

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

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to Telkom's cautionary announcements released on SENS, the last of which was dated 8 January 2024, wherein shareholders were advised that Telkom is currently in exclusive negotiations with a preferred bidder in respect of the potential disposal of its masts and towers business housed in Swiftnet SOC Limited, which, if successfully concluded, may have a material effect on the price of the Company's securities.

Shareholders were informed that the preferred bidder is a consortium of equity investors (including a Black Economic Empowerment partner), led and managed by a reputable private equity firm.

Shareholders were also informed that 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 Limited Listings Requirements ("**JSE Listings Requirements**").

Shareholders are herewith further informed that substantial progress has been made on meeting the remaining agreed milestones under the exclusivity arrangement, including that the parties have significantly progressed their negotiations to agree transaction agreements, and the Company expects to be able to make a more detailed announcement on or before it is required to update this cautionary announcement in accordance with the JSE Listings Requirements.

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

Centurion
19 February 2024

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal advisor

Bowman Gilfillan Inc.

Financial advisor

FTI Capital Advisors (DIFC) Limited