
APPLICABLE PRICING SUPPLEMENT



TRANSNET SOC LTD

*(Incorporated in the Republic of South Africa with limited liability
under registration number: 1990/000900/30)*

Issue of ZAR4,616,000,000 Senior Unsecured Zero Coupon Notes due 08 March 2024 Under its ZAR80,000,000,000 Domestic Medium Term Note and Commercial Paper Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 17 October 2022, prepared by Transnet SOC Ltd in connection with the Transnet SOC Ltd ZAR80,000,000,000 Domestic Medium Term Note and Commercial Paper Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1. Issuer	Transnet SOC Ltd
2. Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
3. Manager(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
4. Debt Sponsor Registered Office	Absa Bank Limited, acting through its Corporate and Investment Banking division 15 Alice Lane, Sandton, 2196
5. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
6. Specified Address	3 Simmonds Street, Johannesburg, 2001
7. Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	3 Simmonds Street, Johannesburg, 2001
8. Calculation Agent	Transnet SOC Ltd
Specified Address	138 Eloff Street, Braamfontein, JOHANNESBURG, 2000

9.	Transfer Agent Specified Address	Transnet SOC Ltd 138 Eloff Street, Braamfontein, JOHANNESBURG, 2000
10.	Issuer Agent Specified Address	Transnet SOC Ltd 138 Eloff Street, Braamfontein, JOHANNESBURG, 2000

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Registered Notes
13.	Series Number	227
14.	Tranche Number	2
15.	Aggregate Nominal Amount:	
	a) Series Amount	ZAR5,556,000,000
	b) Tranche Amount	ZAR4,616,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Zero Coupon
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
20.	Issue Date	06 November 2023
21.	Nominal Amount per Note	ZAR1,000,000
22.	Specified Denomination	ZAR1,000,000
23.	Specified Currency	ZAR
24.	Issue Price	96.33174%
25.	First Interest Commencement Date	06 November 2023
26.	Maturity Date	08 March 2024
27.	Applicable Business Day Convention	Following Business Day
28.	Final Redemption Amount	100% of Nominal Issue Amount
29.	Last Day to Register	By 17h00 on 02 March 2024 which shall mean that the Register will be closed from last Day to Register to the Maturity Date.
30.	Books Closed Period(s)	The Register will be closed from 03 March 2024 (date inclusive) to Maturity Date
31.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	N/A
	ZERO COUPON NOTES	

32.	(a) Implied Yield	11.30%
	(b) Reference Price	N/A
	(c) Any other formula or basis for determining amount(s) payable	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
33.	Redemption at the Option of the Issuer:	No
34.	Redemption at the Option of the Senior Noteholders	No
35.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
36.	Redemption in the event of a Change of Control	Yes
37.	Redemption in the event of a Change of Principal Business	Yes
	GENERAL	
38.	Financial Exchange	JSE (Interest Rate Market)
39.	Additional selling restrictions	N/A
40.	ISIN No.	ZAG000194457
41.	Bond Code	TSP265
42.	Stabilising Manager	N/A
43.	Method of distribution	Private Placement
44.	Credit Rating assigned to the Issuer	Moody's A2.za (long-term) / P-1.za (short-term) revised on 6 February 2023 S&P zaAA- (long-term)/ zaA-1+ (short-term) revised on 5 July 2023
45.	Applicable Rating Agency	Moody's Investors Service South Africa (Pty) Ltd and Standard & Poor's Rating Services
46.	Governing law (if the laws of South Africa are not applicable)	N/A
47.	Other Provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

48. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

49. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

50. Paragraph 3(5)(c)

The auditor of the Issuer is The Auditor General of South Africa.

51. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued ZAR 65,145,553,330 Commercial Paper (excluding this issue of Notes) (as defined in the Commercial Paper Regulations), which amount is made up of the aggregate issuances under the respective Issuer Programmes listed below:

(a) ZAR 42,824,020,000 issued under this Programme (excluding this issuance of Notes);

(b) ZAR 3,500,000,000 issued under the EMTN Programme;

(c) USD 1,000,000,000 (ZAR18,821,533,330 (equivalent)) issued under the GMTN Programme; and

(ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue ZAR1,000,000,000 under the Domestic Medium Term Note Programme for the remainder of the 2023/2024 financial year, ending on 31 March 2024.

The Issuer hereby confirms that with regard to this specific issue the authorised amount for Debt Securities to be listed under the Domestic Medium Term Note and Commercial Paper Programme has not been exceeded.

52. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement

53. Paragraph 3(5)(f)

The issuer confirms that there has been no material adverse change in the issuer's financial or trading position since the date of its last audited financial statements year ended 31 March 2023.

54. Paragraph 3(5)(g)

The Notes issued will be listed.

55. Paragraph 3(5)(h)

The funds to be through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

56. Paragraph 3(5)(i)

The payment obligations of the Issuer in respect of the Notes are unsecured.

57. Paragraph 3(5)(i)

The Auditor General of South Africa the statutory auditors of the issuer, during their annual quarterly of the Programme for the financial year ending 31 March 2023, have confirmed that nothing came to their attention to indicate that the Notes issued under the Programme, did not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the applicable pricing supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document, the pricing supplements, the annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the pricing supplements, the annual financial statements of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the pricing supplements, the annual financial statements of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

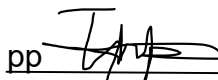
Application is hereby made to list this issue of Notes on 06 November 2023.

SIGNED at JOHANNESBURG on this this 2nd day of November 2023

For and on behalf of **TRANSNET SOC LTD**



Name: M. PHILLIPS
Capacity: DIRECTOR
who warrants his/her authority hereto



pp Name: H. MAKHATHINI
Capacity: DIRECTOR
who warrants his/her authority hereto