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Telkom SA SOC Ltd

Notice of Annual General Meeting

for the year ended
31 March 2024



Telkom



www.telkom.co.za

Telkom SA SOC Ltd

(Incorporated in the Republic of South Africa)
 (Registration number 1991/005476/30)
 ISIN number: ZAE000044897
 JSE Share Code: TKG
 (“Telkom” or “the Company”)

Notice of annual general meeting

Notice is hereby given to the shareholders of the Company (“shareholders”) that the 32nd hybrid annual general meeting of the shareholders (AGM) will be held through electronic communication and in person at BCX Multi-Function Room, 1021 Lenchen Avenue North, Centurion at 10:00 (South African time) on Tuesday, 20 August 2024.

The purpose of the AGM is to:

- (a) present to the shareholders the audited consolidated and company annual financial statements (collectively defined as “AFS”, “Group” and “Company”) for the year ended 31 March 2024. The AFS are attached;
- (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.

The integrated report is available on this link:
<https://group.telkom.co.za/ir/overview.html>

Important dates to note

Record date for receipt of notice of AGM	Friday, 12 July 2024
Notice of AGM distributed to shareholders on	Friday, 19 July 2024
Last day to trade to participate in and vote at the AGM	Monday, 5 August 2024
Record date to be recorded in the shareholders' register to attend, participate in and vote at the AGM	Thursday, 8 August 2024
Last day to lodge forms of proxy by 10:00	Friday, 16 August 2024
AGM held at 10:00	Tuesday, 20 August 2024
Results of AGM released on SENS on or about	Tuesday, 20 August 2024

Voting and proxies at the AGM

1. All shareholders are entitled to 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 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 depository participant (CSDP) or broker, and wish to 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 complete 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 notice of AGM. 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 Friday, 16 August 2024.
6. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to 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, 71 of 2008 (as amended) (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. In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. Forms of identification that will be accepted include an original and valid identity document, driver's licence or a valid passport.
9. All ordinary resolutions proposed at the AGM are required to be approved by a majority of greater than 50% of the voting rights exercised in favour on each such resolution, unless otherwise stated.
10. All special resolutions proposed at the AGM are required to be approved by at least 75% of the voting rights exercised in favour on each such resolution.

Participation in the AGM

11. The AGM will be conducted through a hybrid method, through electronic communication and in-person, in accordance with the provisions of the Companies Act and the Company's memorandum of incorporation (MOI). 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 or attend in person at the address stipulated. Please refer to the guide attached to this notice of AGM for more information.

Ordinary Resolutions:

Ordinary Resolution Numbers 1.1 to 1.2 – Election of Directors

Resolved that the following Directors, who were appointed post the last AGM, be elected as Directors of the Company, in accordance with the Companies Act, section 3.84(l) of the Listings Requirements of the JSE Limited (JSE Listings Requirements) and the Company's MOI, with immediate effect:

- 1.1 Mr M Booi
- 1.2 Ms M Msimang

Explanatory notes in respect of Ordinary Resolution Numbers 1.1 to 1.2

Ordinary Resolution Numbers 1.1 to 1.2 are proposed for the election of Directors of the Company who were appointed post the last AGM, in accordance with the Companies Act, section 3.84(l) of the JSE Listings Requirements and the Company's MOI. The Board of Directors ("Board") recommends to the shareholders the election of the aforementioned Directors. The profiles of the Directors standing for election are set out on page 10 of this notice of AGM.

Ordinary Resolution Numbers 1.3 to 1.6 – 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, by way of separate resolutions, be re-elected as Directors of the Company, in accordance with the Company's MOI, with immediate effect:

- 1.3 Mr B Kennedy
- 1.4 Ms KP Lebina
- 1.5 Ms EG Matenge-Sebesho
- 1.6 Prof H Singh

Explanatory notes in respect of Ordinary Resolution Numbers 1.3 to 1.6

Ordinary Resolution Numbers 1.3 to 1.6 are proposed for 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 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 106 of the [integrated report](#).

Retirement of Director by tenure

Mr LL Von Zeuner, having served on the Board for a period in excess of 9 (nine) years, shall retire from office at the AGM and is not available for re-election.

