

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom (the “UK”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE (AS AMENDED, THE “SFA”)** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), The Issuer has determined the classification of the Notes to be capital markets products other than: (a) “prescribed capital markets products” (as defined in the CMP Regulations 2018) and (b) “Excluded Investment Products” (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**CONFIRMATION REQUIRED BY PARAGRAPH 3(5)(j) OF THE COMMERCIAL PAPER REGULATIONS** – the Auditor-General of South Africa, being the Issuer's auditors as at the Issue Date of this Tranche of Notes, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of this Tranche of Notes under the Programme, pursuant to the Base Listing Particulars and the supplement to the Base Listing Particulars dated 30 January 2023 (as read with this Pricing Supplement) will not comply in all respects with the provisions of the Commercial Paper Regulations

## Pricing Supplement dated 2 February 2023

### Transnet SOC Ltd

Legal Entity Identifier (“LEI”): 378900B07CD6F01EA796

### Issue of U.S.\$1,000,000,000 8.250 per cent. Notes due 2028 under the U.S.\$6,000,000,000 Global Medium Term Note Programme

#### Part A: Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Listing Particulars dated 25 January 2023 and the supplemental Base Listing Particulars dated 30 January 2023 (together, the “**Base Listing Particulars**”). This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information. The Base Listing Particulars is available for viewing at the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

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|-----|--|---|
| 1.  | Issuer:  | Transnet SOC Ltd  |
| 2.  | Series Number:   | 4   |
| 3.  | Specified Currency:  | U.S. Dollars (“U.S.\$”)   |
| 4.  | Currency Election:   | Not Applicable  |
| 5.  | Aggregate Nominal Amount of Notes:   |   |
|     | (i) Series:  | U.S.\$1,000,000,000   |
|     | (ii) Tranche:  | U.S.\$1,000,000,000   |
| 6.  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount                      |
| 7.  | (i) Specified Denominations  | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
|     | (ii) Calculation Amount (in relation to calculation of interest for Notes in global form): | U.S.\$1,000   |
| 8.  | (i) Issue Date:  | 6 February 2023   |
|     | (ii) Interest Commencement Date:   | Issue Date  |
| 9.  | Maturity Date:   | 6 February 2028   |
| 10. | Interest Basis:  | 8.250 per cent. Fixed Rate<br>(See paragraph 16 below)                |

11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Change of Control Put Option (See paragraph 21 below)
14.	Date approval for issuance of Notes obtained:	7 December 2022

**Provisions relating to Interest (if any) Payable**

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	8.250 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	6 February and 6 August in each year, commencing on 6 August 2023, up to and including the Maturity Date
	(iii) Fixed Coupon Amount (Applicable to Notes in definitive form, and in relation to notes in global form see Conditions):	U.S.\$41.25 per Calculation Amount
	(iv) Broken Amount (Applicable to Notes in definitive form, and in relation to notes in global form see Conditions):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable

**Provisions relating to Redemption**

19.	Call Option	Not Applicable
20.	General Put Option:	Not Applicable
21.	Change of Control Put Option:	Applicable
	(i) Redemption Date:	Per Condition 6(e)(ii)
	(ii) Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
	(iii) Redemption Period:	Per Condition 6(e)(ii)
22.	Amortising Notes:	Not Applicable

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|-----|---------------------------------------|-------------------------------------|
| 23. | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount  |
| 24. | Early Redemption Amount:              | U.S.\$1,000 per Calculation Amounts |

**General Provisions Applicable to the Notes**

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|-----|---|--|
| 25. | Form of Notes:  | Registered Notes:<br><br>Global Note Certificates exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note Certificates |
| 26. | Financial Centre(s) or other special provisions relating to payment dates:                            | Not Applicable   |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 28. | Commercial Paper Regulations  | Applicable – see Part B (Other Information) to this Pricing Supplement   |

**Distribution**

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|-----|---|---|
| 29. | (i) If syndicated, names of Managers:         | Absa Bank Limited, J.P. Morgan Securities plc and The Standard Bank of South Africa Limited |
|     | (ii) Stabilisation Manager(s) (if any):       | J.P. Morgan Securities plc  |
| 30. | If non-syndicated, name of Dealer:            | Not Applicable  |
| 31. | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2 and Rule 144A<br>TEFRA not applicable                          |
| 32. | Prohibition of Sales to EEA Retail Investors: | Applicable  |
| 33. | Prohibition of Sales to UK Retail Investors:  | Applicable  |
| 34. | Prohibition of Sales to Belgian Consumers:    | Applicable  |

