



Clarification Questions

Nr	Questions	Answer
1	<p>HR & Management Capability requires three consecutive years (2022–2024) with >100 employees at a single operational site. If our port commenced in 2023. Would 2023–2025 be acceptable?</p>	<p>The intention of the criterion is to ensure that Transnet engages with bidders that have demonstrated sufficient human resources management capability, specifically experience managing an organisation employing more than 100 employees at a single site for a sustained period of time.</p> <p>Accordingly, whether the three-year period relates to 2022/23/24 or 2023/24/25, the underlying objective of demonstrating at least the last three continuous years of operational HR capability would still be met. Clarifying this aspect therefore does not constitute a material change to the scope or intent of the RFQ criteria.</p> <p>To provide additional clarity, the criterion will be updated in the Addendum to read substantially as follows:</p> <p>“Human Resources Management Capability: The bidder must demonstrate experience in managing an organisation employing more than 100 employees at a single site for a minimum continuous period of three (3) years from 2022 onwards.</p>
2	<p>RFQ requires three consecutive years’ FS (2022–2024). If the port commenced in 2023, but no 2022 FS. Would FS(2023–2025) be acceptable to demonstrate revenue?</p>	<p>Similarly, with respect to the audited financial statements requirement, the intention of the criterion is to assess the financial standing and operational continuity of the bidder over a sustained period, rather than limiting compliance to a specific set of financial years only.</p> <p>Accordingly, the requirement will also be clarified in the Addendum to confirm that bidders may submit any three consecutive years of audited financial statements from 2022 onwards, provided that the submission demonstrates compliance with the applicable financial thresholds and requirements of the RFQ.</p> <p>The criterion will therefore be updated substantially as follows:</p> <p>“Bidders must submit audited financial statements for any three (3) consecutive financial years from 2022 onwards, demonstrating compliance with the financial capability requirements set out in the RFQ.”</p> <p>These clarifications will be formally incorporated into the next RFQ Addendum.</p>
3	<p>Is there a minimum equity stake required for being a Lead Member in the bidder consortium?</p>	<p>The RFQ does not prescribe a minimum equity percentage for the Lead Member at this stage. However, the Lead Member must demonstrate that it will play a significant role in the consortium and the lead member cannot be changed at a later stage.</p>

4	<p>May bidders use credentials from their affiliated companies or sister companies under the same parent company to meet the qualification requirements?</p>	<p>No. Where a Respondent relies on the experience or credentials of an affiliated entity, that entity must form part of the Respondent's consortium,</p>
5	<p>The project depends on TNPA-implemented projects (e.g., Berth 802 jetty, stormwater upgrades). What are the firm timelines for these dependencies, as they directly affect the SPV's superstructure and equipment installation?</p>	<p>Berth 802 jetty is currently at approximately 90% completion of the detailed engineering design. It should be noted that a further 14 months will be required to undertake marine geotechnical investigations and structural design validation, after which the construction phase is expected to commence. The timing of implementation will also remain dependent on the outcomes of the DBT berth throughput optimisation and improvement initiatives, as well as the overall port performance position.</p> <p>In parallel, Transnet Port Terminals (TPT) has initiated a Stormwater Upgrade Project. The feasibility study is currently in progress and is expected to be completed in the last quarter of the calendar year. Subject to approvals, the implementation phase is estimated to take approximately two years.</p> <p>Further information will be provided in RFP stage.</p>
6	<p>Please clarify that the sister company's experience could be considered as experience(financial, human resource) evaluation or not? Considering that the group normally creat different subsidiary SPV to operate the port/terminal.</p>	<p>No. Where a Respondent relies on the experience or credentials of an affiliated entity, that entity must form part of the Respondent's consortium,</p>
7	<p>Please confirm the proposed board composition of the SPV, including: Number of directors Allocation between Transnet and private partner Reserved matters and voting thresholds</p>	<p>The final SPV governance framework will be defined in the Project Agreements (PA) to be issued at RFP stage.</p> <p>Key principles currently envisaged include, Transnet Port Terminals (TPT) retaining a majority shareholding (minimum 51%) in the SPV. For clarity, majority shareholding does not necessarily equate to day-to-day management control, which will be governed through the detailed governance and management arrangements set out in the PAs. An SPV Board to be established with representation from both shareholders in accordance with the PAs. Certain strategic decisions being subject to reserved matters and enhanced voting thresholds.</p> <p>The detailed composition of the Board (including the number of directors, allocation between shareholders, and governance rights) will be defined in the PAs</p>
8	<p>How will management control be contractually allocated to the private partner despite Transnet holding 50%+1 equity?</p>	<p>Accordingly, the Project Agreements (PAs) may allocate operational and managerial control through the agreed governance structures and contractual arrangements. This is intended to facilitate appropriate risk transfer to the private partner, particularly in relation to terminal operations, maintenance, and performance optimisation.</p> <p>The PAs are also expected to define reserved matters requiring joint shareholder approval for major strategic decisions, while ensuring governance arrangements that support operational efficiency and maintain compliance with Transnet's regulatory and licensing obligations.</p>