Ordinary Resolution Numbers 2.1 to 2.5 – Election of Audit Committee Members

Resolved that in accordance with the Companies Act and JSE Listings Requirements, 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:

- 2.1 Mr KA Rayner
- 2.2 Mr PCS Luthuli
- 2.3 Ms KP Lebina
- 2.4 Prof H Singh
- 2.5 Ms O Ighodaro

Ms KP Lebina will be appointed, subject to her re-election as a Director pursuant to Ordinary Resolution Number 1.4 being approved by the requisite majority of shareholders.

Prof H Singh will be appointed, subject to his re-election as a Director pursuant to Ordinary Resolution Number 1.6 being approved by the requisite majority of shareholders.

The profiles of the Directors who are standing for election to the Audit Committee are set out on page 106 of the [integrated report](#).

Explanatory notes in respect of Ordinary Resolution Numbers 2.1 to 2.5

In terms of 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, 2011, promulgated under the Companies Act ("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. 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 3.1 to 3.7 – Election of Social and Ethics 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 Social and Ethics Committee from the conclusion of the AGM until the next AGM of the Company:

- 3.1 Ms EG Matenge-Sebesho
- 3.2 Ms N Dlamini
- 3.3 Mr B Kennedy
- 3.4 Ms IO Selele
- 3.5 Dr SP Sibisi
- 3.6 Mr S Taukobong
- 3.7 Ms M Msimang

Ms EG Matenge-Sebesho will be elected, subject to her re-election as a Director pursuant to Ordinary Resolution Number 1.5 being approved by the requisite majority of shareholders.

Mr B Kennedy will be elected, subject to his re-election as a Director pursuant to Ordinary Resolution Number 1.3 being approved by the requisite majority of shareholders.

Ms M Msimang will be elected, subject to her election as a director pursuant to ordinary resolution 1.2 being approved by the requisite majority of shareholders.

The profiles of the Directors who are standing for election to the Social and Ethics Committee are set out on page 106 of the [integrated report](#).

Ordinary Resolution Number 4.1 – Reappointment of PricewaterhouseCoopers Inc as the external auditor of the Company

Resolved that PricewaterhouseCoopers Inc and Ms Nana Madikane, be reappointed as the independent registered audit firm and engagement partner of the Company from the conclusion of this AGM until the next AGM of the Company.

Explanatory notes in respect of Ordinary Resolution Number 4.1

In compliance with section 90, read with section 92(3) of the Companies Act and the JSE Listings Requirements, PricewaterhouseCoopers Incorporated and Ms Nana Madikane are recommended by the Audit Committee to be reappointed as the audit firm and engagement partner for the financial year ending 31 March 2025 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 2024 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 122.
- 5.2 The implementation report as set out in the remuneration report contained in the [integrated report](#) on page 124.

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

In terms of Principle 14 of the King IV 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 per cent) 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 ordinary shares 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 5% 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 5% (five 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 Employee Forfeitable Share Plan as any such issues will take place in terms of the rules of the Telkom 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 equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
- The ordinary shares must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties, however, related parties may participate in a general issue for cash through a bookbuild process, provided that:
 - related parties only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
 - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

- 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 24 110 298 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 repurchase or purchase, 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:

- any general repurchase or purchase 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 5 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 or purchase 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 that has been submitted to the JSE in writing prior to the commencement of the prohibited period; and
 - the Company has instructed 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 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;
- this general authority shall be valid until the earlier of the Company's next AGM or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing of this Special Resolution Number 1; 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 Board, 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, 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's [integrated report](#) and the [annual financial statements](#), is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- the major shareholders on page 136; and
- the share capital of the Company on page 120 of the annual financial statements.

Directors' responsibility statement:

The Directors, whose names appear on page 106 of the [integrated report](#), collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 1 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 by law and the JSE Listings Requirements.

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 2024 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 there will be a 5% increase for the Non-executive Directors for their services as Directors of the Company, and 5.5% increase for the Risk Committee chairperson as set out below with effect from 20 August 2024.

	Annual retainer fee Non-executive Director	Annual Committee retainer fee (Non-executive Directors excluding Board Chairperson)
	Amount R	Amount R
Telkom Board		
Board Chairperson	2 163 000	–
International Board Member	771 750	–
Board Member	493 500	–
Audit Committee		
Chairperson		430 500
Member		225 750
Risk Committee		
Chairperson		269 351
Member		157 500
Social and Ethics Committee		
Chairperson		262 500
Member		157 500
Nominations Committee		
Chairperson		–
Member		115 500
Remuneration Committee		
Chairperson		262 500
Member		157 500
Investment and Transactions Committee		
Chairperson		262 500
Member		157 500
Technology Committee		
Chairperson		262 500
Member		157 500
		Per meeting fee Non-executive Director
		Amount R
Telkom Board		
Ad hoc Board		25 000
Ad hoc Committee/subcommittees		25 000

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 resolution approved by shareholders 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.

