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Corporate M&A

South Africa: Trends & Developments
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Bowmans

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Trends and Developments

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Landscape and Key Challenges
It has been said that smooth seas never made a skilled sailor. Indeed, South Africa's current choppy waters require careful and expert navigation but, in our view, they still hold the opportunity of rich lands on the horizon.

The South African economy has been largely stagnant for the last several years due to domestic as well as global factors, with recent growth forecasts for 2020 being below 1%, projected to rise only moderately to around 1.5% in the medium term.

Amongst the domestic issues it faces, the government has recognised that the most pressing is to ensure a stable energy supply through the state-owned utility, Eskom, which has a monopoly on electricity supply and is currently under significant financial and infrastructure strain. A number of government initiatives, including diversifying energy sources to include more renewables, and relaxing restrictions on private energy generation, have been announced but will take some time to implement. Other priorities include the need for structural reform in certain areas (for example, further relaxation of exchange controls, some of which was announced in the February 2020 budget statement), the imperative for greater regulatory certainty, particularly in key industries, and steps to address a ballooning sovereign debt situation. Progress on these matters will allow attention and funding to be more keenly focussed on addressing structural issues such as high levels of inequality, poverty and unemployment; infrastructure (particularly health and education); and service delivery.

On a global level, weak growth (forecast at approximately 2.9% for 2020) and downside risks to the global economy – the coronavirus outbreak, economic slowdowns in key markets (particularly China), natural disasters, rising protectionism, geopolitical uncertainty and trade disputes – are exacerbating the challenges faced by South Africa's emerging market economy. For example, slow global growth has resulted in weakness in the prices of commodities, metals and minerals, which form much of South Africa's export basket. The South African Rand is one of the most traded and volatile currencies in the world.

It is not surprising, then, that 2019 was a relatively quiet year for M&A in South Africa.

Despite the significant challenges that it faces, South Africa has undeniable economic potential, and we believe there are reasons for cautious optimism that continuing improvement in governance and the implementation of reforms will generate a recovery of investment and lift business confidence. It also has the deepest and broadest capital markets and the most liquid and widely held stock exchange (the JSE) on the African continent specifically, and the developing world in general.

Below we outline some of the key M&A trends and developments in South Africa, and our expectations for 2020.

Some Reasons for Cautious Optimism
In the longer term, South Africa's strategic position as a "gateway" to the rest of Africa (which has six of the world's fastest growing economies) as well as its relatively strong institutions, highly developed financial markets, and sophisticated services sector make it well placed to both contribute to, and benefit from, African development going forward. An example of significant strategic M&A in this regard in the fast-moving consumer goods (FMCG) space is PepsiCo's USD1.7 billion takeover of the food and beverage distribution group, Pioneer Foods, which was announced in 2019 and is due to be completed in 2020. AB InBev's USD122 billion acquisition of SABMiller in 2016, which was primarily focussed on the African opportunity and which made AB InBev one of the top four brewers in Africa, is another.

President Cyril Ramaphosa has established an investment drive and set an investment target of USD100 billion by 2023. In his recent State of the Nation Address, the President announced that just over half of this investment commitment (ZAR664 billion) has been raised. As part of the investment drive, an annual South Africa Investment Conference has been introduced to present domestic and international businesses with a portfolio of investment projects in various sectors, and serve as a platform for information exchanges between government, local and international businesses. At the 2019 conference, over 70 companies made investment commitments of ZAR364 billion in the manufacturing, agri-processing, infrastructure, mining, services, tourism and hospitality industries.

There has also been a marked shift under President Ramaphosa's administration towards a more constructive engagement between business and government. An example of this is the Public-Private Growth Initiative (PPGI). The PPGI is an initiative business and government leaders convened by Dr Nkosazana Dlamini-Zuma, Minister in the Presidency responsible for Planning, Monitoring and Evaluation that is working on building a closer relationship between government and the private sector. The PPGI believes growth of 5% and more is possible, provided certain enablers for the economy are realised, and key inhibitors are eliminated. Another example is the Business Economic Indaba 2020, hosted by Business Unity South Africa (BUSA), attended by the President and various Cabinet Ministers as well as business leaders, with a view to mobilising collective business endeavours to improve the repositioning of the economy and strengthen the working relationship between government and the private sector on key challenges facing the economy.

The President has appointed a technical task team with a mandate to remove obstacles to investment and growth, and consider the policy, legal, regulatory and administrative barriers that have been impeding investment activity. The Task Team reports to the Cabinet monthly. He has also set a target of moving South Africa into the top 50 performers in the World Bank's Ease of Doing Business Report within a few years.

