



GENERAL CORPORATE FINANCE ANALYSIS Q1 2022 – 2025

Q1 2025			Q1 2024			Q1 2023			Q1 2022		
No	Value R'm		No	Value R'm		No	Value R'm		No	Value R'm	
Share Issues	13	3 098	14	3 396		21	212 591		19	15 930	
Share Repurchases	34	107 013	28	64 605		32	109 163		23	33 219	
Restructurings		none	1	129			none			none	
Unbundlings	5	18 597	7	19 136		1	510		11	85 878	
Open Market Transactions	2	28 321	7	38 582		4	13 205		3	3 141	
Off Market Transactions		none	7	3 292		5	2 241		8	3 871	
SA Exchange Listings	2	1 174	2	10 950		14	8 214		6	1 493	
Total	56	158 203	66	140 090		77	345 924		70	143 532	

BIGGEST TRANSACTIONS Q1 2025

NATURE TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
General Repurchase	Prosus	67 362 550 shares at an ave €39,73 per share	€2,71bn	over 1st quarter	52 714
Open Market Disposal	Reinet Investments	43 310 286 British American Tobacco shares at £28,20 per share	£1,22bn	Jan 14	28 182
General Repurchase	Naspers	4 631 355 shares at an ave R4 264 per share	R19,52bn	over 1st quarter	19 521
Unbundling	Anglo American Platinum	additional cash dividend	R15,7bn	Feb 17	15 700
General Repurchase	Anheuser-Busch InBev	16 321 268 shares at an ave €50,95 per share	€770,75m	over 1st quarter	14 991
General Repurchase	Glencore	93 750 000 shares at an ave £3,17 per share	£298,41m	over 1st quarter	6 923
General Repurchase	British American Tobacco	7 086 390 shares at an ave £30,95 per share	£219,1m	over 1st quarter	5 083
Repurchase (DRIP)	BHP	3 234 465 shares at R448,67/AS\$39,68/£19,23 per share	R1,5bn	Feb 18	1 496
Specific Issue	MC Mining	368 809 851 shares at \$0,2089 per share	\$77m	Mar 3	1 433
Unbundling	Trencor	special dividend of 730 cents per share	R1,27bn	Jan 28	1 267