Telkom SA SOC Ltd

Notice of Annual General Meeting

for the year ended
31 March 2021

Telkom

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

Notice of annual general meeting

Notice is hereby given to the shareholders of the Company ("shareholders") that the 29th annual general meeting of the shareholders ("AGM") will be held through electronic communication at 10:00 (South African time) on Wednesday, 25 August 2021.

The purpose of the AGM is to:

(a) present to the shareholders the audited consolidated annual financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 March 2021, a complete set of which is set out on pages 119 to 124 of the integrated report to which this notice of AGM is attached and a copy of which is otherwise available on the Company's website: www.telkom.co.za;
(b) present to the shareholders a report of the Audit Committee on matters which are within the mandate of that Committee;
(c) present to the shareholders a report of the Social and Ethics Committee on matters which are within the mandate of that Committee;
(d) consider all and any matters of or relating to the Company which may lawfully be considered and dealt with at the AGM; and
(e) consider and, if deemed fit, pass, with or without modification, the Ordinary and Special Resolutions set out hereunder.

Important dates to note

Record date for receipt of notice of AGM
Friday, 16 July 2021

Notice of AGM distributed to shareholders on
Monday, 26 July 2021

Last day to trade to participate in and vote at the AGM
Tuesday, 17 August 2021

Record date to be recorded in the shareholders' register to participate in and vote at the AGM
Friday, 20 August 2021

Last day to lodge forms of proxy by 10:00
Monday, 23 August 2021

AGM held at 10:00
Wednesday, 25 August 2021

Results of AGM released on SENS on or about
Wednesday, 25 August 2021

Voting and proxies at the AGM

1. All shareholders are entitled to electronically attend and speak at the AGM or any cancellation, postponement or adjournment thereof. All holders of ordinary shares will be entitled to vote, using the electronic voting ("e-voting") facility, on each resolution proposed to be passed at the AGM or any cancellation, postponement or adjournment thereof.
2. A shareholder entitled to electronically attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder/s) to attend, participate in and vote at the AGM in place of that shareholder.
3. The attached form of proxy is to be completed only by those shareholders who:
   (a) hold shares in certificated form; and
   (b) are recorded on the sub-register in dematerialised electronic form with "own name" registration.
4. All other beneficial owners of shares who have dematerialised their shares through a central securities depositary participant ("CSDP") or broker, and wish to electronically attend the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker. Those shareholders must NOT use the attached form of proxy.
5. In order to use the e-voting facility, shareholders must register, log on and cast their proxy e-votes by following the on-screen prompts, which have been detailed in the e-voting and webcast guidelines attached to this communication. Should shareholders not have access to online channels, please forward the completed form of proxy attached to the notice of AGM to the Company's transfer secretaries in South Africa, on or before 10:00 on Monday, 23 August 2021.
6. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to electronically attend, speak and vote in person at the AGM should that shareholder decide to do so. A summary of shareholders' rights in respect of proxy appointments as contained in section 58 of the Companies Act is set out at the end of this notice of AGM.
7. On a poll, every person entitled to vote shall have one vote for every ordinary share held. On a show of hands, each person entitled to vote shall have one vote, irrespective of the number of ordinary shares held.
8. All Ordinary Resolutions required to be passed at the AGM shall be passed by a majority of more than 50% of the voting rights exercised on each such resolution.
9. All Special Resolutions required to be passed at the AGM shall be passed by a majority of at least 75% of the voting rights exercised on each such resolution.

Electronic participation in the AGM

10. The AGM will be conducted entirely through electronic communication, in accordance with the provisions of the Companies Act, No 71 of 2008 ("the Companies Act"). and the Company's Memorandum of Incorporation. Shareholders who wish to participate in the AGM should connect to the AGM by using the link that will be provided by the Company's e-service provider. Please refer to the guide attached to this notice of AGM for more information.

Ordinary Resolutions:

Ordinary Resolution Numbers 1.1 to 1.3 – Election of Directors

Resolved that the following Directors, who were appointed post the last AGM shall retire from office at the AGM and, being eligible and having offered themselves for re-election, each by way of separate resolution, be re-elected as Directors of the Company, in accordance with the Company's Memorandum of Incorporation ("MOI"), with immediate effect:

1.1 Ms O Ighodaro
1.2 Ms EG Matenge-Sebesho
1.3 Mr H Singh

Explanatory notes in respect of Ordinary Resolution Numbers 1.1 to 1.3

Ordinary Resolution Numbers 1.1 to 1.3 are proposed for the election of Directors of the Company, who were appointed post the last AGM. The elections will be conducted by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy.

The Board of Directors recommends to the shareholders the election of the aforementioned Directors. The profiles of the Directors standing for election are set out on pages 83 and 133 of the integrated report.

