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CORPORATE & COMMERCIAL **ALERT**

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BLACK ECONOMIC EMPOWERMENT

UPDATED | SCA confirms BEE Act takes precedence when determining BBBEE criteria

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Delving deeper into the territory of derivative actions

A derivative action is an action instituted by a person on behalf of a company to protect the legal interests of a company. It is an exception to the general rule that, if the company has suffered any wrongdoing, it is the company, being a separate legal entity, that must institute action to redress such wrong.

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UPDATED | SCA confirms BEE Act takes precedence when determining BBBEE criteria

In September 2017, ACSA had published the RFB in which members of the public were invited to bid for the hiring of 71 car rental kiosks and parking bays at nine airports that were operated by ACSA.

In the recent case of *Airports Company South Africa SOC Ltd v Imperial Group Ltd and others* [2020] JOL 46607 (SCA), Airports Company South Africa SOC Limited (ACSA), the appellant, sought to set aside a decision granted by the High Court in favour of Imperial Group Limited (Imperial) in terms of which the High Court held that a Requests for Bids (RFB) issued by ACSA for the grant of car rental concessions and the decision to publish it were unlawful, inconsistent with the Constitution and the legislative framework envisaged therein, and invalid.

In September 2017, ACSA had published the RFB in which members of the public were invited to bid for the hiring of 71 car rental kiosks and parking bays at nine airports that were operated by ACSA. The RFB indicated that each successful applicant would be granted a concession for a period of at least 10 years. Bids were also to be evaluated in four stages. In the first stage, bidders were required to meet certain pre-qualification criteria. A failure to comply with the pre-qualification criteria meant that the bidder in question would fail at the first hurdle and would not be eligible to proceed to the second stage of the evaluation process. The pre-qualification criteria of the RFB related to BEE and prescribed the minimum percentages of designated persons that each large entity was expected to have at the level of Ownership, Enterprise and Supplier Development as well as Management Control. The criteria prescribed for Ownership were,

> *"At least 30% of exercisable voting rights in the enterprise in the hand of black people" and "at least 15% of exercisable voting rights in the enterprise in the hands of black women". The prescribed criteria for Enterprise and Supplier Development were "At least 40% procurement spend (excluding procurement of motor vehicles) from suppliers that are at least 51% black-owned" and "at least 12% procurement spend (excluding procurement of motor vehicles) from suppliers that are at least 30% black women owned".*

The three criteria specified in relation to Management Control were,

> *"At least 30% Black executive management as a percentage of all executive management within the car rental division of the entity"; "At least 15% black female executive management as a percentage of all executive management within the car rental division of the entity"; and "At least 2% black employees with disabilities as a percentage of all employees".*

Imperial submitted a bid under the RFB, but also challenged its validity at the same time, and ultimately made application to the High Court for the urgent review

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ACSA contended that Imperial's application for review was premature as it had not yet made a final decision pertaining to the bids.

and setting aside of the RFB, under the provisions of the Promotion of Access to Justice Act 3 of 2000 (PAJA), and on the principle of legality. ACSA contended that Imperial's application for review was premature as it had not yet made a final decision pertaining to the bids. It also alleged that its decision to issue the RFB did not amount to an administrative action and was not reviewable under PAJA. However, in favour of Imperial, the High Court held that the RFB and ACSA's decision to publish it were to be set aside under the principle of legality and PAJA.

On appeal, Imperial contended that the decision to issue and publish the RFB amounted to the exercise of a public power reviewable either in terms of PAJA or the principle of legality, that it was invalid because it had no lawful basis, was irrational, and contravened the provisions of section 217 of the Constitution and the statutes envisaged in that section. Imperial contended that the inclusion of prequalification criteria imposing discriminatory minimum ownership, enterprise and supplier development as well as management control requirements based on race and gender were unlawful as they contravened section 217 of the Constitution (which provides that when an organ of State or any other institution identified in national legislation, contracts for goods or services, it must do so in accordance with the system which is fair, equitable, transparent, competitive and cost effective), the Preferential Procurement Policy Framework Act 5 of 2000 (PPPFA) and its regulations, as well as the Broad-Based Black Economic Empowerment Act 53 of 2003 (BBBEE Act) read with the Tourism Sector Code.

