued by political or ethical board appointments rather than merit based appointments, which has led to “massive and undeserved” remuneration of top executives and corrupt tender processes.<sup>4</sup> The Zimcode has a salary cap of US\$6 000 for public sector employees, however, the penalty for non-compliance is unclear.

#### 3) **Lack of leadership**

Pickworth<sup>5</sup> states that the shortage of experienced and skilled directors is a chief hurdle in the implementation of good corporate governance in Africa and claims that certain board members in South Africa sit on as many as 80 different boards, which has the effect of limiting a range of board skills and expertise.

Deloitte’s survey on corporate governance found that in Namibia, 55% of organisations confirmed that the board does not regularly review its mix of skills and experience, and more than 70% of these organisations had no regular performance appraisals for board members.<sup>6</sup> The lack of available skills leads to a lack of management succession as companies struggle to bridge the gap between current and future management of the organisation, which, in turn, hampers sustainability and impacts negatively on investor confidence.

#### 4) **No enforceability**

It has been argued that most African countries do not have the necessary political and institutional framework to enforce good corporate governance. This is an issue especially for some African countries, such as Zimbabwe, which has a weak judicial system because of a lack of independence and a prevalence of corruption, which render courts ineffective in protecting investor rights.<sup>7</sup> The Zimcode provides for the establishment of a Corporate Governance and Delivery Agency within the Office of the President to enforce the provisions of the Zimcode. However, because of where this body receives its legitimacy, it may be subject to undue political influence.

Most African codes of corporate governance serve as flexible guidelines, and are not statutory requirements, which courts may not be able to understand or enforce. In South Africa the enforceability of the King Code III is found in the Johannesburg Stock Exchange Listing Requirements, which call for adherence to the King Codes before becoming a listed entity and for the duration of that entity’s listing. As the King Code III has become the yardstick by which corporate governance processes are measured, it is dealt with in further detail below.

### **The King Code III**

The King Code III seeks to address issues of corporate governance implementation.

Some principles of the King Code III, which have been adopted by the NamCode and Zimcode are as follows:

- The independent board of directors remains the focal point for the implementation of good corporate governance, being the link between the interests of various stakeholders and the performance of the organisation.
- There needs to be a balance in the composition of the board, between executive and non-executive directors, and the chairman of the board should ideally not also be the CEO of the company, which allows for a de-concentration of power in the hands of one or two people, thereby enhancing accountability.
- Boards are encouraged to delegate power to board committees such as audit and risk management committees. Such delegations mean that, while the board of directors remains present to oversee the process, it is not in direct control of all aspects of the management of the organisation, especially the financials for which the audit committee is responsible.
- Board appointments must be conducted in a transparent and fair manner to ensure merit-based appointments with directors undergoing frequent performance assessments, to ensure sustainability and accountability.

### **The way forward**

Africa is home to some of the most comprehensive principles of corporate governance, yet their enforcement remains

problematic in the face of corruption, political influence and Africa's position in the international market. Africa has seen a massive shift towards the promotion of good corporate governance and a number of regulatory bodies have been set up to this effect. The African Corporate Governance Programme offers listed companies compliance support with global trends of corporate governance. Another body which has been created in the hopes of curbing corruption in Africa and developing the institutional capacity of its members with regards to corporate governance, is the African Corporate Governance Network. It remains to be seen whether corporate governance legislation, with the support of these regulatory bodies, will prove successful in implementing corporate governance. What is certain is that the debate around and the concepts of corporate governance in relation to Africa are far from settled, even in South Africa, with a new King Code IV currently being formulated. ●

**Bouwman is a partner and McFie an associate with Fasken Martineau**

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- 6 "Governance 2013", Deloitte, pages 9 and 10.
- 7 "To study the effectiveness of legal corporate governance mechanisms that exist to protect shareholders of multinational companies operating in Zimbabwe", *Corporate Governance in Africa Case Study Series: No6*, May 2009 at page 13.



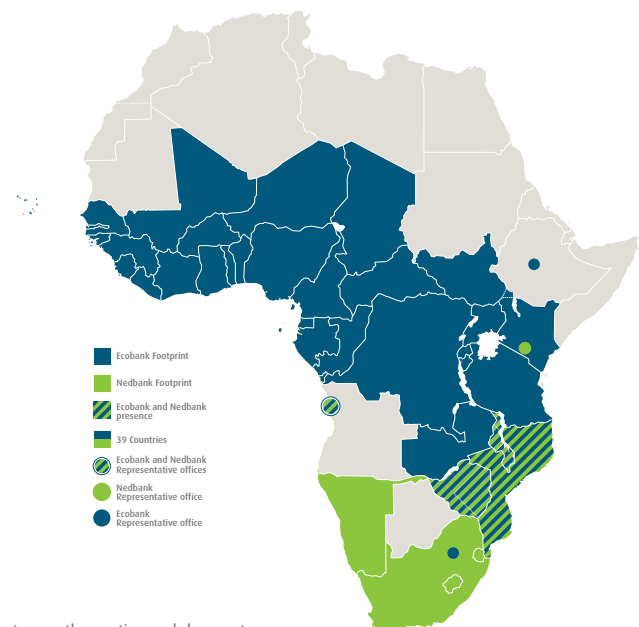
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# Additional Contributions as a Capitalisation Mechanism for Companies

**VANESSA MANUELA CHIPONDE**

**S**hareholders in commercial companies in Mozambique are regulated by the Commercial Code and contribute to the constitution and maintenance of capital, at the time of, and subsequent to, the company's formation.

Over and above the initial social capital, commercial companies need capitalisation, both for expansion and risk, such as for example, the possibility of losing more than half of their share capital value and thus violating Article 119 of the Commercial Code (which refers to one possible cause of dissolution of a company being that its net worth falls below less than half of its share capital value).

Capitalisation is the appropriate method for share-holders to 'inject' resources that the company may need subsequent to its formation. There are several ways to capitalise and build up the equity of a company, including, among others, loans, supplementary payments, additional contributions, and issuance of bonds. The mechanism selected depends on each individual case, the current situation of the company in question and its financial history.

In this article we will discuss additional contributions, which are covered in Article 310 of the Commercial Code.

Additional contributions, which are specifically allowed for Limited Liability Quota Companies ("*Limitada Companies*"), are a form of contribution to the maintenance of capital. They are ancillary to that contributed to the share capital, the constitution of the share capital being the principal obligation of the shareholders.

It is our understanding that the legal requirement that additional contributions are only for *Limitada Companies* does not prevent them from being used by other types of companies. Thus, other types of companies may include additional contributions in their articles of association or make a shareholders resolution to use this mechanism.

The requirement to make additional contributions arises directly from the articles of association, i.e. there is no obligation to make additional contributions unless the articles of association expressly require it.

The law further provides that the articles of association must establish the essential elements of additional contributions and whether the contributions are interest-bearing or not. Although the law is unclear about the essential elements to be established, doctrine indicates that these elements comprise: the legal fact that gives rise to the obligation, the subjects (active and passive) and the object. These three elements must be described in such a way that the obligations of the shareholders and the rights of company are clearly established in the articles of association.

The articles of association must also specify whether additional contributions correspond to a typical contract, in which case the relevant regulation for that type of contract applies (paragraph 1 of Article 310).



Over and above the initial social capital, commercial companies need capitalisation, both for expansion and risk, such as for example, the possibility of losing more than half of their share capital value and thus violating Article 119 of the Commercial Code.

Additional contributions may be pecuniary or non-pecuniary. If they are non-pecuniary, the rights of the company are non-transferable (paragraph 2 of Article 310). Thus, additional contributions may comprise (i) money, or (ii) provision of a specific benefit to the company (e.g. a vehicle or an office).

The failure to make additional contributions has no established legal sanction. The law states that unless otherwise provided, such failure shall not affect the status of the shareholder in the company (paragraph 2 of Article 310). Based on our analysis of that article, we understand that if the shareholders so agree, nothing shall prevent the articles of association indicating that such failure constitutes grounds for exclusion or amortization of shares.

When dealing with interest-bearing additional contributions, the repayment or refund is not subject to the principle of inviolability of capital and can be carried out regardless of whether or not profits were generated (paragraph 3 of Article 310 of the Commercial Code).

Additional contributions lapse with the dissolution of the company. From an accounting perspective only non-interest-bearing additional contribution (i.e. those which are not refundable or on which interest or other forms of remuneration are not payable) can be integrated into the company's funds.

It is also worth highlighting some differences between additional contributions and supplementary payments, and loans. Therefore, we will briefly discuss the main characteristics of supplementary payments and loans.

Supplementary payments are provided for in Article 311 and subsequent articles in the Commercial Code. Supplementary payments can be demanded if the articles of association allow for it, and the corresponding maximum overall amount thereof



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must be established in the articles. These provisions (i) must always be paid in money, (ii) do not bear interest, (iii) are not part of the social capital of the company and do not confer the right to participate in profits, and (iv) must be provided in proportion to the percentage held by shareholders in the share capital.