Ordinary Resolution Numbers 1.4 to 1.7 – Re-election of Directors

Resolved that the following Directors shall retire from office at the AGM and, being eligible and having offered themselves for re-election, each by way of separate resolution, be re-elected as Directors of the Company, in accordance with the Company's MOI, with immediate effect:

1.4 Ms KW Mzondeki
1.5 Ms F Petersen-Cook
1.6 Dr SP Sibisi
1.7 Mr RG Tomlinson

Explanatory notes in respect of Ordinary Resolution Numbers 1.4 to 1.7

Ordinary Resolution Numbers 1.4 to 1.7 are proposed for the re-election of Directors of the Company. The re-elections will be conducted by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy.

The Board of Directors recommends to the shareholders the re-election of the aforementioned Directors. The profiles of the Directors standing for re-election are set out on page 83 of the integrated report.

Ordinary Resolution Number 2.1 – Re-election of Director who retires by tenure in terms of the Company's MOI

Resolved that the following Director, having served on the Board for a period in excess of 9 (nine) years, shall retire from office at the AGM and, having been subjected to an independence assessment and the Board having been satisfied of his independence, and being eligible, be re-elected as a Director of the Company, in accordance with the Company's MOI, with immediate effect:

2.1 Mr N Kapila

Explanatory notes in respect of Ordinary Resolution Number 2.1

Ordinary Resolution Number 2.1 is proposed for the re-election of a Director of the Company who has served in excess of 9 (nine) years. Clause 23.2.2. of the Company's MOI stipulates that "any Non-executive Director holding office for an aggregate period in excess of 9 years since his/her first election or appointment, shall retire from office at such Annual General Meeting (notwithstanding that he/she may have retired from office at the previous Annual General Meeting in terms of clause 23.2.1)."

Following an independence assessment of Mr N Kapila, and the outcome of such assessment having confirmed Mr N Kapila's independence, the Board of Directors recommends to the shareholders the re-election of the aforementioned Director.

The profile of the Director standing for re-election is set out on page 83 of the integrated report.

Ordinary Resolution Numbers 3.1 to 3.5 – Election of Audit Committee Members

Resolved that the following independent Non-executive Directors, each by way of separate resolution, be and are hereby elected as Members of the Company's Audit Committee from the conclusion of the AGM until the next AGM of the Company:

3.1 Mr KA Rayner
3.2 Mr PCS Luthuli
3.3 Ms KW Mzondeki
3.4 Mr H Singh
3.5 Mr LL Von Zeuner

Mr H Singh and Ms KW Mzondeki will be appointed, subject to their election and re-election as Directors pursuant to Ordinary Resolution Numbers 1.3 and 1.4, respectively.

The profiles of the Directors who are standing for election to the Audit Committee are set out on page 83 of the integrated report.

Explanatory notes in respect of Ordinary Resolution Numbers 3.1 to 3.5

In terms section 94 of "the Companies Act", the Audit Committee is a statutory Committee elected by the shareholders at each AGM. In terms of Regulation 43 of the Companies Regulations, at least one-third of the Members of a Company's Audit Committee at any time must have academic qualifications or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The Company has established an Audit Committee which fulfils the functions of an Audit Committee as contemplated in the Companies Act and the persons nominated to be appointed to the Company's Audit Committee were nominated having considered the requirements of the Companies Act and Companies Regulations referred to herein.

Ordinary Resolution Numbers 4.1 and 4.2 – Reappointment of PricewaterhouseCoopers and SizweNtsalubaGobodo Grant Thornton as joint external auditors of the Company

Resolved that PricewaterhouseCoopers and SizweNtsalubaGobodo Grant Thornton, each by way of separate resolution, be reappointed as the joint independent registered auditors of the Company from the conclusion of this AGM until the next AGM of the Company.

4.1 PricewaterhouseCoopers as the independent external auditor, represented by Mr KJ Dikana as the individual designated auditor responsible for the audit.

4.2 SizweNtsalubaGobodo Grant Thornton as the independent external auditor, represented by Mr M Hafiz as the individual designated auditor responsible for the audit.

Explanatory notes in respect of Ordinary Resolution Numbers 4.1 and 4.2

In compliance with section 90 read with section 92(3) of the Companies Act, PricewaterhouseCoopers and SizweNtsalubaGobodo Grant Thornton are recommended by the Audit Committee to be reappointed as joint auditors for the financial year ending 31 March 2022 and until the next AGM of the Company.

Ordinary Resolution Numbers 5.1 to 5.2 – Non-binding advisory endorsement of the Telkom remuneration policy and implementation report for the payment of remuneration for the 2021 financial year

Resolved that the shareholders hereby endorse, each by way of a separate non-binding advisory vote, the following:

5.1 The Company's remuneration policy as set out in the remuneration report contained in the integrated report on page 97.

