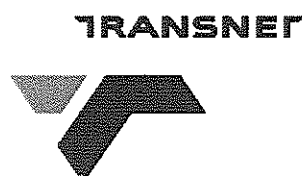


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**APPLICABLE PRICING SUPPLEMENT**

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**TRANSNET LIMITED**

*(Registration number 1990/000900/06)*

*(Incorporated with limited liability in the Republic of South Africa)*

**Issue of ZAR300,000,000 9.25% Senior Unsecured Fixed Rate Notes  
due 14 November 2017**

**Under its ZAR30,000,000,000 Domestic Medium Term Note and Commercial  
Paper Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 13 September 2007. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Pricing Supplement or indicated to be not applicable.

## DESCRIPTION OF THE NOTES

1	Issuer	Transnet Limited
2	Status of Notes	Senior Unsecured
3	(a) Tranche Number	9
	(b) Series Number	1
4	Aggregate Principal Amount	ZAR 300,000,000
5	Interest/Payment Basis	Fixed Rate
6	Form of Notes	Registered Notes
7	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8	Issue Date	22 January 2009
9	Business Centre	Johannesburg
10	Additional Business Centre	N/A
11	Specified Denomination	ZAR1,000,000
12	Issue Price	97.19164%
13	Interest Commencement Date	22 January 2009
14	Redemption Date	14 November 2017
15	Specified Currency	ZAR
16	Applicable Business Day Convention	Following Business Day
17	Calculation Agent	Transnet Limited
18	Paying Agent	The Standard Bank of South Africa
19	Specified office of the Paying Agent	25 Sauer Street, Johannesburg, 2001
20	Transfer Agent	Transnet Limited
21	Final Redemption Amount	100%

**FIXED RATE NOTES**

- |    |     |   |   |
|----|-----|---|---|
| 22 | (a) | Fixed Interest Rate(s)  | 9.25% per annum payable semi-annually in arrear |
|    | (b) | Interest Payment Date(s)  | 14 November and 14 May                          |
|    | (c) | Initial Broken Amount   | N/A   |
|    | (d) | Final Broken Amount   | N/A   |
|    | (e) | Any other terms relating to the particular method of calculating interest | N/A   |
- 23 If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A

**PROVISIONS REGARDING REDEMPTION/  
MATURITY**

- |    |   |   |
|----|---|---|
| 24 | Issuer's Optional Redemption:                           | No  |
| 25 | Redemption at the option of the Noteholders:<br>if yes: | Yes, in accordance with Condition 9.4                           |
|    | (a) Optional Redemption Date                            | The date specified by the Noteholders in terms of Condition 9.4 |
|    | (b) Optional Redemption Amount                          | Principal Amount  |
- 26 Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default 100% of Principal Amount

**GENERAL**

- |    |   |              |
|----|---|--------------|
| 27 | Additional selling restrictions               | N/A          |
| 28 | (a) International Securities Numbering (ISIN) | ZAG000046699 |

(b) Stock Code	TN17
29 Financial Exchange	BESA
30 If syndicated, names of managers	N/A
31 Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)	No, but the Programme has been rated by Moody's Investors Service Limited. The national scale rating assigned to the Programme at the date of the Programme Memorandum is Aa2.za senior unsecured long term rating; P-1.za senior unsecured short term rating; and Aa3.za subordinated long term rating
32 Governing law (if the laws of South Africa are not applicable)	N/A
33 Last Day to Register	By 17h00 on 3 November and 3 May which shall mean that the Register will be closed from each Last Day to Register to the next applicable Payment Day or 10 (ten) days prior to the actual redemption date
34 Books Closed Period	The Register will be closed from 4 November to 14 November and from 4 May to 14 May (all dates inclusive) in each year until the Redemption Date
35 Stabilisation Manager (if any)	N/A
36 Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF  
PARAGRAPH 3(5) OF THE COMMERCIAL**

## **PAPER REGULATIONS**

37 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

38 Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

39 Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

40 Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued ZAR22,953,986,785.00 commercial paper; and

(ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue (excluding this issue) ZAR 1,299,000,000 of commercial paper during the current financial year, ending on 31 March 2009.

41 Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

42 Paragraph 3(5)(g)

The Notes issued will be listed.

43 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

44 Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

45 Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that their review revealed nothing which indicates that this issue of Notes issued under this Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility**

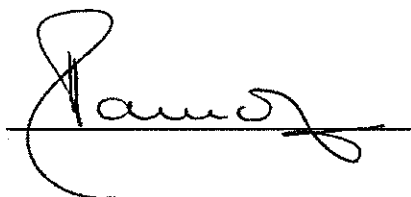
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

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Application is hereby made to list this issue of Notes on 22 January 2009

**SIGNED** at JOHANNESBURG this 19TH day of January 2009.

For and on behalf of  
**TRANSNET LIMITED**



Name : M D C D N C RAMOS  
Capacity : DIRECTOR  
who warrants his/her authority hereto



Name : C FWELLS  
Capacity : DIRECTOR  
who warrants his/her authority hereto