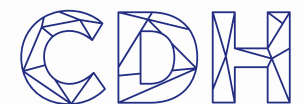


# ALERT

**Cliffe Dekker Hofmeyr**

28 February 2025

CDH shortlisted for the  
**IFLR Africa Awards 2025**



## CDH shortlisted for the IFLR Africa Awards 2025



CDH is honoured to have been shortlisted for the IFLR Africa Awards 2025. We are cognisant of the fact that this recognition is a direct reflection of the strong, trusting relationships that we have built with our clients over the years. *"Our teams across Africa" say CEO Brent Williams "have always been committed to delivering exceptional service and value, thereby creating enduring partnerships from vision to fruition. We recognise that our clients are the cornerstone of everything we do, and their continued support, feedback, and collaboration enables us to grow, innovate, and lead from the front".*

### **CDH is shortlisted as follows:**

#### **1) Deal of the Year | M&A**

##### **Devki-National Cement Company / Cimerwa**

The South African and Kenyan offices of CDH advised PPC, the leading South Africa-based JSE-listed holding company for a group of companies which manufacture and distribute cement, lime and limestone products. Our corporate/M&A team was called to advise PPC on the disposal of its shares in CIMERWA, constituting 51 per cent of CIMERWA's entire issued share capital, to National Cement Holding. The aggregate purchase consideration was an amount of US\$42.5 million. The transaction closed in January 2024. Approval of the disposal by the Common Market for Eastern and Southern Africa (COMESA) was subsequently received.

This transaction was innovative as the parties involved were privy to different negotiation approaches in Rwanda, Kenya, and South Africa. Further, the transaction not only dealt with two entities which were listed on different stock exchanges, being the Johannesburg Stock Exchange and the Rwanda Stock Exchange, but also with minority shareholder disposals which were implemented contemporaneously with the transaction. CDH was also involved with ensuring compliance with the new Rwandan Companies Act's beneficial ownership disclosure requirements and we were able to compare these against recent South African amendments to its Companies Act.

## Celebrating CDH's IFLR1000 2024 Sub-Saharan Africa rankings

### Engie and Meridiam / BTE Renewables

CDH represented ENGIE, the leading France-based global utility company as South Africa and Kenyan counsel. Our corporate/M&A team advised ENGIE in connection with its acquisition of the South African group and operations of BTE Group. We acted as local counsel to Cleary Gottlieb Steen & Hamilton. As BTE Group operates projects and subsidiaries predominantly in South Africa, we were heavily involved in every aspect of the transaction. The matter involved a competitive bidding process which progressed over the course of an extended period of time, leading to the selection of ENGIE as the preferred bidder. ENGIE partnered with Meridiam as buyers in the transaction, with Meridiam acquiring the Kenya assets owned by the BTE Group and ENGIE is acquiring the South African assets.

The transaction was innovative as it was structured as one seamless, indivisible transaction, though we had to effectively settle two separate sales. Once appointed as preferred bidder, negotiations between ENGIE and Actis/Meridiam were particularly complex due to the deterioration in the exchange rate in South Africa over the extremely lengthy period over which negotiations were held. The transaction was also implemented to ensure that both sales became unconditional and implementable before the main transaction between ENGIE and Actis was closed, so that the two sales could be implemented on

the same day. The transaction involved multiple consents from third parties, as well as multiple regulatory approvals such as COMESA, Competition Tribunal approval in South Africa. In addition, BTE Group was a participant in several public tenders for new projects in South Africa during the course of the transaction, resulting in a constant top-up of due diligence on those tenders and participating projects to ensure that no further consents were required and verify the extent of the upward adjustment on the purchase price.

### 2) National Law Firms of the Year

#### CDH - South Africa

### 3) Team of the year | Regional

- Energy
- M&A
- Real Estate

*"Being shortlisted is not just a testament to our hard work" says Sammy Ndolo, Managing Partner of our Kenyan office "but our authentic ability to collaborate across the continent to exceed our client's needs. We are deeply grateful for their trust, loyalty, and the opportunity to be part of their journey. This recognition would not have been possible without them, and we are excited to continue nurturing these relationships for many years to come."*



**Tim Fletcher**  
Chairperson



**Brent Williams**  
Chief Executive Officer



**Sammy Ndolo**  
Kenya Managing Partner



**Bonita de Silva**  
Namibia Managing Partner

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**BBBEE STATUS:** LEVEL ONE 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.

**PLEASE NOTE**

This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

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