

**MINUTES FOR THE NON-COMPULSORY MEETING FOR THE REQUEST FOR
QUALIFICATION (RFQ) THERE AFTER THROUGH A SEPARATE REQUEST FOR PROPOSAL
(RFP) PROCESS, FOR THE ESTABLISHMENT OF A ROLLING STOACK LEASING COMPANY
(LEASCO)**

RFQ: TCC/2025/03/0001/92339/RFQ

1ST BRIEFING SESSION (11h00 CAT)

DATE: 06 MAY 2025

SECTION A

ATTENDANCE REGISTER

Background Information:

A non-compulsory briefing was conducted via **Microsoft Teams** on the **06 May 2025**, option between two sessions at **11h00 (CAT)** Pretoria and **15h00 (CAT)** Pretoria.

Transnet Team:

1. Kholekile Radebe	Procurement Operations
2. Xolile Mthimunya	Procurement Operations
3. Wilson Mogoba	Business Development
4. Denesh Reddy	Strategy and Planning
5. Hector Zondi	Transnet Engineering
6. Kgaogelo Moubax	Legal Services
7. Kgomotso Tladi	Corporate Finance
8. Laudecia Nhlengethwa	Business Development
9. Maggie Tsholetsane	Business Development
10. Pelma Maja	Business Development
11. Prineven Pillay	Business Development
12. Reginald Mokoena	Transnet Engineering
13. Samkelisiwe Kunene	Business Development
14. Sifiso I Dlamini	Transnet Engineering
15. Sifiso Dlamini	Business Development
16. Sipho Risiba	Legal Services
17. Tshego Molebatsi	Legal Services
18. Tshwanelo Zack Tswai	Business Development

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*Executive

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19. Tumelo Nyatlo	Business Development
20. Xoliswa Ntshingila	Transnet Engineering
21. Yolisa Kani	Business Development
22. Jennefer Moloto	Business Development
23. Tebogo Lethoba	Business Development

The service providers that attended the non-compulsory briefing for the 1st briefing session recorded in the Chat box.

1. E&T Global Investments (Pty) Limited (t/a E&T Minerals
2. Tanguliza Services (Pty) Ltd
3. Jendza Capital
4. Commodore Industries (Pty) Ltd
5. Mahlako A Phahla Investments
6. Rail Paradigm (Pty) Ltd
7. YNF Engineering cc
8. Thelo Rolling Stock Leasing
9. Maziya General Service (Pty) Ltd
10. Thumba Projects
11. MSC
12. Locologix (Pty) Ltd
13. Gear Rail Group
14. SMEC South Africa (Pty) Ltd
15. SystemicLogic Group
16. Capstone 1248 JV
17. Leruo Rail Africa (Pty) Ltd
18. Gear Rail (PTY) LTD,
19. Lambos Engineering Services PTY
20. Transvaal VC
21. Milani Railroad Consulting (Pty) Ltd
22. Prosec Guards
23. Kensani Capital (Pty) Ltd
24. Pruzomark (Pty) Ltd
25. Nex Gen Venture
26. Gabriel Matli - Zerome (Pty) Ltd
27. African Infrastructure Investment Managers ("AIIM")
28. Jendza Capital
29. Mgabadeli Afro-Asia Investment holdings pty Ltd.
30. Molamu Majorie and Thari (Pty) Ltd
31. Adani Ports
32. Mendi JV
33. Adela Nestorovic
34. Commotronix / Sharp Result Logistics
35. Molamu Majories and Thari (Pty) Ltd
36. Mahlako A Phahla Investments,

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37. Barloworld Equipment
38. Transvision Consulting

SECTION B

AGENDA

01	Introduction of Transnet team	All
02	Procurement Guidelines	Xolile Mthimunye
03	Background: About Transnet	Jennefer Moloto
04	Background: About the LeaseCo	Wilson Mogoba
05	Market Demand	Wilson Mogoba
06	Transnet's Rolling Stock Contribution	Wilson Mogoba
07	Transnet Engineering's Participation	Reginald Mokoena
08	Transaction Structure	Sifiso Dlamini
09	External Partner Selection Plan	Sifiso Dlamini
10	Call to Action	Sifiso Dlamini
11	Question and Answer	All

