

Seamlessly connecting our customers to a better life

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

Telkom SA SOC Ltd

Application of King IV Principles

2024



Telkom

Application of King IV™ Principles

The Board is committed to continuously enhancing and embedding corporate governance to improve stakeholder confidence in Telkom to drive long-term sustainability through our Value Unlock Strategy.

This King IV¹ application register reflects the information disclosed in the integrated report, remuneration report and the Group annual financial statements, which are available [online](#). This register reflects how the King IV principles were applied during the financial year 1 April 2023 to 31 March 2024 (FY2024).

¹ King IV Report on Corporate Governance for South Africa, 2016 (King IV). Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.



1

The governing body should lead ethically and effectively.

The Board, as the custodians of ethical governance, remained committed to building a group that lives the integrity of the business. The Board has continued to lead effectively and ethically and has also supported management in enhancing the assurance functions to promote an ethical culture. To ensure the continuance of setting an ethical tone at the top, the Board collectively signed the annual ethics leadership pledge aimed at ensuring ethical behaviour and compliance with laws and regulations and the Company's own governing documents, and ethical standards and further supports Telkom's zero tolerance policy in its efforts against fraud, theft, corruption and misconduct.

The Board considered its suite of governance instruments in FY2024, including, amongst others, the Board charter, Committee Terms of Reference and the Group Ethics Handbook that encompasses all ethics-related policies for adequacy to ensure alignment to best practice. The Group Ethics Handbook was further enhanced to address, among others, threshold of gifts, the treatment of the hospitality packages, and the treatment, product specificity (being the telecommunication equipment of the original equipment manufacturer (OEM) for experience testing), and tenure and post-tenure treatment of devices seeded to the Group Exco Members and Employees.

The Conflicts of Interest section in the Group Ethics Handbook was enhanced to address the cooling off period of 18 months for Board Members, Executive Management and Employees. Enhancements were further undertaken on the Group Ethics Handbook to address External Directorship by Employees to amongst others:

- Address the fees obtained from Employees' attendance to related governance structures meetings
- Focus purely on Boards of external companies and exclude, amongst others, Family Trusts, Body Corporates
- To ensure that these were limited to M3/S3 level and above

In a continued effort to promote integrity of the Board, the Board is required to submit declaration of its financial and other interests on a quarterly basis, and as and where there are changes. The declaration of interests is a standing agenda item in all governance structures. Further, a Declaration of Conflict of Interest Register was maintained for FY2024 and appropriately published on the Company's website as required by prescriptive legislation.

The Group Ethics Office remains instrumental in creating an active ethical culture and providing guidance as part of the day-to-day business through Group communications, training, and awareness initiatives. The Group achieved an overall compliance of 99% to the Group Ethics Handbook and a 94% compliance on the declaration of interest (DoI), which is indicative of the Office's positive results being yielded with continuous initiatives being developed and implemented.

Further reading in the [integrated report](#):

- Managing our business with integrity, page 118



Board



Stakeholders



Group CEO



Group Ethics Officer



Handbook



Group Company Secretary

2

The governing body must govern the ethics of Telkom in a way that supports the establishment of an ethical culture.

Telkom continues to have a zero-tolerance policy regarding unethical behaviour, fraud, and corruption. Through Telkom Group Forensics, the Group Ethics Handbook was updated to incorporate the recommendations from the independent ISO 37002 gap analysis review on Whistle-blowing.

A multi-disciplinary team is developing a proposed framework to consider the new ISO 37002 standards for whistle-blowers to be protected financially, legally and reputationally.

The Group Ethics Officer has been mandated to deal with the Management of Ethics across the Group and the Office revised the Group Ethics Handbook to address, among others, threshold of gifts, the treatment of the hospitality packages, and the treatment, product specificity (being the telecommunication equipment of the OEM for experience testing), and tenure and post-tenure treatment of devices provided to the Group Exco Members and employees.

Directors and employees declare their commitment to the Group Ethics Handbook on an annual basis at the beginning of the financial year, which is monitored by the Group Ethics Office. In addition, the Group Ethics Office is responsible for the governance of ethics through monthly inductions for new employees, ethics-related awareness initiatives, guidance to the Board and governance structures on ethical dilemmas that are encountered. Refer to principle one for information on the annual leadership ethics pledge.

