



Telkom

Telkom SA SOC Ltd

Remuneration Report

For the year ended
31 March 2026

Seamlessly connecting
our customers to a better life

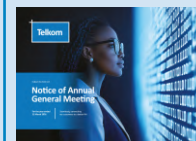
"The Group's remuneration policy and implementation report ensure equitable, fair and justifiable remuneration to reward and stimulate a culture of high performance."

Telkom's reporting suite

Welcome to the remuneration report of Telkom SA SOC Ltd (Telkom or the Group) for the financial year ended 31 March 2026 (FY2026).

Telkom is committed to providing stakeholders with transparent, balanced and integrated information that enables informed decision-making.

Our reporting suite provides a strategic overview of our financial and operational performance, governance practices, and sustainability outcomes, and is available on our Group website under investor relations: <https://group.telkom.co.za/ir/>



		Governance and remuneration reporting	Financial information	Sustainability reporting	Risk management and assurance	Shareholder information
Reporting elements	Integrated report	Remuneration report Application of King IV principles Board charter and Committee terms of reference Governance policies and declarations	Annual financial statements (AFS) Annual results booklet Annual results presentation	Sustainability report GHG emissions reporting methodology CDP climate change report Telkom Foundation annual report	Enterprise risk management policy Independent assurance statement on selected non-financial KPIs	Notice of annual general meeting (AGM) Form of proxy
Purpose and audience	The integrated report is Telkom's primary communication to stakeholders. It provides a holistic overview of the Group's operating context, strategy, business model, governance, risks, opportunities and prospects. It explains how Telkom creates, preserves or erodes value over the short, medium and long term through the effective use of the six capitals. The report also summarises the Group's financial and non-financial performance and highlights how our activities impact the economy, society and the environment.	Stakeholders can find detailed disclosure of Telkom's governance framework and oversight structures in these elements, including how the Board of Directors and its Committees discharge their duties in accordance with King IV and other regulatory requirements. The remuneration report provides transparent disclosure of the Group's remuneration philosophy, policy and outcomes, including how executive remuneration is aligned with strategy and performance.	These reports provide detailed information on Telkom's financial performance and financial position for the reporting period. The AFS present the Group's audited financial results. The results announcement and presentation provide a concise summary of the Group's operational and financial performance and are primarily intended to support engagement with investors, analysts and other capital market participants.	Our inaugural sustainability report provides stakeholders with detailed disclosures related to Telkom's environmental, social and governance (ESG) performance. These include the Sustainability Strategy, material topics, climate-related risks and opportunities, and progress against key commitments. Telkom also participates in the CDP, which provides detailed information on climate governance, emissions, and climate risk management The Telkom Foundation annual report highlights social investment programmes and contributions to community development and digital inclusion.	Regulators and other stakeholders have access to Telkom's risk management disclosures, which outline the Group's approach to identifying, assessing and managing strategic, operational and emerging risks. We describe the governance structures and processes that support effective risk oversight. The independent assurance statement provides limited assurance on selected non-financial key performance indicators (KPIs) disclosed in the integrated and sustainability reports, supporting the credibility and reliability of Telkom's sustainability disclosures.	These documents provide shareholders with detailed information regarding matters to be considered and voted on at the AGM, including resolutions relating to governance, remuneration and other statutory matters. They also provide guidance on how shareholders can participate in the meeting and exercise their voting rights.
Key frameworks and standards applied	- IFRS Foundation Integrated Reporting Framework (<IR> Framework) - King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ - South African Companies Act, 71 of 2008, as amended (Companies Act) - Johannesburg Stock Exchange (JSE) Listings Requirements and Debt and Specialist Securities Listings Requirements	- King IV - JSE Listings Requirements and Debt and Specialist Securities Listings Requirements - Companies Act	- International Financial Reporting Standards (IFRS® Accounting Standards) - JSE Listings Requirements - Companies Act - King IV	- Considered the JSE Sustainability and Climate Disclosure Guidance - Considered the IFRS S2 sustainability disclosure standards - United Nations Sustainable Development Goals (SDGs)	- ISO 31000: Risk management – Guidelines - AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact	- JSE Listings Requirements and Debt and Specialist Securities Listings Requirements - Companies Act - King IV

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Table of contents 	2 SECTION 1 Chairperson's background statement Reflects on the Remuneration Committee's FY2026 focus area outcomes, engagements with shareholders on material remuneration matters, and focus areas for FY2027.	11 SECTION 2 Remuneration policy This section outlines Telkom's remuneration philosophy, principles and framework for general employees and executives. It demonstrates how remuneration supports the achievement of strategic objectives, promotes fair and responsible pay practices, and aligns employee and executive rewards with sustainable long-term value creation.	Our approach Telkom is pleased to present the Group remuneration policy and implementation report for FY2026. This report aims to provide our stakeholders with transparent remuneration information that demonstrates good governance and ethical, fair and sustainable remuneration decisions. The remuneration report is for the financial year from 1 April 2025 to 31 March 2026 (FY2026 or the year) and should be read together with our FY2026 integrated report. The report focuses on Telkom SA SOC Ltd, representing Telkom Group, which comprises of Telkom Company and its subsidiaries. Telkom Company comprises the Corporate Centre and a division, Telkom Consumer. Telkom Group's operating subsidiaries are Openserve and BCX. These divisions and subsidiaries form Telkom's business units.	Board approval The Board of Directors (the Board) acknowledges its responsibility for the integrity of Telkom's remuneration report. The Board confirms that the report leveraged the assurance obtained from Telkom's internal and external assurance providers. The Board approved the report on 15 July 2026. Board Chairperson Mvuleni Geoffrey Qhena Group Chief Executive Officer (GCEO) Serame Taukobong Group Chief Financial Officer (GCFO) Nonkululeko Dlamini Non-executive Directors Mvuleni Geoffrey Qhena Sibusiso Sibisi Ethel Matenge-Sebesho Ipeleng Selele Keith Rayner Olufunke Ighodaro Brian Kennedy Prudence Lebina Mlamli Boo Sibusiso Luthuli Herman Singh Mandl'esilo Msimang Sung Yoon
	27 SECTION 3 Implementation section of the remuneration report This section explains how the Company's remuneration policy was implemented during the reporting period, including remuneration outcomes, pay gap disclosures, performance against agreed objectives, incentive awards and key remuneration decisions made by the Remuneration Committee.	45 Abbreviations		
		46 Administration		
	FEEDBACK  We value stakeholder feedback. Please share your experience with this report by contacting our investor relations team at telkomir@telkom.co.za  group.telkom.co.za			

Chairperson's background statement

1

Remco reviews the remuneration strategy and policy guided by its terms of reference¹ and annual work plan.

I can confirm that the Group adhered to good governance in line with the Companies Act, King IV principles and JSE Listings Requirements during FY2026.

¹ The Committee's terms of reference are available online.

"On behalf of Remco and the Board, I am pleased to present this report outlining our remuneration policy and implementation outcomes for FY2026.

In line with the Telkom PIVOT Strategy, Remco focused on achieving sustainable business outcomes and strong financial performance to create value for our shareholders and employees."

Brian Kennedy
Remuneration
Committee
Chairperson



The Remuneration Committee (Remco or the Committee) enables the Board to execute its mandate by providing strategic oversight of the remuneration strategy and policy. The Committee ensures that total rewards are responsible, fair, equitable, transparent and competitive, and that they support our employee value proposition in attracting, retaining and engaging the talent needed to sustainably achieve the Group's strategic objectives.

Our remuneration policy was positively received by shareholders at the 2025 AGM, confirming that the policy is fit for purpose and will drive a high performance culture to create shareholder value.

I can confirm that Remco is satisfied that the Group's remuneration policy achieved its objectives in FY2026.

Shareholder engagement

I thank all shareholders for your continued engagement, feedback and support throughout the year. Your active interest and thoughtful contributions played a pivotal role in shaping our approach to executive remuneration and governance.

We value the trust you placed in us and are committed to ensuring that our remuneration policies are fair, transparent and aligned with the long-term interests of our shareholders, business, employees and society.

As we move forward, we will continue to listen to your views and strive to uphold the highest standards of accountability and performance. Your engagement strengthens our governance framework and reinforces our shared commitment to sustainable business growth and value creation. Please direct comments and queries to our Company Secretary via email at secretariat@telkom.co.za.

Material shareholder feedback and concerns

The Board Chairperson and I engaged extensively with shareholders on remuneration matters ahead of our 2025 AGM.

Shareholders recognised that executive pay is directly aligned with the Group's performance outcomes:



Financial metrics weightings

Retention of key management

Succession management

Board paper



Shareholder feedback



Committee response

Shareholder feedback for FY2026 was broadly positive.
The key acknowledgements and concerns below were raised during the Chairperson's roadshow.



Overall positive response

- Shareholders expressed strong support for the remuneration policy and commended the progress achieved over the past two to three years
- They acknowledged the enhancements made to the Group performance scorecard, including the increased weighting of the financial component and increased female leadership representation at Group Exco level
- Shareholders recognised that executive pay is directly aligned with the Group's performance outcomes

We acknowledge and are grateful for the feedback. Shareholders' inputs and support help us to continuously improve business performance to unlock and create shareholder value.



Overall concerns

Retention

- Shareholders raised the issue of key management retention to sustain growth momentum in the mobile and fibre businesses

The Board approved the retention strategy and scheme to address talent retention risk. The scheme was effective from 1 April 2025 and enabled the Group to retain key management with critical, core and scarce skills.

Succession planning

- Succession planning for various management levels

Succession planning remains a strategic priority to build leadership succession bench strength and ensure leadership continuity across the Group. Our robust talent framework enables us to identify high-potential talent and mitigate execution risk for the business. We monitor and measure this priority through a defined key performance area (KPA) that is reviewed bi-annually to ensure Telkom maintains adequate leadership coverage at all management levels.

Section 189 (S189) of the Labour Relations Act

- The long-term impact of S189 restructuring processes on staff morale

Our restructuring process sought to address the cost challenge experienced by the business by restructuring the way work is organised. We will continue to provide financial, psychosocial safety, emotional, career and health support during any process relating to staff reduction. We aim to stabilise the Group and employees through the current operating model review.

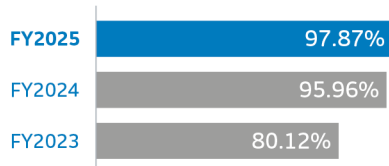


Shareholder engagement and AGM voting

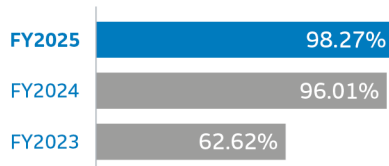
The remuneration policy and implementation report were subject to non-binding advisory votes at the 2025 AGM. The graph below shows the percentage of votes received in favour, and the approval for Non-executive Directors' (NEDs) fees. The strong support indicates that shareholders were satisfied with the FY2025 remuneration policy and implementation report.

We will continue to improve and address shareholder concerns.

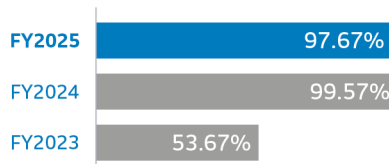
Remuneration policy



Implementation report



Non-executive Directors' fees



We will present our FY2026 remuneration policy and implementation section of the remuneration report for binding votes at the AGM on 20 August 2026, with the resolutions included in the FY2026 notice of AGM.

Should either the policy or the remuneration report receive less than 50% plus one dissenting votes, the Group will:

- 1 Issue an announcement on the AGM voting results on the JSE's Stock Exchange News Service (SENS).
- 2 Invite dissenting shareholders to engage formally with Remco.
- 3 Schedule collective or individual shareholder engagements to determine the reasons for the dissenting votes and take reasonable steps to resolve legitimate shareholder concerns.
- 4 Respond formally to participating shareholders, noting concerns raised and providing detailed responses where changes are made to address concerns.

Access to information and advisors

Remco Members have access to the information required to inform their independent judgement on remuneration-related matters, including risk, regulation, compliance, the control environment, and conduct.

Remco procured the services of Deloitte and VASDEX to provide independent advisory input on a remuneration strategy framework, external market trends and practices, fit-for-purpose remuneration, retention strategies and executive remuneration. Their advice was objective and unbiased.

Telkom uses REMchannel® and Deloitte to benchmark total remuneration and conduct an independent fair pay analysis report.

FY2026 Strategic performance outcomes

FY2026 reflected disciplined execution against the Group's strategic priorities. The Remuneration Committee is satisfied that management delivered improved operational and financial performance by executing the Group's data-led strategy, strengthening profitability and cash generation, maintaining disciplined capital allocation, and continuing to invest for sustainable long-term value creation.

