LARGEST LISTED M&A DEALS H1 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	VALUE R'm	ANNOUNCEMENT DATE
Disposal by ■	Reinet Investments to Athora UK (Athora Holding)	Pension Insurance Group	£2,9bn	65,830	Mar 27
Disposal by ■	Anglo American to Dhilmar	portfolio of steelmaking coal mines in Australia	$3,87bn	64,325	May 18
Acquisition by ■	Anheuser-Busch InBev from a consortium of institutional investors led by affiliates of Apollo Global Management	re-acquired the 49,9% minority stake in its US-based metal container plants (exercise of option)	$3bn	48,900	Jan 6
Acquisition by	MTN from IHS	75,3% of IHS shares not already owned	$2,2bn	35,156	Feb 17
Acquisition by	Nedbank from shareholders	66% stake in NCBA Group	R13,9bn	13,900	Jan 21
Acquisition by	Aldermore Group (FirstRand) from Octane Capital	loan assets and associated capabilities	£465m	10,323	Mar 16
Disposal by	Castellana Properties SOCIMI (Vukile Property Fund) to Ferrel SPV 2025 (Ares Management Corporation)	portfolio of retail parks across Spain	€279m	5,273	Jan 28
Acquisition by	Discovery Propco (Discovery) from Growthpoint Properties and Truzen 114 Trust	Discovery Head Office Building, 1 Discovery Place in Sandton (55%:45% respectively)	R4,05bn	4,050	Feb 6
Acquisition by	Absa Group from minority shareholders	up to an additional 16,5% stake (895,989,600 shares) in Absa Kenya	R3,93bn	3,933	Jun 19
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Nutwood Invest (95% held by HPREFII Spanish Holdings and 5% by EG Iberia Retail I)	Islazul Shopping Centre in Madrid	€202,15m	3,780	Feb 27
Disposal by	MAS plc to AFI Europe (AFI Properties)	portfolio of six open-air malls in Romania	€197,7m	3,776	May 22
Acquisition by	Tennant Consolidated Mining (Pan African Resources plc) from minority shareholders	Emmerson Resources	£163m	3,700	Mar 9
Acquisition by	Sanlam Life (Sanlam) from ARCI and UBI General Partners	a 25% economic interest in the diversified investments portfolio of the ARC Fund (excluding the investment in ARCFS) via the subscription of shares in ARCI	R3,2bn	3,200	Mar 4
Joint Venture	Burstone and Hines European Real Estate Partners II	portfolio of light industrial assets in core markets of Germany and The Netherlands	€160m	3,200	Mar 10
Disposal by	Old Mutual Private Equity (Old Mutual) and Carlyle/ Alterra Capital Partners to Marubeni Corporation	TiAuto Investments (Tiger Wheel & Tyre and Tyres & More stores)	R2,6bn	2,600	Jun 10

■ Foreign Deal (Foreign company with secondary listing on a SA exchange)