



## TELKOM SA SOC LTD

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

**ZAR15,000,000,000**

### **Domestic Medium Term Note Programme**

On 21 November 2011, Telkom SA Limited (now Telkom SA SOC Ltd) (the “**Issuer**”) established a ZAR10,000,000,000 Domestic Medium Term Note Programme (the “**Programme**”), pursuant to a programme memorandum dated 21 November 2011 (the “**Previous Programme Memorandum**”) in terms of which Programme the Issuer may from time to time issue notes (the “**Notes**”), which expression shall include (i) Senior Notes and/or (ii) Subordinated Notes (each as defined herein). On or about 09 November 2018, The Programme Amount (as defined herein) was increased to ZAR15,000,000,000. This programme memorandum (“**Programme Memorandum**”) will apply to all Notes issued under the Programme, both before and after 14 May 2024 (the “**Programme Date**”) and will in respect of such Notes, supersede and replace the Previous Programme Memorandum in its entirety.

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”), unless separately defined, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement.

As at the Programme Date, the Programme Amount is ZAR15,000,000,000. The Issuer may from time to time issue secured or unsecured Notes denominated in South African Rand under the Programme, on, and subject to, the terms and conditions (the “**Terms and Conditions**”), in an aggregate outstanding Nominal Amount which will not exceed the authorised amount of ZAR15,000,000,000 (including Notes issued and still outstanding under the Programme pursuant to the Previous Programme Memorandum), unless such amount is increased by the Issuer as set out in the section of this Programme Memorandum headed “*General Description of the Programme*”. The Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer (as defined below), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE. The Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the JSE will specify the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed and will be delivered to the JSE and the CSD before the Issue Date. A Tranche of Notes listed on the JSE may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD. The placement of a Tranche of unlisted Notes may be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified under the section of this Programme Memorandum headed “*Summary of Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the “relevant Dealer” shall, in the case of Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

**An investment in Notes issued under the Programme involves certain risks. The attention of investors contemplating investing in the Notes is drawn to the section headed “Investor Considerations / Risk Factors” which is incorporated by reference in this Programme Memorandum (see the section of this Programme Memorandum headed “Documents Incorporated by Reference”) for a discussion of certain risk factors that should be carefully considered by prospective investors in connection with an investment in the Notes.**

As at the Programme Date, the Issuer is rated. The Programme is not rated. Tranches of Notes issued under the Programme may be rated and, if so, this rating will be available on the Issuer’s website <https://group.telkom.co.za/ir/debt-investors/credit-ratings.shtml> and contained in the Applicable Pricing Supplement.

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Arranger  
Telkom SA SOC Ltd  
Dealers  
Absa Bank Limited,  
acting through its Corporate and Investment Banking division  
FirstRand Bank Limited,  
acting through its Rand Merchant Bank division  
Investec Bank Limited,  
acting through its Corporate and Institutional Banking division  
Nedbank Limited,  
acting through its Nedbank Corporate and Investment Banking division  
The Standard Bank of South Africa Limited,  
acting through Corporate and Investment Banking division  
Debt Sponsor  
Nedbank Limited,  
acting through its Nedbank Corporate and Investment Banking division

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Programme Memorandum dated 14 May 2024.

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## IMPORTANT NOTICES

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*Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”, unless separately defined in this Programme Memorandum and/or, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement. Expressions defined in this Programme Memorandum shall bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.*

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 in this Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Programme Memorandum contains all information required by Applicable Laws and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the annual financial statements, the Applicable Pricing Supplements and the annual reports and any amendments or supplements to the aforementioned documents, except as otherwise stated therein (see the section of this Programme Memorandum headed “*Documents Incorporated by Reference*”).

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates by reference all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated by reference in this Programme Memorandum is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect and that all proper enquiries have been made to verify the foregoing.

This Programme Memorandum is to be read in conjunction with any amendment or supplement thereto and in conjunction with all documents which are deemed to be incorporated herein by reference (see the section headed “*Documents Incorporated by Reference*”) and, in relation to any Tranche of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated by reference into and form part of this Programme Memorandum.

The JSE takes no responsibility for the contents of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements, or the annual reports of the Issuer and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, the annual financial statements, any Applicable Pricing Supplements, or the annual reports 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 aforementioned documents. The JSE’s approval of the registration of this Programme Memorandum and listings of the Notes is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Arranger, the Dealers, the JSE, the Debt Sponsor or any of their respective affiliates (other than the Issuer) and other professional advisers named herein have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger, the Dealers, the JSE, the Debt Sponsor or other professional advisers or any of their respective affiliates (other than the Issuer) as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealers, the JSE, the Debt Sponsor or their respective affiliates (other than the Issuer) and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers, the Debt Sponsor or each of their respective affiliates or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme or the Notes is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, the JSE, the Debt Sponsor or any of the Dealers nor any of their professional advisers or any of their respective affiliates that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme or the Notes should subscribe for, or purchase, any of the Notes.

Each investor contemplating the subscription for, or purchase of, any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the condition (financial or otherwise), of (a) the Issuer; and (b) the Issuer and its consolidated Subsidiaries (the “**Group**”). Neither this Programme Memorandum nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, any of the Dealers or any of their respective affiliates to any person to subscribe for or to purchase any of the Notes.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme or any Notes is correct as at any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its Subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published annual financial statements and the most recently published annual report, if any, of the Issuer and the Group when deciding whether or not to subscribe for, or purchase, any Notes.

**Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase any Notes in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or invitation in such jurisdiction.**

**The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.**

**The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger and the Dealers to inform themselves about and, observe any such restrictions. In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Notes in the United States of America, the European Economic Area, the United Kingdom, South Africa, and certain other jurisdictions (see the section headed “*Subscription and Sale*” in the document incorporated by reference entitled “*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*”).**

Neither the Issuer, the Dealers, Debt Sponsor nor other professional advisers or the JSE represents that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers or other professional advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms.

In addition, in the ordinary course of its business activities, the Dealers and their 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 any entity in the Group or their respective affiliates (including the Notes). The Dealers and their affiliates may hedge their credit exposure to any entity in the Group or their respective affiliates in a manner consistent with their customary risk management policies.

**The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”). Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulation S under the Securities Act.**

In this Programme Memorandum, references to websites or uniform resource locators (“URLs”) are inactive textual references and are included for information purposes only.

All references in this document to “Rand”, “ZAR”, “South African Rand”, “R” and “cent” refer to the currency of South Africa. In this Programme Memorandum, references to a numbered “Condition” shall be to such specified condition in the Terms and Conditions.

The Notes may not be a suitable investment for all investors. It is advisable that each potential investor in the Notes determines the suitability of that investment in light of its own circumstances. In particular, it is advisable that each potential investor (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement, (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio, (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency, (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the relevant financial markets, and (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**In connection with the issue and distribution of any Tranche of Notes under the Programme, the Issuer or a Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) ( the “Stabilisation Manager”) may, subject to the terms and conditions for stabilisation contained in the Applicable Pricing Supplement and only if such stabilising is permitted by the JSE Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilisation Manager (or any agent of the Stabilisation Manager) to do this. Such stabilising, if commenced, may be discontinued at**

any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws and regulations.

The price/yield, amount and allocation of Notes to be issued under this Programme will be determined by the Issuer and each Arranger and Dealer at the time of issue, in accordance with the prevailing market conditions.

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## DOCUMENTS INCORPORATED BY REFERENCE

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*Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

For so long as any Note remains outstanding, the following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- (a) all amendments and supplements to this Programme Memorandum circulated by the Issuer from time to time;
- (b) the audited annual financial statements together with such statements, reports and the notes attached to or intended to be read with such financial statements of the Issuer and the Group for its (3) three financial years ended 31 March 2021, 2022 and 2023, as well as the audited annual financial statements together with such statements, reports and the notes attached thereto, of the Issuer and the Group for each financial year thereafter, as and when such audited annual financial statements become available;
- (c) each annual report prepared by the Issuer from time to time, as and when such annual reports become available;
- (d) the unaudited interim financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such unaudited interim financial statements as and when such unaudited interim financial statements become available;
- (e) any other audited or unaudited financial statements of the Issuer published in the manner required by the JSE Debt Listings Requirements, which do not fall within the ambit of paragraph (b) above, as and when such audited or unaudited financial statements of the Issuer become available;
- (f) each Applicable Pricing Supplement relating to any Tranche of Notes issued and outstanding under the Programme both before and after the Programme Date (and listed on the Interest Rate Market of the JSE);
- (g) the following corporate governance and policy disclosure documents in respect of the Issuer:
  - (i) King IV Statement of Compliance;
  - (ii) Conflicts of Interests Policy; and
  - (iii) Nomination of Directors Policy;
- (h) a document entitled the "*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*" which contains the following information:
  - (i) the description of the Issuer, including, but not limited to, its business, management, directors, debt officer and corporate governance disclosure;
  - (ii) the risk factors the Issuer believes may affect its ability to fulfil its obligations under the Notes as well as the factors which are material for the purpose of assessing the market risks associated with the Notes;
  - (iii) conflicts of interests;
  - (iv) South African Exchange Control;

- (v) South African Taxation;
  - (vi) Subscription and Sale; and
  - (vii) Settlement, Clearing and Transfer of Notes.
- (i) all information pertaining to the Issuer which is relevant to the Programme, the Notes and/or this Programme Memorandum which is electronically submitted by the Securities Exchange News Service (“**SENS**”) established by the JSE, to SENS subscribers, if required and/or which is available on any electronic news service established or used or required by the JSE;
  - (j) each exemption granted to the Issuer by the Minister of Finance (or any other duly authorised person or body), from the applicable provisions of the Public Finance Management Act, 1999,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for as long as the Programme Memorandum remains registered with the JSE, provide at its registered office as set out at the end of this Programme Memorandum, without charge, to any Person, upon request of such Person, a copy of this Programme Memorandum and any of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided, including the most recently obtained beneficial disclosure report made available by the Participant to the CSD. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Programme Memorandum. In addition, the constitutive documents of the Issuer will be available at the registered office of the Issuer as set out at the end of this Programme Memorandum.

The Issuer will, for as long as the Programme Memorandum remains registered with the JSE, make available in a secure electronic manner, including by not limited to encrypted emails or drop box links, for purposes of posting and storing a copy of this Programme Memorandum and any of the documents which are incorporated herein by reference, upon request of such Person by addressing such request to the Issuer at [adamsw@telkom.co.za](mailto:adamsw@telkom.co.za).