Although ACSA acknowledged that PAJA applies to any tender award, it maintained that PAJA was not applicable to the RFB. It relied on three main contentions for that submission. First, because it had not yet made a final award, with the result that the mere issuance of the RFB had no direct external legal effect and thus had no adverse effects on Imperial's rights. ACSA thus contended that Imperial's review application was premature. Second, ACSA submitted that section 217 of the Constitution does not apply to the RFB because it was merely granting concessions to bidders who were paying it for those concessions and not *"procuring"* anything from the bidders or *"contracting for goods and services"*. ACSA contended that section 217 of the Constitution is, in any event, only applicable where an organ of state is incurring an expense. As the nature of the contract envisioned in the RFB would not result in ACSA incurring an expense, it did not concern procurement for goods or services, thus making it unnecessary for ACSA to comply with section 217 of the Constitution or the PPPFA. ACSA contended that even if it were to be found that section 217 was applicable to the RFB, the PPPFA and its regulations would be inapplicable in a situation where ACSA was not paying providers for goods and services.

Regarding the question whether Imperial's application had been premature, the court considered whether the publication and issuance of the RFB constituted administrative action under PAJA. The court found that it was clear from the provisions of the RFB that a bidder who did not meet the prescribed prequalification criteria would be automatically disqualified

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The clear implication is that organs of state may implement preferential procurement policies provided they do so within a framework prescribed by national legislation.

from the evaluation process at stage I and that the RFB did not permit ACSA to exercise any discretion in that regard. It was also undisputed that in the light of the prequalification criteria, the self-evident outcome of stage I of the evaluation process was that Imperial would be disqualified from further evaluation.

Referring to the dicta of the court in the matter of *Chairman of the State Tender Board v Digital Voice Processing (Pty) Ltd*; *Chairman of the State Tender Board v Sneller Digital (Pty) Ltd and others* that "*Generally speaking, whether an administrative action is ripe for challenge depends on its impact and not on whether the decisionmaker has formalistically notified the affected party of the decision or even on whether the decision is a preliminary one or the ultimate decision in a layered process... Ultimately, whether a decision is ripe for challenge is a question of fact, not one of dogma*," the court held that the automatic disqualification of Imperial at the first hurdle of the evaluation process would have an external effect and adversely affected Imperial's legal rights; and that, on the facts, the RFB constituted an administrative action in terms of PAJA that was capable of a judicial challenge.

Regarding the contention by ACSA that section 217 of the Constitution was not applicable, the court found that it is clear that the freedom conferred on organs of state to implement preferential procurement policies is circumscribed by subsection 217(3), which provides that national legislation "*must*" prescribe a framework within which the preferential procurement policies "*must*" be implemented. The clear implication is that organs of state may implement preferential procurement policies provided they do so within a framework prescribed by national legislation. The minority judgment of Molemela JA in this matter, which arrived at the same conclusion on the matter as the majority judgment, is highly instructive and persuasive on the role and status of the PPPFA and BBBEE Act. The court noted that the PPPFA and the BBBEE Act constitute the legislative scheme envisaged in section 217(3).

Molemela JA found that the ordinary interpretation of the word "*procure*" in section 217 was that of "*obtain*" and that it is not limited to where the organ of state would incur expenditure. The court explained further that section 217(1) provides that "*procurement*" means "*to contract for goods or services*", and that it does not restrict the means by which goods and services are acquired. The judge also expressed that it was clear from the RFB that the object of inviting the bidders was ultimately for ACSA's benefit as ACSA had asserted that it sought to use a car rental strategy to increase its international airport standards through the allocation of car rental facilities at ACSA airports which would increase stakeholder value and increase its revenue generation. Ultimately, the court held that the RFB was subject to section 217 of the Constitution.

On whether the RFB was unlawful, irrational or invalid, Imperial contended that the decision to issue and publish the RFB was irrational because ACSA has not conducted any research prior to publishing the RFB and that there was no proper factual basis and proper consideration of all the relevant facts showing that the prequalification criteria, scoring methods or transformation criteria were necessary, feasible or achievable in

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Based on the facts before it, the court concluded that the RFB was based on the wrong premise and this wrong premise led to ACSA's failure to comply with section 217 of the Constitution and the legislation emanating from the section.

the car rental market. It also contended that there was no demonstration of the correct application of the law, thus rendering the decision to publish the RFB irrational. ACSA contended that it was unquestionable that seeking to transform any industry was a legitimate government purpose. It maintained that the pre-qualification criteria were rationally connected to ACSA's envisioned purpose of accomplishing transformation of the car rental industry.