Unlike additional contributions, supplementary payments can only be returned to shareholders as long as the net worth of the company does not become less than the sum of the social capital and reserves, which also constitutes a guarantee to creditors (paragraph 1 of Article 313).

Additional contributions should also not be confused with shareholder loans, since loans constitute part of the liabilities of the company, and are not part of its own funds. Loans are repaid depending on what is agreed in the articles of association or loan agreement.

We can therefore see that additional contributions are one possible way of capitalising a company, and the legal regime which governs them tends to be more flexible than that for supplementary payments or loans. Additional contributions are useful in resolving a company's solvency issues or when the company is undergoing a period of expansion or risk.

Because of their flexibility, additional contributions are increasingly preferred as a mechanism for capitalising companies. ●

*Chiponde is a jurist, with SAL & Caldeira Advogados, Mozambique - a member of DLA Piper Africa*

## 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 Merchant & Investment Banks 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 1st announcement date (except for listings, for which the record 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 (second 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



# TRANSACTION ACTIVITY IN AFRICA (excl SA)

## RANKING THE TOMBSTONE PARTIES 2014

### RANKINGS BY VALUE

#### INVESTMENT ADVISERS\*

No	Company	Values \$'m	Market Share %
1	Rothschild	3,873	13.54%
2	Nomura International	2,850	9.96%
	NLA Financial Advisers	2,850	9.96%
4	FTI Consulting	2,643	9.24%
	UBS	2,643	9.24%
6	PricewaterhouseCoopers	1,679	5.87%
7	MCB Capital Markets	1,672	5.85%
8	Standard Bank Group	1,544	5.40%
9	RBC Capital Markets	1,341	4.69%
10	Barclays	1,128	3.94%
11	Goldman Sachs	807	2.82%
12	BNP Paribas	661	2.31%
13	Macquarie First South Capital	620	2.17%
14	Citigroup Global Markets	533	1.87%
	Renaissance Securities	533	1.87%
16	JPMorgan	493	1.72%
	Nedbank Capital	493	1.72%
18	FCMB Capital Markets	378	1.32%
19	AFI	337	1.18%
20	Meristem Securities	300	1.05%
21	Cadiz Corporate Solutions	186	0.65%
22	CIBC World Markets plc	124	0.43%
23	Rand Merchant Bank	94	0.33%
24	BDO & Co	70	0.24%
	Fidelity Securities	70	0.24%
	IC Securities	70	0.24%
27	CBA Capital	67	0.24%
28	Investec Bank	63	0.22%
29	BGL Capital	49	0.17%
	Lead Capital	49	0.17%
	UBA Capital	49	0.17%
32	M&S Capital Partners	46	0.16%
33	Liquid Africa	41	0.14%
34	Pacifis Advisory	31	0.11%
35	Imara Corporate Finance	28	0.10%
36	Capital Trust	20	0.07%
	Cenkos Securities	20	0.07%
	Finesse Advisory Services	20	0.07%
	KPMG	20	0.07%
40	Beaumont Cornish	15	0.05%
41	Burbridge Capital	14	0.05%
	finnCap	14	0.05%
	FirstEnergy Capital	14	0.05%
	Viva Africa Consulting	14	0.05%
45	NineXI Capital Consulting	8	0.03%
46	Caim Merchant Partners	6	0.02%
	GMP Securities	6	0.02%
48	Java Capital	5	0.02%
49	Cosmos Capital	3	0.01%
	Fax-Davies Capital	3	0.01%
51	Horizon Africa Capital	2	0.01%
52	C&A Law	1	0.00%
	RSM Margéot	1	0.00%
54	Afrasia Corporate Finance	undisclosed	n/a
	River Group	undisclosed	n/a
	CI Capital Investment Banking	undisclosed	n/a
	Ernst & Young	undisclosed	n/a

### RANKINGS BY FLOW (ACTIVITY)

No	Company	No of deals	Market Share %	Values \$'m
1	Standard Bank Group	18	18.37%	1,544
2	Barclays	4	4.08%	1,128
3	Rothschild	3	3.06%	3,873
	RBC Capital Markets	3	3.06%	1,341
	BNP Paribas	3	3.06%	661
	Liquid Africa	3	3.06%	41
	Beaumont Cornish	3	3.06%	15
8	PricewaterhouseCoopers	2	2.04%	1,679
	Macquarie First South Capital	2	2.04%	620
	Renaissance Securities	2	2.04%	533
	Citigroup Global Markets	2	2.04%	533
	Rand Merchant Bank	2	2.04%	94
	Fidelity Securities	2	2.04%	70
	IC Securities	2	2.04%	70
	BDO & Co	2	2.04%	70
	CBA Capital	2	2.04%	67
	Imara Corporate Finance	2	2.04%	28
	Java Capital	2	2.04%	5
19	Nomura International	1	1.02%	2,850
	NLA Financial Advisers	1	1.02%	2,850
	FTI Consulting	1	1.02%	2,643
	UBS	1	1.02%	2,643
	MCB Capital Markets	1	1.02%	1,672
	Goldman Sachs	1	1.02%	807
	Nedbank Capital	1	1.02%	493
	JPMorgan	1	1.02%	493
	FCMB Capital Markets	1	1.02%	378
	AFI	1	1.02%	337
	Meristem Securities	1	1.02%	300
	Cadiz Corporate Solutions	1	1.02%	186
	CIBC World Markets plc	1	1.02%	124
	Investec Bank	1	1.02%	63
	UBA Capital	1	1.02%	49
	Lead Capital	1	1.02%	49
	BGL Capital	1	1.02%	49
	M&S Capital Partners	1	1.02%	46
	Pacifis Advisory	1	1.02%	31
	Cenkos Securities	1	1.02%	20
	Finesse Advisory Services	1	1.02%	20
	KPMG	1	1.02%	20
	Capital Trust	1	1.02%	20
	Burbridge Capital	1	1.02%	14
	Viva Africa Consulting	1	1.02%	14
	finnCap	1	1.02%	14
	FirstEnergy Capital	1	1.02%	14
	NineXI Capital Consulting	1	1.02%	8
	GMP Securities	1	1.02%	6
	Caim Merchant Partners	1	1.02%	6
	Cosmos Capital	1	1.02%	3
	Fax-Davies Capital	1	1.02%	3
	Horizon Africa Capital	1	1.02%	2
	RSM Margéot	1	1.02%	1
	C&A Law	1	1.02%	1
	Afrasia Corporate Finance	1	1.02%	undisclosed
	River Group	1	1.02%	undisclosed
	CI Capital Investment Banking	1	1.02%	undisclosed
	Ernst & Young	1	1.02%	undisclosed

\* Investment Advisers incorporate Merchant & Investment Banks and others claiming this category

# TRANSACTION ACTIVITY IN AFRICA (excl SA)

## RANKING THE TOMBSTONE PARTIES 2014

### RANKINGS BY VALUE

#### SPONSORS

No	Company	Values \$'m	Market Share %
1	JPMorgan	3,128	46.83%
2	Barclays	807	12.08%
3	Merrill Lynch	534	8.00%
4	Old Mutual Securities	497	7.44%
5	Nedbank Capital	493	7.39%
6	Foresight Securities & Investment	378	5.66%
7	UBS	218	3.26%
8	Rand Merchant Bank	80	1.20%
9	Stockbrokers Zambia	70	1.05%
10	BGL Securities	49	0.74%
	CowrySecurities	49	0.74%
	Milestone CapitalManagement	49	0.74%
	UBA Securities	49	0.74%
14	Anglo-Mauritius Stockbrokers	46	0.69%
15	Bravura Capital	35	0.53%
16	PSG Capital	33	0.50%
17	Cenkos Securities	20	0.30%
	Imara Edwards Securities	20	0.30%
19	Shore Capital	15	0.23%
20	Faida Investment Bank	14	0.22%
	finnCap	14	0.21%
	FirstEnergy Capital	14	0.21%
23	Macquarie First South Capital	10	0.15%
	Standard Bank Group	10	0.15%
25	Deutsche Securities	9	0.13%
26	Bridge Capital	8	0.11%
	Shore Capital Stockbrokers	8	0.12%
28	Java Capital	5	0.07%
29	Beaumont Cornish	4	0.05%
	Davy Corporate Finance	4	0.05%
	GMP Securities Europe	4	0.05%
	Old Park Lane Capital	4	0.05%
33	Intercontinental Trust	1	0.01%
	LCF Securities	1	0.01%
35	River Group	Undisclosed	n/a
	Sasfin Capital	Undisclosed	n/a
	IIG Securities	Undisclosed	n/a