5.2 The implementation report as set out in the remuneration report contained in the integrated report on page 108.

Explanatory notes for the non-binding advisory endorsement of the remuneration policy and implementation report

In terms of Principle 14 of the King Report on Corporate Governance™ for South Africa, 2016 (King IV) and the JSE Listings Requirements, the Company's remuneration policy and implementation report should be tabled for separate non-binding advisory votes at the AGM. The essence of this vote is to enable the shareholders to express their non-binding views on the remuneration policies adopted and implementation thereof.

These non-binding resolutions are of an advisory nature only and although the Board will consider the outcome of the votes when implementing its remuneration practices, failure to pass these resolutions will not legally preclude the Company from implementing the remuneration policy and practices as contained in the governance report. Shareholders who wish to raise any concerns or submit any comments to the Company on the remuneration policy or implementation report are requested to submit such to investor relations and the Group Company Secretary.

In the case that the Company receives 25% (twenty-five percent) or more votes against either the remuneration policy or implementation report, shareholder engagements will be arranged. Such engagements will be communicated in the voting results announcement.

Ordinary Resolution Number 6 – General authority for Directors to allot and issue and/or grant options over ordinary shares

Resolved that, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, the authorised but unissued ordinary shares in the share capital of the Company be and are hereby placed under the control of the Directors of the Company who are authorised to allot and issue ordinary shares, issue and/or grant options over such ordinary shares at their discretion, subject to the following:

(a) This authority shall only be valid until the next AGM of the Company but shall not endure beyond 15 months from the date of this AGM.

(b) Ordinary shares issued in terms of this authority shall not exceed 10% of the number of ordinary shares in issue as at the date of passing this resolution.

(c) The number of ordinary shares to be issued in terms of this resolution shall not include any ordinary shares that may be issued by the Company to employees participating in the Telkom Employee Forfeitable Share Plan.

Explanatory notes in respect of Ordinary Resolution Number 6

In terms of clause 9.3 of the MOI, the shareholders may authorise the Directors to allot and issue unissued ordinary shares or grant options over them as the Directors may deem fit (with the effect that any pre-emptive rights that shareholders hold may be waived), subject to the provisions of the JSE Listings Requirements and the Companies Act. The Directors wish to be granted authority to allot and issue up to a maximum of 10% (ten percent) of the number of ordinary shares in issue as at the date of passing of this resolution in their discretion. The number of shares to be issued in terms of Ordinary Resolution Number 6 shall not include any ordinary shares that may be issued by the Company to participating employees in the Telkom SA SOC Ltd Employee Forfeitable Share Plan as any such issues will take place in terms of the rules of the Telkom SA SOC Ltd Employee Forfeitable Share Plan.

Special Resolutions:

Special Resolution Number 1 – General authority for Directors to issue ordinary shares for cash

Resolved that, subject to the passing of Ordinary Resolution Number 6, the provisions of the Companies Act and the JSE Listings Requirements, the Directors be and are hereby authorised by way of a general authority, to allot and issue ordinary shares in the share capital of the Company for cash, on such terms and conditions as they deem fit, subject to the following conditions:

- The general authority granted to the Directors shall be valid only until the Company's next AGM and shall not extend beyond 15 months from the date on which this resolution is passed.
- The ordinary shares must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties.
- The ordinary shares which are the subject of general issues for cash:
  - › may not exceed 5%, of the Company's number of ordinary shares in issue as at the date of the notice of AGM, net of treasury shares (being 24 682 732 ordinary shares in issue);
  - › any ordinary shares issued under this authority must be deducted from the number of ordinary shares set out above;
  - › in the event of a sub-division or consolidation of issued ordinary shares during the period of this authority, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- The maximum discount at which ordinary shares may be issued is 10% of the weighted average traded price of such ordinary shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the ordinary shares. The JSE should be consulted for a ruling if the Company's ordinary shares have not traded in such 30-business day period.
- Should the Company and/or any subsidiary cumulatively issue 5% of the initial number of the Company's ordinary shares in terms of this general authority, an announcement shall be made in terms of the JSE Listings Requirements.

Explanatory notes in respect of Special Resolution Number 1

The Directors wish to be granted authority to allot and issue the ordinary shares of the Company that they would be authorised by Ordinary Resolution Number 6 to issue as they in their discretion deem fit, for cash from time to time, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, in particular section 5.52 of the JSE Listings Requirements. The ordinary shares capable of being issued for cash under this authority effectively represent 5% of the number of ordinary shares in issue (net of treasury shares) as at the date of this notice of AGM, which is significantly lower than up to 30% as permitted in terms of the JSE Listings Requirements.

The Directors consider it beneficial to obtain the authority to enable the Company to take advantage of any business opportunity that may arise in future.

