



DealMakers

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AFRICA

TRANSACTION TABLE BY COUNTRY INCLUDING ADVISORS | BUSINESS IN AFRICA



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the inside story to business

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from the editor's desk

The visit by President Barack Obama to Kenya in July, where he co-hosted the 6th Global Entrepreneurship Summit in Nairobi, is said to have given the continent a welcome jump-start. The visit cast the region in a good light globally, igniting euphoria in both local and international investors. What is hoped now is that benefits will flow from this and result in increased investment in the region.

According to PwC, in a report released earlier this month, the asset management industry in Africa is set to reach \$1,1tn (R13,9tn) in assets under management by 2020 up from \$293bn in 2008 and \$634bn in 2014. Growth was underpinned by increasing demand among the burgeoning middle class for consumption of consumer goods to insurance products. Private equity funds and direct foreign investment, especially into infrastructure, is expected to drive demand.

Over the past two decades Africa's economic expansion has been remarkable with a few countries registering double-digit rises. But much of this growth was fuelled by high demands for mineral and agricultural resources. With weaker prices for oil and other commodities, sub-Saharan growth is expected to slow to 4% in 2015. According to the World Bank, Africa will need to grow at a rate of 5% of GDP for the next two decades to fund its own growth. With this unlikely to be achieved, alternative measures must be found to effect significant changes needed to reduce poverty by creating jobs. With the fall in commodity prices, the question of how to boost growth is back on the radar.

The lack of competitiveness of African manufacturing is reflected in the extent to which the scope for domestic value addition is left untapped, and traditional patterns of trade results in the exchanging of raw commodities for manufactured goods does little to change this. Governments need to focus on trade policies. Although this alone will not kick-start African industrialisation, it affords them the opportunity to identify the best routes to structural transformation.

Moves by newly elected Nigerian President, Muhammadu Buhari, to end the rampant oil theft in the country have caused confusion in the operations of Africa's largest crude exporter. The decision to ban some 100 oil tankers from the country's waters is an attempt to stem the estimated \$35m (R443m) loss per day. It seems the theft comes from various points, siphoned from pipelines, diverted from loaded vessels and via paper accounting fraud. It will be of interesting to see his success in tacking problems in the sector head on. •

MARYLOU GREIG

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East Africa 2015 / 2016 - Budget speeches

CELIA BECKER

Kenya, Rwanda, Tanzania and Uganda presented their 2015/16 Budgets on June 11, 2015. As foreshadowed by the Budget reviews earlier this year, the Budgets all reflect increases from the 2014/15 year.

Kenya

The Kenyan fiscal budget is forecasted at KES2.1tn (\$22bn) and the economy is expected to grow by between 6.5% and 7% in 2015/2016. The total revenue collection by the Kenya Revenue Authority is expected to increase to KES1.358tn. In line with Kenya's Medium Term Plan II, which identifies Energy and Infrastructure as key enablers for sustained economic growth, more than KES330bn has been allocated to infrastructure projects. In order to contribute to the financing of such projects, the Government is exploring Private Public Partnerships (PPS), especially focused on roads, electricity generation and the construction of university hostels. The completion of the Standard Gauge Railway, linking Mombasa to the mainland and other East African countries is to be accelerated to 2017.

Significant proposed tax amendments include an increase in the carry forward period for tax losses from four to 10 years, and an exemption from the previous 20% withholding tax for foreign actors and film crews. Non-resident mining sub-contractors will now be subject to a final 5.625% withholding tax on gross service fees, whereas training fees paid by petroleum or mining companies to non-resident entities will be subject to a rate of 12.5%.

In order to address the administrative complexities around calculating capital gains on the sale of shares, it is proposed to levy capital gains tax through a withholding mechanism at a rate of 0.3% on the transaction proceeds of the sale of listed shares. Landlords earning less than KES10m from the rental of residential property are to pay a final withholding tax of 12% on the gross rental value.

Rwanda

Finance Minister Claver Gatete's Budget for 2015/16 is projected at RWF1.768tn (\$2.58bn), reflecting an increase of RWF5.9bn on the 2014/15 revised budget. It was announced that in the 2015/16 year government will focus on the implementation of aggressive reforms to address vulnerability of agricultural production and ensuring fast implementation of private and public industrial projects.

The economy is expected to grow by 6.5% in 2105/16, as compared to the 7% reported for 2014.

The Budget to be funded by projected domestic revenue collections of RWF1,038.1bn (RWF938.6bn from tax revenue). It is expected that donor support grants will continue to decline from 7.3% in 2014/15 to 5.7% in 2015/16 and to 4.6% in 2016/17.



The Kenyan fiscal budget is forecasted at KES2.1tn (\$22bn) and the economy is expected to grow by between 6.5% and 7% in 2015/2016. The total revenue collection by the Kenya Revenue Authority is expected to increase to KES1.358tn.

Rwanda is currently undergoing comprehensive tax reforms and, consequently, no significant amendments have been announced in this year's Budget Speech. However, a 1.5% infrastructure development levy has been introduced on all goods imported from outside the East African Community in order to finance infrastructure projects.

Uganda

The 2015/16 Ugandan Budget is estimated at UGX23.972tn (\$8bn). Finance Minister Matia Kasaija announced that the economy is expected to grow at 5.8% during the next fiscal year, as compared to 5.3% in 2014/15. Domestic revenues are expected to increase to UGX11,333bn from UGX9,799bn in 2014/15, with tax collections projected at UGX9,577bn.

The Government intends to continue its focus on infrastructure investment, which will enhance regional integration and develop Uganda's oil sector.

Minister Kasaija said that the successful completion of the National Identification Project, allowing for the sharing of information by government ministries, departments, agencies and local governments with the Uganda Revenue Authority, is fundamental in supporting the tax administration.

The VAT threshold (UGX50m since 1997) is to be revised to UGX150m. The threshold for using a cash basis of accounting for VAT purposes is to be increased from UGX200m to UGX500mn.

The thin capitalisation rules have been amended to allow firms to deduct interest on loans if the loans do not exceed their share capital by 150%. Thin capitalisation rules have also been extended to branches of non-resident companies.