The Group Ethics Office participated in Fraud Awareness Week in November 2023, which also focused on ethical behaviour within the Company, as well as how to make good ethical decisions, and how to effectively deal with ethical challenges and dilemmas which may potentially emerge within the operating environment.

The stakeholder management framework aimed at governing the overall management of key stakeholders and related expectations is being developed and will inform how and where focus and attention is placed to ensure that we pay more attention to this area.

Further reading in the [integrated report](#):

- Managing our business with integrity, page 118
- Engaging with our stakeholders, page 42



Board



Employee



Handbook



Social & Ethics Committee



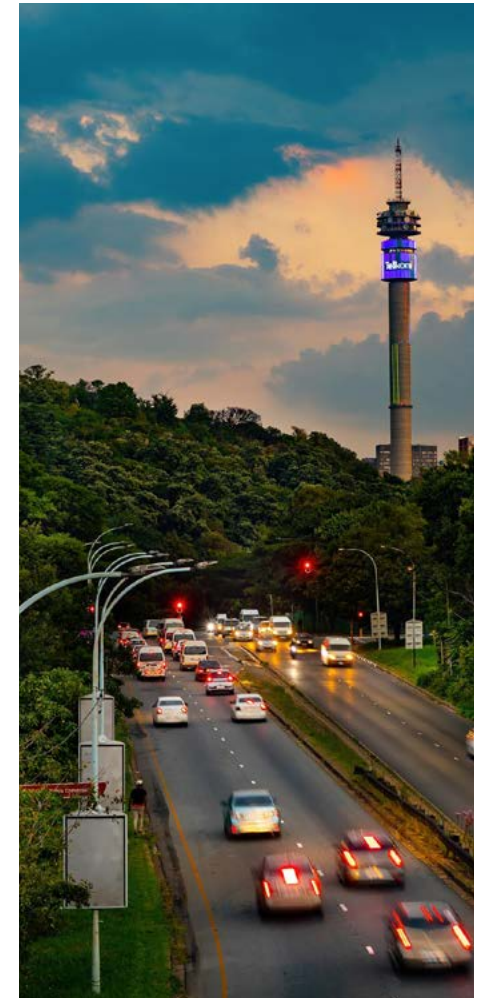
Group Ethics Officer



Group Company Secretary



Supplier Code of Conduct



3

The governing body should ensure that Telkom is and is seen to be a responsible corporate citizen.

The Board acknowledges the Company's role in promoting responsible and good corporate citizenship, namely the recognition of the organisation as an integral part of the broader society in which it operates, with rights but also responsibilities and obligations. Accordingly, Telkom takes a proactive, and a purpose-driven approach to being a responsible corporate citizen. The Group's corporate social investment activities are supported by the Telkom Foundation and internal Group initiatives related to responsible sponsorships. All these activities are monitored by the Social and Ethics Committee, which reports to the Board, and also to the shareholders at the annual general meeting (AGM).

The Board approved the Company's environmental, social and governance (ESG) strategy in FY2022. This strategy aims to deliver the future of converged ICT solutions underpinned by the Company's drive to create sustainable economic, environmental and social value. Collectively, these will translate into ethical and responsible business practices and corporate social activities, and lead to shared value for the Group. The Group Executive Committee supports the effective implementation of the ESG strategy, and has related key performance indicators (KPIs) in their performance contracts for FY2024. The implementation status of the ESG strategy is reported to the Social and Ethics Committee.

The Board, through the Social and Ethics Committee, provides oversight on the manner in which the Company performs against its set targets for employee development, transformation and wellbeing, dignity in line with relevant legislation and policies.

The Board approved a Supplier Code of Conduct, which aims to enhance ethical practices for suppliers as they come on board. Telkom held various ESG roadshows with the investment community in July 2023, with the following key themes:

- Shareholder value concerns
- Gender diversity
- ESG: Link to remuneration-related KPIs
- Disclosure and transparency

Telkom has an approved responsible corporate citizenship statement and policy, which focuses on optimising the social impact of its initiatives and to the business strategy. The responsible corporate citizenship statement has been aligned to the approved ESG strategy, and approved by the relevant governance structure.

