Notes to the financial statements continued

for the year ended 31 March 2024

13. Significant events and transactions

Appointment of a single external auditor
On 12 July 2023, Telkom announced the proposed appointment of PricewaterhouseCoopers Inc. as the single auditor of the Group for the financial year ended 31 March 2024. The appointment was subsequently approved at the AGM held on 24 August 2023. Accordingly, SNG Grant Thornton's contract was terminated on 24 August 2023, following the Group's decision to transition from a joint to a single auditor model.

Results of the Telkom AGM regarding Directors' reappointments
On 24 August 2023, the following Board members were elected or re-elected as per the AGM ordinary resolutions:

- N Ford-Hoon
- O Ighodaro
- PCS Luthuli
- MG Qhena
- KA Rayner
- SP Sibisi
- LL Von Zeuner

Vesting of shares
In terms of the Telkom share scheme rules and IFRS 2 (Share-based Payments), 424 693 shares vested to Mr Serame Taukobong and 230 607 to Mr Dirk Reyneke in June 2023 and will be exercised after the closed period.

Resignation of Non-executive Directors
Telkom announced on 6 September 2023 that Ms N Ford-Hoon, an independent Non-executive Director, had resigned from the Board with effect from 6 September 2023.

Telkom announced on 29 September 2023 that Mr M Nyati, an independent Non-executive Director, had resigned from the Board with effect from 29 September 2023.

Resignation and appointment of Group Chief Financial Officer
Telkom announced on 29 September 2023 the appointment of Ms N Dlamini as the Group CFO and an Executive Director with effect from 1 December 2023. Mr DJ Reyneke, the incumbent Group CFO will be stepping down from the Board with effect from 30 November 2023 and will assume the role of Chief Capital Projects Officer within the Company.

Appointment of Acting Group Company Secretary
On 29 August 2023, Mr K Mosia was appointed as Acting Group Company Secretary of Telkom with effect from 1 September 2023 to 30 November 2023. This follows the resignation of Ms A Ceba as disclosed in the 31 March 2023 annual financial statements.

Appointment of Group Company Secretary
Telkom announced on 30 October 2023 that Ms E Motlhamme has been appointed as Group Company Secretary with effect from 1 December 2023.

Disposal of Telkom's masts and towers business housed in Swiftnet SOC Ltd (Swiftnet) and classification of Swiftnet as a non-current asset held for sale
On 22 March 2024, the Board announced that Telkom had entered into a sale of business agreement in connection with the proposed disposal of Swiftnet. The disposal of Swiftnet will result in loss of control of the subsidiary. Management considers it highly probable that the transaction will be concluded within 12 months and therefore Swiftnet met the IFRS 5 held for sale criteria.

Amendments to Telkom's Domestic Medium Term Note (DMTN) programme and applicable pricing supplements
On 28 March 2024, Telkom announced that it had distributed a notice of request for written consent of noteholders on 27 March 2024 relating to proposed amendments to the Telkom DMTN Programme and applicable pricing supplements for instrument codes TL25, TL26, TL28, TL29, TL30, TL31, TL32 and TL33. This was approved on 20 April 2024.

14. Events after the reporting date

Shareholder approval for the sale of Swiftnet SOC Ltd
Telkom shareholders, by ordinary resolution, have approved the sale of Swiftnet masts and towers business to a consortium led by Actis. The sale is subject to the fulfilment of several other conditions, including regulatory approval from communications regulator ICASA and the Competition Commission.

Transition plan for ZARONIA
The South African Reserve Bank has published an update on the JIBAR transition plan on 6 May 2024. The plan defines a transition path for the South African market defined along three key pillars. The transition plan maps out a clear and achievable strategy for creating robust demand for trading ZARONIA derivatives and ultimately catalysing the broader adoption of ZARONIA. Management continues to monitor the developments in this regard in order to determine future impacts on the Telkom Group.

Other matters
The Directors are not aware of any other matter or circumstance since the financial year ended 31 March 2024 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.