

Telkom SA SOC Limited
Registration number 1991/005476/30)
JSE Share Code: TKG
JSE Bond Code: BITEL
ISIN: ZAE000044897

("Telkom" or "the Group")

Resignation of the Group Chief Financial Officer

In accordance with paragraph 3.59 of the Listings Requirements of the JSE Limited ("JSE"), shareholders are advised that Ms Tsholofelo Molefe has resigned as the Group Chief Financial Officer ("Group CFO") and executive director of Telkom and its subsidiaries, effective 4 December 2020 to pursue other interests.

Ms Molefe, joined Telkom on 1 July 2016 as Deputy CFO and was appointed as Group CFO two years later. In her two-year tenure, she derisked the balance sheet, optimised working capital management through structural changes and enhanced the capital allocation framework to focus on return on investment.

Mr Dirk Reyneke, current CFO of Openserve for the past 18 months will take over the position of Acting Group CFO, effective 7 December 2020. Mr Reyneke, a qualified Chartered Accountant joined Telkom on 1 March 2012 from Absa Retail and Business banking. Over the past eight years, Mr Reyneke has gained valuable experience and knowledge across the Group. He was formerly a CFO of Telkom Mobile and Gyro for four and two years respectively. He also led the integration process of BCX and Telkom Enterprise.

Mr Reyneke who has been working with Ms Molefe for the past two years will continue with our financial strategic objectives which include building financial resilience through sustainable cost management, cash preservation, disciplined capital allocation and mitigating financial risks.

The appointment of a permanent Group CFO is expected to be made at the end of a comprehensive process.

The Board would like to wish Ms Molefe well in her future endeavors and thanks her for her contribution.

Centurion
4 December 2020

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