Further reading in the [integrated report](#):

- Our ESG strategy, page 36
- Social and relationship capital, page 86
- Social and Ethics Committee report, page 120
- Telkom's contribution to the United Nations SDGs, page 132



Board



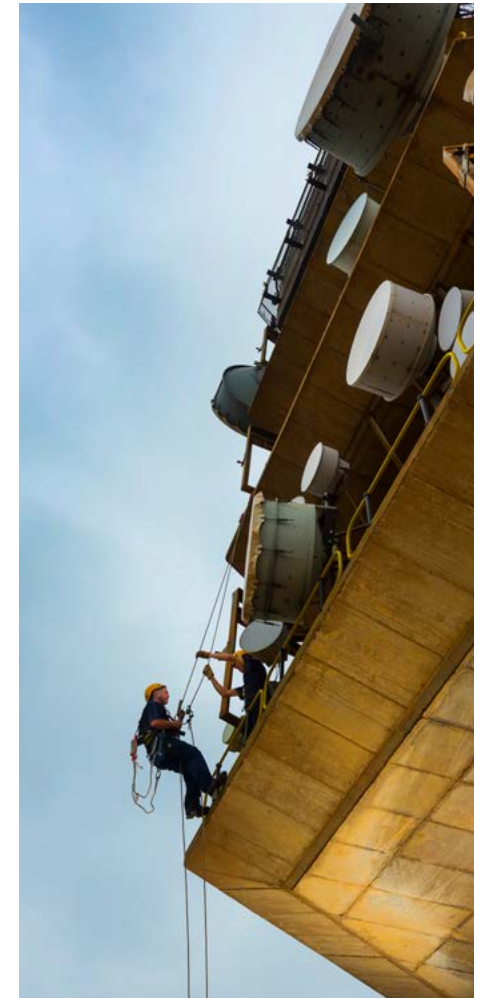
Employee

Social &
Ethics
CommitteeESG
FRAME-
WORK

GRI

SUSTAINABLE
DEVELOPMENT
GOALSTCFD
Task Force on
Climate-Related
Disclosures

Stakeholder



4

The governing body should appreciate that Telkom's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.

Telkom has a strategy that is formulated and developed by management and approved by the Board. The development of the strategy followed a robust and exhaustive process that further considered the Telkom of tomorrow, the micro and macro-economic trends. The Company's "InfraCo strategy" was spearheaded by the Group CEO and supported by the Group Executive Committee and approved by the Board. The Strategy is supported by a rolling five-year business plan that was extensively considered by the joint sitting of the joint Audit and Investment and Transactions Committees prior to recommendation to the Board for approval. There is continuous monitoring of the Company's strategy through various committees, especially the potential risk elements, which is within the ambit of the Risk Committee.

The Board has extensively considered potential value unlock activities which resulted in the closure of the Swiftnet transaction. Both the Board and management invested considerable time and energy to close the Swiftnet transaction, as a way of unlocking value in Telkom and saw this process to a point where this was approved by the Company's shareholders at the general meeting held on 24 May 2024. All related disclosures on the transaction were published through the relevant entities (JSE).

Furthermore, Telkom has a sustainable financial framework, focusing on disciplined capital allocation in growth areas, sustainable cost management, and defending and growing revenues while ensuring an appropriately geared balance sheet.

There is an annual budget review, which incorporates both short-term and long-term financial plans aligned with Group strategies that is completed by each subsidiary/business unit management and the approval process is inclusive of the following elements:

- Revenue growth
- Profitability
- Capex investment (internal rate of return, return on invested capital and weighted average cost of capital)
- Cash flow management and funding plans

Various iterations of the Company's business plan are then reviewed by the Group Executive Committee and the updated document is tabled to the joint Audit and Investment and Transactions Committees for recommendation to the Board for approval.

The implementation of the InfraCo strategy to drive growth has resulted in the Group revenue growth of 3%, driven by growth in Telkom Mobile revenues and Openserve next-generation network (NGN) revenues. The increased revenue is accompanied by growth in EBITDA, profit after tax and free cash flow and it was achieved despite a reduced capex budget and speaks to a renewed focus on improving capital efficiency and better utilisation of Telkom's assets.

The appropriateness of the reinstatement of the dividend policy remains the Board's key focus area and will be reconsidered against the appropriate triggers.



Further reading in the [integrated report](#):

- GCFO'S report on financial performance, page 21
- Unpacking our PIVOT Strategy, page 31

5

The governing body should ensure that reports issued by Telkom enable stakeholders to make informed assessments of the organisation’s performance and its short, medium and long-term prospects.

Telkom’s integrated report is prepared in line with the International Integrated Reporting Framework. The Board approves management’s basis for determining materiality and takes accountability for the integrated report. The Audit Committee and the Social and Ethics Committee are integrally involved in the process of reviewing and recommending the integrated report to the Board for approval, and this is executed in a joint sitting of both governance structures.

