
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

**TELKOM SA SOC LTD**

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

Issue of ZAR623,000,000 Unsecured Floating Rate Notes due 10 June 2026**Under the stock code TL31****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 |
| | Specified Office | 61 Oak Avenue, Highveld Park, Centurion, 0001, South Africa |
| 2. | Dealer | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified office | 1 Merchant Place,
Corner Fredman Drive and Rivonia Road,
Sandton, 2196,
South Africa |
| 3. | Debt sponsor | Nedbank Limited |
| | Specified office | 135 Rivonia Road, Sandown, Sandton, 2196 |
| 4. | Paying agent | Telkom SA SOC LTD |
| | Specified office | 61 Oak Avenue, Highveld Park, Centurion, 0001, South Africa |
| 5. | Calculation agent | Telkom SA SOC LTD |
| | Specified office | 61 Oak Avenue, Highveld Park, Centurion, 0001, South Africa |
| 6. | Transfer agent | Telkom SA SOC LTD |
| | Specified office | 61 Oak Avenue, Highveld Park, Centurion, 0001, South Africa |
| 7. | Settlement agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified office | 1 Merchant Place,

Corner Fredman Drive and Rivonia Road,

Sandton, 2196,

South Africa |
| 8. | Stabilising manager (if any) | N/A |

Specified office N/A

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Unsecured
10.	Type of Notes	Listed Registered Notes
	(a) Series Number	12
	(b) Tranche Number	1
11.	Aggregate Nominal Amount of Tranche	ZAR623,000,000
12.	Aggregate Nominal Amount of notes in the Series	ZAR623,000,000
13.	Interest/Payment Basis	Floating Rate Notes
14.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
15.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
16.	Issue Date	10 June 2019
17.	Business centre	Johannesburg
18.	Additional business centre	N/A
19.	Nominal amount	ZAR1,000,000
20.	Specified denomination	ZAR1,000,000 per Note
21.	Calculation amount	ZAR1,000,000 per Note
22.	Issue Price	100%
23.	Interest Commencement Date	10 June 2019
24.	Maturity Date	10 June 2026
25.	Specified Currency	ZAR

- | | |
|---|---|
| 26. Applicable Business Day Convention | Following Business Day |
| 27. Final Redemption Amount | The aggregate Outstanding Nominal Amount per Note plus interest, if any, to the Maturity Date. |
| 28. Books Closed Period(s) | The Register will be closed on 31 August to 9 September, 30 November to 9 December, 28 February to 9 March, and 31 May to 9 June (all dates inclusive) in each year until the Maturity Date (all dates inclusive) |
| 29. Last Day To Register | By close of business on the business day immediately preceding the first day of books closed period being, 17h00 on each of 30 August, 29 November, 27 February and 30 May of each year until the Maturity Date |
| 30. Additional/Amended Terms And Conditions Applicable To The Notes | N/A |

FLOATING RATE NOTES

- | | |
|--|---|
| 31. Payment Of Interest Amount: | |
| (A) Interest Rate | Reference Rate at Interest Determination Date plus Margin |
| (b) Interest Payment Date(s) | 10 September, 10 December, 10 March and 10 June in each year until the Maturity Date, with the first Interest Payment date being 10 September 2019 or if such days are not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| (c) Interest Period(s) | From and including one Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| (d) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | N/A |

(e) Minimum Interest Rate	N/A
(f) Maximum Interest Rate	N/A
32. Day Count Fraction	Actual/365
33. Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.6(a))	N/A
34. Manner in which the Interest Rate is to be determined	Screen Rate Determination
35. Margin	167 basis points
36. If ISDA Determination	N/A
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
37. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 Month ZAR JIBAR
(b) Interest Rate Determination Date(s)	10 September, 10 December, 10 March, 10 June, and in each year until the Maturity Date, with the first Interest Rate Determination Date being 5 June 2019.

(c) Relevant Screen Page and Reference Code	Reuters page SAFETY MNY MKT code0#SFXMM, or any successor page
(d) Relevant Time	12h00
38. If Interest Rate to be calculated otherwise than by ISDA Determination or screen rate determination, insert basis for determining Interest Rate/Margin/Fallback provisions	N/A
39. If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
FIXED RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEXED NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
40. Issuer's Optional Redemption:	No
41. Other terms applicable on redemption	No
42. Redemption at the option of the Senior Noteholders	No

43. 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

GENERAL

44. Public Finance Management Act, 1999 (“PFMA”)

The Issuer is required to comply with the provisions of the PFMA. The Issuer has an exemption from many of the provisions of the PFMA pursuant to, *inter alia*, 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.

45. Financial exchange

Interest Rate Market of the JSE

46. Isin no.

ZAG000159831

47. Stock code

TL31

48. Method of distribution

Dutch Auction

49. Governing law

South Africa

50. Use of proceeds

General corporate purposes.

51. Issuer rating and issue date

Long-term national scale – Aa1.za
27 March 2023

52. Programme rating and issue date

The Programme is not rated

53. Rating agency

Moody's Investor Service

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

54. Paragraph 3(5)(a)

The ultimate borrower is the issuer

55. 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.

56. Paragraph 3(5)(c)

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

57. Paragraph 3(5)(d)

As at the Issue Date:

- (i) The issuer has ZAR6,250,000,000 in commercial paper outstanding, of which zar500,000,000 was issued during the current financial year ending 31 March 2020.
- (ii) 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 (inclusive of the notes issued in this series).

58. 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.

59. 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.

60. Paragraph 3(5)(g)

The notes issued will be listed.

61. 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.

62. Paragraph 3(5)(i)

The obligations of the issuer in respect of the notes are unsecured.

63. Paragraph 3(5)(j)

As at the Issue Date, SizweNtsalubaGobodo Grant Thornton 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 will not comply in all respects with the relevant provisions of the commercial paper regulations.

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 Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Amended and Restated placing document and the annual financial statements and the pricing supplements and the annual report of the issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and the pricing supplements and the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and the pricing supplements and the annual report 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 registration 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 10 June 2019.

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

For and on behalf of

TELKOM SA SOC LTD



Name: MONTKULULEKO 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