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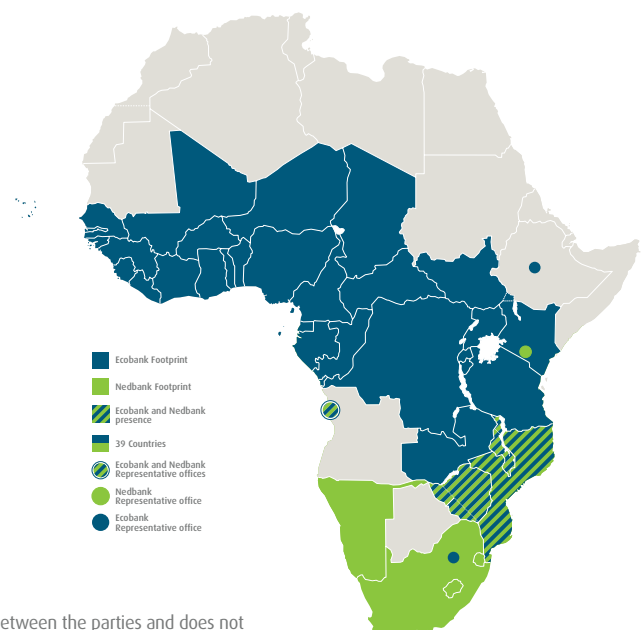
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The withholding tax on reinsurance premiums, which was introduced at 15% in July 2014, has been reduced to 5%.

In an attempt to bring informal businesses into the tax net, taxpayers will not be allowed to claim a tax deduction in respect of amounts exceeding UGX5m incurred on goods or services acquired from suppliers without a valid tax identification number (TIN).

Services rendered by a non-resident for a period exceeding 90 days in a 12 month period is to be specifically included in the definition of "branch" as per the Income Tax Act.

Tanzania

The Tanzanian Budget for 2015/16 presented by Minister Saada Mkuya was increased from TZS19.8tn in 2014/15 to TZS22.495tn (\$10bn). A growth rate of 7.2% is forecasted for 2015/16 and the Tanzania Revenue Authority is expected to collect tax revenue of TZS12,363bn, with non-tax revenue estimated at TZS13,475.6bn.

Tax proposals aimed at improving revenue collection include elimination of discretionary tax exemptions (with the exception of strategic investors) and improving the business climate to attract informal businesses to formalise their operations in order for tax to be collected from them.

The marginal tax rate for individuals has been reduced by from 12% to 11% on the lowest tax band (monthly income from TZS170,000 to TZS360,000). Gaming prize winners are to be taxed at 18% on the prize received.

Income earned on bonds issued by the East African Development Bank in the Tanzania domestic market is to be exempt from tax, whereas Government projects financed through commercial loans will no longer be exempt from income tax with effect from July 1, 2015.

Special strategic investment status is to be granted to investors who invest at least \$300m (in cash or assets), employ at least 1,500 Tanzanians and generate foreign exchange or reduce importation. ●

Becker is an executive, Africa Regulatory and Business Intelligence at ENSafrica.

An African growth story

STEPHEN FRIESENECKER

May's successful listing on the JSE of Choppies Enterprises, Botswana's leading supermarket chain, may well pave the way for other African corporates to follow in its footsteps.

Despite the JSE's continued efforts to attract African companies to its exchange, Choppies is only the fourth African company to have an inward listing on the JSE with the others being energy group Oando (Nigeria), financial services group Trustco Group Holdings (Namibia) and tourism business Wilderness Holdings (Botswana).

But this number could be set to increase as fast-growing sub-Saharan African economies continue to attract investor interest and the benefits of listing on the JSE and accessing South African and emerging markets capital are recognised.



Friesenecker

Over the past few years, investing in Africa has shifted from being the preserve of a few daring frontier funds. Traditional emerging market investors have become well-versed in the macro-economic and political conditions in sub-Saharan Africa with an impressive understanding of the African corporate landscape. Many South African asset managers have dedicated funds and teams to focus on African opportunities. As a result, deep pools of equity capital are available via the JSE for high-quality African companies, particularly where management teams already have a successful track record.

Rationale for a JSE listing

Choppies has been listed on the Botswana Stock Exchange since 2012, but suffered from low levels of liquidity and an idling share price. While many investors followed Choppies' story with interest, a lack of liquidity prevented meaningful investment.

The Choppies management team, also the major shareholders in the company, decided to pursue a secondary inward listing on the JSE to raise capital for their African expansion plans, and enhance the liquidity and tradability of their shares through a greater spread and diversity of investors.

The JSE is Africa's largest and most liquid exchange with almost 400 listed companies. For five consecutive years the JSE has ranked first among 144 exchanges for the effectiveness of regulation and supervision. The JSE is supported by a very large and sophisticated local asset management industry but also has a high level of foreign investor participation. It is the market of choice for international investors looking to gain exposure to the leading companies in South Africa and a gateway into the broader African continent.

A Choppies listing on the JSE would provide a unique opportunity for investors to access a compelling African growth story.



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African expansion

Few companies have set as ambitious growth targets as Choppies, which currently operates 129 retail stores in Botswana (where it is the market leader), South Africa and Zimbabwe. By the end of 2016, Choppies is targeting over 200 stores, continuing to grow

Choppies has been listed on the Botswana Stock Exchange since 2012, but suffered from low levels of liquidity and an idling share price. While many investors followed Choppies' story with interest, a lack of liquidity prevented meaningful investment.

strongly in its existing markets as well as entering new markets in neighbouring Namibia and Zambia, and expanding eastwards into Kenya and Tanzania.

With strong economic growth prospects, a burgeoning

middle class and low formal retail penetration, sub-Saharan Africa presents many attractive and exciting opportunities for the retailer. For example, formal retail penetration in Kenya is below 50% while in Tanzania and Zambia it is below 15%.

The execution of Choppies' African expansion strategy, however, is not without risks and challenges, including political instability, government interventions and regulatory changes, availability of suitable real estate, reliable logistics infrastructure and difficulties in establishing supplier relationships and supply chains. Many investors recognise the difficulties that Shoprite experienced in East Africa and its subsequent withdrawal from Tanzania, and those Woolworths faced in West Africa and its subsequent withdrawal from Nigeria.

Choppies growth strategy in Africa is predicated on three important business principles:

- Firstly, in all countries other than Botswana and South Africa, Choppies operates with strong local partners. Most notably, for its expansion into East Africa, Choppies has established a formal joint venture with the promoters of Export Trading Group, the leading agricultural commodities trading and logistics business, which has been long-established in the region.
- Secondly, it has always been Choppies' philosophy to support and establish relationships with local suppliers, wherever possible, rather than import products. The manufacturing bases in Zimbabwe, Zambia and East Africa are relatively strong and a majority of products can be sourced locally. Supporting local suppliers has the added benefit of putting money back into local economy and ensuring consumers can spend more at Choppies stores.
- Lastly, with a primarily lower- to middle-income target market, Choppies will continue to focus on meeting the needs of the "common man", with local brands and products that appeal to local consumers. Anecdotally, there are only 12 supermarkets in Dar es Salaam (a city with population of over four million people) all of which are focussed on serving the small expatriate community.

Choppies recently announced the acquisition of 10 stores in Kenya, which provides the company with an immediate footprint of established stores and a platform from which to grow in Kenya. Choppies is also due to open its first stores in Zambia and Tanzania this year.