This Programme Memorandum, Applicable Pricing Supplements relating to any issue of listed Notes and any amendments and/or supplementary documents thereto will be filed with the JSE. The Issuer’s annual report, the audited annual financial statements of the Issuer and the unaudited interim financial statements of the Issuer are available on the Issuer’s website, <https://group.telkom.co.za/ir/> and the Information Statement, this Programme Memorandum (and any supplementary documents thereto, including the Applicable Pricing Supplements) are available on the Issuer’s website, <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml>.

The Issuer will, in connection with the listing of the Notes on the JSE or on such other or further Financial Exchange(s) as may be selected by the Issuer, and for so long as any Note remains outstanding and listed on such Financial Exchange, publish a new Programme Memorandum or a further supplement to this Programme Memorandum, as the case may be, and release the relevant announcement where:

- (a) a material change in the financial trading position of the Issuer occurs; or
- (b) a material event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or



- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (a), (b), (c) and (d) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements or interim financial statements if such financial statements are incorporated by reference into this Programme Memorandum and such financial statements are published, as required by the Companies Act and the JSE, and submitted to the JSE within the time period required under the JSE Debt Listings Requirements. The Issuer's audited annual financial statements and/or annual report may include risk factors which may be updated from time to time.

Any such new Programme Memorandum or Programme Memorandum as supplemented shall be deemed to have been substituted for the previous Programme Memorandum from the date of issue of the new Programme Memorandum, or Programme Memorandum as supplemented, as the case may be.

The Issuer will provide, free of charge, to any person, upon request of such person, a copy of any of the public documents deemed to be incorporated herein by reference or make such documents available through a secure electronic manner for so long as the Programme Memorandum remains registered with the JSE, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. In addition, any Noteholder shall be entitled to request a copy of the Register in respect of the Notes held by that Noteholder. Requests for such documents should be directed to the Issuer at its Specified Office.

	<b>Information incorporated by reference:</b>	<b>Accessible on the Issuer's website</b>	<b>Available for inspection at the registered office of the Issuer or through a secure electronic manner (as set out at the end of this Programme Memorandum)</b>
(a)	Programme Memorandum, any amendments and/or supplements to this Programme Memorandum	Yes, available at: <a href="https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml">https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml</a>	Yes
(b)	All Applicable Pricing Supplements relating to listed Notes in issue under the Programme	Yes, available at: <a href="https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml">https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml</a>	Yes
(c)	Audited annual financial statements and unaudited interim financial statements of the Issuer (together with the reports and notes thereto)	Yes, available at: <a href="https://group.telkom.co.za/ir/">https://group.telkom.co.za/ir/</a>	Yes

(d)	<p>Implementation by the Issuer of the King Code through the application of the King Code disclosure and application regime, and the following applicable corporate governance policies:</p> <p>Conflicts of Interests</p> <p>Nomination of Directors</p>	<p>Yes, available at:</p> <p><a href="https://group.telkom.co.za/ir/Governance/King-Compliances.shtml">https://group.telkom.co.za/ir/Governance/King-Compliances.shtml</a></p> <p><a href="https://group.telkom.co.za/about_us/download/Ethics_Handbook_Group.pdf">https://group.telkom.co.za/about_us/download/Ethics_Handbook_Group.pdf</a></p> <p><a href="https://group.telkom.co.za/ir/Governance/Governance.shtml">https://group.telkom.co.za/ir/Governance/Governance.shtml</a></p>	Yes
(e)	Information Statement	<p>Yes, available at:</p> <p><a href="https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml">https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml</a></p>	Yes
(f)	Exemptions granted to the Issuer by the Minister of Finance (or any other duly authorised person or body), from the applicable provisions of the Public Finance Management Act, 1999	No	Yes

In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders, including of meetings and any amendments to the Terms and Conditions or amendments to the credit rating of a Tranche of Notes and/or to the Programme Memorandum, shall be published on SENS.

The Issuer will, for so as the Programme Memorandum remains registered with the JSE, announce by electronically publishing such announcement on SENS, or any other similar service established by the JSE, when any information incorporated by reference is updated and where such updated information is available.

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## GENERAL DESCRIPTION OF THE PROGRAMME

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*Capitalised terms used in this section headed "General Description of the Programme" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

The Issuer may from time to time (without the consent of any Noteholder) issue one or more Tranches of Notes under the Programme, pursuant to this Programme Memorandum, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) from time to time does not exceed the authorised Programme Amount. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to the relevant Notes and any supplementary Programme Memorandum. A summary of Programme and the Terms and Conditions appears in the section of this Programme Memorandum headed "*Summary of The Programme*".

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.

As at the Programme Date, the Programme Amount is ZAR15,000,000,000 (or its equivalent in such other currency or currencies as Notes are issued). This Programme Memorandum will only apply to Notes issued under the Programme, in an aggregate Nominal Amount which does not exceed the Programme Amount, unless such amount is increased as set out below. For the purpose of calculating the South African Rand equivalent of the aggregate Nominal Amount of the Notes issued under the Programme from time to time, the South African Rand equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of agreement to issue such Notes (the "**Agreement Date**") on the basis of the spot rate for the sale of the South African Rand against the purchase of such Specified Currency in the Johannesburg inter-bank foreign exchange market quoted by any leading bank selected by the Issuer on the Agreement Date (the "**Conversion Rate**") and in respect of:

- (a) Zero Coupon Notes and other Notes issued at a discount or a premium, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue; and
- (b) Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws, the JSE Debt Listings Requirements and the Programme Agreement, the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to (i) the Debt Sponsor; (ii) the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions; (iii) the Arranger and the Dealer(s); (iv) the relevant Financial Exchange(s); and (v) the Transfer, Paying and Calculation Agents. Upon such notices being given and the conditions set out in the Programme Agreement to the exercise of this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

To the extent that Notes may be listed on the JSE, the JSE's approval of the listing of any Notes is not to be taken in any way as an indication of the merits of the Issuer or the Notes. The JSE has not verified

the accuracy and truth of the contents of the Programme Memorandum and, to the extent permitted by law, the JSE will not be liable for any claim of whatsoever kind.