Telkom strives to adhere to the disclosure requirements as required by the JSE, Companies Act, King IV and all relevant legislation and codes that it needs to abide by. As it has been in the previous years, the FY2024 integrated report remains outcomes-based, outlining the principles and practices of King IV through the related implementation plan. Compliance with the desired governance outcomes is monitored and reported to the Audit and Nominations Committees and Board, respectively. Further, the Group’s King IV compliance was audited by Telkom Group Internal Audit during November 2023, and there were no adverse findings.

To ensure the credibility of information that is released to the public, a JSE Disclosure Policy defines how information is released to the public, and identifies the persons responsible for the release of such information. There are defined internal processes for validating and approving information or communication to be released to the public, regardless of the manner in which this information will be released. The Company’s sponsor has continued to provide training on the JSE Listings Requirements to the new Directors, key finance employees, compliance and risk officers and the Group Company Secretariat function.

Telkom makes use of assurance providers that provide assurance on financial and certain non-financial information prior to publication. Our external auditor, internal auditors, Audit Committee, certain independent service providers and executive attestations form part of our assurance providers. The Company’s annual financial statements are assured by PricewaterhouseCoopers Incorporated (PwC) and limited assurance on selected sustainability information is provided by IBIS ESG Assurance.

Further reading in the integrated report:

- Preparing our integrated report, page 3



6

The governing body should serve as the focal point and custodian of the corporate governance in Telkom.

The Board is the focal point and custodian of corporate governance in Telkom. This is demonstrated through the annual review and approval of the Board charter and its Committees' terms of references. These were reviewed to align with the ESG strategy and to ensure alignment with good governance practices.

The Board approved a revised Group Governance Framework (framework) to give clarity and enhance certain governance elements. The framework sets out the mandate of the Board and provides for its accountability for Telkom's corporate governance.

Over the years, the Group Secretariat has ensured that the framework is embedded in the Group and all subsidiary boards to boost alignment and consistency. Training and awareness initiatives on various corporate governance elements throughout the Group were implemented and the intensity thereof shall continue for the upcoming year.

Further reading in the integrated report:

- Our Group governance framework, page 104
- Delegation of authority, page 105



Board



Committees



Stakeholders



7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively.

The Board is constituted in terms of the Company's memorandum of incorporation, the Companies Act and is aligned with King IV. The Board, through the Nominations Committee, considers its composition in terms of balance of skills, experience, diversity, independence, and knowledge. Diversity inclusion also remains a focus area of the Social and Ethics Committee. The Board further considers succession planning in order to ensure appropriate board continuity and alignment of tenure to King IV recommendations.

The Nominations Committee reviews Board appointments and makes recommendations in alignment with the nomination policy. While the nomination process of Directors is contained in the Board charter, the Board approved a nominations policy in November 2023, which incorporates the diversity targets and criteria of the Board. The Board approved a female representation target of 40% in 2023, on recommendation of the Nominations Committee and a three-year period to achieve the target.

The board continuity is managed through an active succession planning process, particularly when vacancies emerge and during end of tenure and/or retirement of existing Directors. The qualifications of Directors and their experience in specific industries are further scrutinised for applicability. In addition, Board reviews are conducted every alternate year, alternating between external evaluations and internal evaluations, to ensure corrective actions are implemented appropriately in line with best practice.

Two members of the Board resigned as Non-executive Directors of the Company, namely, Ms N Ford-Hoon (with effect from 6 September 2023) and Mr M Nyati (with effect from 28 September 2023). A process of appointment of Non-executive Directors with appropriate experience that was considerate of the Company's nomination policy and succession plans was undertaken which resulted in the appointment of Mr M Booie and Ms M Msimang, with effect from 1 July 2024. Ms N Dlamini was appointed as the Company's Group Chief Financial Officer and an Executive Director with effect from 1 December 2023.

Directors are appointed through a formal process in accordance with the procedures set out in the Nominations Committee's terms of reference and the nomination policy. It specifies various elements that should be considered in selecting an incumbent for appointment to the Board.

The outcomes of the FY2023 Board Evaluation Report highlighted the need for the establishment of the Technology Committee, which was subsequently approved and established by the Board. The composition of the Committee was considered for effectiveness, with appropriate Members appointed to the Committee to provide oversight on technology-related matters.