At the last AGM held on 24 August 2023, there was no fee increase. In 2024, in line with the Company's approved management increase of 5%, a 5% increase is recommended for the Non-executive Directors, and a 5.5% increase is recommended for the risk committee chairperson. Further, due to the need for ad hoc Board and/or ad hoc Committees/subcommittees to deal with specific matters, the Board proposes the fees for ad hoc structures, which will be constituted from time to time as and when required as follows:

- Ad hoc Board or subcommittee special meeting fee of R25 000 for a meeting that takes two hours or more.
- If the special ad hoc meeting is less than two hours, meetings will be combined to make up the two hours.
- The proposed ad hoc special meeting fee, subject to approval, will be paid to Non-executive Directors who are required to perform work outside the ordinary Board-approved meetings or structures. This payment is based on any urgent business requirements that cannot be addressed during the Board meetings scheduled for the year. The ad hoc meetings will be subject to the approval of the Board Chairperson.

An additional structure, being the Technology Committee governance structure was constituted to assist the Board with oversight of technology and innovation strategies, plans and operations, related to information security, cybersecurity, data privacy and third-party technology strategies.

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.

Explanatory notes in respect of Special Resolution Number 4

The Board 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. Under sections 44 and/or 45 of the Companies Act, Telkom will however require the special resolution referred to above to be adopted within the previous two years. 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

Group Company Secretary

Ephy Motlhamme

Date: 16 July 2024

Registered Office

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

Transfer Secretaries

Computershare Investor Services

Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



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 annual general meeting of shareholders to be held through electronic communication and in-person at BCX Multi-Function Room, 1021 Lenchen Avenue North, Centurion, at 10:00 (South African time) on Tuesday, 20 August 2024.

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 and vote or provide their CSDP or broker with its/his/her voting instructions should it/he/she not wish to attend the AGM. 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 _____

or failing him/her, the Chairperson of the AGM as my/our proxy to represent me/us at the AGM to be held at 10:00 on Tuesday, 20 August 2024 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 Mr M Booie as a Director.			
Ordinary Resolution Number 1.2: Election of Ms M Msimang as a Director.			
Ordinary Resolution Number 1.3: Re-election of Mr B Kennedy as a Director.			
Ordinary Resolution Number 1.4: Re-election of Ms KP Lebina as a Director.			
Ordinary Resolution Number 1.5: Re-election of Ms EG Matenge-Sebesho as a Director.			
Ordinary Resolution Number 1.6: Re-election of Prof H Singh as a Director.			
Ordinary Resolution Number 2.1: Election of Mr KA Rayner as a Member of the Audit Committee.			
Ordinary Resolution Number 2.2: Election of Mr PCS Luthuli as a Member of the Audit Committee.			
Ordinary Resolution Number 2.3: Election of Ms KP Lebina as a Member of the Audit Committee, subject to her re-election as a Director pursuant to ordinary resolution 1.4.			
Ordinary Resolution Number 2.4: Election of Prof H Singh as a Member of the Audit Committee, subject to his re-election as a Director pursuant to ordinary resolution 1.6.			
Ordinary Resolution Number 2.5: Election of Ms O Ighodaro as a Member of the Audit Committee.			
Ordinary Resolution Number 3.1: Election of Ms EG Matenge-Sebesho as a Member of the Social and Ethics Committee, subject to her re-election as a Director pursuant to ordinary resolution 1.5.			
Ordinary Resolution Number 3.2: Election of Ms N Dlamini as a Member of the Social and Ethics Committee.			
Ordinary Resolution Number 3.3: Election of Mr B Kennedy as a Member of the Social and Ethics Committee, subject to his re-election as a Director pursuant to ordinary resolution 1.3.			
Ordinary Resolution Number 3.4: Election of Ms IO Selele as a Member of the Social and Ethics Committee.			
Ordinary Resolution Number 3.5: Election of Dr SP Sibisi as a Member of the Social and Ethics Committee.			

