

Transformational Investment Portfolio One Limited

(Incorporated in the Republic of South Africa)

(Registration number 2017/458073/06)

CTSE share code: "ZXTIP"

ISIN: ZAEZ00000042

("TIP One" or "the Company")



UNAUDITED QUARTERLY NET ASSET VALUE AS AT 30 SEPTEMBER 2022

Paragraph 16.17.3 of the Cape Town Stock Exchange Listings Requirements requires an investment company to publish its net asset value ("NAV") at the end of each quarter.

Accordingly, the Company advises that, as at 30 September 2022, its NAV was negative R1.42 million (negative R0.26 million as at 30 June 2022.) This translates to a NAV per share of negative R0.18 (negative R0.03 as at June 2022)

The fair market value of the TIP One investment portfolio as at 30 September 2022 is R1.46 million (R1.49 million as at 30 June 2022). The decrease in the fair market value of the TIP One investment portfolio is attributable to movements in the prices of the listed investments held in the portfolio. During the quarter, TIP One received dividends from its investments in Vodacom Yebo Yethu Limited and BEE Sasol Ltd (SOLBE1).

Shareholders are referred to the announcement on 6 July 2022 relating to a transaction through which TIP One will issue 26 052 000 new shares in exchange for 200 400 Phuthuma Nathi shares ("the PN Invest transaction"). TIP One continues to incur professional, legal, and other costs in preparation for the PN Invest transaction, which is expected to close in the next three months. These additional costs have also further contributed to the decrease in the NAV.

The financial information contained in this announcement has not been audited or reviewed by the Company's auditors.

Johannesburg
17 October 2022

Issuer Agent



Questco Corporate Advisory Proprietary Limited