The court noted that (i) the principle of legality dictates that there must be a rational connection between the decision taken and the purpose for which the decision was taken; (ii) a decision is *"rationally"* connected to the purpose for which it was taken if it is connected to that purpose by reason, as opposed to being arbitrary or capricious; and (iii) PAJA provides that an administrative action is reviewable if it is not rationally connected to the purpose for which it was taken. The court also stated that it has in previous judgments emphasised that in order to be rational, a decision must be based on accurate findings of fact and a correct application of the law, and that a wrong or mistaken interpretation of a provision in a statute constitutes an error of law that is reviewable under PAJA and under the principle of legality. Based on the facts before it, the court concluded that the RFB was based on the wrong premise and this wrong premise led to ACSA's failure to comply with section 217 of the Constitution and the legislation emanating from the section.

Molemela JA stated that in determining whether the RFB contravened the principle of legality, the court had to consider the relevant provisions of the PPPFA and the BBBEE Act in order to determine whether the PPPFA is applicable to the RFB, and if so, whether the RFB passes muster in relation to the procurement provisions stipulated in those two statutes.

He noted that ACSA falls within the ambit of the BBBEE Act because it is a public entity as defined in that Act and that the following is relevant in relation to the BBBEE Act:

- In terms of section 9 of the BBBEE Act, the Minister of Trade and Industry (Minister) is empowered to issue Codes of Good Practice on black economic empowerment (BBBEE Codes) that may include, inter alia, qualification criteria for preferential purposes for procurement and other economic activities.
- The provisions of section 9(2) read in conjunction with section 11(2) of the BBBEE Act emphasise the need to ensure that the preparation and issuance of BBBEE codes by the Minister are informed by a strategy that provides for *"an integrated, coordinated and uniform approach to black economic empowerment"* by all the stakeholders, including the organs of state. It is undisputed that the BBBEE code that is relevant to the RFB is the Amended Tourism BBBEE Sector Code (Tourism Code) published on 20 November 2015. Its provisions are therefore binding on ACSA.
- Section 9(6) provides that the Minister may permit organs of state or public entities to specify qualification criteria for procurement and other economic

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Molemela JA stated that it is plain that it is not open to an organ of state, without the Minister's consent, to design its own custom-made set of qualification criteria that deviate from the provisions of the applicable BBBEE code.

activities which exceed those set in the BBBEE codes. That provision thus gives recourse to organs of state that are not content with the standards of empowerment and measurement set out in the BBBEE codes.

- Section 10(1), in peremptory terms, requires every organ of state and public entity to apply the relevant BBBEE code when determining, inter alia, the qualification criteria for the issuing of licences, concessions or other authorisations in respect of economic activity and in developing and implementing a preferential procurement policy.
- Section 10(2)(a) permits the Minister to consult with organs of state or public entities and to, pursuant to that consultation, exempt that organ of state from the requirements of the BBBEE code or allow deviation from it. It is abundantly clear from all the provisions of the BBBEE Act canvassed above that that Act is aimed at achieving uniformity of standards and measurement.
- The following aspects attest loudly to the binding nature of the BBBEE Codes. Section 10(3) enjoins enterprises within a sector for which a BBBEE code has been issued, to measure entities for compliance with the requirements of BBBEE only in accordance with that code; second, there is an injunction to provide particular, objectively verifiable facts or circumstances before the Minister can grant an exemption or deviation from the provisions of the applicable BBBEE code; third, deviation requires the Minister's express consent, as such consent, once granted, must be published in the Gazette.

Molemela JA stated that it is plain that it is not open to an organ of state, without the Minister's consent, to design its own custom-made set of qualification criteria that deviate from the provisions of the applicable BBBEE code; and given that stakeholders are given an opportunity to give an input that informs the issuance and amendment of the BBBEE codes, the BBBEE Act's demand for all stakeholders to follow an integrated, coordinated and uniform approach is to be expected.