### RANKINGS BY FLOW (ACTIVITY)

No	Company	No of deals	Market Share %	Values \$'m
1	Merrill Lynch	4	7.55%	534
2	JPMorgan	3	5.66%	3,128
	Rand Merchant Bank	3	5.66%	80
	PSG Capital	3	5.66%	33
	Shore Capital	3	5.66%	15
	Standard Bank Group	3	5.66%	10
7	Old Mutual Securities	2	3.77%	497
	UBS	2	3.77%	218
	Macquarie First South Capital	2	3.77%	10
10	Barclays	1	1.89%	807
	Nedbank Capital	1	1.89%	493
	Foresight Securities & Investment	1	1.89%	378
	Stockbrokers Zambia	1	1.89%	70
	UBA Securities	1	1.89%	49
	CowrySecurities	1	1.89%	49
	Milestone CapitalManagement	1	1.89%	49
	BGL Securities	1	1.89%	49
	Anglo-Mauritius Stockbrokers	1	1.89%	46
	Bravura Capital	1	1.89%	35
	Cenkos Securities	1	1.89%	20
	Imara Edwards Securities	1	1.89%	20
	Faida Investment Bank	1	1.89%	14
	finnCap	1	1.89%	14
	FirstEnergy Capital	1	1.89%	14
	Deutsche Securities	1	1.89%	9
	Shore Capital Stockbrokers	1	1.89%	8
	Bridge Capital	1	1.89%	8
	Java Capital	1	1.89%	5
	Beaumont Cornish	1	1.89%	4
	Old Park Lane Capital	1	1.89%	4
	Davy Corporate Finance	1	1.89%	4
	GMP Securities Europe	1	1.89%	4
	LCF Securities	1	1.89%	1
	Intercontinental Trust	1	1.89%	1
	River Group	1	1.89%	undisclosed
	Sasfin Capital	1	1.89%	undisclosed
	IIG Securities	1	1.89%	undisclosed

#### LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Bowman Gilfillan Africa Group	4,627	14.84%
2	Webber Wentzel	4,400	14.11%
3	Cliffe Dekker Hofmeyr	3,411	10.94%
4	Akin Gump Strauss Hauer & Feld	2,643	8.47%
	CMS Bureau Francis Lefebvre Algiers	2,643	8.47%
	Shearman & Sterling	2,643	8.47%
7	ENSafrica	2,424	7.77%
8	Bernard d'Hotman de Villiers	1,738	5.57%
	Jean-Pierre Montocchio	1,738	5.57%
10	McCarthy Tetrault LLP	807	2.59%
	Stikeman Elliott	807	2.59%
	Torys LLP	807	2.59%
13	Dentons	620	1.99%
14	Banwo & Ighodalo	378	1.21%

No	Company	No of deals	Market Share %	Values \$'m
1	Bowman Gilfillan Africa Group	41	36.61%	4,627
2	Webber Wentzel	11	9.82%	4,400
3	Cliffe Dekker Hofmeyr	8	7.14%	3,411
4	ENSafrica	7	6.25%	2,424
5	Werksmans	3	2.68%	35
6	Jean-Pierre Montocchio	2	1.79%	1,738
	Bernard d'Hotman de Villiers	2	1.79%	1,738
	Dentons	2	1.79%	620
	Norton Rose Fulbright	2	1.79%	21
10	Shearman & Sterling	1	0.89%	2,643
	CMS Bureau Francis Lefebvre Algiers	1	0.89%	2,643
	Akin Gump Strauss Hauer & Feld	1	0.89%	2,643
	Stikeman Elliott	1	0.89%	807
	Torys LLP	1	0.89%	807

# TRANSACTION ACTIVITY IN AFRICA (excl SA)

## RANKING THE TOMBSTONE PARTIES 2014

### RANKINGS BY VALUE

#### LEGAL ADVISERS (Continued)

No	Company	Values \$'m	Market Share %
	SPA Ajibade & Co	378	1.21%
16	White & Case	337	1.08%
17	Clifford Chance	207	0.66%
18	Fasken Martineau	78	0.25%
19	Chibesakunda & Company	70	0.22%
20	me Jean-Pierre Montocchio, ME Bernard d'Hotman de Villiers	66	0.21%
21	Ajumogobia & Okeke	49	0.16%
	M.E. Esonanjar & Co	49	0.16%
23	Thierry Chellen	46	0.15%
24	Bentsi-Enchill, Letsa & Ankomah	35	0.11%
	Reindorf Chambers	35	0.11%
	Werksmans	35	0.11%
27	Anjarwalla & Khanna	31	0.10%
28	Glyn Marais	21	0.07%
	Norton Rose Fulbright	21	0.07%
30	Atherstone & Cook	20	0.06%
31	Beadle Raven	6	0.02%
	Cassels Brock & Blackwell	6	0.02%
33	André Robert	4	0.01%
34	Coghlan Welsh and Guest	3	0.01%
35	HD Bossau	2	0.01%
36	Baker & McKenzie	1	0.00%
	C&A Law	1	0.00%
	Mardenootoo Solicitors	1	0.00%
39	Walker Kontos	undisclosed	n/a
	Allen & Overy	undisclosed	n/a
	Eversheds	undisclosed	n/a
	Simmons & Simmons	undisclosed	n/a
	Stephenson Harwood	undisclosed	n/a

### RANKINGS BY FLOW (ACTIVITY)

No	Company	No of deals	Market Share %	Values \$'m
	McCarthy Tetrault LLP	1	0.89%	807
	Banwo & Ighodalo	1	0.89%	378
	SPA Ajibade & Co	1	0.89%	378
	White & Case	1	0.89%	337
	Clifford Chance	1	0.89%	207
	Fasken Martineau	1	0.89%	78
	Chibesakunda & Company	1	0.89%	70
	me Jean-Pierre Montocchio, ME Bernard d'Hotman de Villiers	1	0.89%	66
	Ajumogobia & Okeke	1	0.89%	49
	M.E. Esonanjar & Co	1	0.89%	49
	Thierry Chellen	1	0.89%	46
	Bentsi-Enchill, Letsa & Ankomah	1	0.89%	35
	Reindorf Chambers	1	0.89%	35
	Anjarwalla & Khanna	1	0.89%	31
	Glyn Marais	1	0.89%	21
	Atherstone & Cook	1	0.89%	20
	Beadle Raven	1	0.89%	6
	Cassels Brock & Blackwell	1	0.89%	6
	André Robert	1	0.89%	4
	Coghlan Welsh and Guest	1	0.89%	3
	HD Bossau	1	0.89%	2
	Baker & McKenzie	1	0.89%	1
	Mardenootoo Solicitors	1	0.89%	1
	C&A Law	1	0.89%	1
	Walker Kontos	1	0.89%	undisclosed
	Allen & Overy	1	0.89%	undisclosed
	Eversheds	1	0.89%	undisclosed
	Simmons & Simmons	1	0.89%	undisclosed
	Stephenson Harwood	1	0.89%	undisclosed

#### REPORTING ACCOUNTANTS

No	Company	Values \$'m	Market Share %
1	BDO & Co	1,785	66.15%
2	PricewaterhouseCoopers	517	19.16%
3	SIAO	378	14.01%
4	PKF Kenya	14	0.53%
5	Ernst & Young	3	0.12%
6	Mazars	1	0.02%

No	Company	No of deals	Market Share %	Values \$'m
1	BDO & Co	4	30.77%	1,785
	PricewaterhouseCoopers	4	30.77%	517
3	Ernst & Young	2	15.38%	3
4	SIAO	1	7.69%	378
	PKF Kenya	1	7.69%	14
	Mazars	1	7.69%	1

## AFRICA RANKINGS

- 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.
- 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.

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).

