Annexure C: Subsidiaries, associates and joint ventures
for the year ended 31 March 2018

Subsidiaries

<table>
<thead>
<tr>
<th>Effective holding</th>
<th>Voting power held</th>
<th>Shares at cost</th>
<th>Interest of holding company net profit/(loss)</th>
<th>Interest of holding company indebtedness</th>
<th>Accumulated impairment and losses</th>
</tr>
</thead>
</table>

Subsidiaries held by Transnet

Local subsidiaries

Environmental responsibility

Transnet Pipelines Rehabilitation Trust

Social responsibility

Transnet Foundation Trust

International business activities

Transnet International Holdings SOC Ltd

Foreign subsidiaries

Transport logistics

African Joint Air Services Ltd (Uganda)

Equity-accounted investees

<table>
<thead>
<tr>
<th>Effective holding</th>
<th>Shares at cost</th>
<th>Interest of holding company indebtedness</th>
<th>Accumulated impairment and losses</th>
<th>Share of post-acquisition reserves</th>
<th>Total</th>
</tr>
</thead>
</table>

Associates

Commercial Cold Storage (Pty) Ltd

Commercial Cold Storage (Pty) Ltd (Pty) Ltd

Comaila (Pty) Ltd

Experience Delivery Company (Pty) Ltd

RainProp (Pty) Ltd

Joint ventures

Gaborone Container Terminal

Summarised financial information of equity-accounted investees

<table>
<thead>
<tr>
<th>Commercial Cold Storage (Pty) Ltd (Pty) Ltd</th>
<th>RainProp (Pty) Ltd (Pty) Ltd</th>
<th>Gabarone Container Terminal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue 74 R million</td>
<td>1 189 R million</td>
<td>97 R million</td>
</tr>
<tr>
<td>Total assets 9 R million</td>
<td>527 R million</td>
<td>2 R million</td>
</tr>
</tbody>
</table>

Results of operations

Revenue 27 R million

Net profit 7 R million