He also states strongly that:

> *"For each organ of state to be allowed to, without the Minister's input, design its own unique criteria that deviate from those laid down in the sector codes would render the uniformity sought to be achieved by the strategies envisaged in the BBBEE Act, nugatory. Moreover, that would allow organs of state to impermissibly arrogate to themselves a power that has been given to the Minister. It is undisputed that ACSA at no stage obtained the consent of the Minister to deviate from the provisions of the Code. To argue that the BBBEE Act and the Tourism Code do not preclude ACSA from setting out the qualification criteria laid down in the impugned*

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Since ACSA was unable to demonstrate objective transformation criteria that would justify the award of the RFB to another tenderer, Molemela JA concluded the RFB Contravened section 2(1)(f) of the PPPFA.

provisions of its RFB is to seek to place form ahead of substance. In so far as ACSA, by virtue of the qualification criteria set out in the RFB, deviated from the Tourism Code without the Minister's consent, it purported to exercise a power for which it was not authorised, thereby offending section 6(2)(a)(i) of PAJA."

The court also concluded that while it is rational to set BBBEE criteria for purposes of promoting transformation, the choice of the specific criteria must be informed by reason. ACSA could have approached the Minister for purposes of obtaining his consent for exemption, deviation or the implementation of criteria that exceed those enunciated in the Tourism Code. It chose not to do so. Moreover, ACSA has not proffered any plausible explanation for setting criteria that are out of sync with those already prescribed in the BBBEE codes. Thus ACSA's decisions were arbitrary.

Of further interest is that in considering the application of the PPPFA to the RFB, Molemela JA states that it must be borne in mind that section 3(2) of the BBBEE Act makes it clear that in the event of any conflict between the BBBEE Act and any other law in force immediately prior to the date of commencement of the BBBEE Act, the BBBEE Act prevails and as such the BBBEE Act will trump the PPPFA on any matter that is specifically dealt with in the BBBEE Act. The PPPFA was enacted before the BBBEE Act and will accordingly be trumped by the BBBEE Act if it conflicts with the BBBEE Act on any matter that the BBBEE Act caters for.

Molemela JA noted that the PPPFA contains qualification criteria for price and BBBEE compliance, and the criteria set out in the RFB contravened the criteria in the PPPFA. Section 2(1)(f) of PPPFA provides that a tender must be awarded to a tenderer who scored the highest points unless objective criteria justify that it be awarded to another tenderer. The court found that the RFB provides that ACSA may award the contract to a bidder other than the highest scoring bidder when transformation imperatives allow for this, but that such transformation imperatives could not be established from the RFB or ACSA's transformation policy. Since ACSA was unable to demonstrate objective transformation criteria that would justify the award of the RFB to another tenderer, Molemela JA concluded the RFB Contravened section 2(1)(f) of the PPPFA.

The court finally concluded that the qualification criteria in the RFB was not rationally connected to purpose for which they were intended; such provisions materially tainted the decision to issue and publish the RFB; and that such decision was unlawful in terms of the principle of legality and PAJA. It dismissed ACSA's appeal.

Verushca Pillay and Arnold Saungweme

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Delving deeper into the territory of derivative actions

The nature of a derivative action, as highlighted in the Lewis case, differs from a personal action as it is a remedy exercised in the defence or advancement of the company's rights or interests, and not the personal rights of the plaintiff.

A derivative action is an action instituted by a person on behalf of a company to protect the legal interests of a company. It is an exception to the general rule that, if the company has suffered any wrongdoing, it is the company, being a separate legal entity, that must institute action to redress such wrong.

As was noted in the case of *Lewis Group Ltd v Woollam and Others* 2017 (2) SA 547 (WCC)-

> *"The term 'derivative action' comes from the English law. In the corporate context, it relates to proceedings instituted by persons given standing to litigate in their own names for and behalf of the corporation in respect of wrongs done to the corporation. Such proceedings were entertained in the limited circumstances that gave rise to the recognised exceptions to the rule in Foss v Harbottle (often also called 'the proper plaintiff rule'). The label 'derivative' was applied because although the litigation was instituted and prosecuted in A's name, the right of action concerned was derived from B. Moreover, the benefits of any judgment obtained in favour of A in such an action, accrue to B, not A."*

The nature of a derivative action, as highlighted in the Lewis case, differs from a personal action as it is a remedy exercised in the defence or advancement of the company's rights or interests, and not the personal rights of the plaintiff.

Section 165 of the Companies Act 71 of 2008 (Act) abolished the common law derivative action of a person other than a company to bring or prosecute legal proceedings on behalf of that company, and substituted it with the statutory provisions set out therein. Section 165 of the Act provides for any director or prescribed officer, shareholder, registered trade unions or any other person with leave of court, to serve a demand upon a company to commence or continue legal proceedings, or take related steps, to protect the legal interests of the company. Importantly, and as discussed in further detail in relation to the recent case of *Marib Holdings (Pty) Ltd v Parring* NO. 2020 JDR 1576 (WCC) (handed down on 7 August 2020), the Act sets out the basis on which a court may set aside such a demand. Section 165(3) of the Act states that a company served with a demand may apply within 15 business days to a court to set aside the demand only on the grounds that it is frivolous, vexatious or without merit.