Key highlights



Executed the Group's data-led strategy, with Group revenue increasing 1.4% to **R44.5 billion**, supported by continued growth in high-quality data revenue, which now contributes **59.8%**

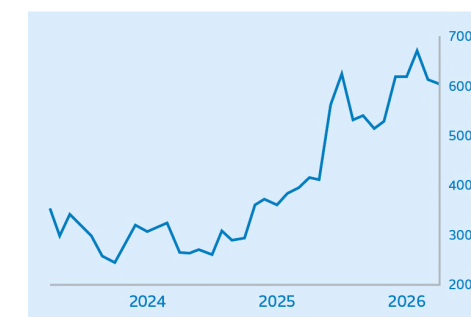
Strengthened operational excellence through disciplined execution, with EBITDA margin increasing 1.2 ppts to **28.1%**

Enhanced cash generation and maintained disciplined capital allocation, with free cash flow (FCF) increasing by 10.4% to **R3.1 billion**

Delivered strong shareholder value creation, with the Telkom share price appreciating 58.4% for the year and the ordinary dividend increasing **65.7% to 270 cents** per share

Positioned the Group for sustainable long-term growth, supported by continued investment in Mobile, Openserve and digital capabilities to enhance customer experience and support future value creation

Share price growth – 3 years



Share price detail

31 March 2026 Closing price	4 320.00
52-week high	4 421.00
52-week low	2 156.00
5-day average volume	969 967
Beta value	0.83
Currency	ZAc
Shares outstanding	493 million

Percentage change

1 day	7.77
5 days	6.18
3 months	23.24
6 months	18.79
Month to date	10.73
Year to date	23.31
Year to date relative index	7.28

Our collective efforts enabled us to thrive and positioned Telkom for even greater impact going forward. We are humbled by what we have accomplished and energised by the opportunities that lie ahead.

FY2026 key performance considerations

Despite a challenging macro-economic environment, Telkom remained resilient and agile. The Group delivered a strong and sustainable operational performance while advancing its short- and long-term strategic objectives. Remco monitored the impact of macro-economic conditions through ongoing oversight of business and people-related risks.

Headwinds included low average year-on-year GDP growth of approximately 0.8%. This was partially offset by favourable economic conditions, including average inflation of around 3.0%, a repo rate that averaged approximately 7.1% to 7.2% in 2025, and a strong South African rand, which appreciated by nearly 13% against the US dollar. These factors supported consumer spending by improving affordability and easing cost-of-living pressures.

However, high unemployment and retrenchments put strain on both consumers and employees.

In response, we prioritised operational efficiency and organisational effectiveness across the Group, guided by our current operating model. This disciplined approach supported ongoing cost optimisation, headcount management and workforce reviews, enabling the Group to remain responsive, competitive and sustainable in a dynamic operating environment.

Remuneration strategy framework

Our remuneration strategy framework, policy and performance conditions ensure that our total reward offering is clearly defined and linked to our business strategy. Our pay-for-performance approach also applies to sustainability objectives that drive positive short- to long-term impacts.

We considered fit-for-purpose best practices and good governance principles when developing the remuneration strategy framework. The framework enables us to offer total rewards that cultivate a high-performance culture and attract and retain talent to drive successful Group strategy implementation.

The framework is outlined in the table alongside and the key principles below.

Target setting

Designing strategy-aligned scorecards as part of the annual remuneration strategy review.

Line of sight

Driving line of sight through stretch performance outcomes at Group, business unit and individual levels.

Linking pay to desired outcomes

The short-term incentive (STI) scheme only rewards exceptional and sustainable individual and collective business results.

The long-term incentive (LTI) scheme parameters create meaningful shared value and effectively manage underperformance.

Philosophy	Principles	Pay mix		
		Components	What we offer	Outcome
Retain remuneration and a hybrid work model as key elements of our employee value proposition	Set remuneration at levels that are competitive with the rest of the market	 Guaranteed pay (GP)	Market-related salaries	Enables the Group to attract, motivate and retain diverse talent with the right mix of skills
Ensure a stable and effective leadership team				
Enable sustainable achievement of the Group strategy by annually setting clear, weighted financial, non-financial and sustainability metrics and stretch targets	Reward eligible participants for achieving the Group's short-term stretch targets	 STI	Reward stretch performance meaningfully	Encourages achievement of targeted performance levels. Promotes a high-performance culture
Align participants' interests with those of shareholders	Motivate and retain key talent	 LTI	Full-value share awards. Full shareholder rights, including rights to distributions and voting	Rewards sustainable long-term performance. Promotes a high-performance culture
Incorporate individual, business unit and Group recognition in the recognition framework	Embody our shared values	 Recognition	Monetary and non-monetary recognition awards	Recognises individuals for exceptional efforts. Recognises individuals for loyal years of service

FY2026 key remuneration key decisions



Our remuneration policy is a cornerstone of employee value proposition. It is designed to reduce people-related risks while fostering a culture of high performance across the Group.

Remco met five times during FY2026 to fulfil its responsibilities in accordance with its approved terms of reference. The Committee exercised independent oversight and considered a range of strategic and governance-related remuneration matters, ensuring that remuneration decisions were fair, responsible, market-aligned and supportive of the Group's long-term success.

Shareholder feedback and engagements, together with the Committee's annual work plan, informed the following key decisions during the year:

- Approved GP increases for bargaining unit employees, Executive Directors and Group Prescribed Officers
- Approved STI plan targets for FY2026
- Approved Executive Directors and Group Prescribed Officers short-term performance scorecard for FY2026
- Approved STI performance outcome and STI pool payment
- Approved the LTI performance conditions and the LTI allocations for eligible employees
- Approved STI payments and share allocations for the Executive Directors and Group Prescribed Officers
- Evaluated the vesting performance conditions for FY2022 and FY2023 and approved the final vesting percentages
- Recommended increases in NED fees to the Board for shareholder approval
- Evaluated the fair pay analysis outcome to ensure that pay decisions were fair, equitable and pay differentiations are in line with the fair pay policy and good governance and disclosure requirements
- Reviewed the shareholder feedback, and implemented recommendations following the Chairperson's roadshow

Committee composition and meeting attendance

The Committee's composition, and Members' attendance at the five regular meetings held in FY2026, are shown below. All Members achieved 100% attendance.

Name	Designation	Meeting dates					Total attendance
		26/05	22/09	05/11	19/02	19/03	
B Kennedy	Chairperson	✓	✓	✓	✓	✓	100%
O Ighodaro	Member	✓	✓	✓	✓	✓	100%
KP Lebina	Member	✓	✓	✓	✓	✓	100%
MG Qhena	Member	✓	✓	✓	✓	✓	100%

FY2026 pay mix decisions



Average GP increase

Executive Directors, Group Prescribed Officers and management received a 5.5% increase, aligned with the Group's financial affordability and individual performance outcomes (targeted band).

The Group implemented the bargaining unit final-year wage agreement for the period from 1 April 2023 to 31 March 2026. The approved FY2026 increase was 5.5%, calculated on the 50th percentile of market functional areas (job family). This agreement does not apply to BCX employees because they do not have a recognised union.

- The STI plan, which provides the mechanics for STI self-funding. The plan is linked to the predetermined financial business plan and performance targets at both Group and business unit levels. The plan targets are set at threshold, target and maximum for the year
- The Group and business unit scorecard structures, which focus on financial and non-financial metrics as outlined on [page 17](#).

These short-term performance metrics are reviewed annually and benchmarked against a market peer and comparator group.

Subject to the performance achieved, the maximum STI pool provision is capped at 14.1% of PAT pre-bonus. The pool may be triggered at the minimum threshold of 30% (R3 309 million), on target at 100% (R4 519 million) to the maximum cap of 150% (R5 567 million) of the performance achieved.



FY2026 STI plan and pool approval

The STI scheme remains unchanged. Remco approved:

Based on the above, the FY2026 PAT pre-bonus achievement is R4 130 million that triggered the STI pool provision of R797 million. This provided an employee shareholding ratio of 14.1%.

Retention strategy and scheme

Telkom's focused retention strategy and scheme ensure that the business is agile in addressing people-related risks in line with the Group's short- to long-term strategic objectives.

The retention strategy considers macro-talent challenges, the business strategy, and the remuneration strategy framework.

The retention scheme consists of both cash and LTI components as part of the approved variable pay scheme. It aims to attract and retain the critical, scarce and core talent needed to achieve long-term business objectives and deliver shareholder value and returns. The scheme was implemented in April 2025.

Retention strategy

Competition for skills in South Africa and global labour market:

In an increasingly competitive labour market, the growing demand for skilled talent presents a significant challenge to attracting and retaining critical and scarce skills to support the Group's strategic objectives.

Leadership stability:

Stable and effective leadership is essential to driving sustainable profitability, operational resilience and long-term growth.

Employee value proposition:

We continue to strengthen and evolve our employee value proposition to ensure there is no compromise on the quality and capability of talent we recruit for sustained business success.

Retention scheme

The retention scheme is self-funded within the approved STI plan and LTI forfeitable share plan (FSP) rules to ensure financial sustainability and long-term business performance achievement. The scheme offers once-off allocations per identified employee, and considers the following:

Performance conditions linked to the performance scorecard and vesting conditions.

The scheme rewards short-term and long-term performance achievement in line with the current approved scheme rules:

STI awards are subject to performance condition outcomes, and eligible employees may receive an additional on-target STI of 30% to a maximum of 100%

LTI awards are subject to performance condition outcomes, and eligible employees may receive an additional on-target LTI of 20% to a maximum of 100%

Identified eligible employees will be approved by the Board.

Retention implementation

Retention Scheme Construct					FY2026 Retention Offering	
Grade	Scarce and Critical Skills Category	% of TGP		Frequency	Cash award	FSP award
		Cash award	FSP award			
M1	Visionaries	100%	100%	Once Off	✓	✓
M2	Future shaper	100%	50%	Once Off	✓	✓
M3	Future shaper	50%	30%	Once Off	–	–
M4	Heavy lifter	–	15%	Once Off	–	–
M5	Heavy lifter	–	10%	Once Off	–	–

The retention scheme was funded from the FY2025 approved STI pool, with share awards subject to the three-year cliff vesting achievement of FY2026 performance conditions, reinforcing alignment between retention, performance and shareholder interests.

Share vesting outcomes

In line with the FSP, share awards for the long-term incentive plan (LTIP) and employee share ownership plan (ESOP) vested according to the scheme rules and subject to the evaluation of performance conditions.

Share vesting occurred on 1 July 2025. The following share awards vested based on the achievement of the applicable performance conditions:

- **2021 LTIP:** 55% of the second vesting tranche (30% of the award) vested, reflecting partial achievement of the performance conditions.
- **2022 LTIP:** None of the first vesting tranche (50% of the award) vested due to non-achievement of the performance conditions.
- **2022 ESOP:** No shares vested due to non-achievement of the performance conditions.

FY2026 LTI awards

A total of 4 425 803 forfeitable shares under the LTIP were awarded to critical talent in line with the FSP rules.

The allocated shares, including those awarded to Executive Directors and Group Prescribed Officers, are subject to the performance conditions outlined in the following table.

Strategic priorities	KPI	Weighting	Further detail	Threshold 30% Vesting	Target 100% Vesting	Maximum 200% Vesting
 Profit	Headline earnings per share (HEPS) growth	30%	Three-year HEPS CAGR relative to the business plan and real growth.	CPI + GDP growth	CPI + GDP growth + 2.5%	CPI + GDP growth + 5%
 Shareholder	Total shareholder return (TSR)	30%	Relative measure of TSR equal-weighted against a bespoke group of relevant peers (30%).	50th Percentile	>60th Percentile	80th Percentile
 Value	Return on invested capital (ROIC)	25%	ROIC improvement relative to the business plan and the weighted average cost of capital (WACC).	WACC	WACC + 1%	WACC + 3%
 ESG	Scopes 1 and 2 emissions	10%	Reduce Scopes 1 and 2 emissions over three years, including carbon emissions reduction	9%	13%	20%
	Impact 1 600 000 people through the Telkom Foundation initiatives over three years	5%	Promote development-orientated projects and activities that support Telkom Foundation initiatives: Lightbulb online platform, psychosocial support, ICT integration and digital skills	1 300 000	1 600 000	1 900 000



Non-executive Directors' remuneration policy

NEDs are appointed in accordance with Telkom's memorandum of incorporation and do not have employment contracts with the Company. Their appointments are subject to shareholder approval at the first AGM following appointment, after which they retire by rotation and stand for re-election in accordance with the memorandum of incorporation, ensuring ongoing shareholder oversight and board accountability.	NEDs are appointed under formal terms of appointment that clearly define their roles and responsibilities, fees, and conditions governing the termination of service. To preserve their independence and alignment with sound governance practices, NEDs receive fixed fees only and are not eligible to participate in short-term or long-term incentive schemes.	NED fees are benchmarked annually against a comparator group of JSE-listed companies to ensure market competitiveness and alignment with governance best practice. The approved NED fee structure is underpinned by the following principles: - The Board Chairperson receives a fixed all-inclusive annual retainer, irrespective of Committee memberships, excluding service on the ad hoc Independent Board. - Following shareholder approval, Board and Committee meeting fees were consolidated into an all-inclusive annual Committee retainer model. Board Members receive a Board retainer and an annual Committee retainer based on their Committee memberships and chair responsibilities. - Fees are adjusted where Committee memberships change during the year. - NED fees are paid monthly in arrears in 12 equal instalments. - NEDs are reimbursed for reasonable business travel and other approved expenses incurred in the execution of their duties.
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Non-executive Directors' fees

The NEDs provide independent oversight, strategic guidance and governance to the Group, and actively contribute to the success of the business.