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PRESENTATION

1. Guideline for the session.
2. Tender Advertisement: The tender was advertised on the National Treasury Portal www.etenders.gov.za and on the Transnet website <https://transnetetenders.azurewebsites.net>
3. The RFQ closing date and time is on 04 July 2025 at 16h00 CAT (Pretoria).
4. Notice to bidders: Please refer to "RFQ, Section 2 paragraph 3 and 4" for instructions on the RFQ submission.
5. Notice to bidders: Bidders are required to ensure that electronic bid submissions are done at least a day before the closing date to prevent issues which they may encounter due to their internet speed, bandwidth or the size of the number of uploads they are submitting. Please do not wait for the last hour to submit. A Bidder can upload 30mb per upload and multiple uploads are permitted.
6. Notice to bidders: Please refer to "RFQ, Section 5, Returnable documents" for details of all returnable documents that need to accompany your RFQ submission.
7. **Transnet Background:** The team provided an overview of Transnet, highlighting its role as a state-owned entity managing South Africa's rail, ports, and pipelines, and its various operating divisions.
8. **Operating Divisions:** Transnet's operations are supported by seven complementary divisions, including Transnet Rail Infrastructure Manager, Transnet Freight Rail, Transnet Engineering, Transnet National Ports Authority, Transnet Port Terminals, Transnet Pipelines, and Transnet Property.
9. **Employee and Service Details:** Transnet employs over 50,000 people and provides cargo handling services to a wide range of customers, maintaining a diverse fleet for freight, including containers and bulk commodities like coal and iron ore.
10. **Rolling Stock Leasing Company Initiative:** Wilson introduced the rolling stock leasing company initiative, emphasising the need for private sector partners to address the shortage of accessible rolling stock in South Africa and the greater sub-Saharan African region.
 - ❖ **Initiative Introduction:** Wilson introduced the rolling stock leasing company initiative, highlighting its goal to address the shortage of accessible rolling stock in South Africa and the sub-Saharan African region.
 - ❖ **Private Sector Partnership:** Wilson emphasised the importance of partnering with private sector investors to establish the rolling stock leasing company, aiming to leverage their expertise and resources.

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- ❖ **Market Opportunity:** Wilson discussed the market opportunity, noting that South Africa's rail potential is estimated at 250 to 300 million tonnes of cargo per annum, compared to the current performance of about 160 million tonnes.
- ❖ **Regional Demand:** Wilson mentioned a market study conducted in 2022, which indicated a demand for over 17,000 wagons and 170 diesel locomotives in neighbouring countries by 2030, highlighting the potential for leasing as a mode of rolling stock ownership.

11. **Transnet's Contributions:** Wilson detailed Transnet's contributions to the rolling stock leasing company, including 21,000 freight wagons, 600 locomotives, existing leases, and technical expertise.

- ❖ **Freight Wagons and Locomotives:** Transnet will contribute around 21,000 freight wagons and 600 diesel and electric locomotives to the rolling stock leasing company.
- ❖ **Existing Leases:** Transnet will bring existing leases into the rolling stock leasing company, with an estimated half of the fleet already leased and generating revenue by the time the company is operational.
- ❖ **Technical Expertise:** Transnet will provide deep technical expertise through Transnet Engineering, which has over 150 years of experience in refurbishing, maintaining, and manufacturing rolling stock.
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12. **Private Sector Partner Requirements:** Wilson outlined the requirements for private sector partners, including access to capital, technical and operational expertise, technology and innovation, and a growth-oriented approach.

- ❖ **Capital Access:** Private sector partners are required to provide capital for refurbishing assets and growing the business through new asset acquisitions.
- ❖ **Technical Expertise:** Partners should bring deep technical and operational expertise, particularly in leasing, to help build the leasing business.
- ❖ **Technology and Innovation:** Partners must infuse technology and innovation to ensure the success of the rolling stock leasing company, making it agile and responsive to market needs.
- ❖ **Growth Orientation:** Partners should be growth-oriented, working with Transnet to expand market access and identify new markets for the leasing company.

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13. **Market Potential and Demand Forecast:** Wilson discussed the market potential and demand forecast for rolling stock leasing in South Africa and the Southern African Development Community (SADC) region, highlighting the significant demand for wagons and locomotives.