If such application is not made or if the court does not set aside the demand, the company is required to appoint an independent and impartial person to investigate the demand and, *inter alia*, report to the board on the facts and circumstances that might give rise to a cause of action or relate to proceedings contemplated in the demand and whether it appears to be in the best interests of the company to pursue such cause of action and initiate proceedings to protect the legal interests of the company. If the company fails to take such steps or

Delving deeper into the territory of derivative actions...*continued*

Marib applied to the court in terms of section 165(3) of the Act to set aside the demand served on it by the trustees of The Parring Family Trust (Trust), demanding that Marib commence legal proceedings against its directors (who also constituted the majority of the shareholders of Marib) to recover all directors remuneration paid to them, which they alleged was paid contrary to the provisions of section 66(9) of the Act, in order to protect the legal interests of Marib.

serves a notice declining to comply with the demand, the person that made the demand can apply to the court for leave to bring or continue proceedings in the name and on behalf of the company.

In the *Marib* case, the Western Cape High Court, delved deeper into the concepts of "*frivolous, vexatious, and without merit*" and considered whether a demand served on the company, Marib Holdings Proprietary Limited (Marib) under section 165 of the Act constituted a demand that was frivolous, vexatious and without merit and thus be set aside. Marib applied to the court in terms of section 165(3) of the Act to set aside the demand served on it by the trustees of The Parring Family Trust (Trust), demanding that Marib commence legal proceedings against its directors (who also constituted the majority of the shareholders of Marib) to recover all directors remuneration paid to them, which they alleged was paid contrary to the provisions of section 66(9) of the Act, in order to protect the legal interests of Marib. Marib was involved in the Entilini project which related to the operating of a tollgate on the Chapmans Peak Drive in Cape Town. It was a shareholder of the Entilini entities, Concession Proprietary Limited and Entilini Operations Proprietary Limited until 2016. The first respondent (Parring) and the current directors were all directors of Marib. Parring was also its representative on the Entilini entities, however, Parring's directorship on the board of Marib and such entities ended in 2014 due to allegations by Marib that Parring had, *inter alia*, contracted through an associated company and breached his fiduciary duties to Marib. It was common cause that, subsequent to Parring ceasing to be a director of Marib, the current directors received payments in the form of directors fees and that no special resolution was passed to approve such payments in terms of the Act. Marib alleged that such payments were for services rendered by the directors to the Entilini entities with Marib merely acting as a conduit for such payments, which ought not to be classified as revenue. According to Marib, no special resolution was required under the Act as the payments were not paid as a consequence of any legal obligation on Marib's part to do so and as such the demand of the respondents were thus frivolous, vexatious, and without merit. The respondents averred that once Parring was removed as a director, the situation regarding the payment of directors' fees changed from one where the management fees earned by Marib from services rendered by its directors to the Entilini entities were retained as earnings (resulting in dividends to the shareholders) to one where those fees were disbursed as directors' fees to the directors concerned and that such management fees and the revenue earned ought to be retained by Marib either as earnings and/or disbursed as dividends.

The court considered the meaning of "*frivolous*" and "*vexatious*", noting that "*Frivolous*" usually refers to the contemptuous attitude adopted by a litigant and the use of intemperate language during proceedings or gross impertinence and that "Vexatious" may refer to proceedings instituted by a litigant designed to frustrate and harass a defendant or proceedings instituted to cause annoyance to a

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Delving deeper into the territory of derivative actions...*continued*

The court held that while it is correct that the nature of the onus would be that which ordinarily applies in civil litigation (being that of a balance of probabilities), it cannot be doubted that the evidentiary burden placed on a company is not an easy one to discharge given the narrow basis on which a demand may be challenged.

defendant. The court referred to the *LF Boshoff Investments v Cape Town Municipality* case where frivolous or vexatious proceedings were described as proceedings which are *"obviously unsustainable and this must appear as a matter of certainty and not merely on a preponderance of probabilities"*.