# DEALMAKERS AFRICA 2014

## TOMBSTONE PARTIES

1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Africa</b>							
Acquisition by	Merritt International of Protea Hotels	Capix Corporate Solutions		Cliffe Dekker Hofmeyr; Bowman Gilfillan		R2,02bn	Jan 22
Funding of	I H S Holdings; combination of equity and debt funding for continued African expansion from existing shareholders Goldman Sachs, IFC Global Infrastructure Fund and African Infrastructure Investments Managers as well as new investors	Macquarie First South Capital	Deitons			\$420m equity + \$70m debt	Mar 3
Acquisition by	Atlas Mara Co-West of BancABC and ADC African Development Corporation	Macquarie First South Capital		Deitons		\$265m	Mar 31
Funding of	I H S Holdings; 2nd Round of funding for continued African expansion from existing investors			Deitons		\$130m	Apr 17
Acquisition by	Credit Services Holdings (Acis and management) of Compuscan			Weber Wentzel		not publicly disclosed	Apr 24
Acquisition by	Helius Towers Africa from Bharti Airtel of 3 100 towers across four African countries					undisclosed	Jul 9
Capital Raising	Helius Towers Africa - Existing shareholders and new shareholders					\$630m	Jul 10
Acquisition by	ScanGroup (WPP) of Experiential Marketing			Bowman Gilfillan Africa Group		\$1.3m	Jul 11
Disposal by	Sun International to Minor International Public Company (MINT) of stakes (existing shares and operating management agreements) in the African assets (Botswana, Namibia, Lesotho, Swaziland and Zambia)	Investec Bank	Rand Merchant Bank	Cliffe Dekker Hofmeyr		R664m	Aug 18
Acquisition by	Eaton Towers from Bharti Airtel of 3 500 towers across six African countries			AF Mpanga, a member of Bowman Gilfillan Africa Group		undisclosed	Sep 8
Investment by	The African Agriculture Fund in The Meridian Group					\$250m	Oct 1
Acquisition by	Netbank (Old Mutual) from Ecobank of a 20% stake in Ecobank Transnational (exercise of option)	Netbank Capital; JPMorgan	Netbank Capital; Merrill Lynch; Old Mutual Investment Services (Namibia)	ENSafrica		\$493.4m	Oct 2
Disposal by	LeapFrog Investments to Swiss Re of its minority stake in Apollo Investments			Coulson Hamer, a member of Bowman Gilfillan Africa Group		\$36m	Oct 8
Acquisition by	Consortium comprising Tunisie Leasing, Amen Bank, Proparco and two responsibility managed funds of a controlling interest in Atlas Finance from AfricInvest, FMO, FinFund, Bank of Africa Group and Gras Savoye			Eversheds		undisclosed	Oct 17
Acquisition by	Tradehold from Collins Property Projects of a portfolio of commercial property assets in Botswana, Zambia, Namibia, Mozambique and the UK		Banura Capital	Cliffe Dekker Hofmeyr		£72.3m	Nov 26
Disposal by	SABMiller to The Coca-Cola Company of the Applebeiser brands on a worldwide basis and rights to a further 19 non-alcoholic ready-to-drink brands in Africa and Latin American	Roitshchild	JPMorgan	Bowman Gilfillan; Cliffe Dekker Hofmeyr		\$260m	Nov 27
Merger of	SABMiller, The Coca-Cola Company and Gutschke Family Investments (Coca-Cola Sahco) - Coca-Cola Beverages Africa (57%:11.3%:31.7%) (the bottling operations of non-alcoholic ready-to-drink beverages businesses in Southern and East Africa)	Roitshchild; Nomura International; NLA Financial Advisers	JPMorgan	Bowman Gilfillan; Weber Wentzel; Cliffe Dekker Hofmeyr		\$2,855m	Nov 27
Acquisition by	I H S of 1100 telecom towers across Zambia and Rwanda from Bharti Airtel					undisclosed	Dec 15
<b>Algeria</b>							
Acquisition by	PPC from major shareholders of a 49% stake in Haba Cement Company		Merrill Lynch			undisclosed	Feb 10
Acquisition by	Emerging Capital Partners of a 33% stake in Atlas Bottling Corporation					undisclosed	Mar 14
Acquisition by	Fonds National d'Investissement from YmpelCom and Global Telecom of a 51% interest in Orascom Telecom Algérie SPA	FII Consulting, UBS		Shearman & Sterling, CMS Bureau Francis Lefebvre Algiers; Akim Gump Strauss Hauser & Feld		\$2,643bn	Apr 18
<b>Angola</b>							
Acquisition by	Genel Energy and White Rose Energy ventures JV of a 15% working interest in Block 38 offshore from China Sunangol					\$59m	Apr 3
Acquisition by	Genel Energy and White Rose Energy ventures JV of a 15% working interest in Block 38 offshore from Statoil Angola Block 39					\$222m	Apr 3
Disposal by	Abrajaj Group of it's stake in Fibrex					undisclosed	Aug 3
Acquisition by	Vital Capital Fund of a stake in the Luanda Medical Centre					\$16.6m	Sep 24
Acquisition by	VDM of a 65% participating interest in the Caboverdes do Binjo copper exploration project					\$4.875m plus 650m VDM shares	Sep 29
Acquisition by	Nabeiro Group of Lengol Colitec					undisclosed	Nov 18
<b>Botswana</b>							
Acquisition by	Sanlam of an additional 3% stake in Botswana Insurance		Deutsche Securities			R85m	Mar 6
Acquisition by	Vector Logistics (PCL Foods) of a 49% stake in Sem Foods Logistics		Rand Merchant Bank			R79.9m	Mar 7
Acquisition by	Business Connection from the Tularam Group of Ultimate Solutions Botswana			Weber Wentzel		not publicly disclosed	Mar 12

— Failed deal - excluded for ranking purposes

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Botswana</b> (Continued)							
Acquisition by	BCL from Ivonisk Nickel of its operating assets in Africa (50% participation interest in the Mmatati Nickel and Chrome Mine, RSA and an 85% stake in Tati Nickel Mining Company, Botswana)	Barclays AF		White & Case		\$337m	Oct 17
Acquisition by	ADITECH from major shareholders of Gabonone International School	NineM Capital Consulting	Bridge Capital	Cliffe Dekker Hofmeyr		R84m	Dec 1
<b>Burkina Faso</b>							
Acquisition by	Komet Resources from Strenno SA of the Curo and Diouga gold mines					\$600 000 + CAD\$2.8m in liabilities + 3m Komet shares	May 28
Acquisition by	Almeto Minerals from Kâzen Discovery of 100% of Gazelle Resources which owns the Kerboulé Gold Project					£350 000 settled in shares	Nov 17
<b>Burundi</b>							
Acquisition by	Econet Wireless Global (Allied Electronics) from Global Telecom (Vimplicom) of Telecel Globe (U-Com, Burundi and Telecel-RCA, CAR)	Standard Bank				\$65m	Oct 20
<b>Cameroon</b>							
Acquisition by	Figo of the Geofor Group			Simmons & Simmons		undisclosed	Jul 1
<b>Chad</b>							
Acquisition by	Glencore Istrata of Caracal Energy	Goldman Sachs; RBC Capital Markets	Barclays Africa	Silveman Elliott; Jorys LLP; McCarthy Veirault LLP		\$807.04m	Apr 14
<b>Cote d'Ivoire</b>							
Investment by	Fonds Cauris Croissance II in Cipharm					undisclosed	May 1
Acquisition by	Royal FrieslandCampina from Olan International of their dairy business and production facility in Cote d'Ivoire					undisclosed	Sep 1
<b>DRC</b>							
Investment by	XSM in Inzira					undisclosed	Jan 23
Investment by	IFC in Terra	Liquid Africa				\$18m	July
Acquisition by	Tiger Resources of the remaining 40% stake in Société d'Exploitation de Kipoi SA (owner of the Kipoi Copper Project)					\$111m	Aug 28
Acquisition by	Armadale Capital from Tremont Master (77%) and minority shareholders of a 100% of Ksavage					\$520 000	Sep 1
Investment by	XSM in Mameah Investments SARL					undisclosed	Sep 26
Acquisition by	Jim Cheng Mining (Zijin Mining) from Zhajiang Huayou Cobalt of a 51% equity stake in La Compagnie Minière de Masomine Global SAS			Fasken Martineau		\$77.92m	Nov 3
<b>Egypt</b>							
Acquisition by	Sea Dragon Energy of an equity interest in the South Ramadan Concession					undisclosed	Jan 2
Acquisition by	Alraaj Group (through Creed Healthcare) of 41.98% of Cairo Medical Centre					EGP7.5 per share	Feb 23
Acquisition by	Alraaj Group (through Huley Holdings) of Cairo for Investment and Real Estate Development					EGP20.5 per share	Feb 23
<b>Merger of</b>	<b>Caracal Energy and Transglobe Energy Corp</b>	<b>RBC Capital Markets; FirstEnergy Capital Corp; Scotiabank</b>		<b>Silveman Elliott; Blake Cassels &amp; Graydon</b>		<b>\$896.9m</b>	<b>Mar 15</b>
Disposal by	Acts on the open market of a 2.6% stake in Commercial International Bank					\$117m	Apr 1
Acquisition by	Al-Jayyar Travel Group of a 70% stake in Hanouf Tourism and Services Co and its subsidiary companies					SAR40.95m	Apr 1
Acquisition by	Ripplewood of a 2.3% stake in Palm Hills					undisclosed	May 7
Disposal by	Qabaa (Citadel Capital) and minorities of 100% of Sphinx Glass (73.3%;26.7%) to Construction Products					\$114.2m	May 13
Disposal by	Acts to Fairfax Financial of its remaining 6.5% stake in Commercial International Bank					undisclosed	May 19
Acquisition by	KRR of a stake in Afriflora	CI Capital Investment Banking				undisclosed	Jun 5
Acquisition by	Consortium led by Beldone Financial and Neguin Swirris of 54.4m EFG Hermes shares @ EGP16.00 per share					EGP870.4m	Jun 9
Acquisition by	An Integrated Pharma Solutions subsidiary of a 52.48% stake in Nevo Pharmaceuticals					undisclosed	Jul 3
<b>Acquisition by (Withdrawn)</b>	<b>Alraaj Group of Bisco Msr (EGP88.09 per share)</b>					<b>n/a</b>	<b>Jul 14</b>
Acquisition by	Giza Systems of an 80% majority stake in VAS Integrated Solutions from Bull Group					undisclosed	Jul 15
Acquisition by	8 Miles of a 25.1% stake in Eagle Chemicals Group					undisclosed	Sep 2

