

## INCLUSION CRITERIA

1. For a deal to qualify for ranking, it must involve at least one SA entity.
2. The deal must involve a change in equity ownership – excluding transfer of equity within group companies
3. For a deal to be included in the deal tables the following information needs to be included:
  - The name of the target (not a generic reference to an asset type)
  - At least one of the parties – EITHER the buyer OR the seller
  - If the deal is not announced by the parties or released by the Competition Commission, the signature date of the agreement is used to allocate the deal to the relevant quarter – advisory firms are to get approval from clients to release the above data. DealMakers does not accept responsibility for deal data released by the advisory firm that was not approved by client.
  - Proof of any data not in the public domain, i.e. parties, asset, value (this can be recorded as confidential and used for ranking purposes ONLY), advisory role, will be required
4. Advisers seeking credit for involvement in such deals must be able to demonstrate unequivocally their involvement, if necessary, by reference to one or several of the principals.
5. The full value of each deal must be confirmed by the client or appear on documentation provided. If confidential, the value will be treated as such and used only for ranking purposes.
6. Where advisers act on both sides of the deal, the deal will be brought to account only once.
7. To achieve fairness, rankings are recorded in two fields: Deal Value and Deal Flow (activity, or the number of deals)
8. Where discrepancies occur in the deal values claimed, DealMakers reserves the right to challenge these, if necessary, by requesting clarity from the principals where this is appropriate. Changes in the prices at which deals are transacted will be adjusted when the annual rankings are computed.
9. Foreign deals will only be credited for deal flow ranking purposes if documents provided show sufficient workflow (e.g. local competition clearance).

10. Deals that are subsequently cancelled, withdrawn or which are deemed to have failed will not be included for ranking purposes. They will be recorded, nevertheless, for record purposes.
11. Sale of properties by property companies under a value of R350m will be recorded but not used for ranking purposes.
12. All deals are checked by DealMakers; any discrepancies that arise will be queried.
13. All entities involved in deal-making are asked to sign off a summary document prepared by DealMakers to ensure that no clerical errors have occurred. No response will indicate acceptance.
14. When there is a merger between two service providers, the merged entity may elect to include as part of the annual rankings one or the other party's transactions prior to the merger (but not both).

## EXCLUSION CRITERIA

1. Deals/transactions executed in the normal course of business: Activity undertaken by companies in the normal course of their business will not be recognised by DealMakers for inclusion in the ranking tables.
2. Earn-outs or future additional payments based on the ability to achieve certain financial targets are included in the value. Should targets not be met, the value will be adjusted to the original transaction value on the date first captured.
3. Options will not be included until such time as these are exercised. No exceptions to this rule will be permitted.
4. Restructurings are not included in the unlisted tables

## GUIDELINES

1. Submissions are due the week after the close of the quarter
2. Complaints/queries/objections: These must be lodged with DealMakers not later than the end of the next following quarter, so in respect of Q2, by the end of Q3. In respect of Q4, these must be lodged by the close of business at the end of the third week of January, i.e. by Jan 21 or the closest business day.
21. DealMakers does not accept responsibility for any errors or omissions.