The shareholders approved an average increase of 5.5% and an all-inclusive fee structure for Non-executive Directors at the AGM on 21 August 2025, as outlined in the table.

In accordance with the NED fee policy, the Remco conducts an annual review of NEDs' fees, taking into account independent market benchmarking, the prevailing economic and inflationary environment, and the Company's affordability considerations. These insights enable Remco to provide informed recommendations to the Board regarding appropriate annual fee adjustments that will be recommended for approval at the AGM.

To ensure the NED fees remain competitive, fair and aligned with market practice, the Committee uses the median of an approved comparator group as a key reference point when determining fee levels. This approach supports the ongoing alignment of NED fees with market benchmarks while balancing shareholder interests and the Company's long-term sustainable earnings.

Non-executive Directors' fees (rand per annum)

FY2025

FY2026

Proposed FY2027



Annual retainer

Board

Board Chairperson	2 163 000	2 298 000	2 505 260
Board Member	493 500	521 000	548 000
International Board Member	771 750	814 000	854 700

Annual Committee meeting retainer

A

Audit Committee

Chairperson	430 500	454 178	476 887
Member	225 750	238 166	250 074

N

Nominations Committee

Chairperson	–	–	–
Member	115 500	121 853	127 946

I

Investment and Transactions Committee

Chairperson	262 500	276 938	290 785
Member	157 500	166 163	174 471

Re

Remuneration Committee

Chairperson	262 500	276 938	290 785
Member	157 500	166 163	174 471

Ri

Risk Committee

Chairperson	269 351	286 859	327 819
Member	157 500	166 163	174 471

S

Social and Ethics Committee

Chairperson	262 500	276 938	290 785
Member	157 500	166 163	174 471

T

Technology Committee

Chairperson	262 500	276 938	290 785
Member	157 500	166 163	174 471

Ad hoc fees per meeting

Approved fees

Ad hoc Board		26 375	27 694
Ad hoc Committee/subcommittees		26 375	27 694



Shareholders will be asked to approve the FY2027 Non-Executive Directors' fees at the AGM on 20 August 2026. The approved fees will be effective from 1 September 2026. Refer to Special Resolution Number 1 – Remuneration of Non-executive Directors in the [Notice of AGM](#) for details.

FY2027 Committee focus areas

We will continuously assess our total remuneration against external market trends and internal parity, and integrate fit-for-purpose best practice. This will be underpinned by governance to ensure our policies and structures support the sustainable achievement of Telkom's strategic objectives.

To achieve the strategic objectives, the Group scorecard leads and aligns the business unit and individual scorecards. This promotes integration and provides a consistent framework for performance across the Group. The performance measures consider the broader Group and business unit strategies, and integrate Telkom's ESG strategy as part of running our business.

FY2027 focus areas are as follows:

- 1 **Foster** a culture of good governance through King V that retains governance principles but streamlines and integrates them with broader governance and legal frameworks.
- 2 **Improve** remuneration decisions, with ESG metrics/performance conditions included in the STI and LTI scheme rules.
- 3 **Review** the remuneration policy to ensure it aligns with the Companies Amendment Act and is fit for purpose to attract and retain talent.
- 4 **Balance** the remuneration mix for Executive Directors and Group Prescribed Officers to continuously align their interests with those of shareholders.

Compliance and governance statement

The remuneration report complies with the King V Code on Corporate Governance for South Africa, sections 30A and 30B of the Companies Amendment Act, and the JSE Listings Requirements.

Fair and responsible pay objectives

We will continue to enhance our remuneration disclosures in line with regulatory requirements and best practices. This will ensure that our shareholders and other stakeholders can assess the effectiveness of our remuneration practices and provide us with constructive feedback.

Exercise of discretion

In determining the overall remuneration for Executive Directors and Prescribed Officers, Remco applied the remuneration policy as set out on pages 24 and 25. The Committee duly and carefully considered whether any discretion permitted in the policy should be exercised. It determined that no discretion was required during the period.

Appreciation

It is in Telkom's best interests to consider and balance all stakeholders' legitimate and reasonable needs, interests and expectations relating to our remuneration strategy, policy and practices.

We value our shareholders' perspectives and will encourage open engagement and transparent dialogue at the upcoming AGM.

I thank the Board, my fellow Committee Members, our advisors and management for their support and hard work during the year.

Brian Kennedy
Chairperson
Remuneration Committee



Remuneration policy

2

Remuneration and strategy

Telkom's ambition is to lead in the converged information and communications technology (ICT) market by seamlessly connecting our customers to a better life. To achieve this, the Group pursues various objectives under the five pillars of its PIVOT Strategy. To ensure long-term sustainability for our stakeholders, all remuneration elements are linked to the PIVOT Strategy.



Leader in the converged ICT market



Purpose:

Seamlessly connecting our customers to a better life

Group enablers:

Monetise our infrastructure assets as OneTelkom

People development and empowerment

Simple and digital processes

Financial framework aligned to a data-led strategy

Accelerate sustainable growth and create a positive impact on society and the environment

Role of Remco

Remco assists the Board in fulfilling its governance responsibilities to stakeholders in relation to the appointment, remuneration, development and succession planning of Executive Directors and Group Prescribed Officers.

The Committee facilitates transparent engagement between the Board and management on remuneration-related matters. It provides oversight to ensure that remuneration practices support the Group's long-term strategic objectives and sustainable value creation.

In summary, Remco's role and responsibilities include:

	Reward strategies	- Ensuring that reward strategies and frameworks facilitate the acquisition, engagement, recognition and retention of high-performing employees to achieve strategic objectives and create shareholder value - Ensuring the total rewards offering is competitive, fair and equitable, and that decisions are taken in a responsible manner
	Employment terms and pay mix	- Reviewing and recommending to the Board the terms upon which Executive Directors are employed and remunerated, and approving such terms for Group Prescribed Officers - Reviewing the pay mix, policies and variable pay schemes to ensure they are fit for purpose to drive performance at Group, business unit and individual levels, and that performance outcomes are aligned to the Group's strategy
	Compliance	- Ensuring compliance with the applicable policies, rules, and regulatory and disclosure requirements
	Other human capital matters	- Recommending to the Board: - A succession planning policy and procedures for the Group Exco and extended executive team - Other related human capital items that are articulated in the annual work plan or arise as extraordinary matters

The Committee also recommends the NED fees to the Board for shareholder approval. Further details of the Committee's terms of reference, which should be read in conjunction with this policy, are available online.

Item	GCEO	Remco	Audit Committee	Board	Shareholders
 Executive Directors' remuneration		Recommend		Recommend	Approve
Group Prescribed Officers' remuneration	Recommend	Recommend		Approve	
Annual remuneration/salary review mandate for the rest of the Group	Recommend	Approve		Note	
Performance awards and targets for STI and LTI schemes	Recommend	Recommend		Approve	
Remuneration policy and remuneration report	Propose	Recommend		Recommend	Approve
NEDs' fees	Propose	Recommend		Recommend	Approve



Annual reward cycle review

The Remco annually reviews the Group's remuneration policy, including the pay mix, to ensure ethical, responsible and fair pay decisions.

Incentive schemes

Incentive schemes are assessed annually against the business plan to ensure line of sight, market competitiveness and alignment with strategic objectives. Malus and clawback provisions apply to STIs and the FSP, supporting accountability and risk management.

The pay mix is designed to be fit for purpose in promoting the Group's short- and long-term strategy while addressing identified people-related risks.

Annual salary reviews

- Annual salary reviews are conducted in line with macro-economic conditions, affordability and Company performance criteria
- Remco considers the annual salary review proposals for Executive Directors and Group Prescribed Officers and recommends them to the Board for approval
- Remco approves the salary review proposals and mandates for management
- Non-performing employees do not qualify for an annual salary increase
- Bargaining unit employees' salary increases and benefits are guided by wage agreements concluded between Telkom and recognised unions
- The Group considers salary adjustments outside the annual salary review process only in exceptional circumstances. These are subject to approval by the Board, Remco or GCEO, based on employee level, and require a business and talent risk motivation

STI payout

Remco considers the audited Group financial results annually to determine STI outcomes before any payments are made to Executive Directors, Group Prescribed Officers or eligible employees.

To safeguard the integrity of the remuneration framework, the Committee may apply downward discretion of up to 15% to STI outcomes in exceptional circumstances. This discretion enables the Committee to ensure that remuneration outcomes remain aligned with the Company's risk profile, financial sustainability, governance standards, and broader stakeholder interests, thereby supporting responsible reward practices and long-term value creation for shareholders.

LTIP vesting

The Committee reviews the tested performance conditions for shares to vest with reference to the audited Group financial results before vesting is approved.

STI and LTI governance and assurance

Group Internal Audit and our internal review assessed the STI and LTI performance achievements for FY2026.

Remco acts under the delegated authority of the Board to determine and recommend remuneration, as discussed above, and the levels as set out below, except for the fees payable to NEDs, which are subject to the approval of shareholders at the AGM.



Total remuneration elements

The remuneration mix consists of guaranteed pay and variable incentive schemes (STI and LTI) that align with the Group strategy, embedded in our OneTelkom shared values.

Component	Our offering	Link to strategy	Outcome/Why	Applicability
Guaranteed pay (GP)	 Guaranteed pay	- The Group offers a multi-variable pay mix to attract, motivate and retain diverse talent with the right skills. The pay mix is competitive and reflects the size, scope and complexity of the roles required to deliver on the business strategy - Retain remuneration and a hybrid work model as key elements of our employee value proposition	We offer market-related salaries consisting of base pay and holistic flexible and non-flexible benefits that promote employee choice.	Enables the Group to attract, motivate and retain diverse talent to deliver on the operational business strategy.    
	 Benefits	The flexible and non-flexible benefit offerings are: - Medical insurance - Retirement contribution - Risk benefits - Car insurance - Mobile/fibre connectivity - Flexible earned wage access	Our comprehensive employee benefits offering is designed to attract and retain talent by supporting the diverse needs of our workforce at every stage of life and career. The benefits are competitive and are structured to promote physical, mental, financial and social wellbeing. They support work-life integration and enable our employees to perform at their best sustainably.	    
Variable pay	 Short-term incentives (STI)	Our short-term incentives motivate and reward the sustainable achievement of the Group's short-term targets, reinforcing targeted performance levels and a high-performance culture.	Reward stretch performance meaningfully. - STI scheme for management, Executive Directors and Group Prescribed Officers 14th cheque for bargaining unit employees	Delivers on our short-term business strategy, underpinned by the Group scorecard.     
	 Long-term incentives (LTI)	Our long-term incentives align participants' interests with those of shareholders. They link rewards to long-term value creation, while motivating and retaining key talent to deliver sustainable shareholder returns.	Full-value share awards, full shareholder rights. - Forfeitable share plan (FSP) for management, Executive Directors and Group Prescribed Officers - Employee share ownership plan (ESOP) for bargaining unit employees	Aligns employees with organisational long-term strategic objectives, rewards sustainable value creation, and retains critical talent to deliver on our growth ambitions. Conditional FSP:    ESOP: 
Recognition		Our recognition framework is championed by the GCEO. This ensures a top-down commitment to valuing employees and promoting a culture of appreciation.	Our recognition aligns with the following pillars: - Boosting employee engagement and morale - Behavioural reinforcement - High-performance culture	Recognises individuals for exceptional efforts and innovative ideas.  

Total remuneration and pay mix

Enables Total Employee Value

GP

Variable pay opportunity

Wellbeing

Learning & Development

Performance management

 GCEO

 GCFO and Group Prescribed Officers

 Management

 Bargaining unit employees

* 14th cheque and Performance Pays scheme.

Fair, equitable and responsible pay

Fair remuneration acknowledges that all workers should receive a minimum level of remuneration that enables them to participate in the economy.

A strategic approach to fair and equitable remuneration

Telkom follows the King Code of Good Practice definition of fair, responsible and transparent remuneration that aligns with the organisation's strategy and promotes sustainable value creation while ensuring internal equity.

While King IV laid the foundation for modern, outcomes-based governance, King V builds on this by sharpening the focus on sustainability, technology, transparency, and long-term value creation in a rapidly changing world.

According to King V, executive remuneration should be justifiable relative to the broader employee population to address potential income disparities. Remuneration should be market-related, performance-linked, and governed transparently by the Board. In general, King V promotes remuneration practices that are fair, responsible and transparent, and that support positive outcomes over the short, medium and long term.

Telkom applies the guidelines for equal pay for work of equal value, as enshrined in the Equal Remuneration Convention, 1951 (No 100) (International Labour Organization, 2003), which was ratified by South Africa. The equal pay for work of equal value regulation applies to all Telkom employees and is defined in two categories:

Fair pay (ethics)

- Impartial and free from discrimination, self-interest, prejudice or favouritism
- Rational, i.e. not based on irrational feelings or emotions, and addresses inequality (current and/or historical)

Responsible pay (economics)

- Linked to sustainable value creation or positive outcomes and approved by the Board, as they provide independent strategic oversight

Lastly, Telkom applies the principles of fair and responsible remuneration based on the complexity and the relative worth of jobs according to the regulations governing equal pay for work of equal value.