Benefits of the JSE listing

On May 27, 2015, Choppies successfully listed on the JSE, with a market capitalisation of R6.7bn. The listing was accompanied by a R1.36bn offering of shares, which facilitated a R575m primary capital raising to fund the company's African expansion plans, together with a R784mn sell-down by management to improve free-float and liquidity.

The offer generated very strong interest from both South African and offshore investors and was significantly oversubscribed with more than 60 investors in the book. The offer price of R4,90 per share represented a 2% discount to the then prevailing share price on the Botswana Stock Exchange and a premium multiple to Shoprite and Spar.

The benefits to Choppies' shareholders have been self-evident. The share price has risen from the offering price of R4,90 to above R6,00, with a corresponding increase in the Pula price on the Botswana Stock Exchange. Liquidity across both exchanges (importantly, the shares are fully fungible) has also significantly improved, with average daily volume traded increasing from 0.4 million shares to 2.3 million shares.

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Importantly, companies that are inward listed on the JSE are classified as 'domestic equities' and South African fund managers are not required to utilise their offshore investment allowance and can invest without limitation. A JSE listing unlocks a significant pool of additional capital that would not otherwise be available.

There have also been tangible business benefits to Choppies. The listing attracted significant media interest which raised the company's profile and credibility in South Africa, in particular with suppliers and real estate developers.

Choppies' successful listing could well attract other African corporates to Africa's largest and most liquid stock exchange. ●

Friesenecker is a senior transactor in Equity Capital Markets at Rand Merchant Bank.

Pan African collaboration

TAPIWA SHAMU

Much has been said about the race amongst Africa's economic powerhouses to become the preferred destination for foreign investment on the continent. If we are to attain the common goal of achieving meaningful economic growth that will improve the lives of all Africans, it is critical that a shift towards a collaborative, rather than an adversarial, approach be taken between the continents' leading companies and countries.



Shamu

This view was strongly voiced at the 25th African Union Summit, which took place recently in June with economic integration as one of the major themes. This underlines the union's continuous commitment to political and economic solidarity between African countries, which is critical role in helping to address infrastructural investment shortfalls, amongst others.

Although Africa houses seven out of 10 of the world's fastest growing economies, no country on the continent was featured in the top 25 FDI destinations in 2015 according to global consultancy management firm, AT Kearney's findings. While partly influenced by the re-emergence of established economies, this provides a compelling business case for African countries to re-evaluate themselves and uncover innovative ways for providing holistic and competitive offerings to global investors and multi-nationals alike.

One such way is through the forging of meaningful partnerships between leading private sector organisations in their respective regions. A prime example of this can be found in Nedbank Group's acquisition of a 20% stake in the business of its long-standing pan African partner, Ecobank Transnational Incorporated (ETI) at a cost of R5bn in October last year. This alliance has developed into a mutually-beneficial partnership that is much more than just a means to diversifying Nedbank's South African operations into sub-Saharan Africa. Rather, the deal represented the culmination of a seven-year strategic partnership that offers global and international businesses, investors and clients a truly pan-African solution to their banking needs.

Infrastructure development is another area where cross border collaboration can play a vital role in the economic development of the continent. The \$694m Lake Turkana Wind Power project in Kenya, which is set to be the largest wind farm and private investment-driven project in Africa, is enabled by a combination of African and international institutions and banks, including Nedbank's Corporate and Investment Bank. These organisations have jointly co-operated for the funding and development of the wind farm that houses 365 turbines with a capacity of 850kW. This will play a vital role in helping Kenya to increase its power generation by approximately 10 times in the next 14 years or so and is integral to the country's changed energy mix to meet its 2030 deadline.



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Similarly, Ethiopia has recently announced plans to export renewable energy to neighbouring countries and regional counterparts. Forming part of the Eastern African Power Tool initiative, which involves the new \$1.8bn Gilgel Gibe 3 dam on Omo River, the new transmission lines will extend to Egypt, Tanzania and the Democratic Republic of Congo and continue servicing the likes of Kenya, Sudan, Tanzania and Rwanda.

While South Africa, Nigeria and Kenya have traditionally been seen as the dominant players on the continent for their leading positions in sectors including mining, telecommunications and oil and gas, other African countries are gradually gaining prominence. Countries like Botswana, Angola, Ghana, Mauritius and Mozambique have made significant economic strides over the last decade and are amongst the fastest growing economies in the world. This presents the opportunity for further collaboration to jointly build the business and investment case for Africa.

In a competitive and demanding global economic environment, it is only by collaboration that African companies and countries can capitalise on growth opportunities and contribute to the socio economic development of the continent. ●

Shamu is a principal in Corporate Finance with Nedbank Corporate and Investment Banking.

A Guide to Foreign Ownership of Real Estate in Africa

HELEN HANGARI AND JESS LAMBERT

For real estate investors looking to invest in emerging markets, the continental market of Africa offers enticing prospects. The African continent comprises 54 sovereign nations with a combined population of one billion people. This figure is predicted to double by 2050, making it the youngest and fastest growing population in the world with lots of consumer potential and increasing urban development.

Although Africa is home to countries with some of the fastest-growing GDPs in the world, investors can often be difficult to find and the risk premium is often considered high. Africa, of course, is a diverse market and when looking at Africa, investment strategies need to reflect the vast array of legal, economic, political, religious and social systems that exist across the 54 countries that make up the continent.

Oil reserves and mining are fuelling much of the development and urban expansion in many African countries and below we highlight the key land ownership laws that exist in a number of the most rapidly developing jurisdictions.

Nigeria

Nigeria has enjoyed relatively strong economic growth over the last decade with exports and government revenues largely driven by oil. Financial, services, technology and entertainment sectors are enjoying a period of good growth and the country ranks twenty-sixth in the world in terms of GDP. There is a strong need for investment in infrastructure, the generation and supply of electricity and access to education.

The legal system in Nigeria has been heavily influenced by English common law and legal tradition. Accordingly, foreign investors are able to own 100% of their business.



Hangari

There is a restriction on obtaining certain permits which may be granted to local entities only, and therefore it is often necessary to work in cooperation with a local partner. All real estate is state-owned and can be leased by foreigners for up to 99 years.

Angola

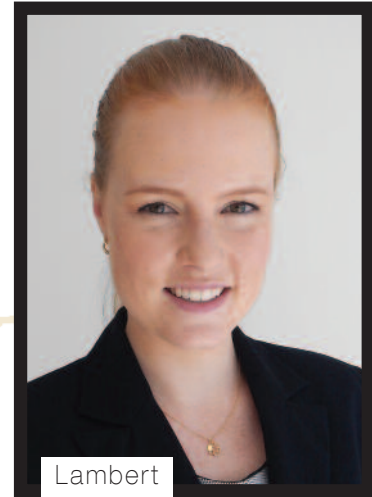
Angola has one of the fastest growing economies in the world and benefits from extensive oil and gas reserves, diamonds and rich agricultural land. It is now enjoying its thirteenth year of peace following the end of its civil war in 2002. As with Nigeria, investment is required in electricity generation and supply, transport and access to clean water.

