

Telkom SA SOC Limited
Registration number 1991/005476/30)
JSE share code: TKG
JSE bond code: BITEL
ISIN: ZAE000044897
("Telkom" or the "Group")

Value unlock for Telkom shareholders

Shareholders are reminded of Telkom management's commitment to the value unlock strategy which is premised on Telkom's market capitalisation not representing its intrinsic value.

Management remains firmly on course with this strategy and has continued to explore several options to unlock further value in the Gyro Masts & Towers business ("**Swiftnet**"), which has operated as a separate tower company for over three years, the value of which is not fairly reflected in the Telkom share price.

Shareholders are advised that Telkom is pursuing a separate listing of Swiftnet on the JSE and the Telkom Board expects to make a final determination regarding a separate listing before the end of the financial year.

Management believes that a separate listing of Swiftnet will affirm the valuation of the Masts & Towers business and its contribution to the overall valuation of the Telkom business, thereby unlocking further value for Telkom.

Unlocking value from Telkom's portfolio of businesses is a key component of the Company's financial framework and will afford Telkom management flexibility to rebase the balance sheet and reinvest in the business.

Centurion

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