Our remuneration policy follows the same fundamental principles to ensure fair and responsible pay for all employees. We aim to ensure that remuneration is externally competitive and internally equitable. To achieve this, we regularly review our practices to ensure that:

- Remuneration is appropriate for all levels across the Group's business units and functional areas
- Employees are paid according to their seniority, skills, competence and performance
- Pay differentiation is justified, non-discriminatory, fair and responsible

Our policy and practices comply with the requirements of the Companies Amendment Act, 16 of 2024 and the Companies Second Amendment Act, 17 of 2024. They align with the principles of the King V Code on Corporate Governance for South Africa, 2025, including disclosure in accordance with the King V Disclosure Framework.



Assessing and monitoring pay equity across employee groups

Telkom has adopted the global fair pay analysis methodology at both macro- and micro-levels. These analyses are based on each employee's total remuneration (TR), which includes total guaranteed package (TGP), STI and LTI. The total remuneration analysis is performed on a policy basis, reflecting employees' on-target earning potential and actuals.

FY2026 pay equity metrics

Pay equity is a fundamental component of remuneration practices in South Africa, underpinned by the Employment Equity Act, 55 of 1998. The Act enforces the principle of equal pay for work of equal value. Its objective is to eliminate unfair remuneration disparities and address historical inequalities based on race, gender and other arbitrary factors. In line with this framework, we monitor and evaluate income distribution across our workforce using established statistical measures, including the Gini coefficient and Palma ratio. This enables us to provide transparent insight into pay dispersion and support accountability in advancing equitable remuneration.

Macro-analysis: This analysis combines several ratios, including the Gini coefficient and Palma ratio, to evaluate pay equity Company-wide relative to national, industry or economic domain remuneration market data. The outcome provides a comprehensive overview of Telkom's pay equity in relation to the broader macro-environment and the industry in which we operate. We use the following macro-level methodologies to calculate Telkom Group's TGP and TR:

Tabulated below are the pay equity measures for the two prior financial years:

Gini coefficient:		
	The Gini coefficient measures income distribution and is widely used to assess inequality within organisations. It ranges from 0 (perfect equality) to 1 (extreme inequality), with higher values indicating greater disparity	
	Period	
	FY2026	FY2025
Gini coefficient (total on-target remuneration)	0.35	0.35

Palma ratio:		
	The Palma ratio focuses on disparities between highest and lowest earners, comparing total remuneration of the top 10% to that of the bottom 40%	
	Period	
	FY2026	FY2025
Palma ratio (total remuneration)	1.08	1.38

5/5 ratio:		
	The remuneration gap reflecting the ratio of the total remuneration of the top 5% highest earners to the total remuneration of the bottom 5% lowest earners in a company	
	Refer to page 28	

CEO (highest paid) vs lowest paid:		
	Total remuneration of the highest- and lowest paid employees	
	Refer to page 28	

External advice, benchmarking and comparator group review

The Committee adopts a disciplined, market-informed approach to remuneration governance, benchmarking the remuneration of Executive Directors and Group Prescribed Officers against the median of a carefully selected peer group. This approach supports the attraction, retention and motivation of high-calibre leadership talent while balancing external competitiveness, internal affordability and alignment with the Company's long-term strategic objectives.

Remuneration decisions are informed by independent market benchmarking, prevailing macro-economic conditions, the evolving talent landscape, organisational complexity, and the Company's performance and risk profile. While the market median serves as the primary reference point, the Committee applies informed judgement to ensure remuneration outcomes remain appropriate, responsible and aligned with sustainable value creation for shareholders.

The comparator group is reviewed periodically to ensure its continued relevance to the Company's business model, competitive environment and organisational scale. Comprising predominantly consumer-sector organisations, supplemented by selected similarly sized companies from adjacent sectors, the peer group provides a robust and credible market reference. This framework enables the Company to maintain market competitiveness, strengthen leadership continuity and succession planning, and uphold sound governance principles while safeguarding shareholder interests.

Benchmarking remuneration with the market

- We consider business strategy, affordability, best practice, market conditions, skills requirements and shareholder feedback to set appropriate remuneration levels
- In addition, guaranteed packages and variable pay benefits on each grading level are benchmarked annually against the ICT sector and national market
- Jobs are matched to similar jobs in the market based on job scope, qualifications and years of experience to ensure accurate matching
- Remuneration is generally positioned at the market median. High-performing, critical and talented employees may be remunerated up to the upper quartile of the market to mitigate flight risk
- Independent advisors assist with the benchmarking to ensure decisions are objective and fair. They also provide general advice, including leading market practices. The Group uses Deloitte and REMchannel® to benchmark the remuneration of management and bargaining unit employees. The Committee is satisfied that they were independent and objective.

Benchmarking remuneration for Executive Directors and Group Prescribed Officers

- Deloitte benchmarked the remuneration mix of Executive Directors and Group Prescribed Officers against Telkom's peers to ensure alignment with the market and shareholders' interests

Aligned to the Group's PIVOT Strategy

Guaranteed pay enables the Group to attract, motivate and retain diverse talent with the right mix of skills through competitive pay that reflects the right size, scope and complexity of the roles required to deliver on the business strategy.

STI Encourages discretionary effort by rewarding the achievement of exceptional performance outcomes relative to annual performance targets set to drive strategy execution. Three scorecards are used for STI: Group, business unit and individual scorecards.							LTI Enables the achievement of exceptional and sustainable long-term results by creating value-sharing opportunities for all employees. There are separate Group performance conditions for the LTI.		
Group scorecard			Business unit scorecard		Individual scorecard		Group performance conditions – LTI		
Strategic priorities	KPIs	Weighting	KPIs	Weighting	KPIs	Weighting	Strategy priorities	KPIs	Weighting
 Financial	The Group's strategic focus remains on driving revenue growth, generating sustainable free cash flow, and delivering profitable earnings. Performance will be measured against the achievement of Group revenue, Group free cash flow, and Group profit after tax before STI targets. This ensures the business maintains financial strength, liquidity and long-term value creation.	65%	The financial performance of business units is focused on driving sustainable revenue growth, improving operational profitability, and maintaining strong cash generation. Performance is measured through the achievement of external revenue, EBITDA before STI, and free cash flow targets.	50% - 55%	Financial performance	100%	 Profit	HEPS growth	30%
 Strategic execution	- Business transformation	10%	- Execute in line with the FY2026 approved business plan and scorecard	15% - 20%	Execution - Business unit and function specific		 Share value	TSR	30%
 Customers	The Group's customer strategy focuses on growing the mobile and fibre subscriber base, expanding fibre-to-the-home (FTTH) connectivity, and strengthening relationships with key strategic customers.	15%	Business units remain focused on delivering a superior customer experience by improving service quality, growing pre-paid customer performance, and enhancing customer satisfaction across digital channels and interactions.	15%	Leadership performance is focused on creating a high-performing, engaged and inclusive organisation through effective execution of the people strategy and culture transformation initiatives. Performance is measured by leadership effectiveness, progress against strategic people objectives, the successful embedding of the desired organisational culture, and the achievement of B-BBEE transformation targets.			ROIC	25%
 ESG	The Group remains committed to its ESG priorities through initiatives that support environmental sustainability, cultural transformation, and diversity and inclusion. Performance is measured by the achievement of annual CO ₂ emissions reduction targets, improvements in employee engagement levels, and increased representation of women in leadership positions (M5 and above).	10%	The key performance focus areas of business units align with those of the Group.	15% - 20%	Ensure that key business risks are appropriately identified, assessed and monitored, with effective mitigation strategies implemented where required. Maintain an adequate system of internal controls to support sound governance, regulatory compliance, and operational resilience.		 ESG	Business strategy	15%

STI scheme principles

The scheme enables the measurement of sustainable performance against financial and non-financial targets set out in the annual business plan and scorecards.

The short-term performance scorecard consists of Group, business unit and individual KPAs that ensure line of sight of the overall business objectives.

The scheme is self-funding through the provision of PAT, underpinned by the STI plan.

Should the Group or business unit perform below threshold, no STI will be payable, regardless of individual performance.

Targets for threshold, on-target and maximum are aligned with the Board-approved STI plan rules.

Financial targets and weightings are set out to measure performance achievement against target.

$$\begin{array}{c} \text{A} \\ \text{GP x Target} \\ \text{Incentive \%} \end{array} \times \begin{array}{c} \text{B} \\ (\text{GS x W1} + \text{BS x} \\ \text{W2} + \text{IS x W3}) \end{array} \times \begin{array}{c} \text{C} \\ \text{Modifier} \end{array} = \begin{array}{c} \text{D} \end{array}$$

GS - Group scorecard
W1 - Weighting one
BS - Business unit scorecard
W2 - Weighting two
IS - Individual scorecard
W3 - Weighting three

The STI scheme formula is A X B X C = D where:

A – Eligible participant's GP multiplied by the on-target incentive percentage linked to their level

B – Percentage of target earned determined by actual performance achieved against agreed metrics and targets weighted for Group, business unit and individual performances

C – Modifier that can be applied to adjust for affordability or other relevant factors. Remco may modify incentives downwards by 15% for once-off events or to ensure affordability

D – Payable STI

Governance

Remco annually reviews and recommends the STI plan to the Board for approval.

The table below shows the STI performance scorecard structure and calculations.

Level	Role	Group weighting	Business unit weighting	Individual weighting	On-target
M2	Business unit	30%	40%	30%	55%
M3	Executives	20%	45%	35%	30%
M4/M5	Senior managers/managers	10%	50%	40%	20%

STI weightings

The short-term performance scorecard outlines the approved predetermined targets aligned to the business strategy. The scorecard is evaluated annually, and if the predetermined targets are achieved, this triggers the STI reward.

STI performance pool provision

The bonus pool may be triggered if the following achievements are met:

Threshold: If 30% is met (R279 million)

Target: If 100% target is met (R930 million)

Maximum/stretch: If 150% is met (R1 144 million)

FY2026 strategic performance objectives and weightings

The performance scorecard consists of the following financial and non-financial metrics:

Metric focus area	FY2026 Group weighting	FY2026 business unit weighting
Financial	65%	*50% - 55%
Strategic project execution	10%	*15% - 20%
Customer appreciation	15%	15%
ESG	10%	*15% - 20%
Total	100%	100%

* The business unit weighting differs from the Group weighting in line with the approved FY2026 scorecard.

Quarterly Performance Pays and 14th cheque for bargaining unit employees

Performance Pays is paid quarterly subject to performance according to business unit scorecards. Bargaining unit employees also qualify for a 14th cheque funded from the STI pool. The table below summarises the mechanics of the Performance Pays scheme and the 14th cheque.

Performance Pays scheme and 14th cheque

Purpose and link to strategy	- To encourage and reward discretionary effort that yields exceptional results - Measured against quarterly and annual Group, business unit and individual performance targets that illustrate execution of the strategy at operational employee level
Principles	- Bargaining unit employees are eligible for a quarterly incentive, Performance Pays - Payment is linked to Group, business unit and individual performances - Net revenue achieved serves as the trigger for payment - Bargaining unit employees are further eligible for 14th cheques, subject to the Group achieving its annual financial targets and individuals meeting the annual targets outlined in their performance contracts - No incentive or 14th cheque is payable to employees who do not meet their individual performance outputs

Long-term incentives

Purpose

- To reward sustainable long-term performance
- To attract, motivate and retain key talent
- To align participants' interests with those of shareholders
- To drive a high-performance culture within the Group

Long-term incentive plan

Full-value share awards are made to permanent employees in senior management roles

Vesting of the share awards is subject to achieving the predetermined performance conditions

Vesting occurs in full on the third anniversary of the award date

Principles

- Long-term share-based scheme
- Participants receive full-value share awards
- Employee level determines the value and the plan in which the employee participates
- Participants receive full shareholder rights, including rights to distributions and voting rights

LTI award amounts and target setting

The LTIP design ensures sufficient leverage between on-target and stretch performance to align shareholder and executive interests. Value creation by management can be rewarded to a maximum vesting opportunity of 100% of target vesting.

The share award is calculated using the volume-weighted average price (VWAP) of Telkom shares trading on the JSE on the approval date. The VWAP of Telkom shares is calculated from the first to the last day of the prohibited period.

Weightings

Level and description		Threshold (if threshold is achieved, a 30% factor is applied)	Target (if target is achieved, a 100% factor is applied)	Stretch (if stretch is achieved this would be the maximum % of GP applied)
M2	Group/managing executives	15%	50%	100%
M3	Executives	9%	30%	60%
M4	Senior managers	4.5%	15%	30%
M5	Managers	3%	10%	20%

Vesting

A three-year cliff vesting approach is followed. This simplifies target setting and improves line of sight linked to decision-making time horizons.

Minimum shareholding requirement

This encourages eligible participants holding shares in the Company to focus on ownership, reinforces alignment between executive and shareholder interests, and promotes a culture of long-term commitment to the Group.