Angola's legal system is derived from the Portuguese civil law-based legal system. A foreign entity seeking to invest in Angola must file an investment project before the Angolan National Private Investment Agency.

Only Angola's citizens may hold freehold title in Angola. However, long-term leases of 60 years of certain areas are available to foreigners, which they must then hold for at least five years before being permitted to dispose of their interest.

Ethiopia

Ethiopia is amongst the fastest growing non-oil economies in the world, although it still remains one of the most challenging with limited skilled labour, high transport costs and limited telecommunications.



Lambert

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Ethiopia's hybrid legal system consists of features from the Anglo-Saxon common law system and the Roman-based civil law system. Investment into Ethiopia can be made by an individual, a business entity which must be incorporated in Ethiopia, a private limited company, a branch of a foreign business entity in Ethiopia, or by a joint investment through domestic and foreign investors. All land is state-owned, but foreigners may obtain 99-year leases. These rights are often sought and granted in agricultural areas.

Rwanda

Whilst 90% of the population still engage in largely subsistence agriculture, Rwanda has recently enjoyed strong economic growth rates and is making great strides to lifting people out of poverty. Its major industries are mining, tourism and coffee and tea.

Rwanda's legal system is based on German and Belgian civil law systems and customary law. It is worth noting that Rwanda boasts the fewest procedures combined with the fastest processes in East Africa to register and start a business. Foreign companies are required to establish a subsidiary or to register as a foreign company in order to be able to operate in the country. Foreigners may obtain leasehold rights in real estate and permanent residency by depositing US\$500,000 in a bank in Rwanda for six months.

South Africa

South Africa has the advantage of a well-developed and formally-regulated legal system which is a mix of English common law and civilian Roman-Dutch principles. It is a developed and lucrative market, being one of four countries in Africa to be ranked as an upper-middle income economy by the World Bank.

South Africa currently has no restrictions on foreign land ownership. ●

Hangari is a senior legal consultant, and Lambert a real estate paralegal with DLA Piper, Dubai.

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:
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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
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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

MERGERS IN AFRICA: UNDERSTANDING COMESA NOTIFICATIONS

Mergers within the common market for Eastern and Southern Africa (COMESA) region may require notification to the regional regulator, the COMESA Competition Commission (CCC) in certain circumstances. For any business operating in Africa, it will be important to understand what these are.

When the CCC first commenced operations in 2013, almost all mergers within the region required notification to the CCC. This created significant difficulties for businesses operating on the continent with the notification process being both expensive and time-consuming. The publication of Merger Guidelines in October 2014 and revised thresholds and filing fees in March 2015, however, brought a level of rationality to the notification process, ultimately requiring the mandatory notification of only certain mergers.

Within the revised framework, a merger, (defined as the direct or indirect acquisition or establishment of a controlling interest by one or more persons in the whole or part of the business of a competitor, supplier, customer or other person) must be notified to the CCC where both a regional dimension test and prescribed financial thresholds are met.

A merger meets the regional dimension test if both the acquiring and the target firm or either the acquiring or target firm operate in two or more COMESA member states. The Merger Guidelines, however, provide that a merger will be notifiable only if:

- at least one merging party operates in two or more member states (and an undertaking 'operates' in a member state if it has annual turnover in that member state exceeding US\$5m);
- a target undertaking operates in a member state; and
- it is not the case that more than two-thirds of the annual turnover in the common market of each of the merging parties is achieved or held within one and the same member state.

The financial thresholds are met where:

- the combined annual turnover or value of assets (whichever is higher) in the common market of all parties to a merger equals or exceeds US\$50m; and
- the annual turnover or value of assets (whichever is higher) in the common market of each of at least two of the parties to a merger equals or exceeds US\$10m, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the common market within one and the same member state.

WHAT ELSE YOU MAY NEED TO KNOW ABOUT COMESA?

THE MEMBER STATES



The risks of not notifying?

The CCC may impose a financial penalty of up to 10% of either or both of the merging parties' annual turnovers in the common market. The merger will also have no legal effect and no rights or obligations imposed on the participating parties by any agreement in respect of the merger will be legally enforceable.

What are the notification fees?

0.1% of the merging parties' combined annual turnover or value of assets in the common market (whichever is higher), capped at US\$200,000.

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Foreign investment in East Africa: state of the nations

PARAS SHAH, DAVID MPANGA AND JUVENALIS NGOWI

On paper, Kenya, Tanzania and Uganda pose exciting opportunities for foreign investors interested in East Africa. However, the lay of the land is not always as it seems. Bowman Gilfillan partners in these jurisdictions provide first-hand insight into what is happening on the ground.

Kenya: foreign direct investment is on the increase

Despite the collapse of the global oil price, Kenya still poses a good value proposition for investors. There has been an increase in the number of mergers and acquisitions (M&A) both within Kenya and extending into other jurisdictions in the region.

The bulk of foreign direct investment is from the continent, specifically South Africa. Other sources of investment include China, India, Japan, Singapore, Switzerland (in the insurance sector), the United Arab Emirates, the United Kingdom and the United States of America. Most of the activity is occurring in the fast moving consumer goods, financial services, infrastructure, insurance, manufacturing and retail sectors. Large scale land developments are also emerging across the country, most notably along the Nairobi-Thika Corridor.

There has also been an increase in financing deals, specifically capital market transactions, while public private partnerships are expected to increase in the near future. In addition, several large and smaller players are showing increasing interest in private equity transactions. However, falling commodity prices and a regulatory environment which is not investor-friendly are curbing interest in the mining and the oil and gas sectors.

Finally, the government has started taking a stronger stance against corruption. As a result, there is optimism that this will lead to a better environment for investments in the future. There is also more transparency in dealings with the government.

Tanzania: the upcoming election is dampening activity

2015 is an election year in Tanzania with the current president completing his 10 year tenure. Legislative changes that could be introduced by the new leadership are resulting in increased uncertainty within the business community. The level of new investments is therefore expected to decline as the business community adopts a wait-and-see attitude, at least for the fourth quarter of 2015 and possibly up to June 2016.



Shah

Despite the collapse of the global oil price, Kenya still poses a good value proposition for investors. There has been an increase in the number of mergers and acquisitions (M&A) both within Kenya and extending into other jurisdictions in the region.



Mpanga



Ngowi

Most investment into Uganda is from its traditional trading partners: Kenya, South Africa and the United Kingdom. However, substantially more money is now coming from funds domiciled in offshore centres like Mauritius.