9	Will the SPV have full autonomy to appoint executive management, including CEO and operations leadership?	<p>The SPV is expected to function as an independent operating company, with management appointed in accordance with the governance provisions set out in the Project Agreements.</p> <p>It is anticipated that the SPV Board will oversee the appointment of senior management, with the private partner possibly playing a key role in proposing and supporting operational leadership.</p> <p>The detailed governance and management framework will be provided in the RFP documentation</p>
10	To what extent will the SPV be permitted to restructure or terminate existing operational contracts currently held by Transnet Port Terminals?	<p>Existing operational arrangements will be assessed as part of the transition to the SPV structure.</p> <p>The final approach will be defined in the RFP but may include:</p> <ul style="list-style-type: none"> - Assignment or novation of certain operational contracts to the SPV. - Retention or renegotiation of selected arrangements where appropriate. - Compliance with applicable labour, regulatory and contractual obligations. <p>Further detail will be included in the RFP documentation.</p>
11	Can Transnet provide access (even in summary form) to the existing terminal operating licence terms applicable to the DBT?	<p>The terminal currently operates under a Section 65 licence issued by the Transnet National Ports Authority (TNPA). Under the proposed transaction structure, TPT will retain the primary licence, and the SPV is envisaged to operate under a sub-licensing arrangement granted by TPT.</p> <p>Additional information regarding the licensing framework will be made available to shortlisted bidders during the RFP stage.</p>
12	Please confirm: Whether the licence will be subcontracted or ring-fenced within the SPV. Any restrictions or conditions that may impact operational flexibility	<p>The licence itself will therefore not be transferred to the SPV, but operational rights will be granted through the agreed contractual framework between TPT and the SPV.</p> <p>The sublicensing arrangement will be structured, subject to approval by TNPA, to ensure operational flexibility for the SPV while maintaining compliance with applicable regulatory and licensing requirements. While TNPA will consider request for approval of such sublicensing arrangements independently and within the framework of the applicable legislation, we do not foresee challenges with obtaining the required approvals and the current licence already makes provision for subcontracting.</p>
13	What is the anticipated position on PFMA exemptions, and which specific provisions are expected to be exempted?	<p>Certain procurement-related or structural exemptions under the PFMA may be considered, where required to enable the transaction structure and governance arrangements.</p> <p>Any such exemptions would be sought through the appropriate approval processes with the relevant authorities</p> <p>For the purposes of the RFP, Transnet intends to apply for exemptions from the Minister of Finance in order to deviate from application of the 80/20 and 90/10 preferential scoring system, in which points are allocated to bidders for price and BBBEE. However, full compliance with BBBEE legislation will be mandatory for the NEWCO once incorporated for the project implementation.</p>

