



STATEMENT ON TRANSNET EXECUTIVE DIRECTORS

[Johannesburg, 29 September 2023] Transnet SOC Ltd. (Transnet) wishes to announce that Portia Derby will be stepping down from her role as the Group Chief Executive (GCE) and as Executive Director on the Board of Directors, with effect from 31 October 2023.

The company's Group Chief Financial Officer and Executive Director on the Board, Nonkululeko Dlamini, has also submitted her resignation. She leaves the company today after serving a month's notice.

Ms Derby joined Transnet on 1 February 2020 and has steered the company through an extremely challenging period, following on the setting aside of the 1064 locomotive contract which has created a significant binding constraint for Transnet that remains to this day. Furthermore, the period of the current executives' tenure was impacted by the global COVID-19 pandemic, immediately thereafter the looting, the hacking of the ICT system, the floods in KwaZulu-Natal and the strike towards the end of 2022, all of which have adversely impacted Transnet. The floods in particular required a significant capital outflow to return to service the critical Container Corridor between Johannesburg and Durban.

Ms Derby has been responsible for driving the introduction of restorative governance measures and stabilising the company following the years of State Capture. During her tenure she worked with the team in Transnet to introduce a private partner for Transnet Port Terminals into the container terminal space, the first of its kind, including working with key stakeholders in introducing reforms, aligned with Government policy, which aim to turn the organisation around, restructure the rail sector particularly, and enable the growth of the freight logistics system.

"On behalf of the Board, I want to take this opportunity to convey to Portia and Nonkululeko our best wishes and to express our gratitude for their dedication, selflessness and hard work in serving the company during this critical time in its history", Board Chairperson Andile Sangqu said.

Michelle Phillips, the Chief Executive of Transnet Pipelines (TPL) will be the Acting GCE from 1 November 2023, until a permanent GCE is appointed. Hlengiwe Makhathini will act as Group CFO while a permanent replacement is sought.

Ms Derby will be available until the end of the calendar year to support the acting GCE and the Board as part of the handover process.

Issued on behalf of the Board of Directors.