The Programme is not rated. The Issuer is rated. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. A rating of a Tranche of Notes is not a recommendation to subscribe for, buy, sell or hold any Notes, and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

A summary of the Programme and the Terms and Conditions appears below.

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## SUMMARY OF THE PROGRAMME

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*Words used in this section entitled “Summary of the Programme” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context. The information set out below is a brief summary of certain aspects of the Programme. This summary should be read in conjunction with, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplements.*

### **PARTIES**

<b>Issuer</b>	Telkom SA SOC Ltd, a JSE listed company incorporated in South Africa under registration number 1991/005476/30.
<b>Arranger</b>	The Issuer, unless the Issuer elects to appoint any other entity(ies) as Arranger(s), which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any such Arranger(s), as indicated in the Applicable Pricing Supplement.
<b>Debt Sponsor</b>	Nedbank Limited (registration number 1951/000009/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa, acting through its Nedbank Corporate and Investment Banking division or such other person(s) appointed by the Issuer in terms of the Programme Agreement, which appointment may be for a specific issue of Notes or on an ongoing basis, as specified in the Applicable Pricing Supplement.
<b>Dealer(s)</b>	Absa, Investec, Nedbank, RMB, SBSA and/or such other person(s) appointed by the Issuer from time to time in terms of the Programme Agreement, which appointment may be for a specific issue of Notes or on an ongoing basis, as specified in the Applicable Pricing Supplement.
<b>Transfer Agent</b>	The Issuer, unless the Issuer elects to appoint another entity as a Transfer Agent, in which event that other entity shall act as Transfer Agent in respect of that Tranche or Series of Notes as specified in the Applicable Pricing Supplement.
<b>Paying Agent</b>	The Issuer, or such other entity appointed by the Issuer as Paying Agent, and specified in the Applicable Pricing Supplement, in which event that other entity will act as Paying Agent in respect of that Tranche or Series of Notes.
<b>Calculation Agent</b>	The Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes as specified in the Applicable Pricing Supplement.
<b>Central Securities Depository or CSD</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability incorporated in accordance with the company and banking laws of South Africa and registered as a central securities depository in terms of the Financial Markets

Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s).

**JSE**

the JSE Limited (registration number 2005/022939/06), a public company with limited liability incorporated in accordance with the company laws of South Africa and a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.

**GENERAL**

**Clearing and Settlement**

Notes may be cleared and settled in accordance with the rules of the JSE and the CSD. The Notes have been accepted for clearance through the CSD, which forms part of the JSE clearing system that is managed by the CSD and may be accepted for clearance through any additional clearing system as may be agreed between the JSE and the Issuer. As at the date of this Programme Memorandum, the Participants (the "**Participants**") are Citibank N.A., South Africa branch, Absa Bank Limited, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Computershare Proprietary Limited, JSE Investor Services Proprietary Limited and the South African Reserve Bank. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *societe anonyme* (Clearstream Luxembourg) ("**Clearstream**"), may hold Notes through their Participant.

**Cross-Default**

Senior Notes will have the benefit of a cross-default to other Indebtedness of the Issuer and Material Subsidiaries above the threshold specified in Condition 16 (*Events of Default*). The terms of the Notes will have the benefit of a cross-default to other Material Indebtedness of the Issuer and/or Material Subsidiaries specified in Condition 16.1.3.

**Denomination**

Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any Applicable Laws.

**Description of Programme**

Telkom SA SOC Ltd ZAR15,000,000,000 Domestic Medium Term Note Programme.

**Distribution**

Notes may be distributed by way of private placement, public auction or bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.

**Emigrant Capital**

Emigrant capital, formerly known as blocked rands, that is solely used for fund transfers in and out of South Africa and that is held in a designated emigrant capital account may be used by, for

exchange control purposes, non-residents to subscribe for, or purchase, Notes, subject to the Exchange Control Regulations.

**Form of Notes**

Notes will be issued in registered form as described in the section headed "*Form of the Notes*". Notes will not be issued in bearer form or in order form, unless otherwise agreed by the Issuer and any applicable Dealer. The section headed "*Settlement, Clearing and Transfers of Notes*" in the Information Memorandum describes the settlement, clearing and transfers of Notes.

**Governing Law**

The Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time.

**Interest**

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest may vary between the Issue Date and the Maturity Date (if any), all as specified in the Applicable Pricing Supplement.

**Interest Period(s)/Interest Payment Date(s)**

The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.

**Issue Price**

Notes may be issued on a fully paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.

**Listing**

This Programme is registered with the JSE. Notes issued under the Programme may be listed on the JSE or on a successor exchange or such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s) and, if such Tranche of Notes is to be listed on the JSE, the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed.

**Maturities of Notes**

Such maturity(ies) that is/are acceptable to the JSE and as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.