The President has committed his administration to the National Development Plan 2030 (NDP), on which there has been limited progress since its adoption in 2012. The NDP is intended to provide South Africa with a policy roadmap for, among other things, reindustrialising the economy, improving access to quality education and eliminating poverty by 2030. The current administration has dusted off the NDP and is focussing on seven priorities therein over the next decade to meet the NDP's 2030 targets, including economic transformation and job creation.

Foreign direct investment (FDI) into the country remained steady in 2019, despite economic headwinds. The United Nations Conference on Trade and Development (UNCTAD) described this as a consolidation of a recovery in FDI in 2018, "with inflows remaining almost constant at a little more than USD5 billion. In addition to intra-company transfers by existing investors, investment to the country was led by M&A deals in business services and petroleum refining". FDI has mainly come from Europe, the USA, China and Japan. Examples of recent FDI include BMW's and Nissan's manufacturing plant in Rosslyn, and the Mara Group's smartphone manufacturing plant in Durban.

In his 2020 Budget Speech, Minister of Finance Tito Mboweni indicated that the corporate income tax rate will be reduced in the near future to encourage investment and bring South Africa in line with countries with lower, more competitive corporate income tax rates.

The recently concluded African Continental Free Trade Agreement (AfCFTA) represents a significant step towards deeper regional integration in Sub-Saharan Africa, and an excellent opportunity for expanded intra-African trade over the longer term. While trading under the AfCFTA will commence in July 2020, there remain plenty of questions regarding the agreement's implementation, and significant non-tariff obstacles and risks to trade. AfCFTA's success or otherwise will depend, in large part, on African governments' support of implementation efforts, particularly that of the bigger economies. South Africa can use its position as chair of the African Union to drive the implementation of the AfCFTA. If implemented effectively, the benefits of the AfCFTA include increased trade through expanded trading zones, the reduction of obstacles to trade, an improved business environment and upside potential for growth.

South African-based firms, given their local knowledge and understanding of the domestic and regional risks, have been active in pursuing M&A both locally and in Africa. UNCTAD's World Investment Report 2019 records USD8.7 billion worth M&A in Africa by South African-based firms. We expect outbound M&A into Sub-Saharan Africa by South African firms to continue. There is plenty of "dry powder" in the hands of private equity. Companies need to deploy capital to pursue growth and remain competitive – often, organic growth alone is not enough.

Regardless of the economic cycle, M&A is integral to companies' ability to compete, grow, survive and create value over time. During economic slowdowns, deal making tends to become slower and more deliberate, but it does not go away. Downturns inevitably create opportunities as markets stall and target company performance weakens. Good businesses and savvy investors will pursue M&A during a downturn for various strategic and financial reasons, including to expand their capabilities, increase market share, or acquire assets at favourable prices.

Corporate Rationalisation

Companies need to continually review and refine their businesses and strategies to take into account a variety of exogenous factors (including the socio-economic and political environment) and endogenous factors that affect a company's ability to create value over time. An aspect of this is M&A-decision making, and companies will often undertake M&A to rationalise their businesses and corporate structures.

Consistent with global trends, the market is rewarding simpler, more focused businesses with higher valuations, while discounting more complex businesses and conglomerates. As a result, companies are carrying out demergers and unbundlings to unlock value for shareholders, and are disposing of underperforming business or non-core assets to rationalise their businesses and focus on core competencies. Last year, for example, Naspers spun off its internet assets and listed Prosus, the subsidiary holding them, in Amsterdam. Prosus includes Naspers' most valuable asset, a 30% stake in Chinese internet giant Tencent, which was trading at a discount in South Africa. Naspers also listed its video entertainment business under the Multichoice Group separately on the Johannesburg Stock Exchange (JSE), simultaneously unbundling shares in this business to its shareholders. In the mining sector, AngloGold Ashanti disposed of its last assets in South Africa in the first quarter of 2020 through the USD300 million sale of its last remaining South African assets to Harmony Gold.

Restructuring and Distressed M&A

Restructuring, which occurs when a group or company is in financial and/or operational distress, involves significant changes to the organisation and operations of a business, outside of the ordinary course of business. Often restructuring entails some M&A component, whether that is a company merging with another company or division, selling a business, or otherwise.