14	Please clarify the expected capital structure: Target debt-to-equity ratio, Minimum equity contribution requirements	<p>The final capital structure will be determined by bidders as part of their financing proposals.</p> <p>The SPV will be responsible for the financing, operation, maintenance, and performance improvement of the terminal under a sublicensing arrangement with TPT.</p> <p>The project is expected to be financed through a combination of equity and project debt at SPV level. The private partner, holding up to 49% equity in the SPV, will be expected to provide the required equity contribution as part of the "project financing" structure.</p> <p>Detailed financing requirements and evaluation criteria will be set out in the RFP documentation.</p>
15	Will Transnet's contribution of existing assets be treated as: Equity Quasi-equity Or another instrument?	<p>The current transaction concept envisages that TPT contributes the existing terminal infrastructure and assets, while the private partner is expected to provide the equity funding required for investments and improvements.</p> <p>The final treatment of these contributions (including valuation and accounting treatment) will be defined in the transaction documentation.</p>
16	How will returns be structured, including: Dividend policy, Any concession or revenue-sharing mechanisms	Returns to shareholders will be governed through the Shareholders Agreement and financial structure of the SPV, and may include dividend distributions from SPV cash flows in proportion to shareholding; reinvestment provisions where required to fund capital improvements and potential performance incentives linked to operational improvements.
17	Are there any tariff regulations or constraints that will impact revenue generation?	<p>At present, Transnet Port Terminals (TPT) tariffs at the Richards Bay Dry Bulk Terminal are not subject to formal economic tariff regulation.</p> <p>Tariffs for terminal services are generally determined on a commercial basis through contractual arrangements with customers, taking into account market conditions, operational costs, and the nature of the services provided.</p> <p>Respondents should note that future regulatory developments cannot be ruled out, including potential reforms in the transport regulatory environment. However, no specific tariff regulatory constraints currently apply to the terminal operations contemplated in this transaction.</p>
	Given the absence of BBBEE requirements at RFQ stage:	
18	What minimum BBBEE level is anticipated at RFP stage?	<p>As indicated in paragraph 6 of the RFQ document, there are no B-BBEE requirements applicable to the Respondent's Qualification Declaration or Statement of Qualification at the RFQ stage.</p> <p>Transnet intends to approach National Treasury to request that it be exempt from the Preferential Procurement Policy Framework Act No. 5 of 2000 in relation to the Procurement Process.</p> <p>However, Transnet intends to ensure that the SPV established for the Project attains and maintains an appropriate B-BBEE Contributor Status, aligned with B-BBEE or localisation obligations imposed under the National Ports Act, 2005 (Act No. 12 of 2005) and the associated conditions of the Section 65 terminal operator licence issued by TNPA.</p>
19	Will this be a mandatory threshold or scoring-based evaluation?	<p>Will this be a mandatory threshold or scoring-based evaluation?</p>

20	What will be the weighting of BBBEE and ESG criteria in the RFP evaluation?	The bid is open to all local and international proponents
21	Will there be specific requirements for: Local ownership participation SMME inclusion Community trusts or local beneficiation	
22	How will Transnet ensure that consortia formed at RFQ stage remain compliant with future BBBEE requirements?	
23	What performance commitments (if any) will be provided regarding rail capacity on the North Corridor? Will there be: Minimum guaranteed volumes Or take-or-pay arrangements?	<p>At present, no minimum guaranteed volumes or corridor-level take-or-pay arrangements. Historically, throughput commitments have been managed through commercial contracts with individual customers, rather than through corridor-wide guarantees.</p> <p>The PSP transaction does not currently include guaranteed rail volumes from Transnet.</p> <p>Respondents should therefore develop their proposals based on their own demand assumptions and market engagement with commodity exporters, consistent with standard brownfield terminal concession transactions.</p> <p>Further information on operational integration with rail will be provided during the RFP stage to shortlisted respondents.</p>
24	Will formal interface agreements / SLAs be included in the RFP to manage: Rail-to-port integration Operational coordination Performance accountability	<p>Operational coordination between the terminal and rail operations is an important aspect of the logistics chain.</p> <p>Accordingly, the RFP documentation is expected to include provisions relating to operational interfaces, which may include draft Interface arrangements between terminal and rail operations; draft operational coordination mechanisms and draft service-level expectations and performance management processes.</p> <p>The detailed structure of these arrangements will be provided during the RFP stage, once the transaction structure and operational model are finalised</p>