**Negative Pledge**

Senior Notes will have the benefit of a negative pledge as described in Condition 7 (*Negative Pledge*) of the Terms and Conditions.

**Notes**

Notes may comprise:

**Fixed Rate Notes**

Fixed Rate Notes will bear interest at a fixed interest rate, as indicated in the Applicable Pricing Supplement.

**Floating Rate Notes**

Floating Rate Notes will bear interest at a floating rate, as indicated in the Applicable Pricing Supplement.

<b>Zero Coupon Notes</b>	Zero Coupon Notes will be issued at a discount to their Nominal Amount or at par and will not bear interest (except in the case of late payment as specified).
<b>Index-Linked Notes</b>	Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
<b>Dual Currency Notes</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
<b>Mixed Rate Notes</b>	Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes or Dual Currency Notes, each as specified in the Applicable Pricing Supplement.
<b>Instalment Notes</b>	The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed.
<b>Exchangeable Notes</b>	Exchangeable Notes may be redeemed by the Issuer in cash or by the delivery of Exchange Securities as specified in the Applicable Pricing Supplement.
<b>Partly-Paid Notes</b>	The Issue Price will be payable in two or more instalments as set out in the Applicable Pricing Supplement and such Partly-Paid Notes will be unlisted and not be regulated by the JSE.
<b>Other Notes</b>	Terms applicable to any Notes, other than those specifically contemplated under this Programme Memorandum, will be set out in the Applicable Pricing Supplement.

## **Noteholders**

The holders of the listed or unlisted Registered Notes (as recorded in the Register). The CSD's Nominee will be named in the Register as the registered Noteholder of each Tranche of Notes in uncertificated form and which is listed on the Interest Rate Market of the JSE.

## **Rating**

As at the Programme Date, the Issuer is rated. The Programme is not rated but may, after the Programme Date, be rated by a Rating



Agency. A Tranche of Notes may also, on or before the Issue Date, be rated by a Rating Agency. Unrated Tranches of Notes may also be issued. The Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement.

A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency. Any adverse change in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, could adversely affect the trading price of all or any of the Notes.

Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS.

## **Redemption**

The Applicable Pricing Supplement relating to a Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (as the case may be) and, upon giving not less than 30 (thirty) nor more than 60 (sixty) calendar days' irrevocable notice (or such other notice period (if any) as is indicated in the Applicable Pricing Supplement) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement.

The Applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as indicated in the Applicable Pricing Supplement.

## **Register**

The Register is the register of the Issuer's securities (including the register of the Issuer's uncertificated securities) contemplated in (and maintained in accordance with) the Companies Act.

The Register will be maintained by the Transfer Agent in terms of the Terms and Conditions.

The registered holder of an Uncertificated Note which is held in the CSD will be determined in accordance with the Applicable Procedures, and such registered holders of Notes will be named in the Register as the registered holder of Notes.

## **Risk Factors**

Investing in the Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed in the section headed "*Risk Factors*" in the document incorporated by reference entitled "*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*".

## **Securities Transfer Tax**

As at the Programme Date, no Securities Transfer Tax (as contemplated in the Securities Transfer Tax Act, 2007) is payable on the issue or on the transfer of Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the

Securities Transfer Tax Act, 2007. Any future duties or Taxes that may be introduced after the Programme Date or may be applicable upon the transfer of the Notes will be for the account of Noteholders.

**Selling Restrictions**

The distribution of this Programme Memorandum and any offering or sale of or subscription for a Tranche of Notes may be restricted in certain jurisdictions, and is restricted by law in the United States of America, the European Economic Area, the United Kingdom, South Africa and certain other jurisdictions (see the section headed "*Subscription and Sale*" in the document incorporated by reference entitled "*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*". Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

**Size of the Programme**

As at the date of this Programme Memorandum, the Programme Amount is ZAR15,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount (including Notes issued under the Programme pursuant to the Previous Programme Memorandum). The Issuer may increase the Programme Amount as described in the section of this Programme Memorandum headed "*General Description of the Programme*". The Programme Amount at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement.

**Specified Currency**

Notes may be issued in Rand, the lawful currency of South Africa or, subject to Applicable Law, such other currency as the Issuer may specify in the Applicable Pricing Supplement.

**Status of Senior Notes**

Unless otherwise specified in the Applicable Pricing Supplement, Senior Notes constitute direct, unconditional, unsubordinated and subject to the provisions of Condition 7 (*Negative Pledge*) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference or priority among themselves and rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time owing, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

**Status and Characteristics relating to Subordinated Notes**

Unless otherwise set out in the Applicable Pricing Supplement, the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer.

Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up or is subject to business rescue proceedings, then and in any such

event the claims of the Persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full, save for those which have been accorded preferential rights by law.

#### **Stabilisation**

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Issuer or a Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) (the “**Stabilisation Manager**”) may, subject to the terms and conditions for stabilisation contained in the Applicable Pricing Supplement and only if such stabilising is permitted by the JSE Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilisation Manager (or any agent of the Stabilisation Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws and regulations.

#### **Taxation**

A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section headed “*South African Taxation*” in the document incorporated by reference entitled “*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*”. The summary does not constitute tax advice. Potential investors in the Notes should consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes. See Condition 11 (*Taxation*) for further details.

#### **Terms and Conditions**

The terms and conditions of the Notes are set out in the section headed “*Terms and Conditions of the Notes*”. The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.

