



**CLARIFICATIONS: 1**  
**FOR THE APPOINTMENT OF FINANCIAL INSTITUTION(S) TO ACT AS LEAD**  
**ARRANGER(S) AND TRANSACTION ADVISOR(S) FOR SPECIFIC ISSUANCES UNDER**  
**TRANSNET'S R80 BILLION DOMESTIC MEDIUM-TERM NOTE ("DMTN")**  
**PROGRAMME FOR A PERIOD OF THREE (3) YEARS.**  
**TCC/2025/04/0001/94467/RFP**

**29 May 2025**



Question	Clarification's
1. Does Transnet require a BEE partner for the local DCM arranger mandate , as this wasn't a requirement for the previous mandate.	<i>Transnet did not request for a B-BBEE partner for local DCM arranger.</i>
2. Given that the government guaranteed has been provided, what is Transnet's intent regarding the Eurobond market other than for possible liability management. Can RMB assume that any Eurobond fund raising initiatives will be considered once the government guaranteed has been exhausted ?	<i>The Eurobond will mainly be used to refinance the TNUS28 dollar bond maturing in Feb 2028. There is currently no intention to raise funding through the Eurobond in the current financial year, ending Mar 2026. Yes, the bidder can assume that any Eurobond fund raising initiatives will be considered once the government guaranteed has been exhausted .</i>
3. Historically Transnet would tap the long-dated notes, and continue to roll the commercial paper instruments in the local DCM through scheduled monthly / bi-weekly auctions , would Transnet like to resume this issuance strategy, noting that it would be government guaranteed until the market is comfortable to take unguaranteed Transnet paper	<i>The intention is to conduct regular bond auctions for issuance of both long term and short term notes. This will be carried out by the appointed mandate lead arranger . The purpose of the bond auction is twofold. Firstly it serves for Transnet to secure competitive borrowing rates and secondly for all prospective investors be have an equal chance to participate in Transnet bond issuance.</i>
4. Under section 4.2 of the RFP regarding the pricing and delivery schedule, expenses associated with the lead arranger per issuance- does that include third party costs such as hotel costs for the Transnet delegation during roadshows.	<i>Travel and Accommodation will be guided by the Transnet Policy.</i> <i>Transnet will arrange travel for themselves</i>
5. Looking at timing of the due date, obtaining the necessary governance approvals for the underwritten proposal will be difficult. Would an underwrite proposal subject to credit approval be sufficient?	<i>Yes, an underwrite proposal subject to credit approval is sufficient.</i>
6. How will the 20 points in relation to specific goals be allocated? Will 10 points go towards Level 1 and Level 2 BEE and 10 to QSE and EME?	<i>Transnet has explained on page 38 of the RFP how the 20 points will be allocated</i>
7. Please confirm that in our response we should follow the same labelling per annexure as outlined in the RFP document.	<i>Transnet has explained from page 28 to page 30 of the RFP which returnable annexures are required</i>

TRANSNET



Thank you