

Telkom SA SOC Limited

(Registration Number 1991/005476/30)

JSE Share Code TKG

JSE Bond Code: BITEL

ISIN ZAE000044897

("Telkom" or the "Company")

Withdrawal of cautionary announcement

Telkom shareholders are referred to the cautionary announcements released by the Company on SENS on 12 and 15 November 2019, relating to discussions with Cell C Limited ("**Cell C**") regarding the potential acquisition by Telkom of Cell C ("**Potential Acquisition**").

Telkom has received written notice from the Cell C board of directors rejecting its non-binding proposal (the "**Offer**").

The Telkom Board continues to believe the Offer is a compelling proposition that would have created significant value for all stakeholders including Telkom's shareholders.

As the Offer has been rejected by Cell C's board of directors, Telkom shareholders are advised that they are no longer required to exercise caution when dealing in Telkom securities.

Centurion

29 November 2019

Financial advisor: UBS

Legal advisor: Webber Wentzel Attorneys

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited