LARGEST LISTED M&A DEALS Q1 - Q3 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	VALUE R'm	ANNOUNCEMENT DATE
Disposal by ▪	South32 to Alcoa Corporation	bauxite, alumina and aluminium assets in Australia, Brazil and South Africa (excluding smelter in Mozambique)	$4,1bn	Jul 1	68,552
Disposal by ▪	Reinet Investments to Athora UK (Athora Holding)	Pension Insurance Group	£2,9bn	Mar 27	65,830
Disposal by ▪	Anglo American to Dhilmar	portfolio of steelmaking coal mines in Australia	$3,87bn	May 18	64,325
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	Jan 6	48,900
Disposal by ▪	Prosus to Uber Technologies	remaining 16,8% stake in Delivery Hero	€2,1bn	Jul 16	39,060
Acquisition by	MTN from IHS	75,3% of IHS shares not already owned	$2,2bn	Feb 17	35,156
Acquisition by	Solar SA Investments (Solar Industries India) from Omina minority shareholders	all of Omnia's issued ordinary shares	R21,83bn	Sep 14	21,829
Merger by	Pepkor Ltd (Pepkor) and Shop2Shop, S2S Africa and certain members of management	of Flash Mobile Vending and Shop2Shop (FintechCo)	R21,3bn	Jul 21	21,300
Acquisition by	Nedbank from shareholders	66% stake in NCBA Group	R13,9bn	Jan 21	13,900
Acquisition by	Aldermore Group (FirstRand) from Octane Capital	loan assets and associated capabilities	£465m	Mar 16	10,323

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