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AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

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TELKOM SA SOC LTD

*(Incorporated in the Republic of South Africa with limited liability under registration number 1991/005476/30)*

**Issue of ZAR500,000,000 Unsecured Fixed Rate Notes due 24 April 2025**

**Under the stock code TL28**

**Under its ZAR15,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement as amended and restated on 14 May 2024 (the "**Amended and Restated Applicable Pricing Supplement**") must be read in conjunction with the amended and restated Programme Memorandum, dated 14 May 2024 and approved by the JSE on 14 May 2024, prepared by Telkom SA SOC Ltd in connection with the Telkom SA SOC Ltd ZAR15,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Amended and Restated Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Amended and Restated Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Amended and Restated Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

## **PARTIES**

1. Issuer  
Telkom SA SOC Ltd
2. Specified Office  
61 Oak Avenue  
Highveld Park  
Centurion  
0001  
South Africa
3. Dealers:  
The Standard Bank of South Africa Limited
4. Specified Office  
30 Baker Street  
Rosebank  
Johannesburg  
2196  
South Africa
5. Debt Sponsor  
Nedbank Limited
6. Specified Office  
135 Rivonia Road  
Sandown  
Sandton  
2196  
South Africa
7. Paying Agent  
Telkom SA SOC Ltd
8. Specified Office  
61 Oak Avenue  
Highveld Park  
Centurion  
0001  
South Africa
9. Calculation Agent  
Telkom SA SOC Ltd
10. Specified Office  
61 Oak Avenue  
Highveld Park  
Centurion  
0001  
South Africa
11. Transfer Agent  
Telkom SA SOC Ltd

12.	Specified Office	61 Oak Avenue Highveld Park Centurion 0001 South Africa
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13.	Stabilising Manager (if any)	N/A
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14.	Specified Office	N/A
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#### **PROVISIONS RELATING TO THE NOTES**

15.	Status of Notes	Unsecured
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16.	Type of Notes	Listed Registered Notes
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(a)	Series Number	7
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(b)	Tranche Number	1
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17.	Aggregate Nominal Amount of Tranche	ZAR500,000,000
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18.	Aggregate Nominal Amount of Notes in the Series	ZAR500,000,000
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19.	Interest	Interest bearing
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20.	Interest/Payment Basis	Fixed Rate
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21.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
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22.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
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23.	Issue Date	24 April 2018
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24.	Business Centre	Johannesburg
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25.	Additional Business Centre	N/A
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26.	Nominal Amount	ZAR1,000,000 per Note
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27.	Specified Denomination	ZAR1,000,000 per Note
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28.	Calculation Amount	ZAR1,000,000 per Note
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29.	Issue Price	100%
30.	Interest Commencement Date	24 April 2018
31.	Maturity Date	24 April 2025
32.	Specified Currency	ZAR
33.	Applicable Business Day Convention	Following Business Day
34.	Final Redemption Amount	The aggregate Outstanding Nominal Amount per Note plus interest, if any, to the Maturity Date.
35.	Books Closed Period(s)	The Register will be closed from 13 April to 23 April and 13 October to 23 October in each year until the Maturity Date (all dates inclusive)
36.	Last Day to Register	12 April and 12 October in each year until the Maturity Date (all dates inclusive)
37.	Additional/Amended terms and conditions applicable to the Notes	N/A

#### **FIXED RATE NOTES**

38.		
	(a) Fixed Rate of Interest	9.28%
	(b) Interest Payment Date(s)	24 April and 24 October in each year until the Maturity Date, with the first Interest Payment Date being 24 October 2018
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date(s)	19 April 2018
	(g) Day Count Fraction	Actual/365

(h)	Any other terms relating to the particular method of calculating interest	N/A
	<b>FLOATING RATE NOTES</b>	N/A
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEXED NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
39.	Issuer's Optional Redemption	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	N/A
	(c) Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> ))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A



44.	ISIN No.	ZAG000150897
45.	Stock Code	TL28
46.	Method of distribution	Dutch Auction
47.	Governing law	South Africa
48.	Use of proceeds	General business purposes
49.	Issuer Rating and issue date	Long-term national scale - Aa1.za 27 March 2023
50.	Programme Rating and issue date	The Programme is not rated
51.	Rating Agency	Moody's Investor Service

#### **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

52. Paragraph 3(5)(a)

The ultimate borrower is the Issuer

53. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

54. Paragraph 3(5)(c)

As at the Issue Date, the auditors of the Issuer are Ernst & Young Inc. and Nkonki Inc.