The minimum shareholding requirement (MSR) for senior participants builds up over five years. They are required to hold unencumbered shares expressed by number of shares equal to a multiple of GP.

The MSR calculation for Group executives/managing executives is based on a multiple of 15% of the participant's GP.

Malus and clawback

A separate malus and clawback policy covers the STI and LTI.

Determination of vesting % allocation

Remco annually approves the awards under the respective schemes, the related performance conditions, and the vesting of historical awards, subject to the outcomes of performance condition testing.

Remco assesses and reviews each Executive Director's and Group Prescribed Officer's compliance with the MSR policy annually, at the end of the build-up period, and every six months thereafter.

Approved performance conditions framework for the LTI scheme

LTI performance targets cover revenue metrics, shareholder value and ESG:

- HEPS growth (30%): Relative to South African CPI and GDP growth
- TSR (30%): A peer group of companies comparison. The peer group was published in the FY2023 remuneration report and is unchanged
- ROIC (25%) relative to weighted average cost of capital: Measures the value created as the Group invests in profitable projects
- ESG metrics (15%):
 - Scopes 1 and 2 emissions reduction over the next three years as per the Sustainability Strategy (10%)
 - Promoting development projects and activities that support small, medium and micro enterprise (SMME) procurement, job creation, entrepreneurship, creativity and innovation (5%)



Employee share ownership plan

All permanent employees at levels OP2 to M/S6 are eligible for full-value share awards. The vesting of these awards is subject to achieving predetermined performance conditions. Vesting occurs in full on the third anniversary of the award date.

The number of shares that will vest is based on the extent to which the performance conditions are met. The share vesting percentage is based on actual target achievement aligned with the predetermined performance conditions.

Level	Target achievement (%)	Share vesting (%)
Stretch	200	200
Target	100	100
Hurdle	30	30
<30%	-	-

The share allocation for bargaining unit employees is 1.67% of GP.

Termination of employment in respect of all LTI schemes

The following conditions apply on termination of employment:

- **Resignation, dismissal and abscondment:** If a participant ceases to be employed by the Group before the vesting date for any of these reasons, they are no longer entitled to any rights associated with the award. The shares that are the subject of the award are forfeited
- **Death, redundancy, medical disability and retirement:** In the event that a participant ceases employment with the Group before the vesting date under qualifying circumstances as defined in the FSP Scheme Rules, any unvested awards will be subject to pro rata vesting. The vesting outcome will be determined in accordance with the Scheme Rules and the weighted period of service completed during the performance cycle, as prescribed by the policy. This approach ensures equitable treatment of participants while maintaining alignment between reward outcomes, service contribution and the long-term objectives of the Company

Malus and clawback

The malus and clawback policy reinforces alignment between the interests of the participants and shareholders. It acts as a safeguard to prevent excessive risk-taking from being unduly rewarded. It also provides a transparent mechanism for malus and/or clawback in case of a trigger event that impacts any incentive remuneration.

Right to reduce or cancel incentive remuneration (malus)

When Remco becomes aware of an alleged trigger event, it will notify Telkom to stop any incentive remuneration from vesting or any due payment from being made.

Remco will determine the reduced incentive amount(s) and to whom this will apply.

Right to recoup incentive remuneration (clawback)

When Remco becomes aware of an alleged trigger event following payment or settlement of incentive remuneration, it may require the participant to reimburse the Group with an amount equal to all or part of the amount paid to them.

Remco may request reimbursement from the participant up to 60 months from the payment and/or settlement date.

A trigger event includes, but is not limited to, any of the following:

- A material error in the Group's financial or operational statements that results in a restatement
- When information used to determine the amount of incentive remuneration was based on an error or inaccurate or misleading information
- A material financial loss from actions or circumstances directly attributable to an employee, or which could have been avoided through reasonable actions by the employee
- The Group suffering a material downturn in financial performance or a material failure of risk management
- A severe breach of the Group's employment conditions
- Serious misconduct, incompetence, poor performance, negligence, or conduct that causes harm and results in reputational damage to the Group

Performance management

A high-performance culture is founded on accountability, creativity and collaboration. It is the outcome of having several factors in place. These include performance management, effective communication and collaboration, autonomy and accountability, strong leadership capabilities, training and development, and a customer-centric strategy. Creating a high-performance culture is a key priority and requires enabling initiatives to build the skills needed to support such a culture.

Performance management processes apply to all employees, and include setting and tracking clearly defined performance scorecards that include objectives and targets linked to the business strategy. Performance is measured against contracted objectives at Group, business unit and individual levels. Performance assessments allow us to take corrective action in areas that require improvement and to proactively address potential challenges for the future.

The following principles inform the design and development of our performance scorecards:

- Balancing Group priorities with a focus beyond just financial metrics
- Providing actionable measures of strategic vision, linking the overall strategy to business unit and individual goals, driving appropriate resource allocation, and motivating leaders to make the right trade-offs between short-term targets and long-term strategic goals
- Balancing desired business outcomes and business drivers, considering appropriate leading and lagging metrics that assist in monitoring performance against set objectives
- Scorecard measures should pass the SSMART test, i.e. be simple, specific, measurable, achievable, relevant, and time-bound

Half-year and year-end performance reviews are a key part of performance management. However, we apply a continuous approach that allows for ongoing as well as formal review processes. This includes ongoing career development and training.

Overview of performance framework

Balanced scorecard approach for output planning	Success criteria	Output/consequences
Business strategy, line manager and employee driven. Performance contracting is aligned with the following elements: 1. Financial 2. Strategic project execution 3. Customers 4. ESG	Five-point rating scale used: 1. Exceptional 2. Above standard 3. On-target 4. Requires improvement 5. Unsatisfactory	 GP – No increases are awarded to management-level employees who do not meet individual performance outputs.  STI – No STI/14th cheque is payable to employees who perform below the acceptable on-target performance.  LTI – No shares are awarded to employees who perform below the acceptable on-target performance. No shares will vest if performance conditions are not met.



FY2027 STI plan performance conditions

Key principles

The STI scorecards focus on various aspects of financial and non-financial performance. These performance conditions are aligned with market practice and weighted accordingly. The scheme is self-funding and is linked to the upside of Group, business unit and individual performances. Targets are set to ensure a pool will be available for performance at threshold, target and maximum for the year.

For FY2027, the STI targets for threshold, on-target and maximum payout are aligned with the Board-approved Telkom budget.

FY2027 Group and business unit scorecards

Telkom's business strategy centres on the PIVOT Strategy, which is crucial to our short- and long-term success. One of the priorities is financial performance to achieve revenue growth beyond the approved FY2027 budget, optimising PAT and increasing FCF. This requires a careful balance of cost management, revenue generation and investment in key areas.

Telkom is committed to executing strategic projects that will drive inorganic revenue growth and create significant and sustainable value for the Group.

Customer satisfaction is another priority, and includes building and maintaining a strong reputation and brand. This requires us to deliver high-quality products and services, provide exceptional customer service, and build strong relationships with customers and other key stakeholders.

Telkom aims to achieve its ESG and Sustainability Strategy objectives. These include reducing carbon emissions, increasing the number of women in leadership roles, enhancing our employer brand status, and fostering a strong risk and compliance culture.

By focusing on these key areas at both Group and business unit levels, as reflected in the table below, we will position Telkom for strong performance and sustainable growth over the long term.

Performance measures	Group scorecard weighting	Business unit scorecard weighting
Financial	60%	50%
PAT post STI	20%	N/A
Group revenue	20%	10%
FCF	20%	20%
Strategic project execution	15%	50%
Customer	15%	
ESG	10%	
Total	100%	100%



FY2027 Executive Directors' scorecards

The Group scorecard is cascaded to business units and individuals to align their contributions with the desired Group results. Line-of-sight weightings and metrics are tailored to business units, roles and circumstances. Individual scorecards focus on execution, leadership and ESG, for which each leader is directly accountable.

The individual scorecards of Executive Directors aim to ensure that appropriate leadership and accountability are aligned with the successful execution of strategy and the achievement of both financial and non-financial outcomes defined at Group and business unit levels.

An overview of the Executive Directors' scorecards is provided below.

GCEO

The GCEO will focus on executing strategic projects to generate value within the Group and drive the OneTelkom focus. Several initiatives were selected to assist the journey towards the OneTelkom shared values in FY2027. These align with the PIVOT Strategy and aim to improve incremental revenue, customer retention and service delivery.

The GCEO will drive Telkom's people strategy, transformation requirements and strategic workforce planning. This includes future succession planning, headcount management, and diversity and inclusion in the workplace.

The GCEO will also maintain an effective stakeholder management strategy and framework and promote an appropriate risk and compliance culture.

These focus areas are summarised as follows:

	Key performance areas	Strategic objectives	Weightings
Link to PIVOT Strategy	 Strategy execution	Telkom Group business transformation initiatives	60%
		Succession management for key positions	
		Customer growth through mobile subscription and connected homes	
	 Leadership	Employee engagement: Enhance the Telkom culture, engagement and employee experience	20%
		OneTelkom culture transformation	
		B-BBEE transformation	
	 ESG	Stakeholder management	20%
		Systemic risk management and regulatory compliance	
	Total		100%

GCFO

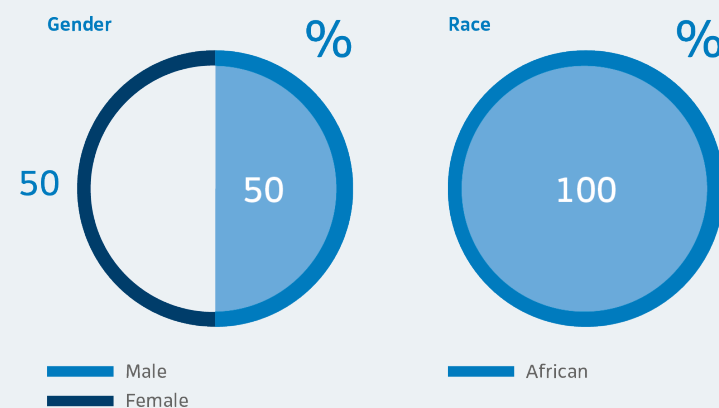
The GCFO's main priorities (with a 40% STI weighting) will be working capital management, FCF optimisation, efficient capital allocation, and investor relations. Managing costs, restructuring the balance sheet and enhancing Telkom's investment case to the market remain key priorities.

The GCFO will also focus on employees, culture transformation and risk management.

These focus areas are summarised as follows:

	Key performance areas	Strategic objectives	Weightings
Link to PIVOT Strategy	 Strategy execution	Driving sustainable financial performance while strengthening the organisation's financial position. Key priorities include disciplined FCF management to enhance liquidity and support strategic initiatives, and robust capital allocation to ensure optimal deployment of resources for maximum shareholder value.	60%
		A critical area of focus is balance sheet restructuring, aimed at improving financial flexibility, reducing risk, and optimising the capital structure. This is complemented by targeted initiatives to drive PAT improvement through cost efficiencies, funding optimisation, and improved financial performance.	
		Prioritise proactive stakeholder engagement, maintaining strong relationships with investors, rating agencies and financial institutions to build trust and confidence. Ultimately, these efforts support the goal of enhancing Telkom's investment case, positioning the Company as a financially resilient and attractive opportunity in the market.	
	 Leadership	People strategy	20%
		Plan for succession requirements	
		Retain key talent	
		OneTelkom culture transformation	
		Employee engagement	
	 ESG	B-BBEE transformation	20%
		Systemic risk management	
Successful management of risk			
	Enterprise risk management (ERM), security, safety, forensics and insurance plan		
Total		100%	

Executive Directors and Group Prescribed Officers demographic representation



Disclosed Officers remuneration policy

Executive Directors and Prescribed Officers

Shareholder-focused summary

The Telkom executive remuneration policy establishes the principles, governance framework and remuneration arrangements applicable to Executive Directors and Group Prescribed Officers. The policy supports sustainable value creation, aligns executive interests with those of shareholders, and promotes fair, responsible and competitive remuneration practices.

Principles

Telkom remunerates executives fairly, equitably and responsibly while supporting the attraction, motivation and retention of high-calibre leadership talent. Executive remuneration is designed to reinforce a high-performance culture and reward sustainable performance against strategic, financial, customer and ESG objectives.

Key principles include strategic alignment, pay for performance, fair and responsible pay, affordability and sustainability, transparency, shareholder alignment, equal pay for work of equal value, and risk alignment.

Executive remuneration framework

Executive remuneration consists of:

Guaranteed pay:

- Guaranteed pay reflects the size, complexity and responsibilities of executive roles and is reviewed annually considering affordability, performance, market competitiveness and benchmark data

Short-term incentives (STI):

- STI awards are paid annually post the audited annual financial statement and following the approval of the financial year results. The STI is subject to performance targets and is determined as a percentage of TGP as depicted below:

Level	Role	On target % of GP
M0	GCEO	100%
M1	GCFO/CHRO/GCDO/CoCA	80%
M1	Business unit CEOs	80%

STI performance weighting is determined against the performance of the Group, business unit and individual scorecards as outlined on the table below.