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>DRC (continued)</b>							
Acquisition by	Pioneers of the remaining shares in Arab Dairy Products not already held (EGP\$1.75 per share - increased offer)					to be advised	Sep 10
Acquisition by	Sakara Group International of British tour agency, Mosaic Holidays					undisclosed	Oct 2
Acquisition by	Econet Wireless from Global Telecom of Telecom Globe	Standard Bank				\$65m	Oct 20
<b>Acquisition by (withdrawn)</b>	<b>Alia Foods of Arab Dairy Products</b>					n/a	<b>Nov 9</b>
Acquisition by	TWA Capital Healthcare Partners of a 48% stake in Ameso Medical Industries from National Bank of Egypt and Al Ahly Funds and Portfolio Management					undisclosed	Nov 9
Acquisition by	Aabar Investments of a 5.1% stake in Palm Hills					undisclosed	Nov 10
Acquisition by	Acts of a 21% stake in Integrated Diagnostics					undisclosed	Nov 16
Acquisition by	Al-Hour Company (Lactalis) of Arab Dairy Products Company (EGP\$3 per share - increased offer)					to be advised	Nov 19
Acquisition by	Kellogg Co of Bisco Misr (EGP\$9.86 per share)					EGP1.03bn	Nov 20
<b>Ethiopia</b>							
Acquisition by	East Africa Metals of Tigray Resources	CNP Securities; Cam Merchant Partners		Bealle Raven; Cassels Brock & Blackwell		CAN\$6m	Feb 24
Investment by	Acumen in Mekelle Farms, through majority shareholder AGFlow Ventures					undisclosed	Mar 14
Acquisition by	Asian Paints of a 51% stake in Kadiso Chemical Industry					undisclosed	Apr 14
Acquisition by	Premier African Minerals of Mandiatare Development (which holds a 30% stake in the Danakil Potash Project) from AgriMinco - Exercise of option	Beaumont Cornish	Shore Capital Stockbrokers			CAD\$4.3m	May 15
Acquisition by	Circum Minerals (which holds 70% of the Danakil Potash Project) of Mandiatare Development (which holds a 30% stake in the Danakil Potash Project) from Premier African Minerals - Exercise of option	Beaumont Cornish	Shore Capital Stockbrokers			\$7.9m	May 15
Acquisition by	KEFI Minerals of the remaining 25% stake in KEFI Minerals (Ethiopia) from Myota Minerals	Fax-Davies Capital				£ 1.5m	Jun 11
Acquisition by	Shelba Investment of an additional 38% stake in National Tobacco Enterprises S.C from the government					1.25bn Br	Jun 22
Acquisition by	Montero Mining and Exploration from Hildegar General Import and Export on up to an 80% interest in the Moyale Graphite Project					\$11.5m	Aug 26
Acquisition by	PPC from the Industrial Development Corporation of a 20% stake in Habesha Cement Share Company		Merrill Lynch			\$13m	Nov 5
<b>Gabon</b>							
Joint Venture	Societe Equatoriale de Mines and Mandaya Trading - GMFA (Gabon Manganese & Ferro-Alloys) - exploratory works and development of the manganese deposit in Okondja - Haut-Ogooue					undisclosed	Jun 27
<b>Gambia</b>							
Acquisition by	Verdant Zeal Marketing Communications of a 70% stake in Motix - to be renamed Verdant Zeal Marketing Communications Gambia					undisclosed	Feb 4
<b>Ghana</b>							
Acquisition by	Leapfrog Investments of a stake in Petra Trust					undisclosed	Jan 15
Acquisition by	Verdant Zeal Marketing Communications of a 60% stake in Brands and Products - to be renamed Verdant Zeal Marketing Communications Ghana					undisclosed	Feb 4
Acquisition by	Ameritis Finance and ERCS of a minority stake in Fidelity Bank Ghana	Fidelity Securities; IC Securities				\$35m	Feb 26
Acquisition by	Kegeso Tiso of a minority equity stake and pref shares in Fidelity Bank Ghana	Fidelity Securities; IC Securities		Benisi-Enchill, Leiss & Antonelli; Reindorf Chambers		\$35m	Feb 26
Investment by	Duet Consumer West Africa in Shop N Save and GNFoods					\$50m	Mar 13
Acquisition by	Pinecrest Resources from Edgewater Exploration of its 100% stake in Cape Coast Resources which holds a 51% interest in the Enchi Gold Project					CS150 000 plus 40% of Pinecrest share cap (CS1.2m)	May 22
Acquisition by	Pinecrest Resources from Red Back Mining Ghana of a 49% interest in the Enchi Gold Project					undisclosed	May 22
Investment by	The West Africa Emerging Markets Growth Fund in Lessafic Ghana					\$5m	Jul 1
Acquisition by	Common Interest Communities of BSY Hostels					undisclosed	Jul 21
Disposal by	Synergy Capital of its investment in Ridge Energy					undisclosed	Aug 29
Acquisition by	Fidelity Bank Ghana of 100% of ProCredit Savings and Loans Company from ProCredit and DOEN Foundation					undisclosed	Sep 2
Rights issue	Starwin Products - 33 359 964 notes of no par @ GHS0.03/share. Only 185 569 972 shares taken up					GHS5.6m	Sep 11

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Ghana</b> (Continued)							
Acquisition by	Sanlam Emerging Markets (Sanlam) from Enterprise Group of a 40% stake in Enterprise Insurance			Glyn Marais		R240m	Oct 2
Acquisition by	Stanlib (Liberty and Standard Bank) from Stanbic (Standard Bank) of Stanbic Investment Management Services					undisclosed	Oct 24
Investment by	Vantage Fund II and co-investor in Surfline Communications					\$30m	Nov 4
<b>Guinea</b>							
Acquisition by	Sovereign Mines of Africa of an additional 15% in Sovereign Mines of Guinea (total stake now 75%), following the capitalization of an inter-company loan of £2.8m					£2.8m	Jan 21
Investment by	Ecobank and Orabank in Hotel Koloum	Liquid Africa				\$12m	Aug
<b>Kenya</b>							
<b>Acquisition by</b>	<b>Tiger Brands of Rakiti Millers</b>					\$25m	Jan 21
Acquisition by	Acts of a 36% stake in AutoPress			Weber Wentzel		undisclosed	Feb 3
Acquisition by	City Lodge Hotels from the Sitapak and Abheema families of the remaining 50% stake in Fairview Hotel (Fairview Hotel and Country Lodge)		JPMorgan	EKSafrica		\$1.8m	Feb 4
Acquisition by	Women of an equity stake in Mitiki Atya					\$600 000	Feb 10
Acquisition by	CEPSA of a 55% share in the onshore exploratory block 11A in the Turkana region			Coulson Hamney, a member of Bowman Gilfillan Africa Group		\$20m	Feb 10
Investment by	Agri-Vie in Kanti Group					\$5m	Feb 12
Acquisition by	Metropolitan International (MMI) of a significant majority stake in Cannon Assurance		Merrill Lynch	Coulson Hamney, a member of Bowman Gilfillan Africa Group		R300m	Feb 24
Acquisition by	TransCentury of all the shares in Cable Holdings held by Aureus East Africa Fund			Coulson Hamney, a member of Bowman Gilfillan Africa Group		share swap	Feb 26
Acquisition by	Pearl Capital Partners of a minority stake in Eldoville Dairies	Horizon Africa Capital				KES200m	Mar 3
Loan to	Country Government of Nairobi by Kenya Commercial Bank					KES4bn	Mar 6
Acquisition by	R.E.A Trading of the remaining 43% (not already held) in REA Vipingo Plantations	CBM Capital				KES1.3bn	Mar 7
Acquisition by	Delta Properties of land holding company, Rhombus Properties					undisclosed	Mar 15
Acquisition by	M Holdings (Bank M (Tanzania)) of a controlling stake in Oriental Commercial Bank					undisclosed	not announced Q1
Disposal by	TransCentury subsidiary Salar Rail to Africa Railways (subsidiary of Citidel Capital), of an additional 34% stake in Rift Valley Railways					undisclosed	Apr 1
Acquisition by	Frontier Services (DWN) of Phoenix Aviation					\$1.4m	Apr 1
Acquisition by	Times Media Group from founding shareholders of a 49% stake in Radio Africa, Kenya		PSG Capital			R195m	Apr 10
Acquisition by	Britam Asset Managers of a 30% stake in Continental Reinsurance					\$4m	Apr 15
Acquisition by	One Africa Media of minority stake in buyrentkenya.com					undisclosed	May 12
Disposal by	Festjet to Don Smith of its holding in Fly 540 Kenya					undisclosed	Jun 25
Acquisition by	British-American Investments Company (Kenya) of 57.27m Housing Company of Kenya shares from Equity Bank	OC Stanbic Bank, Pacific Advisory				KES2.73bn	Jun 30
PPP	Aelius Kenya and the Kenyan Government - IAPSET Corridor					undisclosed	not announced Q2
Bonds	UAP - 5-yr corporate bonds					KES2bn	Jul 7
Acquisition by	Danone of a 40% stake in Brookside Dairy					undisclosed	Jul 18
Acquisition by	Distel of a 26% stake in Kenya Wine Agencies East Africa					R105m	Jul 21
Acquisition by	Centum of an additional 66% stake in K-Rep Bank (total shareholding now 67.54%)	Standard Bank	Rand Merchant Bank, Standard Bank			undisclosed	Jul 31

