

Telkom SA SOC Limited
(Incorporated in the Republic of South Africa)
(Registration number 1991/005476/30)
JSE Bond Code: BITEL
JSE Share Code: TKG
ISIN: ZAE000044897
("Telkom" or the "Issuer")

AMENDED AND RESTATED DOMESTIC MEDIUM TERM NOTE PROGRAMME MEMORANDUM AND APPLICABLE PRICING SUPPLEMENTS

Further to the announcements released on SENS on 28 March 2024 and 29 April 2024 respectively, noteholders are advised that Telkom has amended and restated its ZAR15,000,000,000 Domestic Medium Term Note Programme Memorandum (the "**Initial Programme Memorandum**") dated 21 November 2011.

In addition, the applicable pricing supplements for instrument codes TL25, TL26, TL28, TL29, TL30, TL31, TL32 and TL33 ("**Initial APSs**") issued under the Initial Programme Memorandum have been amended and a new information statement ("**Information Statement**") incorporating certain information by reference has been introduced.

The Initial Programme Memorandum and the Initial APSs will be superseded and replaced by the terms and conditions of an amended and restated programme memorandum dated 14 May 2024 (the "**New Programme Memorandum**") and amended and restated applicable pricing supplements for instrument codes TL25, TL26, TL28, TL29, TL30, TL31, TL32 and TL33, dated 14 May 2024 (the "**New APSs**").

A summary of the changes effected in the New Programme Memorandum and the New APSs include:

1. Updating the New Programme Memorandum to comply with all of the applicable provisions of the JSE Debt Listings Requirements.
2. Amendments and updates to the following sections in the Initial Programme Memorandum:
 - updating the "*Documents incorporated by reference*" section to set out all information incorporated by reference;
 - updates to the "*General description of the Programme*" section;
 - amending certain definitions set out in the "*Summary of the Programme*" section;
 - minor amendments to the "*Pro Forma Applicable Pricing Supplement*" section;
 - amendments to the "*Terms and conditions of the notes*" section to include, remove and expand on various definitions;
 - clarifying various sub-sections such as:
 - the status and characteristics of subordinated notes,
 - mixed rate notes;
 - interest;
 - redemption at the option of the Issuer;
 - events of default;
 - amendments to conditions;
 - meetings of the noteholders; and
 - general information and corporate information.
3. Updating the Initial APSs to align to the New Programme Memorandum.
4. Introducing the Information Statement incorporating by reference the following information:

- description of Telkom including group history and overview, South Africa's telecommunication market overview, legal status, management and control, and legal proceedings;
- investor considerations and risk factors relating to factors that may affect the Issuer's ability to fulfil its obligations, risks relating to the Issuer, regulatory risks, risks relating to the telecommunications industry, the notes and structure of a particular issue of notes;
- conflicts of interest;
- South African exchange controls;
- South African taxation;
- subscription and sale; and
- settlement, clearing and transfer of notes; and
- corporate information.

The New Programme Memorandum further refers to exemptions granted by the Minister of Finance to Telkom and its subsidiaries and any entities under its ownership control, details of which are as follows:

1. with effect from 27 October 2013, exemption from sections 6(2)(e), 6(2)(f), 7(2), 7(4), 49, 50(1)(c), 50(1)(d), 51(1)(a)(ii), 51(1)(b)(i), 51(1)(b)(ii), 51(1)(f), 51(1)(g), 52, 54(1), 54(2), 55, 56, 66(1), 66(3), 66(6), 66(7), 68, 76(4), 83, 86 and all provisions of the Treasury Regulations issued in terms of the Public Finance Management Act, 1999 (No 1 of 1999) (the "**Act**") until the Government of South Africa becomes entitled to exercise, or control the exercise of, the majority of the general voting rights associated with the issued securities in Telkom or the date that Telkom is delisted from the JSE; and
2. with effect from 11 July 2016, exemption from Schedule 2 of the Act and from the provisions of the Preferential Procurement Policy Framework Act, 2000 and any regulations made under section 5 thereof.

The New Programme Memorandum, News APSs and Information Statement were approved by the JSE on 15 May 2024 and will be made available on the Telkom Group website link: <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml>

17 May 2024

Debt Sponsor

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