- ❖ **Market Potential:** Wilson highlighted the market potential for rolling stock leasing in South Africa, with an addressable market of 250 to 300 million tonnes per annum, compared to the current performance of 160 million tonnes.
- ❖ **Regional Demand:** Wilson discussed the demand forecast for rolling stock in the SADC region, noting significant demand for wagons and locomotives in countries like the DRC, Zambia, Zimbabwe, and Eswatini.
- ❖ **Leasing as a Solution:** Wilson emphasised the potential for leasing as a solution to the challenges faced by rail authorities in the region, which often struggle with outdated and poorly maintained rolling stock.
- ❖ **Transnet Engineering's Role:** Reginald presented Transnet Engineering's capabilities, including maintenance, refurbishment, and manufacturing of rolling stock, and their strategic locations across South Africa.
- ❖ **TE Capabilities:** Reginald detailed Transnet Engineering's capabilities in maintaining, refurbishing, and manufacturing rolling stock, including locomotives, wagons, and passenger coaches.
- ❖ **Strategic Locations:** Transnet Engineering operates from six factories and 143 depots strategically located across South Africa, providing services to support planned and unplanned maintenance interventions.
- ❖ **Technical Expertise:** Transnet Engineering brings deep technical expertise, with a history of over 150 years, and offers services such as overhauls, recovery services, and training for maintenance and manufacturing.

14. **Transaction Structure:** Sifiso explained the proposed transaction structure, including the formation of a joint venture between Transnet and an external partner, and the establishment of a leasing company (lease Co).

- ❖ **Venture Formation:** Sifiso explained that the transaction structure involves forming a joint venture between Transnet and an external partner, leading to the establishment of a rolling stock leasing company (LeaseCo).

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- ❖ **Service Level Agreements:** Transnet Engineering will enter into a service level agreement with the LeaseCo to provide maintenance and refurbishment services for the rolling stock.
- ❖ **Financial Arrangements:** The LeaseCo will have agreements with lenders to secure funding for operations and asset acquisitions, and with customers for leasing the rolling stock

15. **Evaluation Criteria:** Sifiso outlined the evaluation criteria for the request for qualification (RFQ) stage, including financial capacity, technical experience, and operational standing.

- ❖ **Financial Capacity:** Sifiso explained that bidders must demonstrate a tangible net worth of at least 4 billion South African rands and provide a letter of interest from a recognized financier.
- ❖ **Technical Experience:** Bidders must have a minimum of 10 years of experience in leasing movable assets, such as rolling stock, motor vehicles, or heavy equipment.

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**DISCUSSION:
QUESTIONS AND RESPONSE:**

Q1	Does the equity partner have any say as to who refurbishes and provides the rolling stock or is the equity partner forced to use Transnet Engineering?
A1	Transnet's contribution into the LeaseCo consists of rolling stock, existing leases and technical expertise. This technical expertise exists within Transnet Engineering (TE) and this makes TE a condition for the setting up of the LeaseCo. The details in respect of a service level agreement (SLA) will be further negotiated at the time of setting up the LeaseCo..
Q2	It was indicated that a two-stage process will be followed to shortlist service providers. During the RFP stage what criteria will be used to finalise the proponent for the project because it is not mentioned in the RFQ document?
	The RFP (including its criteria) for the partner stage will be shared with the successful bidders emanating from the RFQ stage.
Q3	Please advise whether this particular RFP, is going to be multi awarded or is it going to be awarded to one entity which will partner with Transnet in the establishment of the with LeaseCo?
A3	The intention is for Transnet to partner with one entity to establish the LeaseCo.
Q4	The question relates to the financial criteria with regards to the requirement for a tangible net worth of ZAR 4 billion and the letter of interest. Should either criteria be met or are both required to be met?
A4	Both requirements should be met.
Q5	Who can be contacted to get the recording of the session and the slideshow that was presented?
A5	Transnet will share the presentation on the tender platform; however, the recording will not be made available.
Q6	It was mentioned that we can rely on the experience of the affiliate for the meeting the technical criteria. Can you confirm, can we also add on the financial expertise of the affiliate to meet the financial criteria? It is not clearly mentioned whether a bidder can also rely on its affiliate to meet the financial criteria.
A6	Yes, you may rely on the affiliates financial expertise to meet the financial criteria i.e. the the tangible net worth of each member of the bidding consortium will be added together to calculate the total tangible net worth of the bidder.
Q7	Why at this stage you are asking for a letter of interest from a financier because you have not done the project appraisal? I am afraid that if you go to a financier, they will not be issuing a letter showing interest in this project because we don't have adequate information at this stage.
A7	The request is for a letter of interest to be issued indicating the banks' potential interest. Transnet is trying to avoid a situation in which a bidder is unable to meet the financial requirements at a later stage.