Special Resolution Number 2 – General authority to repurchase ordinary shares

Resolved that, pursuant to the MOI, the Company and any of its subsidiaries be and are hereby authorised by way of a general approval to purchase or repurchase, as the case may be, and from time to time, ordinary shares issued by the Company from any person, upon such terms and conditions and in such number as the Directors of the Company or subsidiary may determine, but in accordance with and subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, provided that:

- The general authority granted to the Directors shall be valid only until the Company's next AGM and shall not extend beyond 15 months from the date on which this resolution is passed;
- Any general repurchase by the Company or any subsidiary of its ordinary shares in issue shall not in aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital at the time that the general authority was granted;
- No repurchase or purchase may be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date of such repurchase or purchase;
- The repurchase of the ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or any subsidiary and the counterparty (reported trades are prohibited);
- The Company may only appoint one agent at any point in time to effect any repurchase(s) on the Company's behalf;
- The repurchase of shares by the Company and/or any of its subsidiaries may not be effected during a prohibited period as defined in the JSE Listings Requirements unless the Company has in place a Repurchase programme where the dates and quantities of ordinary shares to be traded during the period are fixed, i.e. not subject to variation, and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third-party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the Repurchase programme submitted to the JSE;
- The Board of Directors resolves to authorise the repurchase, provided that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Telkom Group;
- The general authority may be varied or revoked by special resolution of the shareholders prior to the next AGM of the Company; and
- Should the Company and/or any subsidiary cumulatively repurchase and/or purchase, as the case may be, 3% of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% in aggregate of the initial number of that class repurchased and/or purchased, as the case may be, thereafter in terms of this general authority, an announcement shall be made in terms of the JSE Listings Requirements.

Any decision by the Directors, after considering the effect of a repurchase, of up to 10% of the Company's issued ordinary shares, to use the general authority to repurchase shares of the Company, will be taken regarding the prevailing market conditions and other factors.

The Directors of Telkom SA SOC Ltd, after considering the effect of the maximum potential repurchase, are of the opinion that for a period of 12 months after the date of the notice of AGM:

- The Company and the Group will, in the ordinary course of business, be able to pay its debts;
- The assets of the Company and the Group will be in excess of its liabilities. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- The working capital of the Company and the Group will be adequate for ordinary business purposes.

The following additional information, which appears in Telkom SA SOC Ltd's integrated report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- The major shareholders on page 118; and
- The share capital of the Company on page 117.

Directors' responsibility statement:

The Directors, whose names appear on page 1 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Special Resolution contains all required information.

Material changes:

There have been no material changes in the affairs or financial position of the Company since the end of the financial year ended 31 March 2021 and the date of this notice of AGM.

Explanatory notes in respect of Special Resolution Number 2

This Special Resolution is proposed to allow the Company and/or its subsidiaries by way of a general authority to repurchase and/or purchase shares issued by the Company.

The existing general authority for the Company and/or a subsidiary thereof to repurchase or purchase, as the case may be, shares in the Company, granted by shareholders at the previous AGM is due to expire at this AGM, unless renewed.

The Directors have no specific intention, at present, for the Company or its subsidiaries to repurchase any of the Company's shares but are of the opinion that it would be in the best interests of the Company to extend such general authority, and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase or purchase, as the case may be, the shares issued by the Company through the order book of the JSE, should an opportunity present itself where the market conditions and price justify such action.

Special Resolution Number 3 – Remuneration of Non-executive Directors

Resolved that the remuneration of the Non-executive Directors of the Company for their services as Directors of the Company be as set out below with effect from 25 August 2021:

Telkom SA SOC Ltd Board	Annual Retainer Fee Non-executive Director Amount	Annual Committee Retainer Fee (Non-executive Directors excluding Board Chairperson) Amount
Board		
Board Chairperson	2 060 000	–
International Board Member	735 000	
Board Member	470 000	
Audit Committee		
Chairperson		410 000
Member		215 000
Risk Committee		
Chairperson		250 000
Member		150 000
Social and Ethics Committee		
Chairperson		250 000
Member		150 000
Nominations Committee		
Chairperson*		–
Member		110 000
Remuneration Committee		
Chairperson		250 000
Member		150 000
Investments and Transactions Committee		
Chairperson		250 000
Member		150 000

* *The Nominations Committee Chairperson has an all-inclusive fee.*

Explanatory notes in respect of Special Resolution Number 3

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to Directors for their service as Directors in accordance with a Special R esolution approved by shareholders within the previous two years and if not prohibited in terms of a Company's MOI. The remuneration of Non-executive Directors for their services is determined from time to time by the Directors, considering the recommendations of the Remuneration Committee. Non-executive Directors shall also be paid travelling, subsistence and other expenses properly incurred by them in the execution of their duties, including attendance of meetings of Directors and of Committees authorised or ratified by Directors.

