

Appendix 4: 2008 - 2012 data

	Parent Company	BEE Company	Asset Sold/acquired	Transaction Value (mil)	Funding Model (Rmil)					Transacti on Year	Sustainability	Remark
					Vendor	Minor Party Loan	Equity (self)	Shares	Structure used		Successful Yes/no	
1	Anglo Platinum	Anoorag	51% of Lebowa Holdco (Boikgantsho, Kwanda, Ga-Phasha and Lebowa Platinum mines), changed to Bokoni platinum mine in 2009	R2600	0	300	0	2300		2009	No	According to the Anglo Platinum website, in 2012 Anglo Platinum and Atlatsa agreed in principle to the restructuring recapitalisation and refinancing of the transaction. Initiatives would be needed to 'optimise' Atlatsa's finances. Ownership structure still the same though.
2	Anglo Platinum	Wesizwe	Anglo Platinum Limited's entire 37% stake in the Western Bushveld Joint Venture (WBJV), (100% of Bakubung and 26% of Maseve 1 and 3)	R1162	0	0	0	1162		2008	Yes	Wesizwe will pay Anglo Platinum an amount of R1.162 billion in the form of 211,850,125 new shares in Wesizwe.
3	Lonmin Platinum	Shanduka	50.03% interest in Incwala	R2800	2500	0	300	0		2010	Yes	R2.5bn in a five-year vendor loan finance package was obtained from Lonmin
4	Coal of Africa Limited (CoAL)	Rothe Investment Proprietary Limited ("Rothe")	26% stake in Keynote Trading & Investment 108 Proprietary Limited ("Keynote"), now called MbeuYashu	0.26% of \$75mil = 19.5	19.5	0	0	0		2012	Yes	BEE ownership structure for Chapudi Project Coal of Africa Limited. CoAL bears the funding risk for the acquisition of the Chapudi Coal Project from the Vendors for US\$75 million and the initial costs up to bankable feasibility study on the Chapudi Coal Project.
5	Continental Coal Limited (South Africa)	Masawu Investments (Pty) Limited	26% Interest in Continental Coal Limited	R215	215	0	0	0		2008	No	26% Interest was acquired by Sishen Iron Ore Community trust in 2011. It (SIOC) will assume the ZAR215 million intercompany loan that has accrued between CCL and Masawu since October 2008
6	Assore limited	Bokamoso Trust	10.81% of Assore limited	R2100	2100	0	0	0	Preference shares	2009	Yes	The deal, which was facilitated through Assore vendor finance, involved the Bokamoso Trust, whose beneficiaries included the communities in and around Assore's operations. The transaction, which was still subject to the fulfilment of various conditions, would be facilitated through preference share funding, as well as a portion of interest-free funding, without any recourse to third-party finance.
7	IDC and Foskor	Manyoro Consortium	15% of Foskor	R9500x15%= R1425	1425	0	0	0		2009	Yes	To ensure that all interested parties from all parts of South Africa were able to participate, the IDC ran a competitive bidding process and has provided a fully vendor-financed funding package for all parties.
8	IDC and Foskor	2 SPVs (Staff and Communities)	11% of Foskor	R9500x11%=1045	1045	0	0	0		2009	Yes	To ensure that all interested parties from all parts of South Africa were able to participate, the IDC ran a competitive bidding process and has provided a fully vendor-financed funding package for all parties.
9	Highveld Steel & Vanadium	Umnotho weSizwe	23% interest in the Mapochs mine	R540*(23/26) = R478	463	0	15	0	Dividends used to repay	2009	Yes	Umnotho is making a R15m upfront cash payment; the balance owed to Highveld will be paid through dividends it receives from Highveld shares owned by Umnotho.
10	Gold Fields	Invictus and South Deep Community Trust	10% holding in South Deep	R825	825	0	0	0		2010	Yes	BEE Co issued Gold Fields shares at almost 99.5% discount
11	PPC	Peu (1.92%), Nozala (1.82%), Portland Consortium (1.82%) and Capital Edge (1.51%).	7.07 of PPC	R1250	0	1184.6	65.4	0		2008	No	Transaction funded by a credit sale structure underwritten by Standard Bank of South Africa, PPC CEO Ketso Gordhan said last month the existing deal was "under water and badly structured", and was costly to the company. Transaction was re-structured, involving the re-classification of debt to equity
12	Petra Diamonds	Petra Diamonds Employee Trust 5% and Senakha Diamonds Investments (Pty) Ltd 21% (Sedibeng Mining (Pty) Ltd 17%, Lexshell 844 Investments (Pty) Ltd 2%, Namoise Mining (Pty) Ltd 2%)	26% of Finch mine	R 370.50	370.5	0	0	0		2011	Yes	Petra will loan BEE partners their 26% of the consideration for Finsch (R370.5m), with interest at commercial rates. The Loan will be repaid from cashflow from the mine.
13	De Beers	Petra Diamonds Cullinan Consortium ("PDCC"), Whose empowerment partner is Thembinkosi Mining Investments (14%), employee share trust (12%). Other Shareholders: Petra (37%), Al Rajhi Holdings (73%).	Cullinan Mine and Centenary-Cut (C-Cut) project	R1000	0	543	457	0	SPV	2008	Yes	
14	Petra Diamonds Cullinan Consortium ("PDCC")	Thembinkosi Mining Investments (14%), employee share trust (12%)	26% of cullinan mine	26% of R1400 = R340	340	0	0	0	SPV	2008	Yes	The PDCC BEE partners' 26% interest in Cullinan has been funded by Petra/Al Rajhi. The BEE partners' share of the Cullinan funding is to be repaid from the BEE share of future cash flows from the mine, after servicing interest at appropriate interest rates. The BEE partners can arrange independent financing to repay the Al Rajhi/Petra loan.
15	Sasol	Ixia Coal	20% in its mining subsidiary	R1845	1060	738	47	0		2010	Yes	The transaction is financed through equity (R47 million) and a combination of third party funding and Sasol facilitation. It is currently envisaged that approximately 40% of the transaction will be funded through third party debt; however this is dependent on market conditions prevailing at the time. 11 October 2007
16	Shiva Uranium	Consortium of Black Investors (consortium included Mabengela Investments, headed by Duduzane Zuma - son of incumbent South African President Jacob Zuma - the MK War Veterans Women's Group, the MK War Veterans, a local community trust and an employee trust)	26% of Shiva Uranium	74	74	0	0	0		2010	Yes	He added that a consortium of black investors had acquired 26% of Shiva fromOakbay Resources and Energy, through a vendor-funded transaction.
17	ROCKWELL Diamonds	African Vanguard Resources (AVR)	26% of HC Van Wyk Diamond Group ("VWDG") and Saxendrift Mine (Pty) Ltd	84	61.6	0	22.5	0		2008	No	As part of the vendor- financed BEE deal concluded in 2008, AVR paid an amount of \$2.9m to acquire a 26% interest – but a balance of \$7.9m remained outstanding following a crash in the diamond market. 10% holding in Rockwell at group level