Several large-scale restructurings have been or are being undertaken by a number of companies. The multinational steel company, ArcelorMittal, announced job losses and a large-scale restructuring last year, citing a challenging global steel market and difficult domestic environment. Embattled tech group, EOH, completed ZAR1 billion disposals of non-core assets in 2019 to reduce its ZAR3.1 billion debt following crippling tender fraud – notwithstanding these disposals its shares are now trading near 15-year lows. Struggling infrastructure and resources group, Aveng, has also been disposing of its non-core assets to raise much-needed funds. Agriculture and agri-processing company, Tongaat Hulett, has announced it is seeking to reduce its debt by ZAR8.1 billion by March 2021, through the sale of certain non-core assets as well as an equity capital raise and the disposal of core assets or majority stakes in core assets. Its share price fell by two thirds following a forensic probe that uncovered accounting irregularities.

The restructuring of financially distressed state-owned enterprises, notably Eskom (to be split into three parts), South African Airways (recently placed under business rescue), Passenger Rail Authority of South Africa (placed under administration) and Transnet, will generate significant restructuring work.

Distressed M&A occurs where the target asset or company is financially distressed to the extent that it is faced with liquidity problems and is experiencing difficulty dealing with its liabilities. Distressed companies can represent attractive acquisition targets, with their shares or debt often trading at discounted prices. They are also often under pressure to sell group companies, shares or assets quickly in order to recapitalise or pay down debt.

A variety of factors may push a company into distress including cyclical downturns, structural issues in an economy, market changes, competitive forces, poor management, or specific events such as breaches of debt covenants, cyber-attacks, fraud, corruption or accounting irregularities. A prominent recent example of distressed M&A is that being carried out by the global retailer Steinhoff. Following South Africa's biggest ever corporate scandal, which resulted in a 98% drop in its share price and USD15 billion being wiped off its market value, Steinhoff was plunged into a deep liquidity crisis, which has forced it to restructure its debt and sell off subsidiaries and assets.

We expect to see more restructurings and distressed M&A in South Africa. The construction, manufacturing, retail and resources sectors are particularly vulnerable.

Increasing Activism

In line with global trends, South Africa is experiencing increasing levels of shareholder activism and other activist-like interventions, including M&A-related activism. South Africa has a regulatory and corporate governance framework that enables shareholder activism and activist interventions.

In broad terms, it is possible to distinguish between economic activists and governance activists. Economic activists in South Africa primarily comprise institutional investors (such as asset managers, collective investment schemes, hedge funds, insurers, retirement and pension funds) whose activism is often event-driven and is generally directed at extracting greater shareholder value. Governance activists typically seek to influence board composition and company policy, and to improve corporate governance. Activism in South Africa has not been restricted to any particular industry, or by company size or performance.

In the M&A context, activists have pursued campaigns calling for strategic reviews, full sales, the monetising of assets through divestitures, spin-offs and unbundlings, or mergers (of equals or otherwise). A noteworthy example of activist-driven M&A is the disposal of its interests in certain franchises by Grand Parade Investments (GPI), a company with holdings in the food and gaming sectors. A consortium of disgruntled minority shareholders agitated successfully for changes to the board of GPI and the disposal of GPI's interests in loss-making Dunkin' Donuts and Baskin-Robbins franchises.

Activists are also demonstrating greater willingness to intervene to block or frustrate M&A. Recent examples of the latter include shareholder opposition to a proposed takeover of PPC, and Prudential's opposition to an attempted takeover of poultry producer Sovereign Foods by Country Bird Holdings.

Dissenting shareholders may delay, frustrate or even prevent the implementation of fundamental M&A transactions, such as schemes of arrangement, mergers or sales of all or a greater part of the assets or undertaking. Despite shareholders having approved a special resolution (75%) in respect of such a transaction, a company may not implement it without the approval of a court if: (i) the resolution was opposed by at least 15% of the voting rights exercised thereon, and any of the dissenting shareholders, within five business days of the vote, requires the company to obtain court approval; or (ii) any dissenting shareholder who voted against the resolution, within ten business days of the vote, successfully applies to a court for a review of the resolution. A court may set aside the resolution only if it is satisfied that the resolution is manifestly unfair to a class of shareholders or that the vote was materially tainted by a conflict of interest, inadequate disclosure, a failure to comply with the Companies Act or the company's constitutional document, or some material procedural irregularity. Last year, dissenting shareholders of African Phoenix Investments (API) forced it to apply for and obtain court approval before implementing a share buy-back scheme, which it successfully did in June 2019.

In certain statutorily prescribed circumstances, including fundamental M&A transactions, a dissenting shareholder may force the company to purchase its shares in cash at a price reflecting the fair value of the shares. This is a "no fault" appraisal right that enables a shareholder to sell all of its shares and exit the company.

Local and international institutional investors will continue to play a prominent role in engaging in activist campaigns in South Africa, which will directly and indirectly influence M&A. We also expect to see an increase in campaigns focused on environmental, social and governance (ESG) matters driven by both institutional investors and NGOs, such as Just Share and the Raith Foundation.

