

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

CAUTIONARY ANNOUNCEMENT

Shareholders are referred to Telkom's previous communication regarding its decision to dispose of its masts and towers business housed in Swiftnet SOC Limited ("**Swiftnet**"), a wholly-owned subsidiary of the Company. Pursuant to this decision, Telkom initiated a competitive disposal process in terms of its value unlock strategy.

Shareholders are hereby advised that Telkom is currently in exclusive negotiations with a preferred bidder in respect of the potential disposal of Swiftnet, which, if successfully concluded, may have a material effect on the price of the Company's securities.

The preferred bidder is a consortium of equity investors (including a Black Economic Empowerment partner), led and managed by a reputable private equity firm. The negotiations to conclude transaction agreements are underway and the Company will give an update in accordance with the Listings Requirements of the JSE Limited ("**JSE**").

The transaction, if successfully concluded, will be subject to conditions precedent that are customary for a transaction of this nature, including the receipt of the necessary regulatory approvals and Telkom shareholder approval, given that it would constitute a Category 1 transaction in terms of the JSE Listings Requirements.

These negotiations may or may not lead to a transaction, and therefore shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Centurion
21 November 2023

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal advisor

Bowman Gilfillan Inc.

Financial advisor

FTI Capital Advisors (DIFC) Limited