The Board of Directors has considered the remuneration paid to the Non-executive Directors for the year ending 31 March 2021. Following a benchmarking exercise, and in the best interest of the Company, the Board is of the view that the fees for the Non-executive Directors be paid as follows:

- The Chairperson shall receive an all-inclusive annual retainer fee and will not be remunerated for serving on any Committees.
- All Non-executive Directors will receive an all-inclusive annual retainer fee for attendance at Board meetings and an annual retainer fee based on the Committees that the Non-executive Director is a Chairperson or Member of. The all-inclusive annual fee structure will not be linked to the number of meetings held in a year, and no additional fees will apply for any convened special meetings. Therefore, the all-inclusive annual fee will be a buildup of Board retainer plus Committees where the Non-executive Director is a Member and/or Chairperson. New Non-executive Directors will receive a pro-rated fee based on this build up on joining, and those changing Committees will also be remunerated accordingly based on this build up.

Special Resolution Number 4 – General authority to provide financial assistance

Resolved that the Board of Directors be and is hereby authorised to cause the Company, subject to compliance with the requirements of the Company's MOI and the Companies Act, to provide direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act, including by way of a loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or entity that is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related Company or entity, or for the purchase of any securities of the Company or a related or inter-related Company or entity, for such amounts and on such terms as the Board of Directors may determine in its discretion. This authority shall continue until the next AGM of the Company.

Explanatory notes in respect of Special Resolution Number 4

The Board of Directors wishes to have the ability to provide financial assistance (by way of loan, guarantee, the provision of security or otherwise), if necessary, to related or inter-related companies and entities. Furthermore, it may be necessary or desirous for Telkom to provide financial assistance to related or inter-related companies and entities to subscribe for options or securities or purchase securities of Telkom or another Company related or inter-related to it. However, under section 44 and/or 45 of the Companies Act, Telkom will require the Special Resolution referred to above to be adopted. In the circumstances and in order to, inter alia, ensure that Telkom's subsidiaries and other related or inter-related companies and entities have access to financing and/or financial backing from Telkom, it is necessary to obtain the approval of shareholders, as set out in Special Resolution Number 4.

By order of the Board

TELKOM SA SOC LTD

AC Ceba (FCG) (F.Inst.D)
Company Secretary
02 July 2021

Registered Office
Telkom Park
61 Oak Avenue
Highveld
Centurion, 0157
South Africa
(Private Bag X881, Pretoria, 0001)

Transfer Secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Online Shareholders' meeting guide 2021

Attending the AGM electronically

We will be conducting a virtual AGM, giving you the opportunity to attend the AGM and participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Board questions and submit your votes in real time. To access the platform, you will need to:

a) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

b) Visit https://web.lumiagm.com on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID:
132-867-117

To login you must have your Username and password which you can request from supportza@lumiglobal.com

Using the AGM online facility:

Access

Once you have either downloaded the Lumi AGM app or entered web.lumiagm.com into your web browser, you'll be prompted to enter the Meeting ID.

You will then be required to enter your:

a) Username; and

b) Password.

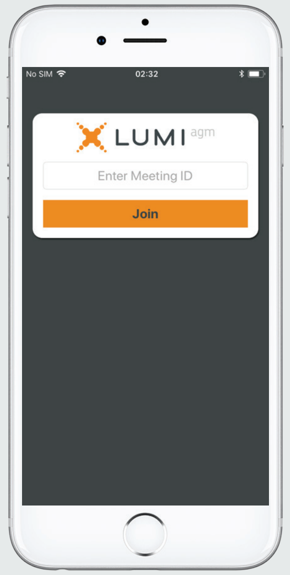
You will be able to log into the site from 10:00 on 25 August 2021.

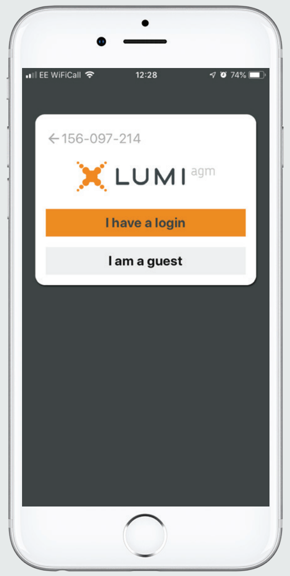
To register as a shareholder, select 'I have a login' and enter your username and password.

If you are a visitor, select 'I am a guest'

As a guest, you will be prompted to complete all the relevant fields including; title, first name, last name and email address.

Please note, visitors will not be able to ask questions or vote at the meeting.



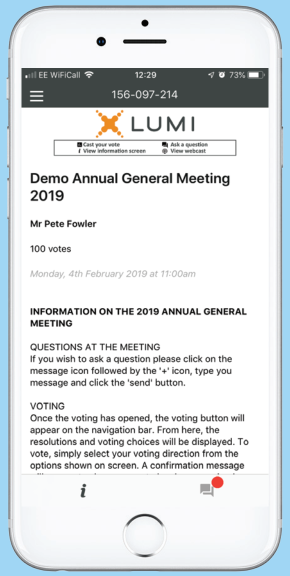


Navigation

When successfully authenticated, the info screen will be displayed. You can view Company information, ask questions and watch the webcast.