#### **Use of Proceeds**

The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

#### **Withholding Tax**

Under current taxation law in South Africa, all payments made under the Notes to Noteholders who are not resident in South Africa for tax purposes will be subject to withholding tax on interest

in respect of debt instruments (which includes any Notes issued). The withholding tax is levied at a rate of 15% but may be reduced by a relevant double taxation treaty. Certain exemptions from withholding tax on interest apply, which include interest paid in respect of any debt instrument listed on a “recognised exchange”. As at the Programme Date, the JSE qualifies as such an exchange, and therefore, subject to any legislative changes, the interest paid on the Notes should not be subject to interest withholding tax.

In the event that such withholding or deduction is required by Applicable Laws, the Issuer will be obliged to gross up the payments in relation thereto, subject to certain exceptions as provided in Condition 11 (*Taxation*) of the Terms and Conditions. All payments made under the Notes to resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges.

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## FORM OF THE NOTES

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*Capitalised terms used in this section headed “Form of the Notes” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE must be fully paid-up and freely transferable.

### **Registered Notes**

A Tranche of registered Notes will be issued in uncertificated form as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the JSE will be held in the CSD in the name of, and for the account of, the CSD's Nominee. A Tranche of unlisted Notes may also be held in the CSD.

### **Notes issued in uncertificated form**

A Tranche of Notes which is listed on the JSE will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Notes issued in uncertificated form will be held by the CSD, and the nominees of the relevant Participants will be named in the Register as the registered Noteholder of that Tranche of Notes, unless the Participant has set up a central securities account in the name of any holder. In the event that the Participant has set up such central securities account in the name of an individual holder, such individual Noteholder will be named in the Register as the registered holder of the relevant Notes.

Title to Registered Notes issued in uncertificated form will pass upon registration of transfer in accordance with Condition 14 (*Transfer of Notes*) of the Terms and Conditions.

### **Beneficial Interests in Notes held in the CSD**

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the Central Securities Depository. A Tranche of unlisted Uncertificated Notes may also be held in the Central Securities Depository. While a Tranche of Notes is held in the Central Securities Depository, each person recorded in the Register will be named as the registered Noteholder of the portion of that Tranche of Uncertificated Notes so registered in such person's name.

Each Tranche of Uncertificated Notes held in the Central Securities Depository will be subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the Central Securities Depository will be paid to the Central Securities Depository and/or relevant Participants on behalf of the relevant Noteholders pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the Central Securities Depository will be exercised by the relevant Noteholders or by the Participants, as the case may be.

The Central Securities Depository holds central securities accounts for Participants (which accounts may be in the name of such Participants or such Participants' clients). As at the Programme Date, the Participants include (but are not limited to) Citibank N.A., South Africa branch, Absa Bank Limited, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Computershare Proprietary Limited, JSE Investor Services Proprietary Limited and the South African Reserve Bank. Where a central securities account is in the name of a Participant or a client of a Participant, such Participant or client,

as the case may be, will be named in the Register as the registered Noteholder of the Uncertificated Notes so reflected in such central securities account.

Where a central securities account is in the name of a Participant (but is for the benefit of such Participant's clients), such Participant is in turn required to maintain Securities Accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the Securities Accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme (Clearstream Luxembourg) ("**Clearstream**") will settle offshore transfers in the Notes through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the registered Noteholder or a holder of a Beneficial Interest in a particular outstanding Nominal Amount of Uncertificated Notes, a statement or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any person shall be prima facie proof of such interest.

Each person recorded in the Register as a registered Noteholder of a particular Tranche of Uncertificated Notes will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Title to Uncertificated Notes or Beneficial Interests in Uncertificated Notes held by Participants, as the case may be, will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the Central Securities Depository, and/or the Securities Accounts maintained by Participants for their clients, as the case may be, in accordance with the Financial Markets Act and the Applicable Procedures. Noteholders of Uncertificated Notes and holders of Beneficial Interests in Uncertificated Notes vote in accordance with the Applicable Procedures.

The Issuer shall regard the Register as the conclusive record of the title of the Notes.

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## RISK FACTORS

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The Issuer has prepared a separate document entitled “*Information Statement relating to the Telkom SA SOC Ltd ZAR Domestic Medium Term Note Programme*” which, amongst other things, outlines the factors that the Issuer believes may affect its ability to fulfil its obligations under the Notes as well as the factors which are material for the purpose of assessing the market risks associated with the Notes. This separate document is incorporated by reference and is available on the website of the Issuer at <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

*Prospective investors are to ensure that they have read the Information Statement available on the Issuer’s website as well as the detailed information set out elsewhere in this Programme Memorandum and reach their own views prior to making any investment decision.*

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**PRO FORMA APPLICABLE PRICING SUPPLEMENT**

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Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:



**TELKOM SA SOC LTD**

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] due [Maturity Date] with Stock Code [       ]**

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

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 14 May 2024, issued 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 Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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

**DESCRIPTION OF THE NOTES**

- |    |                  |   |
|----|------------------|---|
| 1. | Issuer           | Telkom SA SOC Ltd   |
| 2. | Specified Office | 61 Oak Avenue<br>Highveld Park<br>Centurion<br>0001<br>South Africa |
| 3. | Dealer           | [       ]   |
| 4. | Specified Office | [       ]   |