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Kenya (Continued)</b>							
Bonds	British American Investments Company (Britain) : medium term note programme			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES6bn	Aug 1
Disposal by	Essar Global Fund to Safaricom and Airtel Networks Kenya (Bherti Airtel) of Essar Telecom Kenya. Safaricom to acquire the network, IT and office infrastructure and Airtel will acquire the company's subscribers			Coulson Harney, a member of Bowman Gilfillan Africa Group		\$120m	Aug 30
Investment by	Catalyst Principal Partners and Africa Chemist and Beauty Care in Mimosa Pharmacy					undisclosed	Sep 8
Acquisition by	Interswitch Transnational of a majority stake in Pagine Kenya			East Africa Law Chambers, a member of Bowman Gilfillan Africa Group		undisclosed	Sep 18
Equity Investment in	Avenue Group by The Africa Health Fund (further investment)			Coulson Harney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q3
Capital Financing of	Wananchi Group by existing shareholders including Alice SA, Liberty Global, Emerging Capital Partners and ATM as well as new investor Helios Investment Partners (\$40m)			Coulson Harney, a member of Bowman Gilfillan Africa Group		\$130m	Oct 6
Finance Facility for	CIC Slanbic : two-year term loan facility (over subscribed by \$35m), 11 other loans participated			Coulson Harney, a member of Bowman Gilfillan Africa Group		\$160m	Oct 28
Acquisition by	Pan Africa Insurance of a 51% stake Gateway Insurance Company (31 948 950 ordinary shares @ KES17.56 per share)	PricewaterhouseCoopers		Coulson Harney, a member of Bowman Gilfillan Africa Group		KES561m	Nov 4
Listing of	Flame Tree Group as FTG : 162m share @ KES8 per share	Burbridge Capital, Viva Africa Consulting	Faida Investment Bank	Coulson Harney, a member of Bowman Gilfillan Africa Group	PKF Kenya	KES1.3bn	Nov 5
Scrap Dividend	Liberty Kenya - 20 437 135 shares issue in lieu a cash dividend for the year ended 31 December 2013			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES324m	Nov 7
Disposal by	Housing Finance Company of Kenya of its mortgage finance business to newly incorporated subsidiary	CIC Slanbic Bank		Walker Kuitits	Ernst & Young	undisclosed	Nov 11
Loan to	Kenya Power and Lighting Company from Standard Chartered Bank			Coulson Harney, a member of Bowman Gilfillan Africa Group		\$190m	Nov 19
Investment by	Leapfrog Investments in (Resolution Health east Africa) Resolution Insurance			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES1.08bn	Nov 20
Credit Line to	Equity Bank granted by European Investment Bank			Coulson Harney, a member of Bowman Gilfillan Africa Group		€ 50m	Dec 3
Acquisition by	Centum of an additional 3% stake in Almasi Beverages, bring total stake to 50.95%					undisclosed	Dec 8
Revolving Credit Facility for	Albi River Mining Cement granted by CIC Slanbic Bank			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES4.5bn	Dec 11
Bonds	Commercial Bank of Africa : 1st tranche of a medium term note programme (KES1.0bn)			Coulson Harney, a member of Bowman Gilfillan Africa Group		KES5bn	Dec 18
Equity Investment in	Ranco Plexus (a consortium of 9 companies, part of the Ramco Group) by Amethis Finance					undisclosed	Dec 19
Acquisition by	HB Fuller of Continental Products					undisclosed	Dec 23
Finance Facility for	Mogas International advanced by Standard Bank			Coulson Harney, a member of Bowman Gilfillan Africa Group		\$150m	not announced Q4
<b>Lesotho</b>							
Acquisition by	Koninklijke Philips from CEF of a 33.14% stake in Philips Lighting Maseru			Baker & McKenzie		not publicly disclosed	not announced Q2
<b>Madagascar</b>							
Merger of	Bowman Gilfillan Africa and John W Fooks : John W Fooks a member of the Bowman Gilfillan Africa Group					undisclosed	Feb 3
Acquisition by	OMV of a 35% participating interest in two onshore blocks from Tullow Oil					undisclosed	Apr 30
<b>Malawi</b>							
Acquisition by	Gillanders Mohnot of Group Development (along with its three tea and macadamia selling subsidiaries)					undisclosed	Feb 19
Acquisition by	Cambria Africa of 100% of Chemicals & Marketing Company					5.5m Cambria shares (£295 900)	May 27
<b>Mali</b>							
Disposal by	Gold Fields to Hummingbird Resources of the Yanfolila project in Mali (in exchange for a 26% stake in Hummingbird)					\$20m	Jun 12



TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Mauritius</b>							
Acquisition by	Compagnie des Magasins Populaires through 2 subsidiaries (CMPL (Bégaïelle) and CMPL (Cascavelle)) of the stock, plant and equipment of Red Apple (Bégaïelle) and Red Apple (Cascavelle)	BDO & Co		André Robert		MUR127m	Jan 15
Listing of	Cargolub Capital : 1 128 000 shares @ EUR30.00 per share	M&S Capital Partners	Anglo-Mauritius Stockbrokers	Thierry Chellen	BDO & Co	€33.84m	Jan 23
Private Placement	CIEL Limited : 344 827 586 shares @ MUR5.80 per share	BDO & Co		ENSauritius; me Jean-Pierre Montocchio, ME Bernard d'Holman de Villiers	BDO & Co	MUR20m	Mar 13
Listing of	Atlantic Leaf Properties: 2 000 000 new shares were placed with initial investors and on March 25, 2 001 000 shares began trading on the Stock Exchange of Mauritius	CSA Law; Java Capital	Intercontinental Trust	CSA Law	Mazars	MUR20m	Mar 25
Bonds	State Bank of Mauritius : issue of listing of Class A 1 Series Floating Interest Rate Senior Unsecured Bonds, due 2024					MUR1.5bn	Mar 25
Acquisition by	CIEL of GML Investments's 10% participation in Sun Resorts (total stake increased to 39.32%)					MUR41 per share to be advised	Mar 25
Acquisition by	CIEL : Mandatory offer to Sun Resorts shareholders @ MUR41.00 per share						Mar 25
Acquisition by	DPI International (Distribution and Warehousing Network) from Aureus Southern Africa Fund of a stake in Plastic Investment International					\$2.3m	not announced Q1
Listing of	MCB Group : 237 835 837 shares @ MUR215	MCB Capital Markets; ProewaterhouseDooys		Werkmans	BDO & Co	MUR5.1bn	Apr 3
Private Placement	Rockcastle Global Real Estate : 3 269 700 new shares @ \$1.41 per share	Java Capital	Java Capital	ENSauritius; Jean-Pierre Montocchio; Bernard d'Holman de Villiers		\$4.6m	May 15
Acquisition by	Adeira Partners of a majority stake Manilac from the Maurel family and other shareholders					undisclosed	Sep 29
Listing	New Frontier Properties : 938 736 shares listed @ \$1.00 per share	RSM Margot	LCF Securities	Mardenonoo Solicitors	BDO & Co	\$938 736	Nov 28
Acquisition by	National Bank of Canada of a 9.5% stake in Afriasia Bank					undisclosed	Dec 15
<b>Morocco</b>							
Equity Investment in	Beneficial Life Insurance by RMA Matanya	Liquid Africa				€ 8m	Jan 31
Acquisition by	Abnag Group of a stake in Kool Food	Capital trust				undisclosed	Apr 16
Acquisition by	African Development Partners II of an equity stake in Université Privée de Marrakech					\$20m	May 14
Acquisition by	Zahid Group of a 30% stake in Total Maroc					undisclosed	May 18
Acquisition by	Denone of an additional 21.75% of Centrale Laitiere (total shareholding now 80.86%)					\$347.5m	Nov 3
<b>Mozambique</b>							
Acquisition by	Imvestec Asset Management and The Carlyle Group of an undisclosed stake in J&J					undisclosed	Jan 24
Acquisition by	Eobank Transitional of a 96% stake in Banco ProCredit Mozambique from ProCredit and DREN Fountain					undisclosed	Feb 25
Disposed by	RRI Grinford Locomotives (Grinford) to GPR Lesing Africa of locomotives			Weber Wentzel		not publicly disclosed	not announced Q1
Acquisition by	Green Resources of Global Solidarity Forest Fund					\$105m	May 2
Acquisition by	Alhono Investments of a 75% stake in Vanning & Investments					undisclosed	Jun 23
Disposed by	Rio Tinto to International Coal Ventures of Rio Tinto Coal Mozambique			ENSfrica		\$50m	Jul 30
Acquisition by	Metals of Africa of the Balama Central Project (License 4118) in the Cabo Delgado Gphahite Province from Dombeya Mineraco					\$450 000	Aug 22
Acquisition by	Rubicon Resources of a 60% stake in ProMoz with a call option over the remaining 40%					\$50 000 plus 30m ordinary shares plus 60m prefs	Sep 24
Joint Venture	Saedi, Public Investment Corporation and The Instituto de Gestao das Participacoes do Estado : to evaluate the technical and commercial feasibility of a transnational terrestrial gas pipeline and distribution facility from Mozambique to SA	firmCap; FirstEnergy Capital	PST Capital; firmCap; FirstEnergy Capital	Weber Wentzel		£9m	Dec 8
Acquisition by	Mitsui & Co from Vale of 15% of its stake in Vale Mozambique and 50% of its 70% stake in the Macabá Logistics Corridor	Rothschild; Barclays				\$450m + \$313m	Dec 9
<b>Namibia</b>							
Acquisition by	Torre Industrial from Beech of a 51% stake in Power Parts (Namibia)	Afrasia Corporate Finance	PST Capital			not publicly disclosed	Jan 13
Acquisition by	Trestco from Phico Twenty Two of the Eisenheim Property Development Company		Safim Capital; IIG Securities		BDO	NS220m	Jan 23
Disposed by	AngloGold Ashanti to QRR Corporation of AngloGold Ashanti Namibia (Nevachah Gold Mine)	Standard Bank; CBC World Markets plc	UBS	ENSfrica; Weber Wentzel		\$124.2m	Feb 10
Acquisition by	SAB (Namibia) (SABMiller) of Castle Brewing Namibia			Werkmans		not publicly disclosed	Mar 31
Acquisition by	Shakespeare Masiza of a stake in Emunda Stereobring			ENSfrica		MAD2.6m	not announced Q1
Acquisition by	CA Sales of A Witout Trading Company			Cliffe Dekker Hofmeyr		undisclosed	not announced Q1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Namibia</b> (Continued)							
Acquisition by	Trustee from major shareholders of FIDES Bank Namibia		Sesfin Capital; IIG Securities			undisclosed	May 22
Acquisition by	PSG Private Equity of a 50% stake in Entrepo			Webber Wentzel		undisclosed	Jun 24
Disposal by	QAR to Epangelo of a 7.5% stake in the Kawachab Gold Mine			Bowman Gilfillan; HD Bossau		undisclosed	Oct 31
Disposal by	Standard Bank Namibia (Standard Bank) to employees and a community trust of a 10% stake in Standard Bank Namibia			Webber Wentzel		N\$300m	Nov 11
Disposal by	Vox Telecommunications to Paratus Telecommunications of Vox Telecom Namibia					R15m	Nov 25
Merger of	Pen African Oil with a wholly owned subsidiary of Eco (Atlantic) Oil & Gas					all share (0.326 of an Eco share for every Pan African share held)	Dec 19
<b>Nigeria</b>							
Capital reduction	Carbury Nigeria : issued shares reduced by 1 252 172 188 shares @ N9.50 Kobo per share	Stamba IBTC Capital				N11.9m	Jan 3
Acquisition by	Oando Energy Resources (Oando plc) from an investor of a 5% stake in OML 131		Macquarie First South Capital			\$5m	Jan 30
Acquisition by	FBN Life Assurance of a 71.2% stake in Oasis Insurance	Rand Merchant Bank				undisclosed	Feb 17
Acquisition by	Imperial of a 53% stake in Ecohealth					\$7.4m	Feb 26
Acquisition by	Business Connection from the Tolaram Group of Panabiz Nigeria			Webber Wentzel		not publicly disclosed	Mar 4
Acquisition by	Fusion Capital of a 45% equity stake in G&L Baking Services					undisclosed	Mar 14
Acquisition by	Fusion Capital of a 25% stake in REMU Microfinance Bank					undisclosed	Mar 25
IPO	Seplat Petroleum : 143 284 130 new shares @ 210p for shares traded on LSE and NGS676 for share traded on the NSE	Standard Bank; BNP Paribas; Renaissance Securities; Citigroup Global Markets; RBC Capital Markets				\$500m	Apr 14
Over-allocation option	Seplat Petroleum : 10 026 183 new shares @ 210p for shares traded on LSE and NGS676 for share traded on the NSE	Standard Bank; BNP Paribas; Renaissance Securities; Citigroup Global Markets; RBC Capital Markets				£ 20m	Apr 14
Merger of	Nigerian Breweries and Consolidated Breweries		ForeSight Securities & Investment			N99.5m	May 9
Acquisition by	Lekol Oil and Gas Investments of a 40% participating and economic interest in the Okabikpo Marginal Field from Green Energy International			Benwo & Ighodalo; SPN Ighade & Co	PriceWaterhouseCoopers; SMO	\$11m	May 20
Acquisition by	Helios Investment Partners of a minority stake in ARM Pension Managers PFA	Ernst & Young				undisclosed	Jun 2
Merger of	Lafarge Wapco and Lafarge's SA operations			Webber Wentzel		\$1.35b	Jun 5
Investment by	African Capital Alliance in Gas Train					undisclosed	Jun 9
Acquisition by	Tingo Mobile of a majority stake (51%) in Mass Telecom Innovation Nigeria					NGN4bn	Jun 10
Acquisition by	Swift Oil of a 51% stake in the Amisago/Amoiji/gholo marginal fields located in OML 56 in the North-West Niger Delta, from Chorus Energy					undisclosed	Jun 17
Joint Venture	Nitrexco and Duranite : Skretting Nigeria (60/40)					undisclosed	Jun 17
Acquisition by	FBN Life Assurance of the outstanding 28.8% shareholding in Oasis Insurance that it does not already own @ N0.55 per share					N1bn	Jul 3
Acquisition by	Fusion Capital of a 40% equity stake in Xtra Publishing					undisclosed	Jul 10
Acquisition by	Oando Energy Resources (Oando plc) from an investor of Meidat Oil		Macquarie First South Capital			\$5m	Jul 14
Disposal by	Etisalat Nigeria to HS of its 2 136 towers					undisclosed	Aug 7
Acquisition by	Wester Oil & Gas (Eland Oil & Gas) of a 40% participating interest in the Uluma Field from Allgrace Energy					undisclosed	Aug 15
Acquisition by	Kunooh of Actis DB (holder of Actis's stake in Diamond Bank) from Actis LLP and CDC Group					undisclosed	Aug 22
Investment by	African Capital Alliance in online travel agency, Wakanow					undisclosed	Aug 29
Disposal by	MTN to HS of tower portfolios in Nigeria					undisclosed	Sep 4
Acquisition by	Atlas Mara Co-West of a 20.89% stake in Union Bank of Nigeria from Asset Management Corporation of Nigeria, Total stake now 29.94%					\$270m	Sep 8
Acquisition by	Investment Corporation of Dubai of a minority stake in Dangote Cement from Dangote Industries	Meristem Securities				\$300m	Sep 9
Issue (IPO)	Transcorp Hotels : 800m ordinary shares @ N10/share	UBA Capital; Lead Capital; BGL Capital	UBA Securities; ConnySecurities; Milestone CapitalManagement; BGL Securities	Ajumogobia & Odele; M.E. Esomajor & Co	PriceWaterhouseCoopers	N8bn	Sep 25
Acquisition by	Consol Glass of a 51% stake in Glass Force	Standard Bank; Stamba IBTC Capital				undisclosed	not announced (Q3
Acquisition by	Skye Bank of Mainstreet Bank from Asset Management Company of Nigeria	Barclays				undisclosed	Oct 4
Disposal by	Royal Dutch Shell, Total and Eni SPA (40%-10%-5%) of OML 29 to an Africa-led consortium					\$2.7bn	Oct 11