Resolution	For	Against	Abstain
Ordinary Resolutions			
Ordinary Resolution Number 3.6: Election of Mr S Taukobong as a Member of the Social and Ethics Committee.			
Ordinary Resolution Number 3.7: Election of Ms M Msimang as a Member of the Social and Ethics Committee, subject to her election as a Director pursuant to ordinary resolution 1.2.			
Ordinary Resolution Number 4.1: Reappointment of PricewaterhouseCoopers Inc as the auditor 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 ordinary shares and/or grant options over ordinary shares.			
SPECIAL RESOLUTIONS			
Special Resolution Number 1: General authority for Directors 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.

Please read the notes to proxy attached hereto.

Signed at _____ this _____ day of _____ 2024

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 initialled 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 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 10:00 on Friday, 16 August 2024. 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 by at least 09:30, which is 30 minutes prior to the time appointed for commencement of the AGM).

Chairperson of the AGM

Telkom Registered Office

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

Transfer Secretaries

**Computershare Investor Services
Proprietary Limited**
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Résumés



**Mr
Mlamli
Booi**

Mr Booi is a qualified electrical engineer registered with the Engineering Council of South Africa (ECSA). He recently concluded his eight-year tenure as the chief executive officer of Sentech SOC Ltd, a state-owned information and communications technology (ICT) infrastructure company, where he successfully led the organisation. Over a period of six years, he grew the company from revenues of R800 million to R1,4 billion, posted profits for seven consecutive years and achieved clean audits, a significant milestone in the state-owned enterprise (SOE) landscape.

His contributions to both industry and research collaborations have earned him an appointment as a Professor of practice at the University of Johannesburg. He served as a non-executive director of Sentech until July 2007 and also served as a non-executive director of Concilium Technologies until October 2015. He was also a non-executive chairman of Kutlwanong Centre for Maths and Science until November 2015, an organisation he supported founding in 2005 after spending two years teaching science and technology to Grade 12s on weekends in Soweto. He resigned from all directorships upon being appointed chief executive officer of Sentech to avoid any conflicts of interest.

With a career spanning over three decades in the ICT sector, Mr Booi possesses a wealth of experience, encompassing roles as an engineer and over 20 years in leadership positions. He is also an accomplished director of companies, well-versed in business strategy, innovation, engineering, policy, regulatory and general management.



**Ms
Mandl'esilo
(Mandla)
Msimang**

Ms Msimang is a regulatory expert and entrepreneur with over 20 years' experience in the ICT sector. She has worked in the ICT sector in South Africa and across the continent and established a pan-African ICT advisory firm, Pygma Consulting, which she ran for 11 years before joining Nozala Investments, where she is currently the chief executive officer. As the chief executive officer of Nozala Investments, a Johannesburg-based women-owned private equity firm, she is responsible for managing a portfolio that includes listed and unlisted assets across several sectors, including minerals and resources and industrial and consumer services. Ms Msimang has been involved in regulating the ICT sector since 1998 when she joined the South African Telecommunications Regulatory Authority (now the Independent Communications Authority of South Africa, ICASA) as the advisor to the deputy chairperson of the newly established council. During her time at ICASA, she fulfilled various roles and was the head of the policy and analysis department, responsible for universal service, economic regulation, and competition matters, until she left the organisation in 2003.

Ms Msimang is an experienced director, having served on the boards of public and private companies for over 10 years. She currently serves on the Exxaro Board and has experience serving as a member of investment committees, social and ethics committees, and remuneration and nomination committees. Since 2019, Mandla has served as a non-executive director of Woodlands Dairy, a dairy product manufacturing company based in the Eastern Cape. She also serves as non-executive director of Afripack Group, Kelvion Thermal Solutions, LSL & Techpro, Kyocera Document Solutions and Three Sisters Capital.

Virtual meeting guide

Meeting name:

Telkom SA SOC Ltd AGM 2024

Date:

20 August 2024

Time:

10:00 (SAST)

Location:

BCX Multi-Function Room,
1021 Lenchen Avenue North,
Centurion and Online

Step 1 - Registration Platform

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

Shareholder

To register for the meeting:

- Visit <https://smartagm.co.za>
- Select the **Telkom SA SOC Ltd** logo
- Select **REGISTER**
- Complete the registration process



ComputerShare will verify the details and will reply via email (please check the spam folder too).

Guest

Guests do not need to register.
Please see next section.



Step 2 - Meeting Platform (on the day of the meeting)/Access

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 meeting platform:

- Visit <https://web.lumiconnect.com/173531300> (meeting ID 173-531-300)
- **ACCEPT** the Terms and Conditions

The latest version of Chrome, Safari, Edge or Firefox is required.