Despite this, the construction sector has attracted interest especially in commercial development although residential property has also seen increased activity. Most of the current foreign investment comes from China, India, Kenya, South Africa, the United Kingdom and the United States of America. With the discovery of gas and potential for discovery of oil, most foreign investors are looking to invest in energy and infrastructure. Other sectors that are attracting foreign investors include agribusiness and food processing, construction, mining (gold, diamond, gemstones and other minerals), real estate, telecommunications and information technology and tourism.

Uganda: interest from different quarters

Most investment into Uganda is from its traditional trading partners: Kenya, South Africa and the United Kingdom. However, substantially more money is now coming from funds domiciled in offshore centres like Mauritius. There is also a rapid and noticeable increase in monies coming from China, India, Japan and the Middle East.

The interest continues to focus on the energy and natural resources, fast moving consumer goods, financial services and telecommunications (including telecom infrastructure and services) sectors. In addition, the government has stepped up infrastructure spending, boosting the engineering and construction and financial services sectors.

This marks a change from the excitement in the nascent oil industry, which drove growth in oil services, logistics and construction, particularly in the previous two years. In the last year, delayed production licences for two of the three oil production companies and a decline in the global oil price have combined to take the shine off the oil and gas sector.

The biggest challenge facing Uganda in the coming 12 months is the 2016 general election. Although opinion polls have predicted the outcome of the elections, it is often difficult to foresee exactly how the process itself will unfold, particularly with respect to peace and security. There has also been a tendency towards inflationary spending in the run up to elections. General investor caution may combine with low commodity prices to create a difficult business environment. •

Shah is a partner in the Kenyan office, Mpanga a partner in the Ugandan office and Ngowi a partner in the Tanzanian office of the Bowman Gilfillan Africa Group.

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TRANSACTION ACTIVITY IN AFRICA (Excl South African M&A and GCF)

RANKING THE TOMBSTONE PARTIES H1 2015

RANKINGS BY VALUE

INVESTMENT ADVISERS*

No	Company	Values \$'m	Market Share %
1	Standard Chartered Bank	617	22.83%
2	GMP Securities	444	16.42%
3	BMO Capital Markets	420	15.56%
	Morgan Stanley & Co	420	15.56%
5	Standard Bank Group	315	11.66%
6	Citigroup Global Markets	225	8.33%
7	Goldbanc Management Associates	71	2.62%
8	Barclays Bank of Kenya	55	2.03%
	SBG Securities	55	2.03%
10	PSG Capital	47	1.74%
11	Canaccord Genuity	32	1.17%
12	uniSecurities	1	0.03%
13	African Alliance Uganda	undisclosed	n/a
	KPMG	undisclosed	n/a
	River Group	undisclosed	n/a
	Viridian Capital	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	8	22.86%	315
2	Standard Chartered Bank	4	11.43%	617
	GMP Securities	4	11.43%	444
4	PSG Capital	3	8.57%	47
	Canaccord Genuity	3	8.57%	32
6	BMO Capital Markets	2	5.71%	420
	Morgan Stanley & Co	2	5.71%	420
8	Citigroup Global Markets	1	2.86%	225
	Goldbanc Management Associates	1	2.86%	71
	Barclays Bank of Kenya	1	2.86%	55
	SBG Securities	1	2.86%	55
	uniSecurities	1	2.86%	1
	African Alliance Uganda	1	2.86%	undisclosed
	KPMG	1	2.86%	undisclosed
	River Group	1	2.86%	undisclosed
	Viridian Capital	1	2.86%	undisclosed

SPONSORS

No	Company	Values \$'m	Market Share %
1	Sasfin Capital	461	28.09%
2	Nedbank Corporate and Investment Banking	316	19.25%
3	Merrill Lynch	253	15.41%
4	BGL Capital	71	4.31%
	Capital Bancorp	71	4.31%
	Goldbanc Management Associates	71	4.31%
	Greenwich Trust	71	4.31%
	LeadCapital	71	4.31%
	Planet Capital	71	4.31%
10	LCF Securities	63	3.84%
11	SBG Securities	55	3.34%
12	PSG Capital	47	2.85%
13	Motswedi Securities	8	0.46%
	Rand Merchant Bank	8	0.46%
15	Investec Bank	6	0.38%
16	SIC Brokerage	1	0.05%
17	Deutsche Securities	undisclosed	n/a
	Grindrod Bank	undisclosed	n/a
	Merchantec Capital	undisclosed	n/a
	River Group	undisclosed	n/a
	Standard Bank Group	undisclosed	n/a

No	Company	No	Market Share %	Values \$'m
1	Nedbank Corporate and Investment Banking	4	13.79%	316
2	PSG Capital	3	10.34%	47
3	Merrill Lynch	2	6.90%	253
	LCF Securities	2	6.90%	63
	Investec Bank	2	6.90%	6
6	Sasfin Capital	1	3.45%	461
	BGL Capital	1	3.45%	71
	Capital Bancorp	1	3.45%	71
	Goldbanc Management Associates	1	3.45%	71
	Greenwich Trust	1	3.45%	71
	LeadCapital	1	3.45%	71
	Planet Capital	1	3.45%	71
	SBG Securities	1	3.45%	55
	Motswedi Securities	1	3.45%	8
	Rand Merchant Bank	1	3.45%	8
	SIC Brokerage	1	3.45%	1
	Deutsche Securities	1	3.45%	undisclosed
	Grindrod Bank	1	3.45%	undisclosed
	Merchantec Capital	1	3.45%	undisclosed
	River Group	1	3.45%	undisclosed
	Standard Bank Group	1	3.45%	undisclosed

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

TRANSACTION ACTIVITY IN AFRICA (Excl South African M&A and GCF)

RANKING THE TOMBSTONE PARTIES H1 2015

RANKINGS BY VALUE

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Webber Wentzel	863	33.41%
2	Fasken Martineau DuMoulin	522	20.19%
3	Bowman Gilfillan Africa Group	436	16.88%
4	Stikeman Elliott	420	16.27%
5	Cliffe Dekker Hofmeyr	253	9.80%
6	Detail Commercial Solicitors	71	2.74%
7	ONC Lawyers	8	0.32%
8	ENSAfrica	7	0.27%
9	Baker & McKenzie	3	0.10%
10	Bentsi-Enchill, Letsa & Ankomah	1	0.03%
11	Anjarwala & Khanna Advocates	undisclosed	n/a
	Baker & McKenzie	undisclosed	n/a
	Clifford Chance	undisclosed	n/a
	Dentons	undisclosed	n/a
	Glyn Marais	undisclosed	n/a
	Hogan Lovells	undisclosed	n/a
	Kantor and Immerman	undisclosed	n/a
	Manokore Attorneys	undisclosed	n/a
	MMAKS Advocates	undisclosed	n/a
	Werksmans	undisclosed	n/a

