



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")

S&P GLOBAL RATINGS NATIONAL SCALE RATING UPDATE

Noteholders are informed that S&P Global Ratings (S&P) has, on 05 July 2023, revised Transnet's long-term national scale rating (NSR) by one notch to zaAA- from zaAA and affirmed the short-term NSR at zaA-1+.

The rating actions emanate from S&P's revised criteria for determining, mapping, and assigning national credit ratings from global to national scale. Noteholders should note that the rating actions on the national scale ratings do not reflect changes to the fundamental credit quality of the Issuer. Accordingly, Transnet's global scale ratings of BB-, negative outlook, were not affected by the rating actions above.

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

<https://www.transnet.net/InvestorRelations/Pages/SENS-Announcements.aspx>

Johannesburg

06 July 2023

JSE Debt Sponsor
Absa Corporate and Investment Bank (a division of Absa Bank Limited)