

TRANSNET SOC Limited

Issuer Code: BITRA

("TRANSNET")

Credit Rating Announcement

Fitch Ratings ("Fitch") downgrades Transnet SOC Ltd long term local and foreign currency Issuer Default Ratings (IDR) to 'BB-' from 'BB' with a negative outlook in line with the downgrade on the Sovereign IDR on 20 November 2020

Transnet notes that on the 26 February 2020, Fitch downgraded Transnet's IDR to 'BB-' from 'BB'. The rating action followed Fitch's downgrade of the sovereign's IDR to 'BB' with a negative outlook dated 20 November 2020.

Fitch performs unsolicited ratings on Transnet.

Transnet is wholly owned by the Government of the Republic of South Africa and under the Government-Related Entity (GRE) methodology applied by Fitch, Transnet cannot be rated higher than the Sovereign.

Fitch has also downgraded Transnet's Standalone Credit Profile (SCP) to 'bb' from 'bbb-' as well as the senior unsecured rating to 'BB-' from 'BB'.

For a detailed analysis of the rating, please refer to the following link:

[https://www.transnet.net/InvestorRelations/SENS Announcements/Fitch Downgrades Transnet SOC Ltd's IDR to 'BB-'; Outlook Negative.pdf](https://www.transnet.net/InvestorRelations/SENS%20Announcements/Fitch%20Downgrades%20Transnet%20SOC%20Ltd's%20IDR%20to%20'BB-';%20Outlook%20Negative.pdf)

1 March 2021

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