

Notes to the financial statements continued

for the year ended 31 March 2022

41. Significant events and transactions

Results of the Telkom annual general meeting regarding Directors reappointments

On 25 August 2021, the following Board members were elected or re-elected as per the annual general meeting ordinary resolutions:

- O Ighodaro
- N Kapila
- EG Matenge-Sebesho
- KW Mzondeki
- F Petersen-Cook
- SP Sibisi
- H Singh
- RG Tomlinson

Vesting of shares

In terms of the Telkom share plan, 198 279 shares vested to Mr Sipho Maseko and 21 674 shares vested to Mr Dirk Reyneke in June 2021.

Resignation and appointment of Group Chief Executive Officer (GCEO)

Telkom announced on 23 July 2021 that Mr Sipho Maseko would step down as GCEO and Executive Director of the Telkom Group and that the Board had appointed Mr Serame Taukobong as GCEO designate. Telkom further announced on 14 December 2021 that Mr Sipho Maseko would step down with effect from 31 December 2021 and Mr Serame Taukobong would take over the role of GCEO with effect from 1 January 2022.

Resignation of Non-executive Directors

Telkom announced on 1 July 2021 that Mr Alphonzo Samuels, a Non-executive Director, had resigned from the Telkom Board with effect from 1 July 2021.

Appointment of Non-executive Directors

Telkom announced on 1 July 2021 that Mses Olufunke Ighodaro and Ethel Matenge-Sebesho had been appointed to the Board of Directors as independent Non-executive Directors with effect from 1 July 2021.

Listing of masts and towers business

In September 2021, Telkom announced its plan to list its masts and towers business, Swiftnet (Pty) Ltd, on the JSE before the end of March 2022. Following the recent global events, current market conditions and the impact on the Capital Markets, Telkom is following a measured approach as it continues to explore a number of value unlock options.

Legal separation of Openserve

Telkom announced in November 2021 that the legal separation of the Openserve business unit is on track. Once finalised, Openserve will be operating as a standalone subsidiary of the Telkom Group.

42. Events after the reporting date

Appointment of Non-executive Director

Telkom announced on 26 April 2022 that Mr Sung Hyuck Yoon had been appointed to the Board of Directors as an independent Non-executive Director with effect from 1 May 2022.

Spectrum auction

The litigation referred to in note 22.2, which was scheduled for hearing in the High Court in early April 2022, was settled amicably between the two parties on 8 April 2022 resulting in the R1 142 million being paid by Werksmans Attorneys to ICASA on 6 May 2022.

Divisionalisation of Yellow Pages (Pty) Ltd

The Telkom Board approved an in-principle decision to divisionalise one of its 100% owned subsidiaries, Yellow Pages (Pty) Ltd, into the Telkom Consumer business unit. It is envisaged that this process will have a positive impact on the operational efficiency of the Group. The process is expected to commence in FY2023, after the implementation plans have been finalised.

Other matters

The Directors are not aware of any other matter or circumstance since the financial year ended 31 March 2022 and the date of this report, or otherwise dealt with in the financial statements, which significantly affects the financial position of the Group and the results of its operations.