Level	Role	Group weighting	Business unit weighting	Individual weighting	On-target
M0	GCEO	80%		20%	100%
M1	GCFO/CHRO/GCDO/CoCA	80%		20%	80%
M1	Business unit CEOs	60%	30%	10%	80%

Long-term incentives (LTI):

LTI is delivered through a forfeitable share plan that promotes long-term value creation and retention. The LTIP design ensures sufficient leverage between on-target and stretch performance to align shareholder and executive interests. Value creation by management can be rewarded to a maximum vesting opportunity of 200% of target vesting.

Weightings

Level and description		Threshold (if threshold is achieved, a 30% factor is applied)	Target (if target is achieved, a 100% factor is applied)	Stretch (if stretch is achieved this would be the maximum % of GP applied)
M0	GCEO	45%	150%	300%
M1	GCFO	30%	100%	200%
M1	Prescribed Officers	30%	100%	200%

Minimum shareholding requirement

This encourages eligible participants holding shares in the Company to focus on ownership, reinforces alignment between executive and shareholder interests, and promotes a culture of long-term commitment to the Group.

The MSR for Executive Directors and Prescribed Officers is built up over a five-year period. Participants are required to hold unencumbered shares expressed as a number of shares equal to a multiple of their GP. The MSR calculation is based on a multiple of the participant's GP, as follows:

- GCEO: **200%**
- GCFO and Group Prescribed Officers: **150%**

Malus and clawback provisions

The malus and clawback policy reinforces alignment between the interests of participants and shareholders. It acts as a safeguard to prevent excessive risk-taking from being unduly rewarded. It also provides a transparent mechanism for malus and/or clawback in case of a trigger event that impacts any incentive remuneration. Refer to [page 20](#).

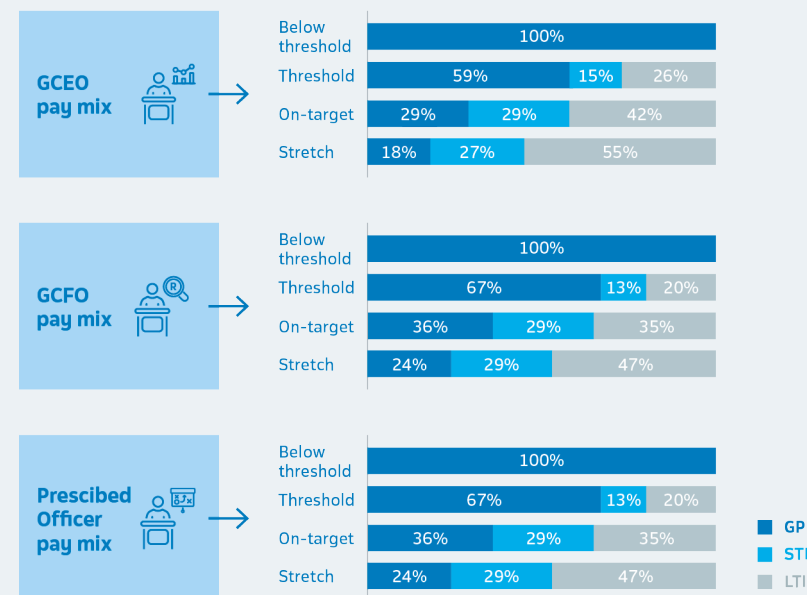
Remco ensures that Telkom's remuneration policy and practices align with the Companies Act, King V principles and guidance notes, and the JSE Listings Requirements. This policy should be read with reference to these and other regulatory and governance frameworks related to people management.

Shareholders will be asked to cast an ordinary binding vote on the executive remuneration policy. Refer to Ordinary Resolution Number 5.1 in the [Notice of AGM](#) for details.

Pay mix

The remuneration structure is weighted towards performance-based remuneration. Variable pay comprising STI and LTI forms a significant portion of total remuneration, ensuring alignment between executive rewards, shareholder interests and long-term value creation.

Policy framework



Employment contracts

Executive Directors and Group Prescribed Officers are employed on full-time contracts with a retirement age of 65. External directorships require Board approval, and any compensation earned from approved external directorships accrues to the Telkom Foundation. Executives are required to disclose conflicts of interest and comply with governance and ethics requirements.

Employee	Notice period	Restraint agreement
S Taukobong	6 months	6 months
NS Dlamini	6 months	6 months
BN Apleni	6 months	6 months
PJ Bogoshi*	3 months	6 months
LM Siyo	6 months	6 months
M McNamee	6 months	6 months
NM Lekota	3 months	3 months
SE Mmakau	6 months	6 months

* The BCX CEO exited effective 28 February 2026.

Executive Directors

The GCEO and GCFO are full-time employees.

Should Telkom terminate the GCEO's services, he may be placed on garden leave or, if not required to work, paid full notice in lieu of the notice period.

No other obligations in the Executive Directors' employment contracts could give rise to payments on termination of employment or office.

Group Prescribed Officers

All Group Prescribed Officers are employed on full-time employment contracts. All new Group Prescribed Officers have a six-month notice period and standard restraint agreements (without reward), to be effected on the termination date.

Group Prescribed Officers may be required to work notice, be placed on garden leave or, if not required to work, paid full notice in lieu of the notice period.

No other obligations in the Group Prescribed Officers' employment contracts could give rise to payments on termination of employment or office.

External directorships

Executive Directors and Group Prescribed Officers may hold one external directorship following Board approval. All compensation earned from external directorships accrues to the Telkom Foundation.



Implementation section of the remuneration report

3

In this section, we provide details of annual salary increases and fair and responsible pay. This includes pay gap disclosures as per the Companies Act, and remuneration outcomes for each Director and Prescribed Officer in the Company.

We also provide comprehensive details on the performance outcomes driving the STI and LTI, and details of shareholding, including MSR.



Fair Pay Gap Disclosures



**Executive Directors and
Group Prescribed Officers Single Disclosure Figure**



STI Performance Outcomes



LTI Performance Outcomes



Shareholding, MSR

Remco ensures that Telkom's remuneration policy and practices align with the Companies Act, King V principles and guidance notes, and the JSE Listings Requirements. This policy should be read with reference to these and other regulatory and governance frameworks related to people management.

Shareholders will be asked to cast an ordinary binding vote on the implementation section of the remuneration report. Refer to Ordinary Resolution Number 5.2 in the [Notice of AGM](#) for details.

Pay gap disclosures in line with the Companies Act

The Companies Amendment Act, 16 of 2024 strengthens statutory remuneration governance in South Africa, with the aim of enhancing transparency, accountability and shareholder oversight.

Workforce metrics FY2026

We have defined a consistent and comparable employee population to ensure our reported metrics are meaningful and not distorted by partial-period earnings or unusual payments not aligned with the remuneration policy.

Eligible employee population

Our disclosure population comprises permanent salaried employees and permanent wage earners employed for the full financial year under review. Consequently, the following categories of workers are excluded from the disclosure population:

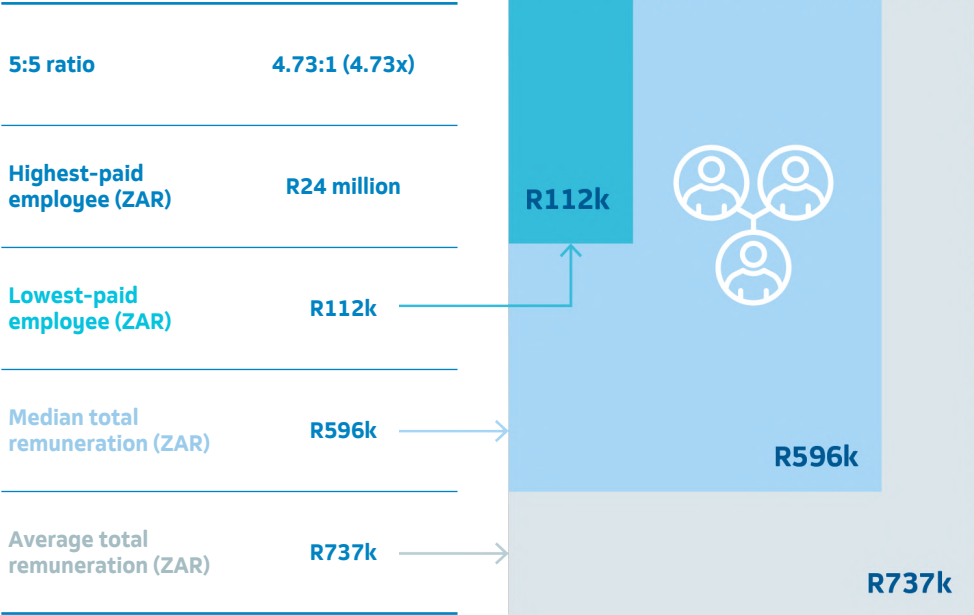
- Employees who joined or exited during the year (to mitigate distortions arising from partial-year remuneration)
- Independent contractors
- Non-permanent workers, including:
 - Learners and interns in receipt of stipends
 - Casual workers
 - Locum roles

Definition of total remuneration

Total gross remuneration for the year, as processed through the payroll, was used as input into the workforce total remuneration metrics. This differs from the King V total earned single-figure remuneration. Total remuneration is applied consistently across the population and includes:

- Basic salary or wages
- Allowances
- Employer contributions to retirement and medical benefit funds
- Other benefits in kind
- STI and LTI awards, where applicable

The disclosures based on the above definitions and methodology are as follows:



Overview of Group performance outcomes

- The Group's scorecards cover various aspects of financial and non-financial performance. These performance conditions are aligned with market practice and weighted accordingly
- Financial performance considerations include achieving significant revenue growth beyond budget, optimising PAT and increasing FCF. Telkom is also committed to strategic project execution, customer satisfaction, and ESG to ensure long-term sustainable growth
- Overall Group, business unit and individual performance directly impact the bonus pool that is approved for distribution
- Based on FY2026 audited financial statements, PAT achievement is R4 130 million against the approved STI plan. The Board approved a profit sharing of 14.1%. This results in a bonus pool of R797 million that will be distributed to all eligible employees



The Group's actual achievements against the targets are reflected below:

Performance measures	Group scorecard weighting	Threshold	On-target	Stretch	Actual achievement
 Group financial	65%	30%	100%	150%	
PAT before STI (Rm)	25%	R3 513	R4 519	R5 923	R4 130
Group revenue (Rm)	20%	R46 345	R46 908	R47 447	R44 477
FCF (Rm)	20%	R2 086	R3 092	R4 496	R3 068
 Strategic project execution	10%	50%	100%	150%	150%
 Customer	15%				
Consumer					
• Mobile subscribers		95%	100%	150%	100.3%
• Fibre subscribers		95%	100%	150%	90.5%
BCX					
Revenue growth in the 8 priority high-touch client accounts		7%	8%	9%	(4.0%)
Openserve					
FTTH connected premises		95%	100%	150%	150%
 ESG	10%				
Environment:		3.8%	4.6%	5.0 %	
Annual CO ₂ emissions reduction					27.0%
Social: Improve in terms of:					
A transformed organisational culture that drives: Higher employee engagement Improved performance and productivity Stronger employee experience Enhanced organisational reputation and sustainability		99%	100%	150%	141%
Increased women in leadership (M5 and above)		36%	35%	37%	37.3%
Total	100%				

STI outcomes for Executive Directors and Group Prescribed Officers

Individual performance and the Group and business unit scorecards were evaluated and audited. The following payments were made to Executive Directors and Group Prescribed Officers:

Initials and surname	Job title	Grade	GP	On-target STI as % of GP	On-target STI	Scorecard weighting			Scorecard performance outcomes			Final STI payable
						Group	Business unit	Individual	Group	Business unit	Individual rating	
S Taukobong	GCEO: Telkom	M0	R10 468 238	100%	R10 468 238	80%	–%	20%	73.2%		2	R10 000 000
NS Dlamini	GCFO: Telkom	M1	R7 268 625	80%	R5 814 900	80%	–%	20%	73.2%		2	R6 359 756
SE Mmakau	Group Chief Digital Officer	M1	R4 618 263	80%	R3 694 610	80%	–%	20%	73.2%		2	R4 087 741
M McNamee	Chief of Corporate Affairs	M1	R4 388 800	80%	R3 511 040	80%	–%	20%	73.2%		2	R4 115 514
NM Lekota	Group Chief Human Resources Officer	M1	R4 912 250	80%	R3 929 800	80%	–%	20%	73.2%		2	R4 284 299
LM Siyo	CEO: Telkom Consumer	M1	R6 391 425	80%	R5 113 140	60%	30%	10%	73.2%	90%	2	R6 632 897
BN Apleni*	CEO: Openserve	M1	R4 500 000	80%	R3 600 000	60%	30%	10%	73.2%	124%	2	R5 640 015
PJ Bogoshi**	CEO: BCX	M1	R5 678 869	80%	R4 543 095	60%	30%	10%	73.2%	37%		–

* Appointed as the Chief Executive Officer of Openserve effective 1 July 2025

** Disclosed on-target STI is based on the pro-rated GP as of the termination date, 28 February 2026.

For individual performance ratings, refer to [pages 35 to 41](#).