55. Paragraph 3(5)(d)

As at the Issue Date:

(a) The Issuer has ZAR4,250,000,000.00 in commercial paper outstanding, of which none was issued during the current financial year ending 31 March 2019.

(b) The Issuer estimates that during the current financial year ending 31 March 2019, it will issue commercial paper of up to approximately ZAR3,000,000,000.00 (inclusive of the Notes issued in this Series).

56. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the

financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

57. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

61. Paragraph 3(5)(j)

As at the Issue Date, Ernst & Young Inc., one of the joint statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

### **Relationship between the Dealer and the Issuer**

The Standard Bank of South Africa Limited and its affiliates ("**Standard Bank**") have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, Standard Bank and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). Standard Bank or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.



**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Amended and Restated Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Amended and Restated Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual reports and applicable pricing supplements of the Issuer, any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document, the annual financial statements, annual reports and applicable pricing supplements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer confirms that as at the date of this Amended and Restated Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's last published unaudited interim financial statements. As at the date of this Amended and Restated Applicable Pricing Supplement, the Auditors of the Issuer have not reviewed or reported on the aforementioned statement.

As at the date of this Amended and Restated Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR15,000,000,000 has not been exceeded.

Application was made to list this issue of Notes on 24 April 2018.

SIGNED at Johannesburg on this 14th day of May 2024.

For and on behalf of  
**TELKOM SA SOC LTD**



Name: MONKULULEKO DLAMINI  
Capacity: GROUP CHIEF FINANCIAL OFFICER  
Who warrants his/her authority hereto



Name: **SERAME TAUKOBOG**  
Capacity: **GROUP CHIEF EXECUTIVE OFFICER**  
Who warrants his/her authority hereto

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AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

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TELKOM SA SOC LTD

*(Incorporated in the Republic of South Africa with limited liability under registration number 1991/005476/30)*

**Issue of ZAR500,000,000 Unsecured Fixed Rate Notes due 24 April 2025**

**Under the stock code TL28**

**Under its ZAR15,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement as amended and restated on 14 May 2024 (the "**Amended and Restated Applicable Pricing Supplement**") must be read in conjunction with the amended and restated Programme Memorandum, dated 14 May 2024 and approved by the JSE on 14 May 2024, prepared by Telkom SA SOC Ltd in connection with the Telkom SA SOC Ltd ZAR15,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Amended and Restated Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Amended and Restated Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Amended and Restated Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

## **PARTIES**

1. Issuer  
Telkom SA SOC LTD
2. Specified Office  
61 Oak Avenue  
Highveld Park  
Centurion  
0001  
South Africa
3. Dealers:  
The Standard Bank of South Africa Limited
4. Specified Office  
30 Baker Street  
Rosebank  
Johannesburg  
2196  
South Africa
5. Debt Sponsor  
Nedbank Limited
6. Specified Office  
135 Rivonia Road  
Sandown  
Sandton  
2196  
South Africa
7. Paying Agent  
Telkom SA SOC LTD
8. Specified Office  
61 Oak Avenue  
Highveld Park  
Centurion  
0001  
South Africa
9. Calculation Agent  
Telkom SA SOC LTD
10. Specified Office  
61 Oak Avenue  
Highveld Park  
Centurion  
0001  
South Africa
11. Transfer Agent  
Telkom SA SOC LTD

12.	Specified Office	61 Oak Avenue Highveld Park Centurion 0001 South Africa
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13.	Stabilising Manager (if any)	N/A
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14.	Specified Office	N/A
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#### **PROVISIONS RELATING TO THE NOTES**

15.	Status of Notes	Unsecured
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16.	Type of Notes	Listed Registered Notes
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(a)	Series Number	7
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(b)	Tranche Number	2
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17.	Aggregate Nominal Amount of Tranche	ZAR500,000,000
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18.	Aggregate Nominal Amount of Notes in the Series	ZAR1,000,000,000
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19.	Interest	Interest bearing
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20.	Interest/Payment Basis	Fixed Rate
-----	------------------------	------------

21.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
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22.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
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23.	Issue Date	17 May 2019
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24.	Business Centre	Johannesburg
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25.	Additional Business Centre	N/A
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26.	Nominal Amount	ZAR1,000,000 per Note
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27.	Specified Denomination	ZAR1,000,000 per Note
-----	------------------------	-----------------------

