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"Telkom follows a combined assurance approach which integrates our internal audit function, Telkom Group Internal Audit, other independent assurers and risk management activities across the Group."

Telkom SA SOC Ltd

Conflict of Interest Register

2024



Telkom

Telkom SOC SA Ltd Declaration of Conflict of Interest Register

In accordance with the JSE Debt Listings Requirements, the Company maintains a conflict of interest register for its Directors and executive management. The conflicts of interest policy is contained in section 3 of the Telkom Group Ethics Handbook available [online](#).

Independent Non-executive Director	Nature of conflicts of interest declared	Action taken by the Telkom Board of Directors
<p>Mr Qhena, Ms Ighodaro, Ms Matenge-Sebesho, Mr Nyati, Dr Sibisi, Mr Von Zeuner</p>	<p>Mr Qhena, Ms Ighodaro, Ms Matenge-Sebesho, Mr Nyati, Dr Sibisi and Mr Von Zeuner declared potential conflicts of interest on an Agenda Item dealing with Export Credit Agency and New Development Bank Funding, which involved some banks.</p> <p>The nature of the interests were as follows: Mr Qhena – board member of Investec Bank Ltd Ms Ighodaro – board member of Old Mutual Ms Matenge-Sebesho – board member of First National Bank Mr Nyati – board member of Nedbank Group Dr Sibisi and Mr Von Zeuner – board members of FirstRand Ltd</p>	<p>Due consideration was given in accordance with the Group Ethics Handbook. The Board resolved that there were no potential or actual conflicts of interest in the matter to be discussed.</p> <p>The Board was of the view that the matter was operational and the various entities, where the Directors were independent non-executive directors, were not directly involved on the matter. Further, the matter was being dealt with by the management of Standard Bank of South Africa Ltd and Industrial and Commercial Bank of China Ltd. Effectively therefore, Mses Ighodaro and Matenge-Sebesho and Messrs Qhena, Nyati and Von Zeuner and Dr Sibisi were not recused from the meeting and the Board deemed them to be independent on the matter.</p>
<p>Ms Ighodaro, Ms Lebina, Mr Luthuli</p>	<p>Mses Ighodaro and Lebina and Mr Luthuli declared potential indirect conflicts of interest on an Agenda Item dealing with the Progress on TRF exercise due to their respective activities in the asset management environments.</p>	<p>Due consideration was given in accordance with the Group Ethics Handbook. The Board resolved that there were no potential or actual conflicts of interest in the matter to be discussed.</p> <p>The Board was of the view that it was aware of these activities and deemed them immaterial and without conflict. Accordingly, Mses Ighodaro and Lebina and Mr Luthuli were not recused from the meeting and the Board deemed them to be independent on the matter.</p>
<p>Mr Qhena</p>	<p>Mr Qhena declared a potential conflict of interest on the Agenda Item dealing with Project Azul.</p> <p>Mr Qhena is a board member of Investec Bank Limited.</p>	<p>Due consideration was given in accordance with the Group Ethics Handbook. The Board resolved that there was a potential conflict of interest in the matter to be discussed.</p> <p>Mr Qhena was a related person to the bank as a non-executive director, and the bank had a material financial interest in the transaction which had come before the Telkom Board, and possibly before the bank's board.</p> <p>Accordingly, Mr Qhena recused himself from the meeting and Mr Von Zeuner chaired the meeting.</p>



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