



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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## **S&P GLOBAL RATINGS AFFIRMS TRANSNET'S ISSUER RATINGS AND LOWERS THE STANDALONE CREDIT PROFILE RATING**

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Transnet Noteholders are informed that on 13 November 2023, S&P Global Ratings (S&P) announced its ratings action on Transnet following their annual ratings review.

S&P has affirmed Transnet's issuer credit ratings at 'BB-', the issue rating on the Company's senior unsecured debt at 'BB-', the 'BB' issue rating on Transnet's ZAR3.5 billion government guaranteed debt, and the South Africa national scale ratings at 'zaAA-/zaA-1+'. The outlook remains negative.

Transnet's stand-alone credit profile (SACP) was lowered by one notch to 'b' from 'b+'.

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

[https://www.transnet.net/InvestorRelations/SENS%20Announcements/SP%20RatingsDirect\\_ResearchUpdateTransnetSOCLtd.pdf](https://www.transnet.net/InvestorRelations/SENS%20Announcements/SP%20RatingsDirect_ResearchUpdateTransnetSOCLtd.pdf)

### **Johannesburg**

16 November 2023

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