



WRITTEN RESOLUTIONS DEEMED TO BE RESOLUTIONS PASSED AT A SHAREHOLDERS MEETING OF TRANSNET SOC LTD ON THE DATE ON WHICH THE SIGNATURE OF THE SHAREHOLDER IS AFFIXED

Pursuant to the authority given by Clause 15.1.4 of the Memorandum of Incorporation of the Company, I the undersigned, representative of the Sole Shareholder of the Company, agree that the resolutions below shall be deemed to be resolutions taken at a Shareholders meeting.

1 NOTICE CONVENING THE MEETING

RESOLVED that:

In terms of Section 62(2A)(b) of the Companies Act No. 71 of 2008, as amended, the right to receive a least 15 business days' notice of a Shareholders meeting is hereby waived.

2 APPROVAL OF THE PROPOSED AMENDMENT TO THE EXISTING MEMORANDUM OF INCORPORATION OF TRANSNET SOC LTD

In terms of Section 16(1)(c)(i)(bb) of the Companies Act No. 71 of 2008, as amended, the Representative of the Sole Shareholder approves the following special resolution, with or without modification:

RESOLVED that:

The prescribed minimum threshold requirement for Board composition, in terms of Sub Clause 17.1.2 of the existing Memorandum of Incorporation, is reduced from 10 (ten) to 6 (six) Members and is hereby amended to read as follows:

Sub Clause 17.1.2

17.1.2 The Board shall consist of a minimum of 6 (six) Directors and a maximum of 14 (fourteen) Directors, comprising:-

17.1.2.1 not less than 4 (four) non-executive Directors, from whom shall be appointed the Chairperson of the Company. A non-executive Director shall hold office for a term of 3 (three) years, from the date of his appointment, subject to confirmation of his appointment at the Annual General Meeting: provided that no person is appointed as a non-executive Director for longer than 3 (three) consecutive terms;

17.1.2.2 not less than 2 (two) executive Directors, whom shall include the Group Chief Executive and the Group Chief Financial Officer, respectively, of the Company, provided that the Board shall at all times consist of a majority of the non-executive Directors.

SHAREHOLDER

Ms L Brown
(Representative of the
Government of the
Republic of South Africa)

SIGNATURE

DATE

19/12/2017