

Transnet SOC Limited  
(Incorporated in the Republic of South Africa)  
(Registration Number: 1990/000900/30)  
Issuer Bond Code: BITRA  
(“Transnet”, the “Company” or the “Issuer”)

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## **MOODY’S AFFIRMS TRANSNET’S Ba2 CORPORATE FAMILY RATING WITH A NEGATIVE OUTLOOK**

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Transnet Noteholders are informed that on 10 June 2021, Moody's Investors Service ("Moody's") has affirmed the Ba2 long term corporate family rating (CFR) and the Aa2.za national scale senior unsecured Medium-Term Note (MTN) rating of Transnet.

Transnet's baseline credit assessment (BCA), a measure of stand-alone credit quality prior to any assessment of potential extraordinary government support, has been lowered to ba3 from ba2 with a negative outlook.

Transnet’s strategic approach is expected to set the company on a growth path, and improve financial and operational performance as the company navigates the impact of COVID-19 on its business. The strong partnerships with the investor community will remain integral as Transnet implements its plans.

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

<https://www.transnet.net/InvestorRelations/SENS%20Announcements/Rating%20Action%20-%20Moody's-affirms-Transnets-Ba2-CFR-negative-outlook%20-%2010Jun21.pdf>.

**Johannesburg**

11 June 2021

JSE Debt Sponsor

Absa Corporate and Investment Bank (a division of Absa Bank Limited)

