
APPLICABLE PRICING SUPPLEMENT



TRANSNET SOC LTD

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

Issue of ZAR580,000,000 Senior Unsecured Zero Coupon Notes due 13 February 2024 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 17 October 2022, 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

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| 1. Issuer | Transnet SOC Ltd |
| 2. Dealers | Transnet SOC Ltd |
| 3. Managers | N/A |
| 4. Paying Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 5. Specified Address | 3 Simmonds Street Johannesburg 2001 South Africa |
| 6. Settlement Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| Specified Address | 3 Simmonds Street Johannesburg 2001 |

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|----|-------------------|--|
| 7. | Calculation Agent | South Africa Transnet SOC Ltd |
| | Specified Address | 138 Eloff Street Braamfontein JOHANNESBURG 2000 South Africa |
| 8. | Transfer Agent | Transnet SOC Ltd |
| | Specified Address | 138 Eloff Street Braamfontein JOHANNESBURG 2000 South Africa |

PROVISIONS RELATING TO THE NOTES

| | | |
|-----|---|--|
| 9. | Status of Notes | Senior Unsecured |
| 10. | Form of Notes | Listed Registered Notes |
| 11. | Series Number | 226 |
| 12. | Tranche Number | 1 |
| 13. | Aggregate Nominal Amount: | ZAR580,000,000 |
| 14. | Interest | 0% |
| 15. | Interest Payment Basis | Zero Coupon |
| 16. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 17. | Form of Notes | Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD. |
| 18. | Issue Date | 14 February 2023 |
| 19. | Nominal Amount per Note | ZAR1,000,000 |
| 20. | Specified Denomination | ZAR1,000,000 |
| 21. | Specified Currency | ZAR |
| 22. | Issue Price | 91.56278 |
| 23. | First Interest Commencement Date | 14 February 2023 |
| 24. | Maturity Date | 13 February 2024 |
| 25. | Applicable Business Day Convention | Following Business Day |
| 26. | Final Redemption Amount | 100% of Nominal Issue Amount |
| 27. | Last Day to Register | By 17h00 on 07 February 2024 which shall mean that the Register will be closed from last Day to Register to the Maturity Date. |

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| 28. Books Closed Period(s) | The Register will be closed from 08 February 2024 (Date inclusive) to Maturity Date |
| 29. Default Rate | N/A |
| FIXED RATE NOTES | N/A |
| FLOATING RATE NOTES | N/A |
| ZERO COUPON NOTES | |
| 30. (a) Implied Yield | 9.24 |
| (b) Reference Price | 8.60 – 12 Month Jibar |
| (c) Any other formula or basis for determining amount(s) payable | N/A |
| PARTLY PAID NOTES | N/A |
| INSTALMENT NOTES | N/A |
| MIXED RATE NOTES | N/A |
| INDEX-LINKED NOTES | 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 Issuer: | No |
| 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 | |
| 36. Financial Exchange | JSE (Interest Rate Market) |
| 37. Additional selling restrictions | N/A |
| 38. ISIN No. | ZAG000193624 |
| 39. Stock Code | TSP264 |
| 40. Method of distribution | Private Placement |

41. Credit Rating assigned to the Programme For purposes of this issue of Notes, the Programme has been rated by Moody's Investors Service (Pty) Limited. The national scale rating assigned to the Programme and due for review from time to time is, **A2.za** senior unsecured long term rating; **P-1.za** short term rating; and **Baa2.za** subordinated long term rating.
42. Applicable Rating Agency Moody's Investors Service South Africa (Pty) Ltd.

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

43. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

44. 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.

45. Paragraph 3(5)(c)

The auditor of the Issuer is The Auditor General of South Africa.

46. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR 64,213,220,000 Commercial Paper (including this issue) (as defined in the Commercial Paper Regulations), which amount is made up of the aggregate issuances under the respective Issuer Programmes listed below:
 - (a) ZAR 43,251,020,000 issued under this Programme (including Notes issued under the Previous Programme Memorandum);
 - (b) ZAR 3,500,000,000 issued under the EMTN Programme;
 - (c) USD 1,000,000,000 (ZAR17,462,200,000 (equivalent) issued under the GMTN Programme; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue R1,100,000 000 under the Domestic Medium Term Note Programme for the remainder of the 2022/2023 financial year, ending on 31 March 2023.

The Issuer hereby confirms that with regard to this specific issue the authorised amount for Debt Securities to be listed under the Domestic Medium Term Note and Commercial Paper Programme has not been exceeded.

47. 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 2022.

48. Paragraph 3(5)(g)

The Notes issued will be listed.

49. Paragraph 3(5)(i)

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

50. Paragraph 3(5)(i)

The Auditor General of South Africa the statutory auditors of the issuer, during their quarterly of the Programme ending 31 December 2021, have confirmed that nothing came to their attention to indicate that the Notes issued under the Programme, did 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 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 applicable pricing supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document, the pricing supplements, the annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the pricing supplements, the annual financial statements of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the pricing supplements, the annual financial statements of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 14 February 2023.

SIGNED at JOHANNESBURG on this 9th day of February 2023.

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



Name: P.P.J. DERBY
Capacity: DIRECTOR
who warrants his/her authority hereto



Name: N.S. DLAMINI
Capacity: DIRECTOR
who warrants his/her authority hereto