



## Integrated approach to assurance

The Board of Directors and management recognise the importance of a strong control environment in managing risks, improving performance, enhancing governance, instilling stakeholder confidence and strengthening the Company's reputation. We have applied, where appropriate, our Integrated Assurance Plan to the integrated reporting process to enhance the value creation narrative, and to provide an independent perspective on the transparency and accountability of our disclosures. Transnet's Integrated Assurance Plan encompasses the assurance provided by management, internal specialists, internal audit, external audit, external advisers and service providers. The Board of Directors serves as the last line of defence.

## Integrated Reporting Assurance Framework

Content	Assurance providers	Outcome	Framework/Standard
Annual Financial Statements (consolidated and summary)	<ul style="list-style-type: none"> <li>SizweNtsalubaGobodo.</li> </ul>	<ul style="list-style-type: none"> <li>Unmodified Audit Opinion.</li> </ul>	<ul style="list-style-type: none"> <li>PFMA</li> <li>Companies Act</li> <li>IFRS.</li> </ul>
Integrated Report (in full)	<ul style="list-style-type: none"> <li>The Transnet Board of Directors</li> <li>Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>Directors' Approval.</li> </ul>	<ul style="list-style-type: none"> <li>International Integrated Reporting Framework.</li> </ul>
Review of internal controls and risk management	<ul style="list-style-type: none"> <li>Transnet Internal Audit</li> <li>National Occupational Safety Association (NOSA)</li> <li>International Standards Organisation (ISO) accreditation bodies</li> <li>Legal firms.</li> </ul>	<ul style="list-style-type: none"> <li>Financial controls: Satisfactory rating</li> <li>Operational controls: Requires improvement</li> <li>Legislative assessment</li> <li>Functional risk management and compliance maturity assessment.</li> </ul>	<ul style="list-style-type: none"> <li>Committee of Sponsoring Organisations (COSO)</li> <li>PFMA</li> <li>NOSA standards</li> <li>ISO standards relating to safety and environment including ISO 9000 and 14000</li> <li>Legislative requirements</li> <li>Enterprise risk management ISO 31000 standard.</li> </ul>
BEE contributor level	<ul style="list-style-type: none"> <li>Transnet Internal Audit</li> <li>Beever Agency CC.</li> </ul>	<ul style="list-style-type: none"> <li>Level confirmed as 'Level 2'</li> </ul>	<ul style="list-style-type: none"> <li>Broad-Based Black Economic Empowerment (B-BBEE) Act and Charters</li> <li>Rail sub-sector scorecard</li> <li>Marine sub-sector scorecard.</li> </ul>
Corporate governance	<ul style="list-style-type: none"> <li>Transnet Internal Audit.</li> </ul>	<ul style="list-style-type: none"> <li>Maturity assessment: Fully Established</li> <li>Assessment of controls.</li> </ul>	<ul style="list-style-type: none"> <li>King III/King IV*</li> <li>PFMA</li> <li>Companies Act.</li> </ul>
Selected information in the Transnet Sustainability Report and contained in summary form in this report	<ul style="list-style-type: none"> <li>SizweNtsalubaGobodo.</li> </ul>	<ul style="list-style-type: none"> <li>Conclusion: Selected sustainability information has been prepared in all material respects in accordance with Transnet's reporting criteria.</li> </ul>	<ul style="list-style-type: none"> <li>Transnet's sustainability reporting criteria.</li> </ul>

\* For this report we also considered areas in which Transnet already embraces the King IV principles.