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**APPLICABLE PRICING SUPPLEMENT**

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**TRANSNET SOC LTD**

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

**Issue of ZAR200,000,000 Senior Unsecured 10.260% Fixed Rate Notes due 7 February  
2029****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**

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|----|-------------------|---|
| 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	140
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR200,000,000
	(b) Tranche	ZAR200,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Fixed Rate
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	7 February 2029
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Nominal Aggregate Amount
27.	Last Day to Register	By 17h00 on 27 July and 27 January, 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 28 July to 6 August 28 January to 6 February (all dates inclusive) to Maturity Date in each year until the Maturity Date
29.	Default Rate	2% (two percent) above the Fixed Rate of Interest

#### **FIXED RATE NOTES**

30.	(a) Fixed Rate of Interest	10.260 percent per annum payable semi-annually
	(b) Fixed Interest Payment Date(s)	7 August and 7 February in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A

(e)	Final Broken Amount	N/A
(b)	Interest Period(s)	Each period from, and including, the applicable Fixed Interest Payment Date and ending on, but excluding, the following Fixed Interest Payment Date, the first Interest Period commences on the First Interest Commencement Date and ends on (but excludes) the first Fixed Interest Payment Date (each Fixed Interest Payment Date is adjusted in accordance with the Applicable Business Day Convention
(f)	Interest Determination Date(s)	3 February 2022
(g)	Day Count Fraction	Actual/365
(h)	Any other terms relating to the particular method of calculating interest	N/A
	<b>FLOATING RATE NOTES</b>	N/A
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
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
	<b>GENERAL</b>	
36.	Financial Exchange	Interest Rate Market of the JSE
37.	Additional selling restrictions	N/A
38.	ISIN No.	ZAG000183526
39.	Stock Code	TN29
40.	Method of distribution	Dutch Auction
41.	Stabilising Manager	N/A
42.	Provisions relating to stabilisation	N/A

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| 43. | Credit Rating assigned to the Issuer                           | Moody's A2.za as at 3 November 2021<br>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 (including 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)(i)

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 provision 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



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