25	<p>Can Transnet provide a detailed capex roadmap, including:</p> <ul style="list-style-type: none"> Berth conversion timelines Expansion of berths (e.g., 803/804) Tippler and yard upgrades 	<p>Berth 802 jetty is currently at approximately 90% completion of the detailed engineering design. It should be noted that a further 14 months will be required to undertake marine geotechnical investigations and structural design validation, after which the construction phase is expected to commence. The timing of implementation will also remain dependent on the outcomes of the DBT berth throughput optimisation and improvement initiatives, as well as the overall port performance position.</p> <p>In parallel, Transnet Port Terminals (TPT) has initiated a Stormwater Upgrade Project. The feasibility study is currently in progress and is expected to be completed in the last quarter of the calendar year. Subject to approvals, the implementation phase is estimated to take approximately two years.</p> <p>Tippler Upgrades are part of the PSP project.</p> <p>Further information will be provided in RFP stage.</p>
26	<p>Which elements of the capex programme are: Mandatory Versus subject to bidder innovation?</p>	<p>Detailed project information will be provided in during the RFP stage to shortlisted bidders.</p> <p>At a principle level bidder innovation is a critical objective of public sector partnering. As such bidder innovation during RFP stage is encouraged. The technical Information provided in the RFQ is to enable bidders to get a high level understanding of the project and indication of the intended outcomes for achieving the targeted capacity. "This should merely be seen as a reference design"</p> <p>Bidders will be permitted to propose alternative technical solutions or optimised infrastructure configurations, provided that the required throughput capacity can be achieved.</p>
27	<p>Are there any TNPA-dependent infrastructure upgrades, and what are their timelines?</p>	<p>Certain infrastructure elements fall within the responsibility of Transnet National Ports Authority (TNPA) as landlord of the port.</p> <p>Key identified dependencies include, the Berth 802 Jetty. Detailed engineering design is approximately 90% complete for this project. A further ~14 months is required for marine geotechnical investigations and structural design validation. Construction would commence thereafter.</p> <p>A second project is the Stormwater Upgrade Project implemented by Transnet Port Terminals (TPT). The feasibility study is currently in progress and is expected to be completed in the last quarter of the calendar year. Implementation is estimated to take approximately two years thereafter. These timelines remain subject to the outcomes of ongoing technical studies, approvals, and overall port infrastructure planning.</p>
28	<p>Has Transnet conducted any independent technical or asset condition assessments of the terminal? If so Will these reports be made available during the RFP phase?</p>	<p>Shortlisted bidders will be expected to undertake their own independent technical, engineering and asset condition assessments as part of their due diligence process in the RFP stage. Transnet therefore encourages bidders to conduct their own investigations, site inspections and technical evaluations in order to fully assess the condition of the assets and associated project risks.</p> <p>Information provided by Transnet during the procurement process is intended to assist bidders in their assessment of the opportunity and should not be relied upon as a substitute for the bidder's own independent analysis and verification.</p>

29	What level of access will bidders have during due diligence (site inspections, data rooms, operational data)?	<p>Shortlisted bidders will be provided with a structured due diligence process during the RFP phase, which is expected to include access to a secure electronic data room; site visits and technical inspections access to relevant operational, commercial, and technical information; and opportunities to engage with Transnet subject matter experts through clarification processes.</p> <p>The detailed due diligence protocol will be communicated to shortlisted bidders at the RFP stage.</p>
30	What is the intended labour transition model: Full transfer (“lift and shift”) to SPV Or secondment / services model (as per DCT precedent)?	The intended labour transition model is subject of ongoing engagement between Transnets and its Labour Unions. The final preferred model will be communicated once these engagements have been finalised to the short listed bidders
31	What labour agreements or constraints currently exist that may impact: Productivity Cost structure Operational flexibility	<p>Terminal operations currently operate within the framework of existing collective bargaining unit agreements, Transnet employment policies, and applicable South African labour legislation.</p> <p>These arrangements may influence operational considerations such as staffing structures, cost frameworks and labour practices.</p> <p>Further details on applicable labour arrangements will be made available to shortlisted bidders during the RFP phase, subject to confidentiality considerations.</p>
32	What assumptions underpin the projected increase from ~16Mt to ~26.9Mt capacity?	<p>The projected increase in terminal throughput from approximately ~16 Mtpa to ~26.9 Mtpa is based on a combination of market demand growth and terminal infrastructure optimisation developed during the PSP preparation process. Key demand-side assumptions include growth in chrome and magnetite export volumes; increased utilisation of Richards Bay as a competitive export corridor for dry bulk minerals; and improvements in rail corridor performance, enabling higher volumes to reach the port.</p> <p>Key infrastructure assumptions include: Conversion of Berth 702 from import to export operations; Additional tippler capacity; Expansion and optimisation of stockyard capacity; Improvements to conveyor and material handling systems; and Operational and automation improvements.</p> <p>The final configuration and investment programme will be refined through bidder proposals during the RFP phase</p>
33	Are there: Secured offtake agreements Or indicative commitments from key commodity producers?	<p>The Richards Bay Dry Bulk Terminal currently services multiple commodity exporters under individual commercial contracts for terminal services.</p> <p>These commercial arrangements are customer-specific, and Transnet does not intend to disclose individual customer contracts during the RFQ stage.</p> <p>Respondents should therefore develop their own market view of demand, taking into account publicly available information and their engagement with commodity producers.</p> <p>More detailed operational and commercial information may be made available to shortlisted respondents during the RFP stage via the data room, subject to appropriate confidentiality arrangements</p>

