



GENERAL CORPORATE FINANCE ANALYSIS Q1

Q1 2026

Q1 2025

Q1 2024

Q1 2023

DEAL ACTIVITY	No	Value R'm	No	Value R'm	No	Value R'm	No	Value R'm
Share Issues	16	5,003	16	3,122	14	3,396	21	212,591
Share Repurchases	30	60,471	33	107,249	28	64,605	32	109,163
Restructurings	1	16,150		none	1	129		none
Unbundlings	8	13,801	6	21,657	7	19,136	1	510
Open Market Transactions	6	7,524	2	28,321	7	38,582	4	13,205
Off Market Transactions	4	1,780		none	7	3,292	5	2,241
SA Exchange Listings	3	3,175	2	1,174	2	10,950	14	8,214
Total	68	107,904	59	161,523	66	140,090	77	345,924

LARGEST GENERAL CORPORATE FINANCE TRANSACTIONS Q1 2026

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED TRANSACTION VALUE	VALUE R'm	ANNOUNCEMENT DATE
General Repurchase	Prosus	27 518 448 shares at ave €47,14 per share	€1,27bn	24,237	over 1st quarter
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	\$950m	16,150	Mar 31
General Repurchase	Naspers	11 238 208 shares at ave R977,73 per share	R10,71bn	10,714	over 1st quarter
General Repurchase	Anheuser-Busch InBev	8 249 139 shares at ave €61,88 per share	€503,44m	9,616	over 1st quarter
General Repurchase	British American Tobacco	7 105 719 shares at ave £43,66 per share	£309,51m	6,778	over 1st quarter
Unbundling	Valterra Platinum	special dividend of R20 per share	R5,3bn	5,306	Feb 25
Open Market Disposal	Remgro	51 966 739 FirstRand shares at R93,87 per share	R4,88bn	4,878	Mar 11
Unbundling	Gold Fields	special dividend of 450c per ordinary share	R4,03bn	4,028	Feb 18
JSE Listing (Secondary)	Aimia	89 363 785 shares at R35,53 per share	R3,18bn	3,175	Feb 24
Unbundling	NEPI Rockcastle	capital repayment of 27,88 Euro cents per share in respect of 579 638 109 shares	€161,6m	3,038	Feb 27