Further reading in the integrated report:

- Diverse and competent leadership, page 105
- Board appointments and diversity, page 108



Board



Nominations Committee

8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.

The Board has the overall responsibility for the strategic direction as well as efficient performance of the Company. The implementation of the Company's overall strategy was delegated to management through the Group CEO. In the effort of effectively discharging its duties, the Board has established the following Committees:

- Audit Committee
- Social and Ethics Committee
- Nominations Committee
- Remuneration Committee
- Risk Committee
- Investment and Transactions Committee
- Technology Committee

The Board and Board Committees have clearly defined charters and terms of reference which are aligned to King IV and articulate each of the governance structures roles and responsibilities. The Board charter and Committee terms of reference are reviewed on an annual basis and as and where required for adequacy and alignment with best practice.

The Group delegation of authority (DoA) is continually embedded throughout the Group. The subsidiary DoAs are duly aligned with the principles of the Group DoA and have been adopted by the respective subsidiary boards. The implementation of the DoA has led to an agile business operation that enables quicker decision-making processes and efficiencies that support the delivery of the strategic objectives. The DoA is aligned with the JSE Listings Requirements, Companies Act, and the Company's memorandum of incorporation.

The Board Committees continue to assist the Board in the discharge of its duties and responsibilities

Further reading in the [integrated report](#):

- Delegation of authority, page 105
- Board Committees and their focus, page 112



Board



DoA



Companies Act



Committees



9

The governing body should ensure that the evaluation of its own performance and that of its Committees, its Chairperson and its individual Members, support continued improvement in its performance and effectiveness.

As per the provisions of the governance instruments, the Board, its Committees and individual Directors are evaluated every alternate year, alternating between external evaluations and internal evaluations, to ensure corrective actions are implemented appropriately in line with best practice.

The gaps identified through the internal evaluation are extensively considered by the Board's governance structures, and the outcome of the evaluation was tabled at the respective Committees and the Board for consideration.

The recommended corrective actions are tabled to all the governance structures for adoption during the year. Key action from the last Board evaluation was the need for the establishment of a Board Technology Committee, which was since established by the Board.

Further reading in the [integrated report](#).



Board



Committees



Group Company Secretary

10

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Telkom has a DoA in place, which outlines the responsibility of the Group CEO and that of the executive management. The Board delegates the implementation of the strategy to the Group CEO who is supported by the executive management. Specific Board-reserved matters are stipulated in the DoA, the Board charter and the Group Executive Committee terms of reference.

The Board continually monitors the succession plan for executive management as developed by the Group CEO, and ensures that talent management within the Group is sufficient, with a suitable pool for the implementation of the succession plan. The Board considered the succession planning of the executive management as presented by the Group CEO and resolved to support his intention for a reconfiguration of the operating model.

Further reading in the [integrated report](#):

- Succession planning, page 82
- Delegation of authority, page 105
- The Board's focus areas, page 111



Board



DoA



Group CEO



Nominations Committee



Remuneration Committee

11

The governing body should govern risk in a way that supports Telkom in setting and achieving its strategic objectives.

The Board has the ultimate responsibility of risk management for the Company. The Board has delegated the oversight of the quality, integrity and reliability of the Company's risk management to the Risk Committee.

The enterprise risk management (ERM) framework, risk-bearing capacity and risk tolerance levels outline Telkom's approach to risk management. The Group continues to have a fully-fledged risk management department which is managed by the Group Executive: ERM, Forensics and Security and headed by the Group CFO. The Group Executive: ERM, Forensics and Security, together with Risk executives in the business units and subsidiaries are responsible for the design, implementation and monitoring of the risk management plan of the Group. The Group Executive: ERM, Forensics and Security's role is independent and has direct access to the Risk and Audit Chairpersons, respectively, and any other person required to discharge her duties.

The Group has a five-year ERM strategy aimed at recognising the current realities while leveraging on existing strengths across the Group. ERM supports the Board by executing on this five-year ERM strategy. ERM's effective risk management approach is key to Telkom's sustainability and underpins the Company's long-term relationship with its customers and other stakeholders. ERM actively supports the rollout of Telkom's ESG strategy and plans.