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Bowman Gilfillan Africa Group	30	31.91%	436
2	Webber Wentzel	23	24.47%	863
3	ENSAfrica	15	15.96%	7
4	Fasken Martineau DuMoulin	4	4.26%	522
	Cliffe Dekker Hofmeyr	4	4.26%	253
6	Baker & McKenzie	3	3.19%	0
7	Stikeman Elliott	2	2.13%	420
8	Detail Commercial Solicitors	1	1.06%	71
	ONC Lawyers	1	1.06%	8
	Baker & McKenzie	1	1.06%	3
	Bentsi-Enchill, Letsa & Ankomah	1	1.06%	1
	Anjarwala & Khanna Advocates	1	1.06%	undisclosed
	Clifford Chance	1	1.06%	undisclosed
	Dentons	1	1.06%	undisclosed
	Glyn Marais	1	1.06%	undisclosed
	Hogan Lovells	1	1.06%	undisclosed
	Kantor and Immerman	1	1.06%	undisclosed
	Manokore Attorneys	1	1.06%	undisclosed
	MMAKS Advocates	1	1.06%	undisclosed
	Werksmans	1	1.06%	undisclosed

REPORTING ACCOUNTANTS

No	Company	Values \$'m	Market Share %
1	Akintola Williams Deloitte	71	55.98%
2	PricewaterhouseCoopers	55	43.41%
3	Baker Tilly, Andah + Andah	1	0.61%

No	Company	No	Market Share %	Values \$'m
1	Akintola Williams Deloitte	1	33.33%	71
	PricewaterhouseCoopers	1	33.33%	55
	Baker Tilly, Andah + Andah	1	33.33%	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.

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Africa							
Disposal by	Bentkaya to its JV partner, Islamic Corporation for the Development of the Private Sector (ICD) of its 40% stake in Tamweel Africa					\$37.7m	Jan 9
Joint Venture	Canadian Overseas Petroleum and Shoreline Energy International - Shoreline CanOversas Petroleum Development Corporation.					undisclosed	Feb 26
Acquisition by	ITE Group of a 50.1% stake in a portfolio of events (incl Africa Oil Week) from GPP Energy Advisors			Bowman Gilfillan		£.16m	Mar 6
Joint Venture	Bartoworld and BayWa - supply of agricultural equipment in Sub-Saharan Africa including consulting, sales and services (50%:50%)					undisclosed	Mar 12
Acquisition by	Zijin Mining Group of a 9.9% stake in Ivanhoe Mines through the private placement of 76 817 020 shares @ C\$1.36 per share			Fasken Martineau Dumoulin		C\$105m	Mar 23
Acquisition by	COG of a stake in Mirro Forestry (Ghana and Sierra Leone)					\$15m	Mar 30
Joint Venture	Deneb, Evliya, 381 and Aviation Co-Ordination Services - Civil security services at airports throughout Africa			Webber Weitzel; Werksmans		undisclosed	not announced Q1
Issue	Eaton Towers - new equity resources from existing shareholders and a new consortium led by Ethos (comprising Ethos, Hamilton Lane and Harbourvest) and Standard Chartered Private Equity			Webber Weitzel		\$350m	Apr 30
Acquisition by	EOH from shareholders of stake of between 49% and 80% in Twenty Third Century Systems in seven African countries		Merchants Capital			undisclosed	Jun 4
Disposal by	Gando Energy Resources (Gando plc) to HV Investments (lv held by Helios Investment Partners and Vinl Group) of a 60% stake in spy holding the economic (100%) and voting rights (49%) in Gando's downstream businesses		Sasfin Capital			\$461.3m	Jun 30
Botswana							
Acquisition by	Shumba Coal of the Mabelewa Prospecting License (P1428/2009) from Daheng Group Botswana					\$6m	Feb 25
Acquisition by	Peregrine Diamonds of 100% of Diemestrat Botswana from Diamond Exploration Strategies					undisclosed	Mar 30
Acquisition by	Glendal Trading of a 7.4% stake in Jindal (BVI) - holder of the Jindal Minamabula Energy Project			Baker & McKenzie		\$2.5m	not announced Q1
Acquisition by	Loop on Hoop (Reuber) of 74% stake in Belebela Quarries		Investec Bank			R43m	May 15
Acquisition by	Coptic Canyon Capital of Discovery Copper (Botswana)			Webber Weitzel		\$35m	Jun 19
Acquisition by	Famous Brands from major shareholders of a 51% stake in Retail Group		Standard Bank			undisclosed	Jun 23
Cote d'Ivoire							
Acquisition by	Amerhis Finance and the National Bank of Canada of a 26.24% equity stake in NSH Participations from ECP Africa III PCC					undisclosed	Mar 26
DRC							
Acquisition by	Frontier Services Group of Cherah Logistics					\$1.3m	Mar 12
Acquisition by	Gold Mountains (H.V) International Mining Company (Zijin Mining Group) of a 49.5% stake in Komaa Holdings, which holds a 95% stake in the Komaa Project, from Ivanhoe Mines	BMO Capital Markets; Morgan Stanley & Co; GMP Securities		Sideman Elliot; Fasken Martineau Dumoulin		\$412m	May 26
Disposal by	Ivanhoe Mines of a 1% stake in Komaa Holdings to Crystal River Global	BMO Capital Markets; Morgan Stanley & Co		Sideman Elliot; OMC Lawyers		\$8.32m	May 26
Investment by	XSM, in Ets Legack					undisclosed	Jun 13
Acquisition by	Mitanda (Glencore) from iv Chebara (Gecamines and Dno Steel International) of the rights to a permit located with the concession (Chebara mine permit)					\$10m	Jun 24
Egypt							
Disposal by	Yelza Holdings of its entire 80% stake in Pharos Holdings					EGP32m	Feb 3
Disposal by	Altraaj Group of its stake in ECCO Outsourcing to Sahaem Services					undisclosed	Mar 10
Ethiopia							
Acquisition by	Ascent Capital of a stake in Medipharm Holdings Africa					\$2.5m	Feb 10

