

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

### **Update: Value unlock for Telkom shareholders**

Shareholders are referred to the SENS announcement titled ["Value unlock for Telkom shareholders" dated 21 September 2021](#)" wherein Telkom announced its intention to pursue a separate listing of its Masts and Towers business ("Swiftnet") to unlock value for shareholders before the end of its 2022 financial year subject to market and other conditions.

Given the recent global events, current market conditions and the impact on the Capital Markets, the Board has resolved to postpone the separate listing of Swiftnet on the JSE.

The Board remains committed to its value unlock strategy which is premised on Telkom's market capitalisation not representing its intrinsic value. Against this backdrop, the Board continues to consider all strategic options that support its value unlock strategy, which include affirming the valuation of Swiftnet and its contribution to the valuation of Telkom.

The Board is focused on driving maximum shareholder value and will provide further information at the appropriate time on the best route to deliver this in the current market conditions.

Centurion  
09 March 2022

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