ERM remains focused on its strategic goal to serve as a trusted strategic business partner that seeks to add value and contribute to the improvement of the control environment. This goal was supported by improved operational efficiencies, through strengthening of governance documentation for risk management, business continuity management, compliance and combined assurance, and inclusion of future-oriented processes in risk identification such as scenario planning. In addition, there are various ERM policies which guide executives and senior management to encompass the required risk

management principles and responsibilities and to conduct healthy business practices.

In the execution of the ERM strategic plans, a risk intelligent culture across the Group was embedded. The Group-wide risk culture survey underlined a high employee agreement that ERM has a sound risk and compliance culture and is viewed as adding value to the environment through strong collaboration with business.

ERM's robust implementation of the Group's reviewed risk appetite statement and supporting risk tolerance levels ensure alignment with the Group's purpose and goals. ERM identified the Group's strategic, preventable, and external risks and opportunities and continuously ensures that mitigations are in place to address the inherent risks, in order to arrive at the acceptable residual risk levels.

ERM is constantly building on achieving an agile team that can create rapid risk responses to the evolving environment, as well as supporting management in understanding the evolution of telecommunications and associated risks and opportunities.

In addition, the Risk Committee has the primary mandate for assisting the Board in fulfilling its risk responsibilities. It collaborates with other Committees, including the Audit, Investment and Transactions the Social and Ethics Committees, and going forward, the newly established Technology Committee, respectively, to ensure that risks are effectively managed from all relevant dimensions. These Committees will continue with their respective heightened attention to ESG-related risks, potential investment risks, technology and information risks and matters in relation to environmental, social and governance as recommended by King IV.

Further reading in the [integrated report](#):

- Managing risks and compliance, page 47



Board



Risk Committee



ERM



Social & Ethics Committee



Audit Committee



IV



Investment and Transaction Committee

12

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

While the Risk Committee was previously responsible for the oversight of technology and information, the Board approved the establishment of the Technology Committee. The Committee's primary purpose is to assist the Board with oversight of technology and innovation strategy and standards, technology risk management, data governance and standard, logical security and regulatory requirements of Telkom Group and its subsidiaries. In support of the Technology Committee, various management governance structures were also aligned to ensure the management of technology across the Company.

In response to the ever-changing threat and technology landscapes, Telkom pursues a risk-based approach to information security. Telkom has improved its security posture and continues to improve the maturity of its security programme. This is done in line with regulatory requirements, best practice guidelines and industry benchmark. The key information security artefacts such as policy, strategy and frameworks are reviewed on an ongoing basis, considering the evolving attack surface and business strategy.

The information security framework has been revised and implemented to incorporate new security domains in line with the changing threat surface. The information security strategy will be revisited after transition to a refreshed managed security service.

Further reading in the [integrated report](#):

- Intellectual capital, page 70



Board



Risk Committee

COBIT²⁰¹⁹

38500

13

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Telkom being ethical and a good corporate citizen.

Compliance with laws and regulations applicable to Telkom's operations is critical, as non-compliance may potentially have profound consequences. Telkom has developed a compliance framework and policy. The Group has a dedicated compliance function which resides within enterprise risk management and places special focus on the impact and compliance of the Protection of Personal Information Act through Group training and awareness initiatives. Compliance reviews are included in the annual audit plan.

The Board issues a compliance statement confirming that there were no material or repeated regulatory penalties, sanctions, or fines for contraventions of, or non-compliance with, statutory obligations reported during the period under review. The status of the compliance risks is provided to the Risk Committee, which reports back to the Board on quarterly basis.

Further reading in the [integrated report](#):

- Managing risks and compliance, page 47



Board



Risk Committee

14

The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

On behalf of the Board, the Remuneration Committee sets the Group's remuneration policy. It oversees remuneration for Executive Directors and senior executives. It further monitors the execution of the remuneration policy for the Group, including Non-executive Directors, and makes recommendations to either the Board or shareholders for consideration.

The Board ensures that Telkom develops and implements fair and responsible remuneration policies and practices that promote sound risk management in line with the Group's strategy, values and code of ethics through the Remuneration Committee. Further, the Remuneration Committee delegated the implementation and execution of the remuneration policy to the Group CEO.

A benchmarking exercise is performed annually to ensure that the remuneration paid by Telkom is competitive and fair, and that it enables the Group to attract and retain talent.

The Remuneration Committee regularly reviews the remuneration policies to ensure that the design and management of remuneration motivates high performance and enables sustainable creation of value for all stakeholders. It also ensures transparent disclosure of the Group's remuneration practices, ensuring a reasonable assessment by stakeholders of the way it endeavours to promote fairness and transparency within a robust governance framework.