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Ghana							
Issue (IPO)	Samba Foods - 3,476,053 no par value shares subscribed for @ GH¢0.72 per share	unSecurities	SIC Brokerage	Bentis-Eschill, Lissa & Aboviah	BakerTilly, Anifah + Anifah	GH¢2.5m	Jan 7
Acquisition by	IVM Interuser of a 5.1% stake in The Metropolitan Insurance Company			Welber Wentzel		undisclosed	Jan 15
Acquisition by	CG Ghana of an 8% stake in Vivo Energy Ghana					undisclosed	Mar 31
Investment by	Affiliated Finance and Investment Group (AFIG) in Primrose Properties Ghana					undisclosed	Apr 23
Kenya							
Acquisition by	Old Mutual plc of a 23.3% stake in UAP Holdings	Standard Bank	Merrill Lynch, Mediant, Corporate and Investment Banking	Ciffo Dekker Harney; Welber Wentzel; Coulson Harney, a member of the Bowman Gilfillan Africa Group		\$97.6m	Jan 9
Disposal by	Helios to Northinvest of half its stake in Equity Bank (12.22% sold)					undisclosed	Jan 16
Acquisition by	Old Mutual plc from The Abraj Group, Afrinvest and Sweedfund of a further 37.3% stake in UAP Holdings	Standard Bank	Merrill Lynch, Mediant, Corporate and Investment Banking	Ciffo Dekker Harney; Welber Wentzel; Coulson Harney, a member of the Bowman Gilfillan Africa Group		\$155.5m	Jan 26
Investment by	Phatisa African Agriculture Fund in General Plastics					\$14.2m	Jan 28
Acquisition by	Schneider Electric of Power Technitis					undisclosed	Feb 10
Financing by	Emerging Capital Partners / Maazifa Education of The Institute of Certified Public Accountants of Kenya College of Accountancy (ICPAK)					\$17.5m	Feb 24
Acquisition by	igot.com of TagPrest's crypto exchange and remittance gateway					undisclosed	Feb 26
Bond listing	East African Breweries - Tranche 1 of a KES11bn DMTN programme	Barclays Bank of Kenya; CIC Stanbic Bank; SBC Securities	SBC Securities	Coulson Harney, a member of Bowman Gilfillan Africa Group	PricewaterhouseCoopers	KES5bn	Mar 6
Acquisition by	Flame Tree Group of four food and snack brands from Chirac Kenya (Natures Own, Chigs, Honeycomb and Gonuts)					undisclosed	Mar 10
Acquisition by	Sequji of a 60% stake in Savannah Cement					undisclosed	Mar 30
Acquisition by	Centum of 9 646 acres of land in REA Vipingo Plantation and Vipingo Estates					KES2.1bn	Mar 30
Acquisition by	Consol Glass from East African Breweries of 100% of Central Glass Industries					undisclosed	Mar 31
Acquisition by	Industrial & Commercial Development Corporation of a stake in the Uburu Group. Funds raised to be utilized for a new hospital in Migaa					KES300m	not announced Q1
Acquisition by	Retail Africa, Abland and Standard Bank of a significant stake in Buffalo Mall Naivasha					undisclosed	not announced Q1
Disposal by	The Nature Conservancy of its tourism business in Loisaba Wilderness to CBP/Elewana					undisclosed	not announced Q1
Acquisition by	Fonisi Capital of a stake in European Foods Africa					\$2.1m	Apr 9
Acquisition by	Asilia Kenya of Entourer Mara Camps					undisclosed	May 1
Acquisition by	Choppies Enterprises from major shareholders of a 75% stake in ten Ukwele supermarkets		Rand Merchant Bank, Mutsweli Securities			\$7.5m	Jun 1
Acquisition by	Barclays Africa of a 63.3% stake in Kenya First Assurance					\$28.84m	Jun 11
Acquisition by	NSSI Uganda of a 2.44% stake in Equity Group from Helios	African Alliance Uganda		Anjananda & Kamme Advocates; MMMS Advocates		undisclosed	Jun 24

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Lesotho							
Acquisition by	Paragon Diamonds of a 75% stake in Molibaie Diamonds from Lucara Diamond Corp					\$8.5m	May 5
Malawi							
Acquisition by	Mike Chilewe Jnr of Star FM					undisclosed	Feb 10
Acquisition by	AEO from Rendale Holdings of Farmers Organisation Ltd			Cliffe Dekker Hofmeyr		undisclosed	Jun 22
Mauritius							
Acquisition by	Leapfrog Investments of a minority stake in AFB Mauritius					\$25m	Feb 26
Acquisition by	Ametris France of a 17% stake in CIEL Finance					undisclosed	Feb 26
Morocco							
Acquisition by	Global EcoPower of Nova Power					\$15.3m	Feb 23
Mozambique							
Acquisition by	Size of Duro-Moza					undisclosed	Jan 29
Acquisition by	Metals of Africa of 100% of the Baiama Central Project					undisclosed	Feb 5
Acquisition by	Sonlam Emerging Markets (Senlam) from Nico Holdings of a 51% stake in Nico Vida, Mozambique			Glyn Merais		undisclosed	Feb 19
Acquisition by	Rebird Investments of an additional stake in Boabab Resources (total stake 86.59%)	Caracord Genuity/GMP Securities		Fasken Martineau DuMoulin		€9,76m	Feb 27
Acquisition by	Delta International Property of the Vodacom Building, Maputo		Medbank Corporate and Investment Banking; LCF Securities			\$49m	Apr 15
Acquisition by	Continental Orindor Media Mozambique of Cityad Lda					undisclosed	May 7
Acquisition by	Delta International Property of the Holland Building, Maputo		Medbank Corporate and Investment Banking; LCF Securities			\$14m	May 27
Specific issue	Boabab Resources : 469 650 392 shares to Rebird Investments at 2p per share	Caracord Genuity/GMP Securities				€9,39m	Jun 1
Open Offer	Boabab Resources : 72 733 708 shares to eligible shareholders @ 2p per share	Caracord Genuity/GMP Securities				£1,45m	Jun 1
Acquisition by	Xtract Resources of 100% of the 3990C Manica Gold mining license from Alroch Minerals			Fasken Martineau DuMoulin		\$12.5m	Jun 29
Namibia							
Acquisition by	Broma Plant Hire (Raubex) of Proder Plant Hire		Investec Bank			R31m	May 15
Nigeria							
Issue (IPO)	HMK Reit : 2 600 000 000 units @ N5.15 per unit					NGN13,390m	Jan 28
Acquisition by	Seplat Petroleum of a 40% stake in OML 53 from Chevron Nigeria		Goldbank Management Associates; BGL Capital; Capital Bancorp; Greenwich Trust; Lead Capital; Planet Capital	Dehbi Commercial Solicitors	Amtrol Williams Deloitte		
Acquisition by	Seplat Petroleum of a 56.26% of Belemoil Producing which has just acquired a 40% in OML 55	Standard Chartered Bank				\$299.4m	Feb 5
Acquisition by	AMA of a 7.15% stake in African Reinsurance Corporation	Standard Chartered Bank				\$132.2m	Feb 5
Acquisition by	Pioneer Foods from Food Concepts of a majority share in Butterfields Bakeries to be housed in new vehicle Foods Concepts Pioneer (50.1%-49.9%)	PSC Capital; Stamba; BTC Capital	PSC Capital	ENSafica		\$61m	Feb 20
Disposal by	Venot Capital of its 3.3% stake in HFP Engineering					\$7m	Mar 3
Disposal by	Venot Capital of part of its stake in GZ Industries					undisclosed	Mar 23
Acquisition by	Africanwest of a minority stake in Elephant Group	Standard Chartered Bank				undisclosed	Mar 23
Disposal by	Shantiduka Telecommunication (Mauritius) to the PIC (GEPP) of 1.76% of MTN Nigeria Communications	Standard Bank		Bowman Griffin		undisclosed	not announced Q1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Nigeria (continued)							
Disposal by	Siambula Telecommunication (Mauritius) to Heritage Overseas of 0.94% of MTN Nigeria Communications	Standard Bank		Bowman Gilfillan		undisclosed	not announced Q1
Acquisition by	OLX Nigeria of TradeStable					undisclosed	Apr 1
Acquisition by	Vendor Capital and management of 100% of Union Trusters	Stamco IBTC Capital				undisclosed	Apr 22
Disposal by	Figoglass of its Glass Operations to C2I Mauritius	Citigroup Global Markets; Standard Chartered Bank		Weber Wentzel		\$225m	May 22
Investment by	Omidyar Network in Hubs.ng					undisclosed	May 26
Acquisition by	NetL UEPS technologies of a 25% interest in One Credit		Deutsche Securities	Cliffe Dekker Hofmeyr		undisclosed	Jun 11
Acquisition by	Casus Group of Mawal Group					undisclosed	Jun 19
Acquisition by	MK Oil of an indirect, non-operated, 5% revenue interest in the ONL 113 licence					\$3m	Jul 13
Rwanda							
Acquisition by	Atlas Mara of a 45% stake in Banque Populaire du Rwanda					\$22.5m	Apr 27
Sierra Leon							
Acquisition by	Shandong Iron and Steel of the remaining 75% stake in Tonkolili Iron Ore and the associated infrastructure company, African Port and Railway Services					\$170m	Apr 20
South Africa							
Bond Issing (ISE)	Bank of Windhoek (BWZ20A) Senior unsecured floating rate notes due 27 Mar 2020	PSG Capital	PSG Capital			R299m	Mar 27
Bond Issing (ISE)	Bank of Windhoek (BWZ188) Senior unsecured floating rate notes due 27 Mar 2018	PSG Capital	PSG Capital			R180m	Mar 27
Project	Bid Window 4 - REPPP Agereys Solar Project (Bio Therm) 40mw Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Drogomielan 2 Solar (Sun Edison) - 75 MW Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan; Baker & McKenzie		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Dyson's Klip 1 - 75 MW Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Dyson's Klip 2 - 75 MW Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Konkonsies II Solar facility (Bio Therm) - 75 MW Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Sruus Solar PV Project One - 75 MW Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Zeenot development (Sun Edison) - 75 MW Solar Photovoltaic			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Golden Valley Wind (Bio Therm) - 117mw Onshore Wind			Weber Wentzel; ENSafrica; Bowman Gilfillan; Baker & McKenzie		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Oyster Bay Wind Farm (Enel green Power) - 140mw Onshore Wind			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16
Project	Bid Window 4 - REPPP Roggeest Wind Farm (HL and Building Energy) - 140mw Onshore Wind			Weber Wentzel; ENSafrica; Bowman Gilfillan		undisclosed	Apr 16