Please ensure the web browser is compatible.

Shareholder

In the "Meeting Access" email, look for the unique login credential (it will be sent from smartagm-sa@lumiengage.com).

To access as a shareholder:

- Select **"I am a Shareholder"**
- Enter the **username**
- Enter the **password**



Computershare will verify the details and will reply via email (please check the spam folder too).

Guest

To access as a guest:

- Select **"I am a Guest"**
- Enter **"First name"**, **"Last name"** and **"Email"** address



Meeting Platform / Features

Navigation

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, view relevant documents and watch the webcast.

Note:

- Guests will only have access to some features.
- The broadcast screen will either appear on the right (laptops and computers) or at the bottom of the screen (smartphones and tablets). Once the meeting starts, the broadcast will start automatically. If the broadcast does not appear automatically, contact the support team.



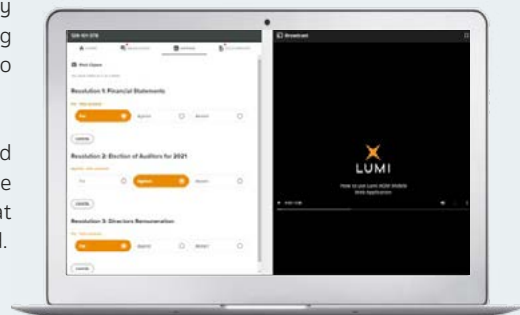
Voting

Once the poll/s has opened, the **VOTING** icon will appear on the navigation bar at the top of the screen. From here, resolutions or motions will be displayed.

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

If you wish to change your vote, simply select an alternate choice while the voting is open or select cancel if you wish to cancel your vote.

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

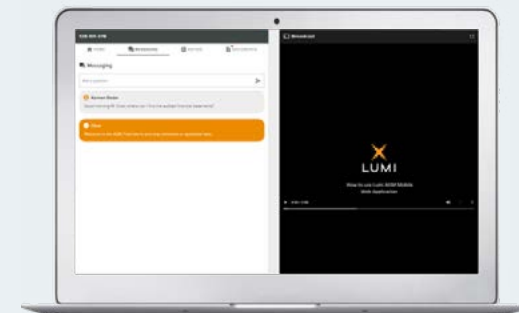


Messaging

The **MESSAGING** icon can appear on the navigation bar at the top of the screen. In this section, you can ask questions and comment on items discussed at the meeting and view your and other participating members' questions and comments.

To ask a question or comment, select the MESSAGING icon.

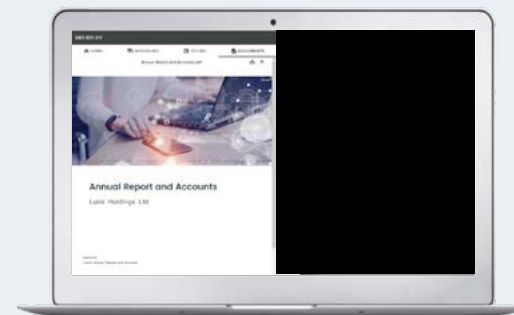
Type your message within the chat box and then press send (the arrow button).



Documents

If there are documents pertaining to the meeting, the **DOCUMENTS** icon will appear on the navigation bar at the top of the screen. You can view, download and print the pdf documents.

Select the DOCUMENTS icon and then select the document.



Email
smartagm-sa@lumiengage.com
 if you require
 any technical
 assistance.

Administration

Company registration number

1991/005476/30

Head office

61 Oak Avenue
Centurion, 0157

Postal address

Telkom SA SOC Ltd
Private Bag X881
Pretoria, 0001

Telkom register helpline

0861 100 948

Group Company Secretary

Ephy Montlhamme
Tel: +27 12 311 0110
secretariat@telkom.co.za

Investor relations

Nondyebo Mqulwana
Tel: +27 12 311 1041
telkomir@telkom.co.za

Auditors

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City
Jukskei View, 2090
Tel: +27 11 797 4000

Transfer secretaries

Computershare Investor Services

Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000,
Saxonwold, 2132

Sponsor

Nedbank Corporate and Investment Banking

a division of Nedbank Ltd

135 Rivonia Road
Sandown
Sandton, 2196

United States ADR depository

The Bank of New York Mellon

Shareholder Relations Department

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