Refer to [Telkom's stand-alone remuneration report](#).

Further reading in the [integrated report](#):

- Remuneration report summary, page 122



Board



Remuneration Committee



Group CEO

15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

The Risk and Audit Committees respectively considered and approved the combined assurance framework. The combined assurance framework places reliance on both internal and external assurance providers. Telkom follows a combined assurance model that is informed by the risks and opportunities that affect the Group's ability to create value. We rely on the three lines of defence which enable an effective control environment, thereby supporting the integrity of our information. Our internal and external assurance providers provide assurance on certain financial and non-financial information.

In Q4 of FY2024, an annual audit was conducted by Telkom Group Internal Audit to review whether the ethics, corporate governance, regulatory compliance, enterprise risk governance and IT governance controls across the Group were adequately and appropriately designed and effectively implemented to mitigate any risks associated with applying the King IV recommended practices. The report indicated that there were no adverse findings from the audit.

Further reading in the [integrated report](#):

- Combined assurance, page 117
- Internal audit, page 117
- Preparing our integrated report, page 3



Risk Committee



Combined assurance framework



Audit Committee

16

In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The Board understands the impact of stakeholder perceptions on the Group's reputation and how this can, in turn, affect performance, long-term sustainability, and its Value Unlock Strategy. In all its dealings, the Board focuses on acting in the best interests of Telkom. As such, balancing the needs and expectations of the various stakeholders is a critical component of the Board's decision-making processes.

The stakeholder management policy and framework aimed at governing the overall management of key stakeholders and related expectations was considered and approved by the Board in FY2024.

Further reading in the integrated report:

- Engaging with our stakeholders, page 42
- Unpacking our PIVOT Strategy, page 31



Board



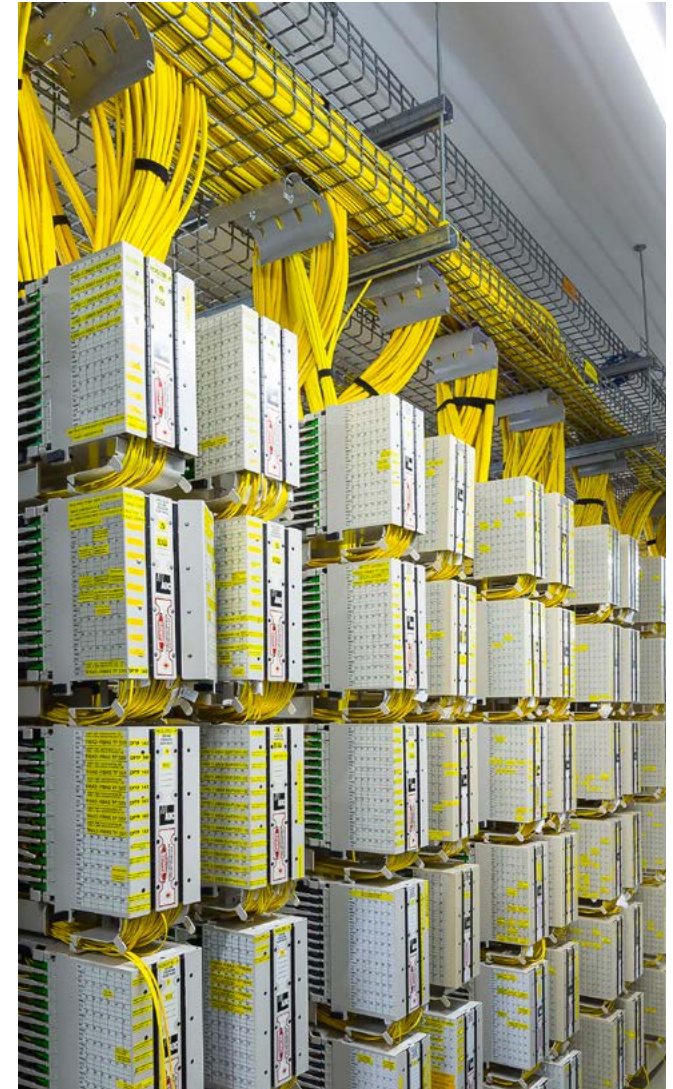
Stakeholders



17

The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests.

This principle is not applicable to Telkom.



Telkom
Consumer



BCX



Gyro