ESG, Climate Change and Sustainability

Corporates are experiencing considerable pressure from activists, consumers, governments, lenders, investors and regulators to focus on ESG matters. In particular, companies are being pushed to act on climate change, and consider, measure and report on the sustainability impact of their businesses. JSE-listed companies that are involved in or fund carbon-intensive industries are experiencing increased shareholder activism in respect of sustainability and ESG issues, from both institutional investors and NGOs (such as Just Share, the Raith Foundation, and the Centre for Environmental Rights). Recent instances of this activism have sought to compel companies to: (i) report on and disclose information on their assessment of greenhouse gas emissions attributable to their activities or portfolio; (ii) develop policies on the funding of carbon-emitting operations; and (iii) develop and disclose plans to protect shareholder value in the face of climate-related "transition risks".

These developments are gaining momentum, and careful consideration of these issues has become essential to corporate strategy and M&A decision-making. Companies which pay inadequate attention to these issues are increasingly likely to become exposed to physical and transition risks (business, credit, market, reputational and legal) that could have a material adverse effect on their businesses over the medium-to-long-term. These risk factors must be taken into account in developing and executing M&A.

A recent example of these developments driving M&A can be seen in relation to coal assets. In a matter of days: Anglo American CEO, Mark Cutifani, announced that the group is looking at options for its coal assets in Colombia and South Africa and may divest of them within five years; Glencore announced that it will exit its investments in South African coal assets within 15 years in order to meet its targets to reduce greenhouse gas emissions; and Exxaro Resources has put out a request for expressions of interest in certain of its coal assets, as part of "its sustainable growth approach [and] an internal portfolio review to evaluate and optimize its current portfolio of coal operations and projects".

We expect local and international institutional investors, in particular pension funds, mutual funds, and insurers, to play an increasingly active and pivotal role in influencing corporate strategy and M&A with reference to sustainability and ESG factors. BlackRock, the world's largest asset manager with USD7 trillion of assets under management, announced a sustainability drive earlier this year. It has said it will double the number of sustainably focused exchange traded funds; cut, from its actively managed portfolios, companies that derive more than a quarter of their revenues from thermal coal; and increase its sustainable assets tenfold over the next decade.

On the local front, Regulation 28 of the Pension Funds Act imposes a legal obligation on pension funds to, before making an investment in and while invested in an asset, consider any factor which may materially affect the sustainable long-term performance of the asset, including ESG factors. A recent guidance note issued on this Regulation by the Financial Sector Conduct Authority (FSCA) recommends "active ownership" by pension funds, being the prudent fulfilment of responsibilities relating to the ownership of, or an interest in, an asset. These responsibilities include guidelines to be applied for the identification of sustainability concerns in that asset, and mechanisms of intervention and engagement with the responsible persons in respect of the asset when concerns have been identified. Prudential standards require insurers' investment policies to take into account any factor which may materially affect the sustainable long-term performance of assets, including ESG factors. Other asset owners such as mutual funds take these factors into account in the administration and management of their own asset portfolios.

Importantly, the finance sector itself is also responding to, and being reshaped by, these developments, and momentum for more "sustainable finance" is building. For example, in September 2019 the Principles for Responsible Banking were launched by 130 banks from 49 countries, representing more than USD47 trillion in assets. Members have committed to, among other things, aligning their business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks. Members also commit to continuously increasing the positive impact, while reducing the negative impact on, and managing the risks to, people and environment resulting from their activities, products and services. To this end, members will set and publish targets where they can have the most significant impact.

South African members of the Principles for Responsible Banking include major banks and insurers: ABSA, FirstRand Group, Industrial Development Corporation (IDC), Land and Agricultural Development Bank of South Africa, Nedbank, Santam, and Standard Bank Group.

Delistings and Take-Private Transactions

Delistings and take-private transactions have picked up in South Africa in recent years. The prevailing economic conditions are likely to make delistings and public to private (P2P) transactions attractive for corporates and investors, including private equity. The relative shortage of quality private assets, high levels of "dry powder", and potentially attractive prices of some public company assets is generating interest in public M&A from private equity.

In 2019, the Johannesburg Stock Exchange had three new listings (primarily due to unbundlings) and 22 delistings. The JSE has indicated that it intends to focus on attracting new in-bound dual listings from the rest of Africa.

Competition/Antitrust: Public Interest and Foreign Investment Review

The recently promulgated Competition Amendment Act, 2018 has both expanded the scope and elevated the importance of public interest issues during the merger review process. It has also introduced an additional review and clearance requirement for mergers which involve a foreign acquiring firm relating to the South African national security interest.