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Nigeria (Continued)</b>							
Acquisition by	InvestmentOne Financial Services of Kakawa Asset Management					undisclosed	Oct 14
Equity investment in	Boulos Foods and Beverages by the IFC (\$3.5m) and ARM Capital Partners (\$6m)					\$9.5m	Oct 23
Investment by	African Capital Alliance in Filmhouse, Cinemas and Film One					undisclosed	Nov 1
Acquisition by	Saham Finances of a 40% stake in United Insurance Co					undisclosed	Nov 4
Acquisition by	First Bank of Nigeria of the remaining 54% of Kakawa Discount House not already owned					undisclosed	Nov 18
Disposal by	Union Bank and Union Trustees (Union Bank of Nigeria) combined 100% stake in Union Capital Markets to Stacop	Stamitic IBTC Capital				undisclosed	Nov 20
Acquisition by	Newcross Exploration and Production of a 45% stake in OML 24 from Royal Dutch Shell (30%), Total (10%) and Eni (5%)					\$900m	Nov 21
Acquisition by	American Tower of over 4800 communications towers in Nigeria from Bharti Airtel					undisclosed	Nov 24
Acquisition by	Carlyle Group of a minority stake in Diamond Bank (through take up of rights issue)					\$147m	Nov 25
Acquisition by	AVA of Assur Africa which holds a 77% stake in Mensard Insurance					€198m	Nov 28
<b>Republic of Congo</b>							
Investment by	XSMI in Quickprint					undisclosed	May 20
Acquisition by	AusAmerican Mining of a 77.58% interest in Shengfeng International Investment from Mr Zou De Lin					\$103.44m	Sep 5
<b>Rwanda</b>							
Investment by	Acumen in KZ Nuri (convertible debt)					\$1.2m	Jan 30
Acquisition by	Atlas Mara Co-West of the Government of Rwanda's 77% stake in the commercial arm of the Development Bank of Rwanda	Stamitic Bank		Allen & Overy		undisclosed	May 23
Acquisition by	Millicom from African Development Corporation of an 88% stake in Rwitich					undisclosed	Jun 11
Acquisition by	Saham Finances SA of a 66% stake in Corer-AG					undisclosed	Jun 13
Acquisition by	Rwandia Mountain Tea of a 100% stake of the Rusiro tea plantation from the Rwandan Government					\$750.637	Jun 30
Acquisition by	ARM Cement of the remaining 65% interest not already held in Kigali Cement			Coulson Haney, a member of Bowman Gilfillan Africa Group		undisclosed	Jul 3
Acquisition by	Greenoaks Partners of an 85% stake in Cogear and Prime Life Insurance					undisclosed	Oct 17
Acquisition by	McLeod Russel of a 90% stake in Plumbia Tea Company from IAB International					\$19.5m	Oct 22
<b>Senegal</b>							
Financing	Republic of Senegal Inaugural Sukuk Issuance			Clifford Chance		CFAL00bn	Jun 18
<b>Sudan</b>							
Disposal by	Chatel Capital of its 66.12% in Sudanese Egyptian Bank to Islamic Solidarity Bank of Sudan					\$22m	Apr 27
<b>Swaziland</b>							
Acquisition by	Premier Foods of Nigwane Mills					R100m	Feb 11
Acquisition by	Distribution and Warehousing Network from GI Adanson of shares in Esipro			Werksteans		R5m	Feb 18
Disposal by	Sappi to Montigny Investments of Usutu Forest Products		UBS			R1bn	Jul 16
<b>Tanzania</b>							
Acquisition by	Nakumett of 3 stores in Tanzania from Shoprite Checkers			East Africa Law Chambers, a member of Bowman Gilfillan Africa Group		undisclosed	Jan 10
Acquisition by	Catalyst Principal Partners of a majority stake in heavy equipment rental and logistics firm, EFFCO					undisclosed	Feb 26
Acquisition by	Avis Southern Africa of tanzuk			East Africa Law Chambers, a member of Bowman Gilfillan Africa Group		undisclosed	May 5
Acquisition by	Liontown Resources of an option to acquire Ibaaga and Ibaaga North					\$1.25m	May 16
Investment by	AgileCo in Rungwe Avocado Company in the form of a \$1.2m loan plus \$3m equity					\$1.5m	Jun 6
Acquisition by	Kilimanjaro Capital to earn up to a 30% interest in Silka Resources gold assets in Tanzania					undisclosed	Aug 8
Acquisition by	Gunsou Resources of 100% of Strandline Resources					\$2.5m	Sep 11
Acquisition by	Solo Oil Plc of an initial 6.5% stake in the Kilimanjaro North Development License from Ndovu Resources, a wholly-owned subsidiary of Arminex Plc	Beaumont Cormish	Beaumont Cormish; Old Park Lane Capital; Shore Capital; Davy Corporate Finance; GMP Securities Europe			\$3.5m	Oct 14
Disposal by	Kibo Mining to Metal Tiger of a 50% stake in Kibo Uranium (owns Pinewood Portfolio, Tanzania) to form jy	River Group	River Group			£150.000	Nov 21

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
<b>Togo</b>							
Disposal by	The Central Africa Growth Sizer (Emerging Capital Partners) to Gabon's Strategic Investment Fund of its stake in Oragroup					undisclosed	May 12
Acquisition by	Qatar National Bank of a 12.5% stake in Ecobank Transnational from Asset Management Corporation of Nigeria					undisclosed	Sep 4
Acquisition by	Qatar National Bank of an additional 11% stake in Ecobank Transnational (total stake 23.5%)		Stamitic IBTC Stockbrokers			undisclosed	Sep 17
<b>Tunisia</b>							
Listing	Societe d'Articles Hygieniques (SAH) : Listing on the Tunis Stock Exchange					TND 270.5m (\$163.5m)	Jan 9
Acquisition by	Martelli Lavorozoni Tessali di Martelli Gonsler (now known as Martelli Tunisia)					undisclosed	Apr 10
Acquisition by	Mexico Tunisia Petroleum of Storm Ventures International (Barbados), which holds all the Tunisian assets of Cimnok Energy					\$127.7m	Jun 15
Acquisition by	The Abraj Group of a majority stake in Psychologie Identifik S.A.	BNP Paribas				undisclosed	Jul 14
Acquisition by	Acts of a significant stake in Universite Centrale Groupe					undisclosed	Dec 5
<b>Uganda</b>							
Acquisition by	Africell from Orange Group of its majority stake in Orange Uganda			Bowman Gilfillan: AP Mwangi, a member of Bowman Gilfillan Africa Group		undisclosed	May 19
Disposal by	Acts of a substantial stake (39%) in Umenne to Investee Asset Management (18.47%) and other institutional investors	Stamitic Bank Uganda, CFC Stamitic Kenya		Coulson Henney, a member of Bowman Gilfillan Africa Group		\$85.5m	May 19
Investment by	Ascent Capital in African Queen			AF Mwangi, a member of Bowman Gilfillan Africa Group		\$1.5m	not announced Q3
Acquisition by	Acumen and Novestar Ventures of an equity stake in SolarNow					\$2.5m	Oct 11
<b>Zambia</b>							
Joint Venture	Imara and Equity Capital Resources : Imara ECR Asset Management (Imara holds 49%)					undisclosed	Jan 23
Rights Issue	Copperbelt Energy : 625m shares @ ZMW0.62 per share	Standard Bank	Stockbrokers Zambia	Chibeshaunda & Company	PricewaterhouseCoopers Zambia	ZMW387.5m	Feb 3
Joint Venture	Ginindro Mauritius (Ginindro) and Northwest Rail Company : to build, operate and maintain a new 590km railway from Chingola to the Angolan border			Norton Rose Fulbright		\$1m	Feb 4
Acquisition by	Standard Chartered Private Equity of a 25.8% stake in Copperbelt Energy through the acquisition of a stake in parent company Zambian Energy Corporation	Standard Bank				\$57m	Mar 11
Bonds	Bayport Zambia : floating rate notes	Brandeys Bank Zambia				ZMK171m	Jun 26
Acquisition by	The Anthehen Agri Group of a controlling stake in The Real Meat Company					undisclosed	Sep 19
Merger of	Global Industries and Global Agri Industries			Coulson Henney, a member of Bowman Gilfillan Africa Group		undisclosed	not announced Q3
Acquisition by	Metrofile of a 60% stake in Flexfile		Standard Bank			undisclosed	Oct 8
Acquisition by	The Anthehen Agri Group of More beet Ltd					undisclosed	Nov 5
<b>Zimbabwe</b>							
Acquisition by	TSI of a majority stake in Premier Fortiflits					undisclosed	Jan 13
Acquisition by	Schweppes Zimbabwe of Beit Bridge Juicing					undisclosed	Mar 3
Acquisition by	TAG Minerals Zimbabwe (Rapkor Resources) of 100% of the Derbyshire Stone Quarry					undisclosed	Mar 31
Rights Issue	Willdale : 3 255 000 new preference shares @ \$1.00 per share	Cosmos Capital	Old Mutual Securities	Coghlan Welsh and Guest	Ernst & Young	\$3.3m	Apr 9
Acquisition by	Horizon Capital Consortium of a controlling stake in Tetrad Investment Bank					\$50m	May 16
Disposal by	Falcon Gold Zimbabwe of Dairy Mine to African Consolidated Resources	Imara Corporate Finance				\$8m	Jun 12
Acquisition by	Masawara Mauritius of the 58.96% not already held by the Masawara Group in TA Holdings	Centkos Securities; Imara Merchant Bank; Imara Corporate Finance Zimbabwe; Finesse Advisory Services; KPMG	Centkos Securities; Imara Edwards Securities	Atherstone & Cook; Norton Rose Fulbright South Africa	PricewaterhouseCoopers Zimbabwe	\$20m	Jul 17
Acquisition by	Pioneer Corporation Africa of an additional 10% stake in Trentyre Zimbabwe (total stake 51%)					undisclosed	Sep 16
Acquisition by	<b>Imisor Africa of a 55% stake in Protebs</b>					<b>undisclosed</b>	<b>Oct 15</b>
Disposal by	Cambria Africa of Leopard Rock Hotel to African Ventures					\$2.5m	Oct 23
Acquisition by	Maharashtra Hybrid Seed Company of a 60% stake in Quton					undisclosed	Nov 24
Acquisition by	Nicoz Diamond Insurance of a 49% stake in United General Insurance from Zime					\$1.27m	Dec 16

— Failed deal – excluded for ranking purposes