**Responsibility**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The descriptions of the ratings in paragraph 2 of Part B of this Pricing Supplement have been extracted from the websites of Moody's and S&P (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and S&P, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: PPJ DERBY  
GROUP CHIEF EXECUTIVE

Duly authorised

By: NS DLAMINI  
GROUP CHIEF FINANCIAL OFFICER

Duly authorised

## Part B: Other Information

### 1. Listing and Admission to Trading

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from 6 February 2023
- (ii) Estimate of total expenses related to admission to trading: £5,410

### 2. Ratings

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service Ltd ("**Moody's**"): Ba3
- Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): BB-
- A rating of "Ba" means, in relation to the Notes, that the Notes are judged to be speculative and are subject to substantial credit risk. The assignment of the numerical modifier "3" indicates that Moody's considers the Notes to fall in the lower end of this credit rating category.
- A rating of "BB" means, in relation to the Notes, that the Notes are judged to be less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the Notes. The addition of a minus (-) sign shows the relative standing within the rating category.

### 3. Interests of Natural and Legal Persons involved in the Issue/

Save for any fees payable to the Managers, and save as set out in paragraph 4 below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- Reasons for the offer: To fund the repayment of all or part of the Issuer's bridge to bond facility dated 25 July 2022 between the Issuer and the Joint Lead Managers; fund its Capital Investment Plan; and/or be used for general corporate purposes.

### 5. YIELD

- Indication of yield: 8.250 per cent. per annum

### 6. Disclosures required under the Commercial Paper Regulations paragraphs – 3(5)(d)

Aggregate amount of Commercial Paper (as defined in the Commercial Paper Regulations) issued by the Issuer prior to the Issue Date: ZAR 46,127,020,000

To the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue during the Issuer's current financial year Commercial Paper (as defined in the Commercial Paper Regulations) in the following aggregate amount (excluding this Tranche of Notes): nil additional Commercial Paper

## 7. Operational Information

ISIN: Regulation S Global Note: XS2582981952  
Rule 144A Global Note: US89378TAD54

CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Common Code: Regulation S Global Note: 258298195  
Rule 144A Global Note: 258377150

CUSIP Number: Rule 144A Global Note: 89378TAD5

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and/or DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying and Transfer Agent(s):  
**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL  
United Kingdom  
**The Bank of New York Mellon SA/NV**  
Luxembourg Branch  
Vertigo Building – Polaris  
2-4r. Eugène Ruppert  
2453 Luxembourg City  
Luxembourg  
**The Bank of New York Mellon, New York Branch**  
101 Barclay Street  
Floor 21 West  
New York, NY 10286  
United States

Names and addresses of additional Paying and Transfer Agent(s) (if any): Not Applicable

## **Annex A to the Pricing Supplement**

### **COMMERCIAL PAPER REGULATIONS UNDER THE SOUTH AFRICAN BANKS ACT**

#### **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS PUBLISHED UNDER THE SOUTH AFRICAN BANKS ACT, 1990, AS AMENDED, IN RELATION TO THIS ISSUE OF NOTES**

The Issuer is required to make the disclosures set out below pursuant to Regulation 3(5) of the exemption notice published in terms of the South African Banks Act, 1990 (the "**Banks Act**") under Notice No. 2172 of Government Gazette No. 16167 of 14 December 1994 (the "**Commercial Paper Regulations**") exempting the designation of certain activities from falling within the meaning of "the business of a bank" (as that term is defined in the Banks Act).

**1. Paragraph 3(5)(a)**

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

**2. 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.

**3. Paragraph 3(5)(c)**

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

**4. Paragraph 3(5)(d)**

As at the date of this Pricing Supplement:

- (a) the Issuer has issued ZAR 46,127,020,000 Commercial Paper (excluding this issue and each other issuance of Notes, issuing on the same Issue Date) (as defined in the Commercial Paper Regulations); and
- (b) the Issuer estimates that it will issue nil additional Commercial Paper during the remainder of the current financial year, ending 31 March 2023.

**5. 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 this Pricing Supplement and the Base Listing Particulars.

**6. Paragraph 3(5)(f)**

As at the date of this Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of its last audited annual financial statements.

**7. Paragraph 3(5)(g)**

The Notes issued will be listed.

**8. 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

**9. Paragraph 3(5)(i)**

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

**10. Paragraph 3(5)(j)**

The Auditor-General of South Africa, the statutory auditor of the Issuer, has confirmed that their review did not reveal anything that indicates that this issue of Notes issued under this Pricing Supplement does not comply in all respects with the Commercial Paper Regulations.