

45. Shareholder analysis (continued)

Type of shareholder	Number of shareholders		Percentage	Holdings		Percentage
Banks	178	0.23		151 115 022		29.02
Close corporations	42	0.05		53 966		0.01
Endowment funds	125	0.16		160 991		0.03
Individuals	76 218	96.85		12 006 849		2.31
Insurance companies	31	0.04		5 410 379		1.04
Investment companies	40	0.05		9 401 546		1.81
Medical aid schemes	16	0.02		251 699		0.05
Mutual funds	192	0.24		42 736 137		8.21
Nominees and trusts	1 592	2.02		1 145 234		0.22
Other corporations (including the Government of the Republic of South Africa)	62	0.08		207 101 834		39.77
Own holdings	2	0.00		10 190 084		1.96
Retirement funds	115	0.15		76 593 635		14.71
Private companies	82	0.10		4 585 174		0.88
Public companies	3	0.00		31 348		0.01
	78 698	100.00		520 783 898		100.00
Geographical holdings by owner						
South Africa	78 415	99.64		349 499 934		67.11
United States	75	0.10		80 796 096		15.51
United Kingdom	88	0.11		63 512 019		12.20
Europe	62	0.08		22 330 282		4.29
Other	58	0.07		4 645 567		0.89
	78 698	100.00		520 783 898		100.00
Beneficial shareholders of more than 2%						
The Government of the Republic of South Africa				207 038 058		39.76
Government Employees Pension Fund				62 529 557		12.01
Old Mutual plc				10 472 495		2.01
				280 040 110		53.78
Public and non-public shareholders						
Non-public shareholders						
The Government of the Republic of South Africa				217 351 609		41.74
Government buffer account				207 038 058		39.76
Telkom Treasury Stock				9 461		0.00
Executive and non-executive directors*				10 190 084		1.96
Subsidiaries directors*				96 623		0.02
				17 383		0.00
Public shareholders						
Institutional and retail investors				303 432 289		58.26
				520 783 898		100.00

*Director holdings consist of direct and indirect holdings.

The information above is based on registered shareholders, except where only beneficial shareholders' information was available as at 27 March 2015.