5.	Debt Sponsor	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division)
6.	Specified Office	135 Rivonia Road, Sandown, Sandton, 2196
7.	Calculation Agent	[     ]
8.	Specified Office of the Calculation Agent	[     ]
9.	Paying Agent	[     ]
10.	Specified Office of the Paying Agent	[     ]
11.	Transfer Agent	[     ]
12.	Specified Office of the Transfer Agent	[     ]
13.	Settlement Agent	[     ]
14.	Specified Office of the Settlement Agent	[     ]
15.	Status of Notes	[Secured/Unsecured]
16.	Type of Notes	[Listed/Unlisted] Registered Notes. [Fixed Rate Notes]/[Floating Rate Notes]/[Indexed Notes]/[Exchangeable Notes]/[Mixed Rate Notes]/[Partly Paid Notes]/[Zero Coupon Notes]/[Dual Currency Rate Notes]/[Instalment Notes]/[specify other]
17.	Series Number	[     ]
18.	Tranche Number	[     ]
19.	Aggregate Nominal Amount:	
	(a) Series	[     ]
	(b) Tranche	[     ]
20.	Interest	[Interest-bearing/Non-interest-bearing]
21.	Interest Payment Basis	[[Fixed Rate/Floating Rate/Zero Coupon/Index-Linked/Dual Currency/Instalment] Notes/other]
22.	Interest Payment Date(s)	Each [ <i>insert the specific interest payment dates of each calendar year</i> ] of each calendar year during the period commencing on [ <i>insert specific interest payment date</i> ] and ending on the Redemption Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)

23.	Interest Period(s)	each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the interest commencement date and end on (but exclude) [the following Interest Payment Date / <i>state specific Interest Payment Date</i> ] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
24.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	[insert details including date for conversion]
25.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
26.	Issue Date/Settlement Date	[     ]
27.	Nominal Amount per Note	[     ]
28.	Specified Denomination	[ <i>Minimum of R1 000 000</i> ]
29.	Additional Business Centre	[     ]
30.	Issue Price	[     ]
31.	Interest Commencement Date	[     ]
32.	Maturity Date	[     ]
33.	Specified Currency	[     ]
34.	Applicable Business Day Convention	[[to the extent applicable, Floating Rate Business Day] / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]
35.	Final Redemption Amount	[     ]
36.	Last Date to Register	[17h00 on [[●], [●], [●] and [●]] of each year commencing on [●], or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date] [or the last Business Day immediately preceding the commencement of the Books Closed Period]
37.	Books Closed Period(s)	[The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date]/[●]
38.	[Default Rate]	[     ]
<b>FIXED RATE NOTES</b>		[Applicable] / [Not Applicable]
39.	(a) Fixed Rate of Interest	[     ] per cent. per annum NACQ/NACM/NACS/NACA

- |     |   |   |
|-----|---|---|
| (b) | Interest Payment Date(s)  | [●], [●], [●] and [●], in each year until the Maturity Date, commencing on [●] and, subject to the terms hereof ending on [●] or, if such day is 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 the Applicable Pricing Supplement)   |
| (c) | Interest Period   | each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date/ <i>state specific Interest Payment Date</i> ] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| (d) | Initial Broken Amount   | [     ]   |
| (e) | Final Broken Amount   | [     ]   |
| (f) | [Day Count Fraction]  | [     ]   |
| (g) | Any other terms relating to the particular method of calculating interest | [     ]   |

**FLOATING RATE NOTES**

[Applicable] / [Not Applicable]

- |     |     |  |   |
|-----|-----|--|---|
| 40. | (a) | Floating Interest Payment Date(s)  | [●], [●], [●] and [●], in each year until the Maturity Date, commencing on [●] and, subject to the terms hereof ending on [●] or, if any such day is 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 the Applicable Pricing Supplement)   |
|     | (b) | Interest Period(s)   | each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date/ <i>state specific Interest Payment Date</i> ] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
|     | (c) | Minimum Rate of Interest   | [[     ] per cent. per annum / NA]  |
|     | (d) | Maximum Rate of Interest   | [[     ] per cent. per annum / NA]  |
|     | (e) | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision, if different from Condition 8 | [     ] / NA  |

(Interest) of the Terms and Conditions)

41. Manner in which the Rate of Interest is to be determined [ISDA Determination/Screen Rate Determination/other – insert details]
42. Margin [(...) basis points to be added to/subtracted from the relevant ISDA Rate / Reference Rate]
43. If ISDA Determination:
  - (a) Floating Rate [ ]
  - (b) Floating Rate Option [ ]
  - (c) Designated Maturity [ ]
  - (d) Reset Date(s) [ ]
  - (e) ISDA Definitions to apply [ ]
44. If Screen Determination:
  - (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) [e.g. ZAR-JIBAR-SAFEX/Prime Rate]
  - (b) Interest Rate Determination Date(s) [●], [●], [●] and [●], in each year until the Maturity Date, with the first Interest Determination Date being [●]
  - (c) Relevant Screen Page and Reference Code [ ]
45. If Rate of Interest to be calculated Otherwise than by ISDA Determination or Screen Determination: [ ] / NA
  - (a) Margin [ ]
  - (b) Minimum Interest Rate [ ]
  - (c) Maximum Interest Rate [ ]
  - (d) Business Day Convention [ ]
  - (e) Day Count Fraction [ ]
  - (f) Default Rate [ ]
  - (g) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes [ ]