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Q8	When is it envisaged that the LeaseCo will start operating? Is there any indicative date to say you want to have it up and running by this particular year?
A8	Currently Transnet has undertaken some work to give effect to the LeaseCo, i.e. entering into various leasing commercial contracts with customers. However, it is envisaged that the implementation of the LeaseCo will be around FY2026/2027.
Q9	Throughout the presentation I did not see any local content or BEE requirement. Does it mean there aren't any local content or BEE requirement because they were not mentioned? I mean for a project of this size and nature, and I think it would be beneficial that those requirements are there to some degree.
A9	Please refer to bullet 6 (B-BBEE Requirements) under Section 2: "As indicated, there are no B-BBEE requirements applicable in relation to the Respondent's Qualification Declaration and Statement of Qualification. However, Transnet intends to ensure that the LeaseCo attains and maintains an appropriate B-BBEE Contributor Status."
Q10	First question would be on the R4 billion figure, because my understanding is that Transnet is still doing the valuation of the assets based on what was said. Can you make that R1 billion or R2 billion? How did you come up with this figure, what is the thought process around R4 billion?
A10	The tangible-net-worth threshold has been set to demonstrate that prospective Respondents have the financial strength, balance-sheet depth and ongoing access to capital commensurate with a project of this scale and risk profile. In establishing the figure, Transnet considered: <ul style="list-style-type: none"> • Overall capital cost and risk allocation for the project – ensuring that shortlisted parties could credibly fund their expected equity share and sustain potential cost overruns or schedule delays without jeopardising delivery. • The benchmarks from comparable infrastructure transactions – typical minimum-net-worth-to-capital-cost ratios applied by lenders, investors and procuring authorities in recent market precedents. • Credit-worthiness and counter-party comfort – the need for a balance-sheet of sufficient size to support financing, performance security obligations and long-term operational commitments over the concession term. <p>The R4 billion level therefore acts as a screening proxy for financial robustness rather than an absolute funding obligation. Respondents may meet the requirement on a stand-alone or consolidated consortium basis (e.g., by aggregating the net worth of committed consortium members or group-company guarantees) as detailed in the RFQ.</p>
Q11	The condition assessments, my understanding is that the bidders are going to be requested to do their own assessments. Has Transnet considered having it done by an independent entity that allows bidders to leverage that?
A11	Transnet will appoint a service provider to undertake an independent condition assessment of the assets. Bidders will be welcome to conduct their own due diligence assessments.

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Q12	Follow up question to the condition that Transnet Engineering must be used for the refurbishment of rolling stock. Where assets are leased over border, and TE doesn't have a footprint in that area, how will the LeaseCo satisfy the condition of using Transnet Engineering?
A12	Transnet Engineering has done some work across the continent
Q13	Where Transnet already has existing leasing contracts in place, will these contracts be moved into the LeaseCo?
A13	Yes, they will. The existing leases are an asset and equity contribution from Transnet to be transferred to LeaseCo as is with their terms and conditions for the remaining tenure of the ceded leases, without adversely affecting the rights of the Lessees. LeaseCo may however negotiate with the Lessees on any proposed amendments that may be required.
Q14	What about class 43/44 Locomotives?
A14	No, the 43/44 locomotives will not be leased.
Q15	Is it only a condition assessment or refurbishing where necessary?
A15	The capital requirements are to address the refurbishment of the assets and ultimately growth of the business (LeaseCo).
Q16	Protecting the influx of other locomotives or wagons that may come from outside the country which may pose a risk to the LeaseCo. Are there any policies that would protect second hand trains or locomotives or sub-standard locomotives from coming all over the world into the market?
A16	The rail safety regulator (RSR) will be best placed to deal with the influx of other assets from all over the world from a quality and safety perspective. Competition is expected in the leasing business and LeaseCo will position itself to be competitive.

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