
APPLICABLE PRICING SUPPLEMENT

**TRANSNET SOC LTD**

*(Incorporated in the Republic of South Africa with limited liability
under registration number: 1990/000900/30)*

**Issue of ZAR285,000,000 Senior Unsecured Index-Linked Notes due 28 February 2033
Under its ZAR80,000,000,000 Domestic Medium Term Note and Commercial Paper Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 25 October 2011, prepared by Transnet SOC Ltd in connection with the Transnet SOC Ltd ZAR80,000,000,000 Domestic Medium Term Note and Commercial Paper Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Transnet SOC Ltd
2.	Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
3.	Manager(s)	N/A
4.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Registered Office	15 Alice Lane, Sandton, 2196
5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	3 Simmonds Street, Johannesburg, 2001
6.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	3 Simmonds Street, Johannesburg, 2001
7.	Calculation Agent	Transnet SOC Ltd
	Specified Office	138 Eloff Street, Braamfontein, Johannesburg, 2000
8.	Transfer Agent	Transnet SOC Ltd
	Specified Office	138 Eloff Street, Braamfontein, Johannesburg, 2000

9.	Issuer Agent	Transnet SOC Ltd
	Specified Office	138 Eloff Street, Braamfontein, Johannesburg, 2000

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes in uncertificated form and held in the CSD
12.	Series Number	141
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR285,000,000
	(b) Tranche	ZAR285,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Index-Linked
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	8 February 2022
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	First Interest Commencement Date	8 February 2022
24.	Maturity Date	28 February 2033
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Aggregate Nominal Amount x CPI End / Base CPI
27.	Last Day to Register	By 17h00 on 17 February and 17 August of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 18 February to 27 February and 18 August to 27 August (all dates inclusive) in each year until the Maturity Date
29.	Default Rate	2% (two percent) above the Real Fixed Rate
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A

INDEX-LINKED NOTES

30. (a) Type of Index-Linked Notes Inflation Linked Interest
- (b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined
- (c) Manner in which the Interest Rate / Interest Amount is to be determined

Inflation Linked Interest

The Consumer Price Index being the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "CPI-All urban areas (primary and secondary)" in Statistical release P0141, from time to time ("**CPI**"), or as such substituted index as may be determined by the Calculation Agent.

In respect of each Interest Payment Date (including the Maturity Date), the Interest Amount will be an amount determined and calculated by the Calculation Agent in accordance with the following formula:

Aggregate Nominal Amount x Real Fixed Rate / 2 x CPI End / Base CPI

Where the terms above have the following meaning:

- (i) **Real Fixed Rate** means 5.23%
- (ii) **Base CPI** means 123.05
- (iii) **CPI End** means Reference CPI on each relevant Interest Payment Date
- (iv) **Interest Valuation Date** means the date on which the Reference CPI is calculated; being either an Interest Payment Date or Maturity Date, as the case may be
- (v) **Reference CPI or Ref CPI_{Date}** means in relation to an Interest Valuation Date:

1. if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and
2. if the date occurs on any day other than the first day of any calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_J + \left[\frac{t-1}{D} \right] \times$$

(Ref CPI_{J+1} – Ref CPI_J)

Where:

- i. "Ref CPI_J" is the Reference CPI for the first day of the calendar month in which the Interest Valuation Date occurs;
- ii. "Ref CPI_{J+1}" is the Reference CPI for the first day of the

		calendar month immediately following the calendar month in which the Interest Valuation Date occurs;
	iii.	“f” is the calendar day corresponding to Interest Valuation Date; and
	iv.	“D” is the number of days in the calendar month in which the Interest Valuation Date occurs.
	(vi)	CPI Adjustment means in relation to an amount to be valued or paid on the Interest Payment Date, as applicable, that amount divided by the Base CPI multiplied by the Reference CPI for the Interest Valuation Date, as applicable, as determined by the Calculation Agent.
	(vii)	Day Count Fraction means Actual/365.
(d)	Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the first Interest Commencement Date and ending the day before the next Interest Payment Date.
(e)	Interest Payment Date(s)	28 February and 28 August in each year up to and including the Maturity Date adjusted in accordance with Following Business Day Convention, with the first Interest Payment Date being 28 February 2022 calculated in accordance with the Day Count Fraction.
(f)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	The provisions of the 2008 ISDA Inflation Definitions will apply.
(g)	Definition of Business Day (if different from that set out in Condition 1 (Interpretation))	N/A
(h)	Minimum Rate of Interest	N/A
(i)	Maximum Rate of Interest	N/A
(j)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
31.	Redemption at the Option of the	No

Issuer:

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| 32. | Redemption at the Option of the Senior Noteholders | No |
| 33. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |
| 34. | Redemption in the event of a Change of Control | Yes |
| 35. | Redemption in the event of a Change of Principal Business | Yes |

GENERAL

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| 36. | Financial Exchange | Interest Rate Market of the JSE |
| 37. | Additional selling restrictions | N/A |
| 38. | ISIN No. | ZAG000183518 |
| 39. | Stock Code | TNI33 |
| 40. | Method of distribution | Dutch Auction |
| 41. | Stabilising Manager | N/A |
| 42. | Provisions relating to stabilisation | N/A |
| 43. | Credit Rating assigned to the Issuer | Moody's A2.za as at 3 November 2021
S&P zaAA as at 26 November 2021 |
| 44. | Applicable Rating Agency | Moody's Investors Service South Africa Proprietary Limited and Standard & Poor's Rating Services |
| 45. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 46. | Other provisions | NA |

THE ISSUER MAKES THE FOLLOWING DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

47. Paragraph 3(5)(a)
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.
48. 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.
49. Paragraph 3(5)(c)
The auditor of the Issuer is The Auditor General of South Africa.
50. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR60,669,500,000 Commercial Paper (excluding this issue and each other issuance of Notes, issuing on the same Issue Date) (as defined in the Commercial Paper Regulations);
 - (ii) the Issuer estimates that it will issue ZAR4,387,780,000 Commercial Paper (excluding this issue and each other issuance of Notes, issuing on the same Issue Date) during the current financial year, ending on 31 March 2022.
51. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature

of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

52. Paragraph 3(5)(f)

The Issuer confirms that there has been no material adverse change in the Issuer's financial or trading position since the date of its last audited financial statements year ended 31 March 2021.

53. Paragraph 3(5)(g)

The Notes issued will be listed.

54. 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.

55. Paragraph 3(5)(i)

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

56. Paragraph 3(5)(j)

The Auditor General of South Africa, the statutory auditor of the Issuer, during its quarterly review of the Programme for the quarter ending 31 December 2021, has confirmed that nothing came to its attention to indicate that the issue of Notes under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations, except for some issuances where the Annual Financial Statements (AFS) exceeded 18 months since the previous AFS. The Issuer, however, informed investors about the delay in the publication of the AFS via the Johannesburg Stock Exchange News Service (SENS).

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual financial statements and/or the integrated report of the Issuer and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR80,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of publication of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by The Auditor General of South Africa in making the aforementioned

statement.

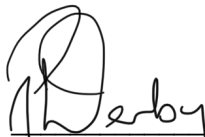
Application is hereby made to list this issue of Notes on 8 February 2022 on the JSE.

SIGNED at Johannesburg on this 7th day of February 2022.

For and on behalf of **TRANSNET SOC LTD**



Name: Nonkululeko Dlamini
Capacity: Director
Who warrants her authority hereto



Name: Portia Penelope Joy Derby
Capacity: Director
Who warrants her authority hereto