

## Merger and Acquisition Transactions (2007 - 2009)

Description of transaction and our role	Approximate value
Advised Xstrata on its offer to purchase Lonmin plc's entire issued share capital	£5 billion
Advised Telkom SA Limited on its unbundling of 35% of Vodacom Group (Proprietary) Limited	R35 billion
Advised Edgars Consolidated Stores Limited on its acquisition by Bain Capital	R25,5 billion
Advised Telkom SA Limited on its disposal of 15% of Vodacom Group (Proprietary) Limited to Vodafone Holdings (SA) (Proprietary) Limited	R22,5 billion
Advised MTN Group Limited's independent directors on the acquisition of the entire issued ordinary share capital of Newshelf 664 (Proprietary) Limited	R21,8 billion
Advised Saudi Telecoms on the South African aspects of its acquisition of a 35% interest in Oger Telecom	US\$2.56 billion
Advised Xstrata South Africa (Proprietary) Limited on its acquisition of an interest in a potential new Platinum mine and refinery from Nkwe Platinum and its empowerment partner, Genorah Resources (Proprietary) Limited	US\$2 billion
Advised Capital Alliance Life Limited on its acquisition of certain life insurance businesses from Investec Employee Benefits (Proprietary) Limited	R13,9 billion
Advised Liberty Group Limited and Liberty Holdings Limited on the acquisition by Liberty Holdings of the minority shareholdings in Liberty Group	R13,7 billion
Advised M-real Corporation on the South African aspects of its disposal of its Europe based coated graphic paper business to Sappi Limited	R8,9 billion
Advised Evraz Group SA on its investment in Highveld Steel and Vanadium Corporation	R7,5 billion
Advised Xstrata South Africa (Proprietary) Limited on its acquisition of Eland Platinum Holdings Limited	R7,5 billion

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**Merger and Acquisition Transactions cont. (2007 - 2009)**

Description of transaction and our role	Approximate value
Advised the Aquarius group on its acquisition of Impala Platinum's interest in the Aquarius group by way of a share buy-back mechanism	R6,6 billion
Advised Xstrata South Africa (Proprietary) Limited on the sale of the Douglas Tavistock Joint Venture's coal mining business to Xstrata South Africa (Proprietary) Limited and BHP Billiton Energy Coal South Africa Limited	R6 billion
Advised Alstom South Africa on its acquisition by a consortium led by Actis and Old Mutual Private Equity	R5,2 billion
Advised Gateway Telecommunications SA (Proprietary) Limited on the disposal of its shares to subsidiaries of Vodacom (Proprietary) Limited	US\$675 million
Advised Liberty Holdings Limited on the acquisition by Standard Bank Group Limited of the minority shareholdings in Liberty Holdings Limited	R4,4 billion
Advised Natal Portland Cement Company (Proprietary) Limited on its BEE transaction	R3,5 billion
Advised Gateway Telecommunications SA (Proprietary) Limited on the acquisition by subsidiaries of Vodacom (Proprietary) Limited of 100% of its shares	US\$675 million
Advised Corobrik (Proprietary) Limited on its acquisition of a business from Coroming (Proprietary) Limited	R3,5 billion
Advised Johnnic Communications on the disposal of its 39,56% interest in Electronic Media Network (M-Net) and SuperSport International Holdings to MIH	R3,4 billion
Advised Avusa Limited on its restructuring and unbundling	R3,2 billion
Advised the strategic black partners in relation to their investment in Pretoria Portland Cement Company Limited's empowerment transaction	R2,7 billion

### Merger and Acquisition Transactions cont. (2007 - 2009)

Description of transaction and our role	Approximate value
Advised Zwavhudi Investment Holdings (Proprietary) Limited on its investment in the Barloworld empowerment transaction	R2,4 billion
Advised Telkom SA Limited on its acquisition (through a subsidiary, Telkom International) of a 75% interest in Multi Links Telecommunications (Nigeria)	R2,1 billion
Advised Global Environment Fund on its disposal of Global Forest Products and South African Plywood to York Timber	R1,7 billion
Advised Aergo Limited on its acquisition of Safair from Imperial Holdings Limited and Genbel Securities Limited	R1,28 billion
Advised Cadbury Schweppes Investments on its disposal of Bromor Foods to Tiger Food Brands	R1,2 billion
Advised Diamond Core Resources Limited on its merger with BRC Diamond Corporation	R1 billion
Advised Control Instruments on the sale of its shares in Control Instruments OmniBridge (Proprietary) Limited and Sunstore Limited to TeliMatrix Limited in return for shares in TeliMatrix - whereafter TeliMatrix shares were listed on the JSE and Control Instruments unbundled to shareholders that the Telimatrix shares held by Control Instruments at the time of the listing	R750 million
Advised Aquarius Platinum South Africa on its acquisition of a 50% interest in Platinum Mile Resources (Proprietary) Limited	R420 million