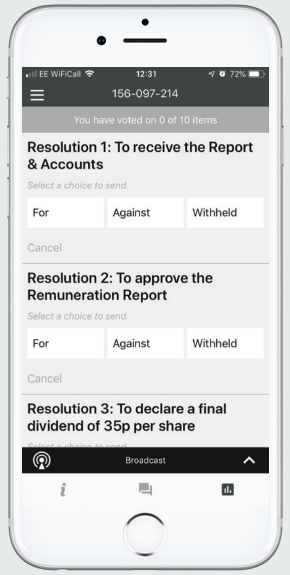
If you would like to watch the **webcast**, press the broadcast icon at the bottom of the screen.

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.



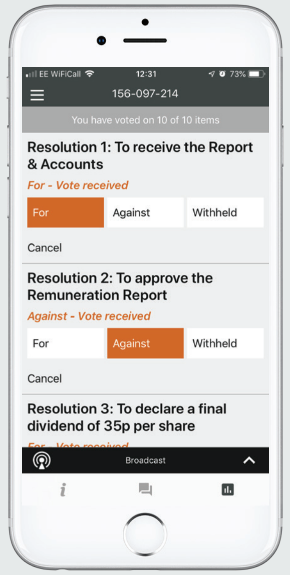
Voting

The Chairperson will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling icon will appear on the navigation bar at the bottom of the screen. From here, the resolutions and voting choices will be displayed.



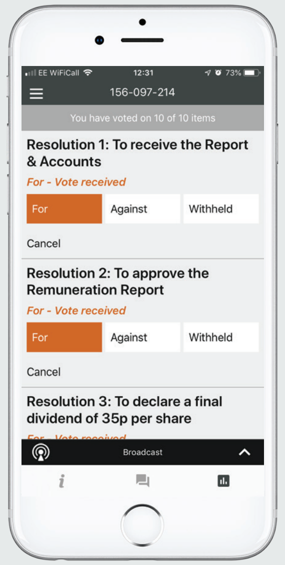
To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

To change your vote, simply select another direction. If you wish to cancel your vote, please press **Cancel**



Once the Chairperson has opened voting, voting can be performed at anytime during the meeting until the Chairperson closes the voting on the resolutions. At that point your last choice will be submitted.

You will still be able to send messages and view the webcast while the poll is open.

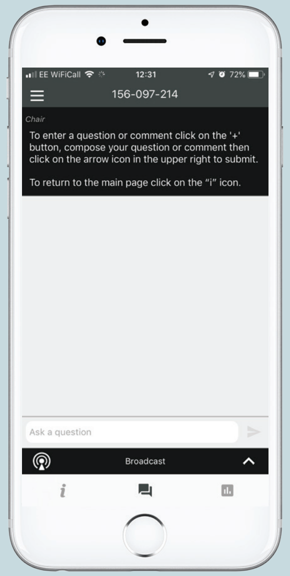


Questions

Any shareholder or appointed proxy attending the meeting is eligible to ask questions.

If you would like to ask a question, select the messaging icon

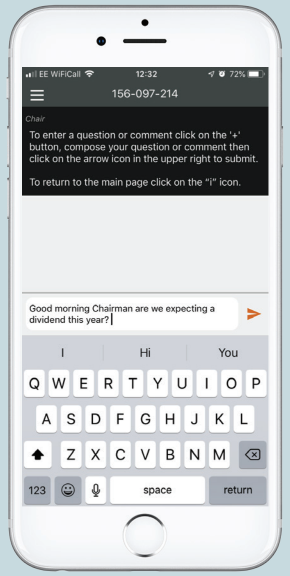
Messages can be submitted at any time during the Q&A session up until the Chairperson closes the session.



Type your message within the chat box at the bottom of the messaging screen.

Once you are happy with your message click the send button.

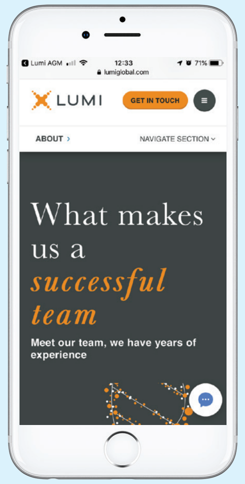
Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chairperson. This is to avoid repetition and remove any inappropriate language.



Downloads

Links are present on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G).



Annexure to the notice of annual general meeting

Olufunke (Funke) Ighodaro

Funke Ighodaro is a commercially astute and experienced business leader who has served on the boards of several private and publicly listed companies, bringing diverse and extensive leadership experience and expertise in a large number of business disciplines, but specifically in finance, business strategy, governance and risk management.

