



# GENERAL CORPORATE FINANCE ANALYSIS 2020 – 2024

| 2024                     |     |         | 2023 |           |  | 2022 |         |  | 2021 |           |  | 2020 |         |  |
|--------------------------|-----|---------|------|-----------|--|------|---------|--|------|-----------|--|------|---------|--|
|                          |     |         | No.  | R'm       |  | No.  | R'm     |  | No.  | R'm       |  | No.  | R'm     |  |
| Share Issues             | 85  | 62 885  | 63   | 274 489   |  | 69   | 30 353  |  | 84   | 657 232   |  | 114  | 72 439  |  |
| Share Repurchases        | 110 | 217 487 | 127  | 330 511   |  | 106  | 266 372 |  | 100  | 115 463   |  | 88   | 53 925  |  |
| Restructurings           | 1   | 129     | 2    | 919 718   |  | 2    | 2 560   |  | 4    | 2 569 256 |  | 8    | 147 121 |  |
| Unbundlings              | 26  | 32 140  | 22   | 52 421    |  | 43   | 464 202 |  | 26   | 63 360    |  | 19   | 185 954 |  |
| Open Market Transactions | 20  | 104 440 | 15   | 112 821   |  | 16   | 93 203  |  | 26   | 618 982   |  | 19   | 50 058  |  |
| Off Market Transactions  | 18  | 11 718  | 13   | 10 103    |  | 15   | 4 630   |  | 25   | 273 759   |  | 15   | 22 615  |  |
| SA Exchange Listings     | 15  | 103 186 | 68   | 79 372    |  | 30   | 10 526  |  | 23   | 39 910    |  | 18   | 48 230  |  |
| Total                    | 275 | 531 985 | 310  | 1 779 435 |  | 281  | 871 846 |  | 288  | 4 337 962 |  | 281  | 580 342 |  |

# BIGGEST GENERAL CORPORATE FINANCE TRANSACTIONS 2024

| NATURE OF TRANSACTION   | COMPANY                     |  | DETAILS                                      |  | ESTIMATED DEAL VALUE | ANNOUNCEMENT DATE | R'm    |
|-------------------------|-----------------------------|--|----------------------------------------------|--|----------------------|-------------------|--------|
| General Repurchase      | Prosus                      |  | 53 155 453 shares at an ave €39,14 per share |  | €2,08bn              | over 4th quarter  | 39 580 |
| Open Market Disposal    | British American Tobacco    |  | 436 851 457 (c.3.5% stake) in ITC            |  | £1,5bn               | Mar 13            | 35 700 |
| General Repurchase      | Prosus                      |  | 54 089 254 shares at an ave €27,49 per share |  | €1,49bn              | over 1st quarter  | 30 456 |
| JSE Listing (Secondary) | Assura plc                  |  | 3 250 608 887 shares at R9,20 per share      |  | R29,91bn             | Nov 21            | 29 906 |
| JSE Listing             | Boxer Retail                |  | 457 407 408 shares at R63,51 per share       |  | R29,05bn             | Nov 28            | 29 050 |
| Open Market Disposal    | Prosus                      |  | 34 057 900 Tencent shares                    |  | \$1,54bn             | Jun 25            | 27 874 |
| General Repurchase      | Prosus                      |  | 41 798 511 shares at an ave €32,81 per share |  | €1,37bn              | over 3rd quarter  | 27 031 |
| JSE Listing (Secondary) | Supermarket Income REIT plc |  | 1 246 239 185 shares at R16,00 per share     |  | R19,9bn              | Dec 13            | 19 940 |
| General Repurchase      | Naspers                     |  | 4 016 914 shares at an ave R4 204 per share  |  | R16,96bn             | over 4th quarter  | 16 957 |
| General Repurchase      | Naspers                     |  | 3 713 613 shares at an ave R3 642 per share  |  | R13,6bn              | over 2nd quarter  | 13 570 |