LTI vesting in FY2026

The LTIP aligns the interests of management and shareholders. The objectives are to motivate long-term sustainable performance and retain business-critical and talented employees.

Vesting parameters for historical awards

The following graphs show the percentage target achievement used to determine the number of historical shares to vest for the respective schemes.

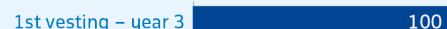
Vesting period: LTIP | LTIP (M0 – M3) %

Share award 100

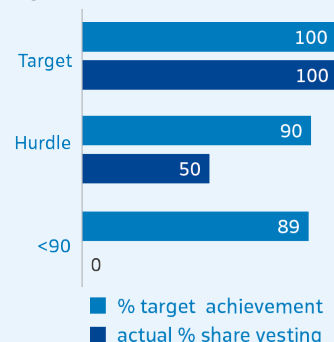


Vesting period: ESOP | ESOP (M4 – A) %

Share award 100



Share vesting performance condition against actual achievement



LTI vesting of shares during FY2026

Shares awarded in 2021 and 2022

In accordance with the 2013 approved scheme rules, the FSP vesting was based on tranche vesting and ESOP was based on cliff vesting. Both FSP and ESOP shares vested on 1 July 2025 at a share price of R53.15.

Award	Scheme	Vesting %	% of performance condition achieved	Actual performance condition vesting %	FY2026 shares to potentially vest based on vesting %	Total shares forfeited based on actual performance conditions vesting %	Total number of shares vested
2021	FSP	30	91.7	55	3 220 606	1 548 978	1 671 628
2022	FSP	50	82.9	–	1 981 294	1 981 294	–
2022	ESOP	100	82.9	–	3 566 647	3 566 647	–
Total					8 768 547	7 096 919	1 671 628

Note: For Executive Directors, Group Prescribed Officers and other affected persons, the 2020 TSA vested on 18 June 2024 (after the closed period due to the Swiftnet transaction and financial closed period). In accordance with IFRS 2 requirements, the shares are disclosed in the annual financial statements. More details will be disclosed in the FY2026 implementation report.

30% vesting of the 2021 LTIP shares

Actual achievement was 91.7%, which translates to a 55% vesting. These performance conditions were all in the financial category.

Performance condition	Weighting	Target Rand value					Achievement
		FY2021	FY2022	FY2023	FY2024	FY2025	
TSR	50%	Risk-free* + 4% (R37.40)	Risk-free* + 4% (R42.02)	Risk-free* + 4% (R46.98)	Risk-free* + 4% (R52.40)	Risk-free* + 4% (R57.65)	41.7%
Overall achievement (R)		42.36	44.48	35.72	30.00	37.13	
Achievement (%)		113.3%	105.9%	76.0%	57.3%	64.4%	83.4%
HEPS (cents per share (cps))	25%	314.0	506.7	454.2	58.9	475.7	25.0%
Overall achievement (cps)		522.2	575.3	(18.50)	358.6	544.7	
Achievement (%)		166.3%	113.5%	(4.1%)	608.8%	114.5%	205.7%
ROIC (%)	25%	6.1%	8.1%	6.6%	3.2%	8.7%	25.0%
Overall achievement (%)		7.9%	8.0%	1.4%	8.4%	11.0%	
Achievement (%)		129.5%	98.8%	21.2%	262.5%	126.8%	127.8%
Total vesting							91.7%

* Risk-free rating is the appropriate government bond that matches the vesting period of the LTI scheme, which is three to five years.

50% vesting of the LTIP and 100% vesting of the 2022 ESOP share award

The actual achievement was 82.9%, which translates to a 0% vesting. These performance conditions were all in the financial category.

Performance condition	Weighting	Target Rand value			Achievement
		FY2023	FY2024	FY2025	
TSR	50%	Risk-free* + 4% (R46.98)	Risk-free* + 4% (R52.40)	Risk-free* + 4% (R57.65)	32.9%
Overall achievement (R)		35.72	30.00	37.13	
Achievement (%)		76.0%	57.3%	64.4%	
HEPS (cps)	25%	454.2	58.9	475.7	25.0%
Overall achievement (cps)		(18.50)	358.6	544.7	
Achievement (%)		(4.1%)	608.8%	114.5%	
ROIC (%)	25%	6.6%	3.2%	8.7%	25.0%
Overall achievement (%)		1.4%	8.4%	11.0%	
Achievement (%)		21.2%	262.5%	126.8%	
Total vesting					82.9%

* Risk-free rating is the appropriate government bond that matches the vesting period of the LTI scheme, which is three to five years.

Summary of vesting of shares for Executive Directors and Group Prescribed Officers

	FSP 2021 (55% of 30%)	FSP 2022 (0% of 50%)	Total shares
S Taukobong	66 711	–	66 711
PJ Bogoshi	48 060	–	48 060
LM Sigo	28 223	–	28 223
NM Lekota	12 577	–	12 577



Total shares awarded

Total number of shares issued up to 31 March 2026

Year awarded	Opening balance/ brought over	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Date awarded	2013 to 2017	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023	December 2024	December 2025
Total number of shares available: 26 039 195 available (5% of the number of issued shares)	112 813 202	17 136 387	14 420 912	14 467 165	17 486 931	21 009 665	26 637 423	26 673 423	21 515 062
Total number of shares awarded									–
Telkom	(26 130 550)	(4 690 718)	(3 507 227)	(9 280 180)	(6 744 840)	(6 401 483)		(5 042 591)	(3 974 516)
Gyro	(178 645)	(222 356)	(129 830)	–	(342 375)	(348 666)		–	
BCX	(881 075)	(127 008)	(1 404 181)	–	(4 362 593)	(1 638 096)		(637 458)	(451 287)
Yellow Pages	–	–	–	–	(57 090)	(48 214)		–	
Subtotal	85 622 932	12 096 305	9 379 674	5 186 985	5 980 033	12 576 795	26 673 423	20 993 374	17 089 259
Total number of forfeited shares									
Telkom	12 600 681	1 206 039	1 507 412	4 299 946	3 563 941	5 231 289		427 230	175 050
Gyro	140 513	111 638	70 439	–	235 571	216 258		–	–
BCX	535 581	105 862	761 624	–	2 782 587	1 325 870		94 458	18 919
Yellow Pages	–	–	–	–	34 313	45 310		–	–
Shares purchased									
Telkom	5 010 687	901 068	1 688 016	8 000 000	8 416 809	7 000 000		–	–
Gyro	–	–	–	–	–	277 901		–	–
BCX	–	–	1 060 000	–	–	–		–	–
Yellow Pages	–	–	–	–	–	–		–	–
Remaining shares available	103 910 395	14 420 912	14 467 165	17 486 931	21 013 254	26 673 423	26 673 423	21 515 062	17 283 228

Executive Director and Prescribed Officer remuneration outcomes

This section provides a comprehensive overview of the single-figure remuneration earned by Executive Directors and Group Prescribed Officers, comprising guaranteed pay, benefits and short-term incentives. The disclosure is presented on a comparative basis for FY2026 and FY2025, enabling shareholders to assess remuneration outcomes in the context of the Group's performance, strategic achievements and value delivered to stakeholders.

In line with our pay-for-performance philosophy, the accompanying graphics illustrate actual remuneration earned relative to threshold, target and stretch opportunity levels, which included vested and unvested shares. This demonstrates the direct alignment between reward outcomes and the achievement of strategic, financial and operational objectives that underpin sustainable shareholder value creation. The disclosure provides transparency on how remuneration decisions incentivise management to deliver long-term growth, maintain prudent risk management and align executives' interests with those of shareholders through a strong performance and ownership culture.

Summary table

The following table outlines the aggregate remuneration benefits paid and STIs for FY2026:

	S Taukobong	NS Dlamini	LM Siyo	BN Apleni	NM Lekota	SE Mmakau**	M McNamee	PJ Bogoshi*	FY2026 Total	FY2025 Total
GP	R10 468 238	R7 268 625	R6 391 425	R4 500 000	R4 912 250	R4 618 263	R4 388 800	R5 678 869	R48 226 470	R40 467 099
Other benefits***	R12 292	R296	R12 293	R9 219	R296	R9 293	R11 997	R271	R55 957	R28 766
STI	R10 000 000	R6 359 756	R6 632 897	R5 640 015	R4 284 299	R4 087 741	R4 115 514	–	R41 120 222	R34 946 412
Retention	–	–	R6 331 410	–	–	–	–	–	R6 331 410	–
LTI (value of vested shares)	R3 545 822	–	R1 500 108	–	R668 492	–	–	R11 197 638	R16 912 060	R39 019 896
Severance	–	–	–	–	–	–	–	R2 801 716	R2 801 716	R6 901 595
Leave payment	–	–	–	–	–	–	–	R230 173	R230 173	–
Sign-on	–	–	–	–	–	R408 333	–	–	R408 333	R908 333
Total earnings outcome	R24 026 352	R13 628 676	R20 868 133	R10 149 234	R9 865 337	R9 123 630	R8 516 311	R19 908 667	R116 086 340	R122 272 101

Total remuneration paid is different from that disclosed in the annual financial statements as the one in the remuneration report includes LTI vested shares to reflect the full benefits earned in one total, while the annual financial statements disclose LTI vested shares separately.

* The BCX CEO exited effective 28 February 2026. The employee received R3.0 million for other benefits (leave, notice period and severance) in line with the remuneration policy.

** The FY2026 payment relates to the third tranche of a sign-on award, approved upon appointment on 1 April 2024 to compensate for forfeited deferred STI awards. The total award of R1.62 million is payable in four tranches, with the final payment due in FY2027.

*** Other benefits consist of motor car insurance and a funeral benefit



Performance scorecard outcome

GCEO scorecard – S Taukobong

Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	60%	20%	20%	
Strategic performance objectives	- Strategic transformation project/s - Strategic workforce planning - Strategic talent retention - Customer	- Culture transformation - B-BBEE transformation	- Environment - Social - Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm

Threshold	10.5 57%	3.1 17%	4.7 26%	Total 18.3	
On-target	10.5 29%	10.5 29%	15.7 43%	Total 36.6	
Actual FY2026	10.5 44%	10.0 42%	3.5 15%	Total 24.0	
Actual FY2025	9.9 30%	10.0 30%	13.4 40%	Total 33.3	
Maximum	10.5 18%	15.7 27%	31.4 55%	Total 57.6	

■ GP
■ STI
■ LTI



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

S Taukobong - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2021	125 758	40.39	5 079 366	31 440	1/7/2024	24.46	768 910	48 418	25 152
					20 749	1/7/2025	53.15	1 102 850		
FSP	2021	278 552	43.08	12 000 020	69 638	1/7/2024	24.46	1 703 097	107 242	55 710
					45 962	1/7/2025	53.15	2 442 971.41		
FSP	2022	329 651	43.00	14 174 993	–	–	–	–	164 826	164 825
FSP	2024	418 002	35.61	14 883 750	–	–	–	–	–	418 002
FSP	2025	309 131	50.8	15 702 357	–	–	–	–	–	309 131
Total		1 461 094		61 840 486	167 789			6 017 829	320 486	972 820



Performance scorecard outcome

GCFO scorecard – NS Dlamini

Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	60%	20%	20%	
Strategic performance objectives	- Financial performance and capital discipline - Stakeholder engagement, investor relations and market confidence - Strategic transformation project/s	- Group Finance strategic workforce planning - Culture transformation - B-BBEE transformation	Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm

■ GP
■ STI
■ LTI

Threshold	7.3 65%	1.7 16%	2.2 19%	Total 11.2	
On-target	7.3 36%	5.8 29%	7.3 36%	Total 20.4	
Actual FY2026	7.3 53%	6.4 47%		Total 13.6	
Actual FY2025	6.8 53%	6.1 47%		Total 13.0	
Maximum	7.3 24%	8.7 29%	14.5 48%	Total 30.5	



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

NS Dlamini - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2024	311 036	35.61	6 825 000	–	–	–	–	–	311 036
FSP	2025	143 097	50.8	7 268 625	–	–	–	–	–	143 097
Total		454 133		14 093 625	–	–	–	–	–	454 133



Performance scorecard outcome



Consumer CEO scorecard – LM Siyo

Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	65%	20%	15%	
Strategic performance objectives	- OneTelkom strategy - Consumer strategic workforce planning - Managing strategic risks	- Female leadership pipeline	- Environment - Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm

■ GP
■ STI
■ LTI
■ Retention

Threshold	6.4 65%	1.5 16%	1.9 19%	Total 9.8	
On-target	6.4 36%	5.1 29%	6.4 36%	Total 17.9	
Actual FY2026	6.4 31%	6.6 32%	1.5 7%	6.3 30%	Total 20.9
Actual FY2025	6.0 31%	5.7 29%	8.0 41%	Total 19.7	
Maximum	6.4 24%	7.7 29%	12.8 48%	Total 26.8	



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

Retention offering was paid in July 2025, funded from the FY2025 approved STI pool for outperformance linked to the short-term performance conditions over a period of three years.