Funke holds a BSc (Honours) degree from Salford University, is a Fellow of the Institute of Chartered Accountants in England and Wales and accredited as a Chartered Accountant with SAICA. She is a former CFO of Tiger Brands Limited and Primedia Limited and an Executive Director of Barloworld Limited and of 9mobile (Nigeria's fourth largest Telco). She founded and led the private equity business of Kagiso Trust Investment Group and is currently a non-executive director of Massmart Holdings Limited, Old Mutual Limited and Old Mutual Life Assurance (South Africa Limited), Ascential Plc and Sabvest Capital Limited. She was formerly a non-executive director of Datatec Limited and Transaction Capital Limited.

Ethel Matege-Sebesho

Ethel Matenge-Sebesho is a highly professional and experienced board director with more than 40 years' experience leading organisations, specifically within the housing and banking industries. She was responsible for driving and establishing new markets to facilitate access to housing finance in the low to medium income market, for a number of African countries.

This involved engaging with mortgage lenders, Banking Regulators, short-term insurers and Insurance Regulators and reputable housing and infrastructure developers. She had succeeded in establishing business operations in Uganda, Rwanda, Kenya, Tanzania, Zambia, Ghana, Botswana, Namibia and Nigeria. The process of establishing business in all these countries has resulted in Ethel having extensive and useful contacts and networks abroad and in most African countries.

She has held various positions within Standard Chartered Bank Botswana Ltd and was responsible for the management of the Bank's personal banking and marketing activities, as well as the restructuring of the all the bank's departments and implementation of new processes.

In 1996 she was appointed by the Botswana Cabinet as a board member of the Botswana Housing Corporation. Ethel visited Oslo, Norway at the invitation of the largest Housing Association (OBOS), to benchmark their operations against those of Botswana to identify best practice. She attended the Asian Regional Conference of Women World Banking affiliates and visited banks in both India and Bangladesh to obtain input from their officials on how they run their banks and how they manage recovery rates on loans.

She currently sits on the FNB Advisory Board, Distell Group Holdings, Ashburton Investments and Finmark Trust. She was formerly a non-executive director of Firstrand Limited and Capevin Holdings.

Telkom

TELKOM SA SOC LTD
(Incorporated in the Republic of South Africa)
(Registration number 1991/005476/30)
(JSE share code: TKG) ISIN: ZAE000044897)
("Telkom" or "the Company")

Form of proxy for the AGM

(For completion by certificated shareholders and own-name dematerialised shareholders. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak at the AGM in its/his/her stead. Such proxy/ies need not be a shareholder/s of Telkom.)

For use at the AGM of shareholders to be held through electronic communication, on Wednesday, 25 August 2021 at 10:00.

A dematerialised shareholder who is not an "own-name" registered shareholder, must inform its/his/her central securities depository participant ("CSDP") or broker of its/his/her intention to attend the AGM and request its/his/her CSDP or broker to issue it/him/her with the necessary documentation to attend the AGM through electronic communication and vote or provide their CSDP or broker with its/his/her voting instructions should it/he/she not wish to attend the AGM through electronic communication. A dematerialised shareholder who is not an "own-name" registered shareholder should not use this form of proxy, but must contact its/his/her CSDP or broker as the Company will take no responsibility for shareholders who do not contact their CSDP or brokers timeously.

I/We ____________________ (name in BLOCK LETTERS)

Of ____________________ (address in BLOCK LETTERS)

____

____

____

Being the holders of ____________________ ordinary shares in the capital of the Company,

do hereby appoint: ____________________

of ____________________

or failing him/her ____________________

of ____________________

or failing him/her, the Chairperson of the AGM as my/our proxy to represent me/us at the AGM to be held through electronic communication on Wednesday, 25 August 2021 at 10:00 or at any adjournment thereof, for purposes of considering and if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment, as follows:

