

MINUTES FOR THE NON-COMPULSORY MEETING FOR THE REQUEST FOR QUALIFICATION (RFQ) THERE AFTER THROUGH A SEPARATE REQUEST FOR PROPOSAL (RFP) PROCESS, FOR THE APPOINTMENT OF A PRIVATE SECTOR PARTNER IN THE RICHARDS BAY DRY BULK TERMINAL (RDBDT)

RFQ: TCC/2026/02/0001/113395/RFQ

2nd BRIEFING SESSION (15h00 CAT)

DATE: 26 MARCH 2026

SECTION A

ATTENDENCE 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. Xolile Mthimunye	Transnet
2. Nhlanhla Caluza	Transnet
3. Ayanda Mkhize	Transnet
4. Ashley Haridas	Transnet
5. Olebogeng Marakalla	Transnet
6. Siphso Risiba	Transnet
7. Gugu Nxuweni	Transnet
8. Mondli Xaba	Transnet
9. Deirdre Strydom	Transnet
10. Aneesa Nassar	Transnet
11. Shamil Talip	Transnet
12. Johan Bouwer	Transnet

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

1. Logistro Consulting International
2. Conroy Africa
3. Barberry Holdings

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*Executive

Group Company Secretary: Ms S Bopape

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4. Buffalo Cargo Solutions
5. Doc And Port World Pvt Ltd
6. Standard Bank Group
7. Crystal Partners
8. Optimal Project Management
9. Bidvest Freight (Pty) Ltd
10. Grindrod
11. Msc
12. A Cargo
13. Ed Platform
14. Turner & Townsend
15. Sivest SA (Pty) Ltd
16. Intertoll Rail South Africa
17. Bowmans
18. Agl Terminals
19. Africa Global Logistics
20. Cresco Project Finance
21. Pmd Project Managers
22. Rigem Rail
23. Wtsa (Pty) Ltd
24. Africa Just Energy Action
25. Traxtion (Pty) Ltd
26. Newlyn Group
27. Metso
28. Tigaline (Pty) Ltd
29. Menar
30. Logistro
31. Quantalink
32. Bpmc Pty Ltd
33. Merchant Group

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SECTION B
AGENDA

01	Introduction of Transnet team	All
02	Procurement Guidelines	Xolile Mthimunye
03	Background: About Transnet	Ashley Haridas
04	Background: About the Transaction	Shamil Talip
05	Capacity	Shamil Talip
06	Transaction Structure	Shamil Talip
07	External Partner Selection Plan	Shamil Talip
08	Call to Action	Xolile Mthimunye
09	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 31 August 2026 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. **Procurement Process and Submission Guidelines:** Xolile and the Transnet team outlined the procurement process for the Richards Bay Dry Bulk Terminal transaction, including submission requirements, evaluation methodology, and communication protocols for bidders, with support from Ashley, Shamil, and Gugu.
6. **Submission Requirements:** Bidders must submit their electronic bids via the National Treasury Portal and eTender Portal by 31 August 2026, 4pm Central African Time. Submissions should be made at least a day before the deadline to avoid technical issues, and each upload can be up to 30 MB, with multiple uploads permitted. All required returnable documents must accompany the RFQ submission as detailed in Section 5 of the RFQ.
7. **Evaluation Methodology:** The evaluation process consists of three steps: administrative response (checking timely submission and completeness of documents), substantive response (assessing financial and technical capacity), and due diligence (verification of claims and possible requests for additional information). Only proposals passing each stage will proceed to the next.
8. **Communication Protocols:** All questions and requests for clarification must be submitted via the PSP mailbox, National Treasury Portal, or eTender Portal. Direct communication with Transnet employees regarding the transaction is discouraged to ensure a single point of response. All questions and answers will be published on the relevant portals.
9. **Session Rules and Attendance:** The briefing session was recorded, and all attendees were required to provide their business and contact details in the chat. Bidders were encouraged to remain for the entire session, as important information was presented throughout.

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10. **Transaction Structure and Strategic Objectives:** Ashley, Shamil, and Gugu described the transaction structure for the Richards Bay Dry Bulk Terminal, including the SPV arrangement, equity split, and strategic objectives to enhance port performance and attract private sector investment.
11. **SPV and Equity Structure:** The transaction will be executed through a Special Purpose Vehicle (SPV) in which Transnet Port Terminals (TPT) will hold 51% equity (or 50 plus 1), and the private sector partner will hold the remaining 49%. The TPT operating licence will be subcontracted to the SPV, allowing the private partner full operational control and autonomy for decision-making, despite TPT's majority equity.
12. **Strategic Objectives:** The primary objectives are to reposition Richards Bay as a premier bulk handling port for chrome and magnetite, recapture lost volumes, and ensure long-term financial sustainability. The transaction aims to foster competitiveness, efficiency, and private sector innovation in port operations.
13. **Capital Investment and Innovation:** The project includes plans to convert import berths to export berths and potentially extend existing berths to increase capacity from 16 million to 26.9 million tonnes. Bidders are encouraged to propose innovative, mechanised solutions rather than strictly following prescribed investment plans.
14. **Governance and Board Composition:** While the RFQ is silent on board composition, it is anticipated that the RFP phase will clarify this, likely granting the private sector majority managerial control to ensure risk transfer and operational effectiveness. Project agreements and draft MOIs will detail these arrangements.
15. **RFQ Evaluation Criteria and Documentation:** Transnet detailed the substantive evaluation criteria for the RFQ, including financial strength, technical capacity, and corporate social investment requirements, with supporting documentation and pass/fail thresholds.
16. **Financial Strength and Funding Capability:** Bidders must demonstrate experience in project finance transactions, including at least one financial close in the last 10 years with a minimum equity contribution of 1 billion rand and a total project finance requirement of at least 4 billion rand. They must also show management of a logistics asset generating at least 400 million rand in annual revenue for the past three years, and provide a letter of interest

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or equivalent proof of access to at least 5.2 billion rand in funding.