28.	Calculation Amount	ZAR1,000,000 per Note
-----	--------------------	-----------------------

29.	Issue Price	100.181%
30.	Interest Commencement Date	24 April 2018
31.	Maturity Date	24 April 2025
32.	Specified Currency	ZAR
33.	Applicable Business Day Convention	Following Business Day
34.	Final Redemption Amount	The aggregate Outstanding Nominal Amount per Note plus interest, if any, to the Maturity Date.
35.	Books Closed Period(s)	The Register will be closed from 13 April to 23 April and 13 October to 23 October in each year until the Maturity Date (all dates inclusive)
36.	Last Day to Register	12 April and 12 October in each year until the Maturity Date (all dates inclusive)
37.	Additional/Amended terms and conditions applicable to the Notes	N/A

#### **FIXED RATE NOTES**

38.		
	(a) Fixed Rate of Interest	9.28%
	(b) Interest Payment Date(s)	24 April and 24 October in each year until the Maturity Date
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date(s)	19 April 2018
	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the particular method of calculating interest	N/A

<b>FLOATING RATE NOTES</b>	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

39.	Issuer's Optional Redemption	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount	N/A
	(c) Minimum period of notice (if different from Condition 10.3 ( <i>Redemption at the option of the Issuer</i> ))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
40.	Redemption at the Option of the Senior Noteholders:	No
	If yes:	
	(a) Optional Redemption Date(s)	N/A

	(b) Optional Redemption Amount(s) and method of calculation	N/A
	(c) Minimum period of notice (if different from Condition 10.4 ( <i>Redemption at the option of the Senior Noteholders</i> ))	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
41.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required), if no:	Yes
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
<b>GENERAL</b>		
42.	Public Finance Management Act, 1999 (“PFMA”)	The Issuer is required to comply with certain provisions of the PFMA and is exempt from various provisions of the PFMA pursuant to, <i>inter alia</i> , Government Notice 985 of 13 December 2013 under Government Gazette Number 37123 and Government Notice 824 of 11 July 2016 under Government Gazette Number 40123
43.	Financial Exchange	Interest Rate Market of the JSE
44.	ISIN No.	ZAG000150897
45.	Stock Code	TL28
46.	Method of distribution	Dutch Auction

47.	Governing law	South Africa
48.	Use of proceeds	General business purposes
49.	Issuer Rating and issue date	Long-term national scale - Aa1.za 27 March 2023
50.	Programme Rating and issue date	The Programme is not rated
51.	Rating Agency	Moody's Investor Service

## **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

52. Paragraph 3(5)(a)

The ultimate borrower is the Issuer

53. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

54. Paragraph 3(5)(c)

As at the Issue Date, the auditors of the Issuer are PriceWaterhouseCoopers and SizweNtsalubaGobodo Grant Thornton Inc.

55. Paragraph 3(5)(d)

As at the Issue Date:

(a) The Issuer has ZAR5,750,000,000.00 in commercial paper outstanding, of which none was issued during the current financial year ending 31 March 2019.

(b) The Issuer estimates that during the current financial year ending 31 March 2020, it will issue commercial paper of up to approximately ZAR3,000,000,000.00 (inclusive of the Notes issued in this Series).

56. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.



57. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

61. Paragraph 3(5)(j)

As at the Issue Date, SizweNtsalubaGobodo Grant Thornton Inc. the joint statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

### **Relationship between the Dealer and the Issuer**

The Standard Bank of South Africa Limited and its affiliates ("**Standard Bank**") have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, Standard Bank and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). Standard Bank or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

### **Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Amended and Restated Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of

the information contained in this Amended and Restated Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual reports and applicable pricing supplements of the Issuer, any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document, the annual financial statements, annual reports and applicable pricing supplements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

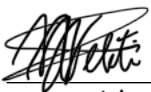
The Issuer confirms that as at the date of this Amended and Restated Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's last published unaudited interim financial statements. As at the date of this Amended and Restated Applicable Pricing Supplement, the Auditors of the Issuer have not reviewed or reported on the aforementioned statement.

As at the date of this Amended and Restated Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR15,000,000,000 has not been exceeded.

Application was made to list this issue of Notes on 17 May 2019.

SIGNED at Johannesburg on this 14th day of May 2024.

For and on behalf of  
**TELKOM SA SOC LTD**



Name: NONKULULEKO DLAMINI  
Capacity: GROUP CHIEF FINANCIAL OFFICER  
Who warrants his/her authority hereto



Name: **SERAME TAUKOBONG**  
Capacity: **GROUP CHIEF EXECUTIVE OFFICER**  
Who warrants his/~~her~~ authority hereto