The court also considered the case of *Amdocs SA Joint Enterprise Proprietary Limited v Kwezi Technologies Proprietary Limited*, which held that such words be given their ordinary meaning whereby one would succeed under section 165(3) of the Act if they can demonstrate that the demand is without merit in the sense that it cannot succeed. The Amdocs case noted that the approach would entail asking whether *"on the available evidence, a company might conceivably succeed in their envisaged action/s. I specifically say "might conceivably" for it seems to me that issues of probability cannot properly be taken into account at this stage. The threshold which a complainant has to cross is a low one. Conversely, the onus and burden of persuasion which an applicant for relief in terms of section 165(3) bears is a rather heavy one"*.

The court, however, noted that the case of *Lewis Group Limited v Woollam* expressed reservations regarding the views set out in Amdocs that the onus on the company is a *"heavy"* one and instead remarked that the nature of the onus is that which ordinarily applies in civil litigation, being that the company must prove on a balance of probabilities that the demand is frivolous, vexatious, or without merit and that according to Binns-Ward J, *"(h)eaviness does not enter the equation: there is no presumption in favour of the complainant that its demand is not frivolous, vexatious, or without merit, anymore than there is one in favour of the company that it is. The statutory provision do not give rise to any inherent probabilities one way or the other"*.

The court held that while it is correct that the nature of the onus would be that which ordinarily applies in civil litigation (being that of a balance of probabilities), it cannot be doubted that the evidentiary burden placed on a company is not an easy one to discharge given the narrow basis on which a demand may be challenged. It held that while section 165 of the Act does not expressly prescribe the requirements the demand must meet, the person making the demand must make out the basis of a cognisable claim and that it is clear from section 165 of the Act that the company bears the onus to show on a balance of probabilities that the demand completely lacks merit and that it contemplates an action that cannot proceed, with the function of the courts being a limited one whereby the court is not called upon to adjudicate the merits of the demand but merely to ascertain whether there is a serious issue that merits investigation. In reaching its decision, the court in Marib held that Marib had failed to prove on a balance of probabilities that the demand was frivolous, vexatious, or without merit.

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Delving deeper into the territory of derivative actions...*continued*

The Marib case provides some insight as to the manner in which courts might possibly evaluate such matters in determining whether a demand be set aside on the basis that it is frivolous, vexatious, or without merit.

It held that the directors of Marib appeared to have been alive to the fact that the fees paid to them fell to be classified as remuneration. The issue of directors' fees was also discussed at certain shareholder meetings, one such meeting having dealt with the issue within the context of non-compliance with section 66 of the Act, and the need for a resolution to regularise the payment of directors' fees. According to the court, the respondents had a cognisable claim as there was a serious question to be answered and it could not be said that the demand was without substance or merit as remuneration paid to directors without the requisite special resolution would be *ultra vires* the powers of Marib. That payments may have been made unlawfully was, in the courts view, within the ambit of what may be considered to be a "*legal interest*" of Marib, that it had a duty to observe high standards of corporate governance and that complying with the Act is one of the interests it would be obliged to protect. The Marib case provides some insight as to the manner in which courts might possibly evaluate such matters in determining whether a demand be set aside on the basis that it is frivolous, vexatious, or without merit.

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2019 THE LEGAL DEALMAKER OF THE DECADE BY DEAL FLOW

DealMakers

2019
M&A Legal DealMakers of the Decade by Deal Flow: 2010-2019.
1st by BEE M&A Deal Flow.
1st by General Corporate Finance Deal Flow.
2nd by M&A Deal Value.
2nd by M&A Deal Flow.

2018
1st by M&A Deal Flow.
1st by M&A Deal Value.
2nd by General Corporate Finance Deal Flow.
1st by BEE M&A Deal Value.
2nd by BEE M&A Deal Flow.
Lead legal advisers on the Private Equity Deal of the Year.

2017
2nd by M&A Deal Value.
1st by General Corporate Finance Deal Flow for the 6th time in 7 years.
1st by General Corporate Finance Deal Value.
2nd by M&A Deal Flow and Deal Value (Africa, excluding South Africa).
2nd by BEE Deal Flow and Deal Value.

2016
1st by M&A Deal Flow.
1st by General Corporate Finance Deal Flow.
2nd by M&A Deal Value.
3rd by General Corporate Finance Deal Value.

2015
1st by M&A Deal Flow.
1st by General Corporate Finance Deal Flow.

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BBBEE STATUS: LEVEL TWO CONTRIBUTOR
Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

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