17. **Technical Capacity and Human Resources:** Bidders must show operational experience in running a dry bulk terminal handling over 10 million tonnes annually for five consecutive years, or, for mining consortiums, demonstrate production of over 5 million tonnes per annum. Additionally, they must have experience operating a site with more than 100 employees for the last three years, supported by auditor certification.
18. **Corporate Social Investment (CSI):** Respondents must provide evidence of at least two successful CSI initiatives, each with a minimum expenditure of 10 million rand within the last five years, benefiting local or disadvantaged communities. A commitment letter to future project-linked CSI and supplier development initiatives is also required.
19. **Consortium Rules and Substitution:** The lead member of a consortium may not be changed, substituted, or removed under any circumstances. Any changes to consortium members whose credentials were relied upon for qualification require prior written approval from Transnet and must not alter the basis of qualification.
20. **Stakeholder Questions and Clarifications:** Participants including Fergus, Bhavesh, Mohammed Gani, Marc Descoins, Marc Chunnnett, Mohammed Mahomed, Nura, and Pragasen raised questions on currency constraints, transaction alignment, operational control, PFMA exemptions, board composition, transformation, labour arrangements, and technical assessments, with responses provided by Transnet.
21. **Currency and International Participation:** Transnet confirmed there are no currency or repatriation constraints for foreign investors. Transnet and its shareholders actively encourage credible international partners, with robust procurement processes and independent oversight to ensure a competitive and transparent selection.
22. **Operational Control and Performance Guarantees:** Transnet clarified that the 51/49 equity split does not limit the private partner's operational control; the SPV structure allows full autonomy for performance improvement. Board composition and management control will be detailed in the RFP, with the private sector likely holding majority managerial control. No performance guarantees for rail are anticipated at this stage, but interface agreements will be developed during the RFP process.

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23. **PFMA and Regulatory Exemptions:** PFMA exemptions, similar to those applied in the DCT transaction, may be sought for this project, subject to sufficient motivation and approval from National Treasury and the shareholder ministry. The process is not guaranteed but is considered based on precedent.

24. **Transformation and BEE Requirements:** Transformation and BEE requirements are not part of the RFQ but will be addressed in detail at the RFP stage. Transnet explained that while there is no immediate need for an addendum, transformation will be embedded in project agreements, supplier development, and operational requirements, with explicit intentions to approach National Treasury for relevant exemptions.

25. **Labour Arrangements:** Transnet explained that the preferred approach is a 'lift and shift' of terminal labour into the SPV. If not feasible, a model similar to DCT Pier 2, where Transnet remains the employer and labour costs are negotiated, may be adopted. Final arrangements will be clarified during the RFP phase after negotiations with labour.

26. **Technical Assessments and Project Dependencies:** Transnet confirmed that while TPT has conducted assessments, independent technical assessments will be permitted for shortlisted bidders during the RFP phase. Information on TNPA-related dependency projects and timelines will be provided upon formal request.

27. Follow-up tasks:

- **Tender Documentation Sharing:** Share the presentation and briefing minutes on the eTender portal and National Treasury portal for all participants. (Transnet SCM team)
- **Operating License Visibility:** Provide sight of the existing TPT terminal operating licence to interested parties for review of terms.

Transnet team response: Transaction related documents will be looked at RFP stage

- **Back of Port RFP Interface:** Clarify and communicate how the current RFQ and subsequent RFP interface with the Richards Bay back of port RFP, including any

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commercial or operational dependencies.

Response: Back-of-port facilities can help reduce congestion within the port and, in some cases, is situated beyond the port boundaries. However, the product must still move through the terminal from the back-of-port facility in order to be loaded onto vessels for export

- **TNPA Dependency Projects Information:** Provide information and timelines regarding TNPA-related dependency projects (e.g., berth extensions, rail yard upgrades) to support volume and cash flow projections)

Response: The projects are in feasibility stages currently with the aim of completing in the 3rd Quarter of this financial year. Once completed the relevant approvals will be sought and followed by implementation. These projects should be completed by the time the volume demand ramps up

- **Independent Technical Assessment Availability:** Confirm whether an independent technical assessment report of the terminal exists and, if so, make it available to interested parties.
- **Transnet team response:** Transaction related documents will be looked at RFP stage
- **Labour Transfer Structure Clarification:** Clarify and communicate the intended labour transfer structure for the SPV, including whether a lift-and-shift or labour broker model will be adopted, once negotiations with labour are concluded.

Response: Lift and shift model will be adopted. The structure of it will be presented at the RFP stage

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