	Resolution	For	Against	Abstain
Ordinary Resolutions				
Ordinary Resolution Number 1.1:	Election of Ms O Ighodaro as a Director.			
Ordinary Resolution Number 1.2:	Election of Ms EG Matenge-Sebesho as a Director.			
Ordinary Resolution Number 1.3:	Election of Mr H Singh as a Director.			
Ordinary Resolution Number 1.4:	Re-election of Ms KW Mzondeki as a Director.			
Ordinary Resolution Number 1.5:	Re-election of Ms F Petersen-Cook as a Director.			
Ordinary Resolution Number 1.6:	Re-election of Dr SP Sibisi as a Director.			
Ordinary Resolution Number 1.7:	Re-election of Mr RG Tomlinson as a Director.			
Ordinary Resolution Number 2.1:	Re-election of Mr N Kapila as a Director.			
Ordinary Resolution Number 3.1:	Election of Mr KA Rayner as a Member of the Audit Committee.			
Ordinary Resolution Number 3.2:	Election of Mr PCS Luthuli as a Member of the Audit Committee.			
Ordinary Resolution Number 3.3:	Election of Ms KW Mzondeki as a Member of the Audit Committee, subject to her re-election as a Director pursuant to Ordinary Resolution Number 1.4.			
Ordinary Resolution Number 3.4:	Election of Mr H Singh as a Member of the Audit Committee, subject to his re-election as a Director pursuant to Ordinary Resolution Number 1.3.			
Ordinary Resolution Number 3.5:	Election of Mr LL Von Zeuner as a Member of the Audit Committee.			
Ordinary Resolution Number 4.1:	Reappointment of PricewaterhouseCoopers as joint auditors of the Company.			
Ordinary Resolution Number 4.2:	Reappointment of SizweNtsalubaGobodo Grant Thornton as joint auditors of the Company.			
Ordinary Resolution Number 5.1:	Non-binding advisory endorsement of the remuneration policy.			
Ordinary Resolution Number 5.2:	Non-binding advisory endorsement of the implementation report.			
Ordinary Resolution Number 6:	General authority for Directors to allot and issue and/or grant options over ordinary shares.			
Special Resolutions				
Special Resolution Number 1:	General authority to issue ordinary shares for cash.			
Special Resolution Number 2:	General authority to repurchase ordinary shares.			
Special Resolution Number 3:	Remuneration of Non-executive Directors.			
Special Resolution Number 4:	General authority to provide financial assistance.			

and generally, to act as my/our proxy at the said AGM.

(Please indicate with an "x", in the applicable spaces, how you wish your votes to be cast). Unless otherwise directed, the proxy will vote as he/she deems fit.

Signed at ______________________ this ____________ day of ____________ 2021

Signature of shareholder ______________________

assisted by (where applicable) ______________________

Notes to proxy

1. A certificated shareholder and an "own name" registered dematerialised shareholder may insert the name of a proxy or the names of proxies of the certificated shareholder's / "own name" registered dematerialised shareholder's choice in the space provided, with or without deleting the Chairperson of the AGM. The person whose name stands first on the form of proxy and who is present at the AGM shall be entitled to act as proxy to the exclusion of the persons whose names follow.
2. Instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable in the appropriate box provided. Failure to comply with this shall be deemed to authorise the Chairperson of the AGM, if the Chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM or the appointed proxy to vote or to abstain from voting at the AGM, as he/she deems fit in respect of all the appointer's votes exercisable thereat, or the appointed proxy to vote or to abstain from voting at the AGM, as he/she deems fit in respect of all the appointer's votes exercisable by that proxy.
3. The total number of votes for or against the resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the person entitled to vote granting the proxy is entitled.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the Chairperson of the AGM.
5. The transfer secretaries at the AGM may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
6. Any alterations or corrections to this form of proxy shall be initialed by the signatory(ies).
7. The completion and lodging of this form of proxy shall not preclude the relevant person entitled to vote from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such person wish to do so.
8. Where there are joint holders of shares:
   a. any one holder may sign this form of proxy; and
   b. the vote of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
9. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
10. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.

Summary of applicable rights established in section 58 of the Companies Act, 2008, as amended (the "Companies Act")

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a Company is entitled to appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a Company provides otherwise –
   - 3.1. a shareholder of the relevant Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
   - 3.2. a copy of the instrument appointing a proxy must be delivered to the relevant Company or to any other person on behalf of the relevant Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
   - 4.1. the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant Company; and
   - 4.2. should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant Company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date –
   - 5.1. stated in the revocation instrument, if any; or
   - 5.2. upon which the revocation instrument is delivered to the proxy and the relevant Company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant Company's memorandum of incorporation to be delivered by such Company to the shareholder must be delivered by such Company to –
   - 6.1. the shareholder; or
   - 6.2. the proxy or proxies if the shareholder has in writing directed the relevant Company to do so and has paid any reasonable fee charged by the Company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant Company or the instrument appointing the proxy provide otherwise.
8. If a Company issues an invitation to shareholders to appoint one or more persons named by such Company as a proxy, or supplies a form of instrument for appointing a proxy –
   - 8.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
   - 8.2. the Company must not require that the proxy appointment be made irrevocable; and
   - 8.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

It is requested that forms of proxy be lodged with or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 10:00 on Monday, 23 August 2021. If forms of proxy are not received by the transfer secretaries by the relevant time, they will nevertheless be entitled to be lodged immediately prior to the commencement of the AGM in accordance with the instructions therein, with the transfer secretaries at the AGM (and are requested to be so lodged at least by 09:30, which is 30 minutes prior to the time appointed for commencement of the AGM).

By order of the Board

TELKOM SA SOC LTD

Sello Moloko
Chairperson of the AGM
02 July 2021

Registered Office
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Centurion, 0157
South Africa
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Transfer Secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Administration

Company registration number
1991/005476/30

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Postal address
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Telkom register helpline
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Saxonwold, 2132

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Sandton, 2196

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