34	How will Transnet support recapture of lost volumes in the short to medium term?	<p>Transnet is implementing a broader programme to improve freight logistics system performance, including measures aimed at stabilising and growing export flows through key corridors such as the North Corridor to Richards Bay. These initiatives include operational recovery measures within the rail network, improved coordination between rail and port operations, commercial engagement with key commodity exporters, and ongoing contracting discussions with customers to support sustainable export flows.</p> <p>The Richards Bay Dry Bulk Terminal PSP forms part of this broader strategy by introducing private sector expertise and investment, enhancing terminal efficiency and capacity, and supporting improved reliability across the export logistics chain.</p> <p>Respondents should note that volume recovery is expected to be driven by a combination of market demand, rail performance improvements, and terminal operational enhancements, rather than through guaranteed throughput commitments.</p>
35	Please confirm: RFQ evaluation timeline RFP issue date Target date for preferred bidder and financial close	RFQ evaluation, including the required governance approvals, is expected to take approximately one month. The RFP is targeted for issuance towards the end of the calendar year, with the intention of closing the RFP process before mid-2027. Thereafter, the evaluation of proposals will be undertaken, followed by Board approval of the preferred bidder, negotiations, and ultimately financial close.
36	What safeguards are in place to ensure process continuity and avoid re-tendering risk?	<p>The procurement process is being conducted in accordance with Transnet’s established governance frameworks and procurement procedures to ensure transparency, fairness, and process integrity. The transaction follows the JIEPS framework and is structured as a two-stage procurement process, comprising an RFQ followed by an RFP, which enables Transnet to pre-qualify suitably experienced and capable bidders prior to issuing the detailed RFP documentation.</p> <p>The process includes clearly defined RFQ qualification criteria to shortlist respondents with the required technical, operational, and financial capability. In addition, the transaction is subject to structured governance oversight, including approvals through Transnet’s internal governance structures and compliance with applicable procurement policies. A defined evaluation framework and probity measures will also be applied to ensure consistency, transparency, and fairness in the assessment of submissions. Comprehensive transaction documentation will be issued during the RFP stage to provide clarity and certainty to shortlisted bidders.</p> <p>These measures are intended to support a robust and competitive procurement process, thereby reducing the risk of process disruption while maintaining compliance with applicable procurement requirements.</p>
37	Will Transnet consider issuing clarification notes or addenda to address critical structuring gaps (e.g., BBBEE, rail interface)?	Yes. We will issue clarification were needed

Nr	Questions	Answer
1	An update on the current status of the RFQ process for the Richards Bay Dry Bulk Terminal PSP, including the key milestones already completed and upcoming;	RFQ was issued in February and the non-compulsory briefing session held in March. RFQ closes in August 2026. No further milestones completed.
2	Confirmation of the applicable deadlines for submission of qualification documents and any subsequent RFP stage, if already defined;	RFQ closes on 31 August 2026. RFP will be published to shortlisted bidders on a date to be communicated directly but most likely end of the year
3	Clarification on whether organisations that took part in the 2025 RFI, such as JSC GC NPS, are required to undertake any additional registration steps to be eligible to participate in the RFQ and future RFP stages.	All interested parties have to respond to RFQ in order to be shortlisted for the RFP. Participation in previously related RFI does not prequalify any prospective bidder.