GENERAL CORPORATE FINANCE ANALYSIS Q1 - Q3

	Q3 2026		Q1 - Q3 2026		Q1 - Q3 2025		Q1 - Q3 2024	
DEAL ACTIVITY	**No**	**Value R'm**	**No**	**Value R'm**	**No**	**Value R'm**	**No**	**Value R'm**
Share Issues	17	26,550	52	44,044	53	41,945	60	42,936
Share Repurchases	42	63,184	113	186,077	100	284,139	87	149,875
Restructurings		none	1	16,099		none	1	129
Unbundlings	9	36,959	24	52,255	32	222,680	21	29,512
Open Market Transactions	3	2,962	16	19,003	19	144,667	18	94,850
Off Market Transactions	1	78	13	14,383	11	9,309	14	8,575
SA Exchange Listings	1	0	5	59,221	6	41,833	9	23,161
Total	**73**	**129,733**	**224**	**391,082**	**221**	**744,573**	**210**	**349,038**

LARGEST GENERAL CORPORATE FINANCE TRANSACTIONS Q1 - Q3 2026

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED TRANSACTION VALUE	VALUE R'm	ANNOUNCEMENT DATE
JSE Listing (Secondary)	Canal+	991 959 494 shares at R56,50 per share	R56bn	56,046	Jun 3
General Repurchase	Prosus	27 518 448 shares at an ave €47,14 per share	€1,27bn	24,237	over 1st quarter
General Repurchase	Prosus	28 498 616 shares at an ave €40,13 per share	€1,15bn	21,929	over 2nd quarter
General Repurchase	Prosus	26 163 765 shares at an ave €38,17 per share	€998,9m	18,679	over 3rd quarter
Unbundling	Glencore	special dividend of $0,085 per share	$1bn	16,300	Aug 5
Restructuring	Remgro	restructure of control of Hirslanden Group and Mediclinic International Holdings such that Remgro will hold the remaining 100% stake in MIH and dispose of the remaining 50% stake in Hirslanden to IHL	$947m	16,099	Mar 31
General Repurchase	Anheuser-Busch InBev	9 331 537 shares at an ave €67,15 per share	€612,99m	11,708	over 2nd quarter
General Repurchase	Anheuser-Busch InBev	8 806 546 shares at an ave €69,79 per share	€608,85m	11,385	over 3rd quarter
Specific Issue	Nedbank	43 626 646 shares at R250,00 per share	R10,9bn	10,907	Jul 21
General Repurchase	Naspers	11 238 208 shares at an ave R977,73 per share	R10,71bn	10,714	over 1st quarter