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
South Africa							
Project	Bid Window 4 - REIPPP The Kansa Wind Farm (Enel Green Power) - 140mw Onshore Wind			Weber Wentzel; ENSiriza; Bowman Giffilan		undisclosed	Apr 16
Project	Bid Window 4 - REIPPP The Ntusia Wind Farm (Enel Green Power) - 139mw Onshore Wind			Weber Wentzel; ENSiriza; Bowman Giffilan		undisclosed	Apr 16
Project	Bid Window 4 - REIPPP Krusvallei Hydro (HL and Building Energy) - 5mw Small Hydro			Weber Wentzel; ENSiriza; Bowman Giffilan		undisclosed	Apr 16
Project	Bid Window 4 - REIPPP Ngqawana Energy Project (Suppl) - 25mw Biomass			Weber Wentzel; ENSiriza; Bowman Giffilan; Baker & McKenzie		undisclosed	Apr 16
Swaziland							
Disposal by	Nosa (MICROmega) to 8 Mhlongo of a 49% in the Swaziland operation					undisclosed	Mar 23
Tanzania							
Disposal by	Kobo Jubilee (Kobo Mining) to Metal Tiger of a 50% stake in Merogoro South gold-perspective operation portfolio to form iv	River Group	River Group			undisclosed	Jan 19
Acquisition by	Rift Valley Resources of 100% of the Mtemi Resources Group of companies	Viridian Capital				32m Rift shares plus 42.855m unlisted Rift options	Feb 10
Acquisition by	Strandline Resources of Jacana Resources (Tanzania)					500m Strandline shares	Apr 22
Investment by	IDEA Power in EA Power for the 10MW Hydro power project in Tanzania with the Tanzanian Electric Supply Company			Couson Hamey, a member of Bowman Giffilan Africa Group		undisclosed	not announced Q2
Uganda							
Acquisition by	8 Miles of a 42% stake in Orient Bank from Keystone Bank			Citifind Chance		undisclosed	Feb 24
Acquisition by	Ciple of a 51% stake in Quality Chemicals	KPMG (Int)		AF Mpingo, a member of Bowman Giffilan Africa Group		\$30m	May 22
Acquisition by	Prudential of Goldstar LifeAssurance					undisclosed	Jun 23
Zambia							
Acquisition by	Enko Capital Managers of a minority stake in Matison Financial Services					undisclosed	Mar 4
Acquisition by	Spiffire Resources of 100% of the White Lion Limestone Project					ASZ 1m	Mar 25
Acquisition by	Tata Power of a 50% stake in Irethi Tezhi Power Corporation from Tata Africa		Grindrod Bank			undisclosed	Mar 25
Disposal by	Blue Financial Services to Regent Life Botswana of Blue Assurance Services (Zambia)					undisclosed	May 4
Acquisition by	CEC Liquid Telecom of Realtime Technology Alliance Africa					undisclosed	May 14
Investment by	Abrega in the Lusaka Trust Hospital			Couson Hamey, a member of Bowman Giffilan Africa Group		\$1m	May 31
Disposal by	Zeder Investments to International Finance Corporation of a 19.7% stake in Agrivision					\$20m	Jun 22
Zimbabwe							
Joint Venture	Government of Zimbabwe and Mining Oil and Gas Services - construction of petroleum pipeline from Zimbabwe to Mozambique			Weber Wentzel		undisclosed	not announced Q1
Merger of	Dandenulle and Gonhwana International Networks (Way Africa and Africa Online (51.4%-49%))					undisclosed	May 15
Acquisition by	Lesafire International of a 60% stake in Anchor Yeast Zimbabwe and Anchor Properties			Hogan Lovells (SA); Dentons; Kantor and Immerman; Manohare Attorneys		undisclosed	Jun 9
Disposal by	Atlas Mara of it's 10.1% stake in Brainworks Capital					\$8.72m	Jun 18