LM Siyo - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2021	80 218	40.39	3 240 005	20 055	1/7/2024	24.46	490 462	20 055	16 044
					13 235	1/7/2025	53.15	703 466	10 830	
FSP	2021	90 833	43.08	3 913 086	22 708	1/7/2024	24.46	555 363	22 708	18 167
					14 988	1/7/2025	53.15	796 642	12 262	
FSP	2022	97 827	43.00	4 206 561	–	–	–	–	48 914	48913
FSP	2024	168 544	35.61	6 001 338	–	–	–	–	–	168 544
FSP	2025	250 474	50.8	12 722 836	–	–	–	–	–	250 474
Total		687 896		30 083 826	70 986			2 545 933	114 769	502 142



Performance scorecard outcome

Openserve CEO scorecard – BN Apleni

Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	65%	15%	20%	
Strategic performance objectives	- OneTelkom strategy - Openserve strategic workforce planning - Value-add management	- Culture transformation - Female leadership pipeline - B-BBEE transformation	- Social - Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm

■ GP
■ STI
■ LTI

Threshold	4.5 65%	1.1 16%	1.4 19%	Total 6.9
On-target	4.5 36%	3.6 29%	4.5 36%	Total 12.6
Actual FY2026	4.5 44%	5.6 56%		Total 10.1
Actual FY2025				
Maximum	4.5 24%	5.4 29%	9.0 48%	Total 18.9



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

BN Apleni - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2025	162 920	50.8	8 275 509	–	–	–	–	–	162 920
Total		162 920		8 275 509	–		–	–	–	162 920



Performance scorecard outcome

Chief Human Resources Officer scorecard – NM Lekota

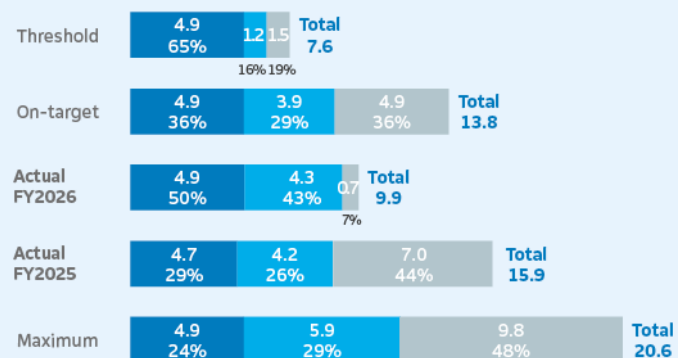
Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	60%	20%	20%	
Strategic performance objectives	- Strategic transformation project/s - Group strategic workforce planning and capability development - Employee retention	- Culture transformation - B-BBEE transformation (employment equity and skills development)	- Social - Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm

■ GP
■ STI
■ LTI



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

NM Lekota - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2021	76 230	40.39	3 078 930	19 057	1/7/2024	24.46	466 066	19 058	15 247
					12 577	1/7/2025	53.15	668 492	10 291	
FSP	2022	75 899	43	3 263 657	–	–	–	–	37 950	37 949
FSP	2024	130 766	35.61	4 656 161	–	–	–	–	–	130 766
FSP	2025	96 707	50.8	4 912 250	–	–	–	–	–	96 707
Total		379 602		15 910 998	31 634			1 134 558	67 299	280 669



Performance scorecard outcome

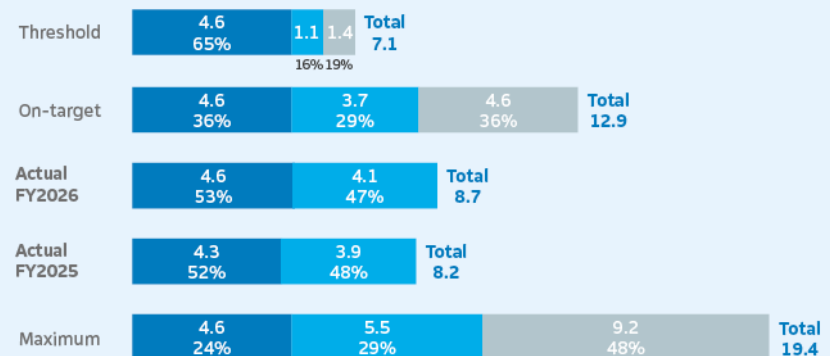
Group Chief Digital Officer scorecard – SE Mmakau

Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	60%	20%	20%	
Strategic performance objectives	- Group IT cost optimisation - Group business digital strategy and investment plan - Innovation ecosystem development	- Group IT strategic workforce planning - B-BBEE transformation	- Social: Talent management - Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

SE Mmakau - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2024	119 359	35.61	4 250 000	–	–	–	–	–	119 359
FSP	2025	90 919	50.8	4 618 263	–	–	–	–	–	90 919
Total		210 278		8 868 263	–	–	–	–	–	210 278



Performance scorecard outcome

Chief of Corporate Affairs scorecard – M McNamee

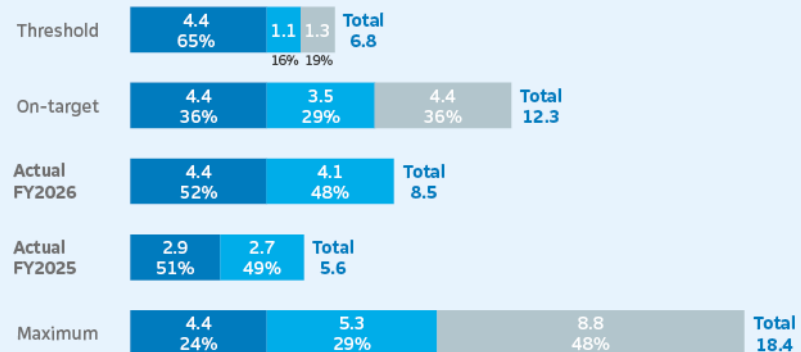
Strategic priorities	Strategic execution	Leadership	ESG	Final performance rating
	40%	20%	40%	
Strategic performance objectives	- Brand, reputation and strategic positioning - Stakeholder management and business growth	- CoCA strategic workforce planning - Culture transformation - B-BBEE transformation	- ESG strategy and sustainable value creation - Governance	2

FY2026 Total earned remuneration:

Actual vs Potential

Rm

■ GP
■ STI
■ LTI



Balanced pay mix driving performance and shareholder value creation

Rating scale:

1 – Exceptional 2 – Above standard 3 – On-target 4 – Requires improvement 5 – Unsatisfactory

M McNamee - Vested and unvested LTI awards

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
FSP	2024	112 338	35.61	4 000 000	-	-	-	-	-	112 338
FSP	2025	86 402	50.8	4 388 800	-	-	-	-	-	86 402
Total		198 740		8 388 800	-	-	-	-	-	198 740

Vested and unvested LTI awards

The following tables outline the details of awards made during the year, awards vesting during the year, and the number of outstanding shares as at year-end:

	Year of award	Shares awarded	Share award price R	Face value of award R	Vested shares	Vesting date	Vesting price R	Value of vested shares R	Shares forfeited	Closing number
PJ Bogoshi										
FSP	2021	101 312	40.39	4 091 992	25 328	1/7/2024	24.46	619 433	25 328	–
					16 716	1/7/2025	53.15	888 489	13 677	
					18 912	28/2/2026	64.90	1 227 321	1 350	
FSP	2021	189 972	43.08	8 183 994	47 493	1/7/2024	24.46	1 161 509	47 493	–
					48 060	1/7/2025	53.15	1 666 049	25 647	
					32 295	28/2/2026	64.90	2 095 830	5 699	
FSP	2022	100 872	43	4 337 496	42 670	28/2/2026	64.90	2 769 131	58 202	–
FSP	2024	83 648	35.61	2 978 428	32 530	28/2/2026	64.90	2 111 081	51 118	–
FSP	2025	121 963	50.8	6 195 130	6 776	28/2/2026	64.90	439 738	115 187	–
Total		597 767		25 787 040	270 781			12 978 581	343 701	–



Executive Directors' and Prescribed Officers' MSR FY2026 build-up statement

Minimum shareholding requirement

Remco approved a new MSR policy in 2023 in line with corporate governance requirements. The requirement for MSR is laid down in the King Code of Good Practice and has become an expectation from shareholders. MSR is not a retention mechanism. Its purpose is to encourage executives to hold shares in the Company, inculcate a focus on ownership, reinforce alignment between executive and shareholder interests, and foster a culture of long-term commitment to Telkom.

MSR policy requirements

The MSR policy covers purpose, applicability, scope and time to satisfy the target minimum shareholding. The policy applies to Executive Directors and Group Prescribed Officers.

The target MSR for participating executives is defined as follows:

A multiple of the annual GP at the initial date, based on the role and level of the participant (target MSR), or a multiple of the annual GP at the initial date, based on the role and level of the participant divided by the fair market value at the first vesting date (target MSR). The participant's commitment to the policy will be based on the lower of the two values to protect the participant against significant share price increases and the Company against significant share price decreases.

The required MSR calculation will be based on a multiple of the participant's GP:

- **GCEO:** 200% of annual GP
- **GCFO and Prescribed Officers:** 150% of annual GP

Executive Directors' and Prescribed Officers' MSR statement as of 31 March 2026 is as follows:

Surname	Name	Job title	MSR %	LTIP award %	Shares required to achieve MSR	Current shareholding	Unvested shares	% achieved against target
								FY2026
Taukobong	Serame	GCEO	200%	150%	557 336	322 283	972 820	314%
Dlamini	Nonkululeko	GCFO	150%	100%	287 515	–	454 133	212%
Bogoshi	Jonas	CEO: BCX	150%	100%	–	–	–	–%
Lekota	Melody	CHRO	150%	100%	196 149	157 085	280 669	302%
Siyo	Lunga	CEO: Consumer	150%	100%	252 817	12 974	502 142	273%
Apleni	Beauty	CEO: Openserve	150%	100%	177 507	–	252 210	142%
Mmakau	Sello	GCDO	150%	100%	179 039	–	210 278	154%
McNamee	Mpho	CoCA	150%	100%	168 507	–	198 740	153%

FY2026 total NEDs' fees paid

The Group adopts a disciplined and market-aligned approach to Non-Executive Directors' fees, ensuring that fees remain competitive, fair and appropriate relative to the responsibilities, time commitments and governance obligations associated with Board service.

The fee structure is designed to attract, retain and motivate individuals with the skills, experience and expertise required to provide effective oversight and strategic guidance, while supporting robust governance and sustainable value creation for shareholders. Consistent with corporate governance best practice, NEDs receive fixed fees only and do not participate in incentive arrangements, thereby preserving their independence and ensuring objective judgement in the execution of their fiduciary duties. This approach reinforces the Board's ability to maintain its independence, exercise effective oversight and act in the best interests of the Company and its shareholders, while aligning remuneration practices with recognised governance standards and market expectations.

Telkom Group NEDs	Retainer fees	Committee fees	Total fees
Mr MG Qhena	R2 330 241	R0	R2 330 241
Mr PCS Luthuli	R520 643	R738 893	R1 259 536
Dr SP Sibisi	R520 643	R530 164	R1 050 807
Mr KA Rayner	R520 643	R986 704	R1 507 347
Prof H Singh	R520 643	R712 518	R1 233 161
Ms EG Matenge-Sebesho	R520 643	R621 975	R1 142 618
Ms O Ighodaro	R520 643	R889 829	R1 410 472
Mr SH Yoon	R814 196	R364 664	R1 178 860
Ms IO Selele	R520 643	R485 623	R1 006 266
Ms KP Lebina	R520 643	R602 542	R1 123 185
Mr B Kennedy	R520 643	R789 002	R1 309 645
Mr M Booi	R520 643	R196 110	R716 753
Ms MLB Msimang	R520 643	R196 110	R716 753
Total fees	R8 871 510	R7 114 134	R15 985 644

Abbreviations

AGM	annual general meeting
B-BBEE	broad-based black economic empowerment
CHRO	Chief Human Resources Officer
CoCA	Chief of Corporate Affairs
Companies Act	Companies Act, 71 of 2008, as amended
CPI	consumer price index
cps	cents per share
EBITDA	earnings before interest, tax, depreciation and amortisation
ESG	environmental, social and governance
ESOP	employee share ownership plan
Exco	Executive Committee
FCF	free cash flow
FSP	forfeitable share plan
FTTH	fibre to the home
GCDO	Group Chief Digital Officer
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GDP	gross domestic product
GP	guaranteed pay

HEPS	headline earnings per share (the weighted average number of shares outstanding excludes treasury shares)
ICT	information and communications technology
JSE	Johannesburg Stock Exchange
KPA	key performance area
KPIs	key performance indicators
LTI	long-term incentive
LTIP	long-term incentive plan
MSR	minimum shareholding requirement
NEDs	Non-executive Directors
PAT	profit after tax
Remco	Remuneration Committee
ROIC	return on invested capital
STI	short-term incentive
TGP	total guaranteed package
TR	total remuneration
TSA	talent share award
TSR	total shareholder return (combines share price appreciation and dividends paid to show the total return to shareholders, expressed as an annualised percentage)

Administration



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1991/005476/30

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BCX