

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

## **MEDIA SPECULATION REGARDING A BID TO ACQUIRE A STAKE IN TELKOM AND CAUTIONARY ANNOUNCEMENT**

In response to the recent media articles, the last of which was published on Sunday, 11 June 2023, relating to a bid by a consortium led by Siphso Maseko (Afrifund Investments Proprietary Limited) and comprising Axian Telecom and the Government Employees Pension Fund, managed by the Public Investment Corporation (collectively, the **Consortium**) to acquire a stake in Telkom, the Company confirms that it has received an unsolicited non-binding indicative letter from the Consortium for the acquisition of a controlling stake in Telkom, the merits of which are being assessed by the Telkom Board of Directors in accordance with its fiduciary duties.

In this regard, the Company has requested the Consortium to provide further clarity on several matters, including the proposed offer price and certainty of funding. As such, discussions remain of an exploratory and non-consensual nature, there being no certainty that the outcome of these discussions will result in a transaction.

However, having regard to the continued detailed media speculation and Telkom awaiting further clarity, shareholders are advised to exercise caution when dealing in the Company's shares until such time as a further announcement is made.

Telkom continues to pursue its strategic value unlock initiatives and should such initiatives result in any developments that may have a material effect on the value of Telkom's shares, information on such arrangements will be disclosed to shareholders.

Centurion

12 June 2023

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