

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Individual Note Certificate, hereby transfers to.....

..... of.....

..... US\$ in principal amount of the US\$ 2,000,000,000 7.100 per cent. Notes due 19 November 2036 (the "**Notes**") of the Republic of South Africa (the "**Republic**") and irrevocably requests and authorises Citibank, N.A., London Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes represented by this Individual Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Offering Circular relating to the Notes dated 15 November 2024 and in accordance with the terms of any legend on this Individual Note Certificate and that we are transferring such Notes:

1. ☐ to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. ☐ to the Republic of South Africa or any of its affiliates; or
3. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Notes was not made to a person in the United States;
 - ☐ⁱ (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - ☐ⁱ (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;
 - (c) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (e) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, the Notes to which this form of transfer relates shall be held through either Euroclear Bank SA/NV or Clearstream Banking S.A.; or

4. ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Notes.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Individual Note Certificate.

- (g) A representative of such registered holder should state the capacity in which such representative signs, *e.g.* executor.
- (h) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (i) Any transfer of Notes shall be in an amount equal to US\$200,000 or any integral multiple of US\$1,000 in excess thereof.