Regarding public interest, it is possible that the competition authorities may approve an anti-competitive merger on the basis that it can be justified on substantial public interest grounds. The competition authorities must first determine, with reference to various factors, whether a proposed merger is likely to substantially prevent or lessen competition. If they find that the merger is likely to substantially prevent or lessen competition, they must then determine whether the merger: (i) is likely to result in any technological efficiency or other pro-competitive gainthat will offset the adverse effects to competition, and would not likely be obtained if the merger is prevented; *and* (ii) can be justified on substantial public interest grounds. In making the latter determination, the competition authorities must consider the effect that the merger will have on: employment; the ability of small and medium-sized businesses, or firms owned or controlled by historically disadvantaged persons, to compete or expand within the relevant market; the ability of national industries to compete in international markets; and the promotion of a greater spread of ownership, in particular to increase the levels of ownership by historically disadvantaged persons and workers of firms in the market.

For the national security review, which is yet to come into force, the Amendment Act requires the President to appoint a committee to consider whether a merger involving a foreign acquiring firm may have an adverse effect on the national security interests of South Africa. As to what constitutes a national security interest, the President must identify and publish in the *Government Gazette* a list of national security interests. It remains to be seen how the national security review will be implemented.

The apparent elevation of public interest inquiries and the introduction of a national security review in the context of merger control is not unique to South Africa, but is part of a broader trend towards a more interventionist approach being adopted by many governments and regulators. Given the increased potential for deal disruption associated with these developments, it is critical for foreign investors to factor merger control review into deal planning and analysis, particularly in the context of large mergers.

Corporate Purpose

In the longer term, ongoing debates about corporate purpose, stakeholder inclusivity, and sustainable long-term value creation versus short-termism, are shaping the evolution of corporate governance globally and in South Africa, which will in turn have an impact on M&A decision-making.

From an M&A perspective, directors of South African companies are obliged, when making decisions, to act in the "best interests of the company". Reflecting the growing awareness of the integral societal role companies occupy, the Companies Act essentially promotes the "enlightened shareholder value" approach: boards are permitted to take broader stakeholder interests into account, whilst being cognisant of their principal duty of maximising shareholder value.

Insofar as "good practice" standards are concerned, the King IV Code on Corporate Governance (King Code), which is recognised as one of the world's leading corporate governance codes, adopts an approach to corporate citizenship based on the view that an organisation has rights, obligations and responsibilities in the society in which it operates. That is, a company is "licensed to operate by its internal and external stakeholders, and by society in the broad sense". In recognition of the interdependent relationship between a company, its stakeholders and the company's ability to create value, the King Code recommends a stakeholder-inclusive approach in which the board "takes into account the legitimate and reasonable needs, interests and expectations of all material stakeholders in the execution of its duties in the best interests of the [company] over time". Consequently, directors must grapple with finding the right balance between these approaches when pursuing M&A.

COVID-19 Outbreak Prompts Strong Response

After this article was submitted for publication on 29 March 2020, the South African government moved early in response to the COVID-19 pandemic and imposed a strict national lockdown. Five weeks later it has implemented a risk-based approach to reopening the economy, using a five-level system of alerts. On 1 May 2020 the country moved from level 5, lockdown, to level 4, allowing limited reopening of some businesses under strict conditions. These levels could change region by region, depending on the severity of outbreaks within a region.

Revised economic forecasts are sobering: the International Monetary Fund (IMF) forecasts negative growth of 1.6% for sub-Saharan Africa this year. South Africa's GDP is forecast to contract by between 5.8% and 10%. In late April, President Ramaphosa announced a ZAR500 billion economic stimulus package – the largest in the country's history – which will be partly financed (ZAR130 billion) from a "reprioritised" budget, with the balance to come from the IMF, the World Bank and other development finance institutions.

Bowmans helps its clients overcome legal complexity and unlock opportunity in Africa. Its track record of providing domestic and cross-border legal services in the fields of corporate law, banking and finance law and dispute resolution spans over a century. With over 400 specialised lawyers working from seven offices in five African countries, Bowmans draws on its unique knowledge of the business and socio-political environment in Africa to advise its clients on a wide range of legal issues; blending expertise in the law, knowledge of the local market and an understanding of their businesses. Bowmans works closely with its alliance firm, Aman Assefa & Associates Law Office, in Ethiopia, and best friends in Nigeria and Mozambique. It also has strong relationships with other leading law firms across the rest of Africa and is a representative of Lex Mundi, a global association with more than 160 independent law firms across the globe. Clients include corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments.

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