



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")

NOTIFICATION OF AN UPDATE TO PROGRAMME MEMORANDUM

The Issuer has received approval from the JSE Limited ("JSE") in relation to the update of its ZAR80,000,000,000 Domestic Medium Term Note Programme (the Programme) pursuant to the programme memorandum dated 17 October 2022, as amended and restated from time to time (the "Programme Memorandum").

A summary of the changes effected in the Programme Memorandum include:

- a. updating the dealer, arranger, auditors and JSE debt sponsor list;
- b. updating the section headed "*Documents Incorporated by Reference*", which included the publication of information on the Issuer's website, including the following policies:
 - i. the policy dealing with the conflicts of interest of the directors and the executive management of the Issuer;
 - ii. the policy dealing with the process for the nomination and appointment of directors of the Issuer;
 - iii. the policy dealing with the disclosure and treatment of domestic prominent influential persons of the Issuer;
 - iv. the policy dealing with procurement of services and/or products by the Issuer; and
 - v. the policy dealing with the disclosure and treatment of loans and procurement by the Issuer.
- c. introducing the Information Statement which includes information pertaining to the business description of the Issuer, the full names of the directors of the Issuer, information relating to investor considerations and risk factors associated with an investment in the Notes, including, but not limited to, the risk factors specific to the Issuer, and information relation to the Issuer's compliance with the King IV Report on Corporate Governance for South Africa, 2016;
- d. updating definitions for the "Issuer Agent", "Settlement Agent", and "Terms and Conditions" in the "Summary of the Programme" section;
- e. updating the CSD Participants under "Form of the Notes";
- f. updating definitions for the "Interest Period", and "Reset Date(s)" in the *pro forma* Applicable Pricing Supplement;

- g. introducing further placeholders dealing with the "Base CPI", "Index Sponsor", "Index Calculator", "Website address where the link to the index rulebook is available", "Index Level", "Required confirmations" and "Underlying indices";
- h. introducing an updated "Responsibility", "Material Change" and "Programme amount" statement into the pro forma Applicable Pricing Supplement;
- i. introducing definitions for the "Affiliate", "Applicable Laws", "Class of Notes", "Day", "Financial Markets Act", "Holding Company", "ICMA", "Issuer Agent", "JSE Debt Guarantee Fund Trust", "JSE Debt Sponsor", "Person", "Rating Agency", "Reference Rate", "Registered Office", "Regular Period", "SAFEX" and "Specified Office" into the Terms and Conditions;
- j. amending Condition 8 "Interest" to incorporate the revised interest calculation definition under the "Fixed Rate Notes", "Floating Rate Notes", and "Notification of Rate of Interest and Interest Amount" section;
- k. amending Condition 9 "Payments" and in particular 9.3 "Payment Day" to be aligned with JSE's 'Payment Day' definition;
- l. amending Condition 10.2 "Redemption for Tax Reasons" regarding the number of directors authorised to certify notice and 10.4 "Redemption at the Option of the Senior Noteholders";
- m. introducing a new Condition 14 "Registration of Notes Issued in Uncertificated Form" in respect of the uncertificated securities register of noteholders in respect of notes issued in uncertificated form to be administered by a participant or the CSD;
- n. amending Condition 21 "Meetings of Noteholders/Consent Process" to be aligned with the new Companies Act, 2008 (meetings of shareholder provisions);
- o. amendments to the settlement and clearing and transfers and exchanges processes in the "Settlement, Clearing and Transfer of Notes" in line with JSE requirements;
- p. updating the "Regulation", "Subscription and Sale", "Taxation" and "South African Exchange Control" sections in line with the most recent applicable laws;
- q. amendments to the section headed "General Information" at the end of the Programme Memorandum – "Authorisation", "Listing", "Documents Available", "Material Change", "Litigation" and "Auditors";
- r. updating the section headed "Corporate Information";
- s. further minor clean-up changes pursuant to the JSE DLRs; and
- t. updating the Programme Memorandum to provide for the recent amendments from Strate in terms of settlement.

The Programme Memorandum and Information Statement are available for inspection at the registered office of the Issuer and have also been made available for inspection on the Issuer's website at



[https://www.transnet.net/InvestorRelations/DMTN/Transnet%20Programme%20Memorandum%20 Execution.pdf](https://www.transnet.net/InvestorRelations/DMTN/Transnet%20Programme%20Memorandum%20Execution.pdf) and

https://www.transnet.net/InvestorRelations/DMTN/Information%20Statement_Execution%2003.pdf

Johannesburg

18 November 2022

JSE Debt Sponsor

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