46. Calculation Agent responsible for calculating amount of principal and interest [      ]

**ZERO COUPON NOTES** [Applicable] / [Not Applicable]

47. (a) Implied Yield [      ]
- (b) Reference Price Percent [NACA] [NACM] [NACQ] [NACS] [other method of compounding]
- (c) Any other formula or basis for determining amount(s) payable [      ]

**INSTALMENT NOTES** [Applicable] / [Not Applicable]

48. Instalment Dates [      ]
49. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) [      ]

**MIXED RATE NOTES** [Applicable] / [Not Applicable]

50. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- (a) Fixed Rate Notes [      ]
- (b) Floating Rate Notes [      ]
- (c) Index-Linked Notes [      ]
- (d) Dual Currency Notes [      ]
- (e) Other Notes [      ]

51. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

**INDEX-LINKED NOTES** [Applicable] / [Not Applicable]

52. (a) Type of Index-Linked Notes [Indexed Interest Notes / Indexed Redemption Amount Notes]

- (b) Index/Formula by reference to which Interest Amount / Final Redemption Amount is to be determined
- Name of Index: [●]
- Index Code: [●]
- Index Currency: [●]
- Index Sponsor: [●]
- Index Calculator: [●]
- The Index ground rules document is available at [www.\[●\]](#).
- Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, [www.\[●\]](#).
- The Index Level is to be published [daily/monthly] and is available at [www.\[●\]](#)
- (c) Manner in which the Interest Amount / Final Redemption Amount is to be determined
- [●]The Index Level is published [daily/monthly] on [www.\[●\]](#)
- (d) Index of Indices
- [Yes/No]
- (If yes, complete the below information for each underlying index)
- [Underlying Indices: [●]]
- The Index Level is published [daily/monthly] on [www.\[●\]](#)
- (e) Initial Index Level
- [ ]
- (f) Interest Period(s)
- each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date/*state specific Interest Payment Date*] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (g) Interest Payment Date(s)
- [●], [●], [●] and [●], in each year until the Maturity Date, commencing on [●] and, subject to the terms hereof ending on [●] or, if any such day is 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 the Applicable Pricing Supplement)
- (h) [Base CPI for Indexed-Linked Notes]
- [ ]

- (i) if different from the Calculation Agent, agent responsible for calculating amount of principal and interest [ ]
- (j) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable [ ]
- (k) Definition of Business Day (if different from that set out in Condition 1) (*DEFINITIONS AND Interpretation*) [ ]
- (l) Minimum Rate of Interest [ ] per cent. per annum
- (m) Maximum Rate of Interest [ ] per cent. per annum
- (n) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) [ ]
- (o) Other terms relating to Index-Linked Notes [Please note: Additional JSE requirements may be applicable if Index-Linked Notes are issued. See section 3.24 of the Debt Listing Requirements as read with section 19 of the JSE Listings Requirements. Further refer to the Index Provider and Rule Book Checklist published by the JSE]

#### **DUAL CURRENCY NOTES**

[Applicable] / [Not Applicable]

53. (a) Type of Dual Currency Notes [Dual Currency Interest/Dual Currency Redemption Amount] Notes
- (b) Rate of Exchange/method of calculating Rate of Exchange [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable [ ]
- (d) Person at whose option Specified Currency(ies) is/are payable [ ]

#### **EXCHANGEABLE NOTES**

[Applicable] / [Not Applicable]

54. (a) Mandatory Exchange applicable? [Yes/No]
- (b) Noteholders' Exchange Right applicable? [Yes/No]

- (c) Exchange Securities [     ]
- (d) Manner of determining Exchange Price [     ]
- (e) Exchange Period [     ]
- (f) Other [     ]

**OTHER NOTES**

[Applicable] / [Not Applicable]

55. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-linked Notes, Dual Currency Notes, Exchangeable Notes or Zero-Coupon Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions, relating to such Notes. [     ]

**PROVISIONS REGARDING**

**REDEMPTION/MATURITY**

56. Issuer's Optional Redemption: [Yes/No]

If yes:

- (a) Optional Redemption Date(s) [     ]
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) [     ]
- (c) Minimum period of notice (if different from Condition 10.3 (*Redemption at the Option of the Issuer*)) [     ]
- (d) If redeemable in part: [     ]
  - Minimum Redemption Amount(s) [     ]
  - Higher Redemption Amount(s) [     ]
- (e) Other terms applicable on Redemption



57. Redemption at the Option of the Senior Noteholders: [Yes/No]

if yes:

(a) Optional Redemption Date(s) [ ]

(b) Optional Redemption Amount(s) [ ]

(c) Minimum period of notice (if different from Condition 10.4 *(Redemption at the Option of the Senior Noteholders)*) [ ]

(d) If redeemable in part:

Minimum Redemption Amount(s) [ ]

Higher Redemption Amount(s) [ ]

(e) Other terms applicable on Redemption [ ]

(f) Attach pro forma put notice(s)

58. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 *(Redemption in the event of a change of control giving rise to a reduction in the credit rating)* [Yes/No]

59. Early Redemption Amount(s) payable on redemption [for taxation reasons or on Event of Default (if required).] [Yes/No]

If no:

(a) Amount payable; or [ ]

(b) Method of calculation of amount payable [ ]

## GENERAL

60. Public Finance Management Act, 1999 ("PFMA") The Issuer is required to comply with certain provisions of the PFMA and is exempt from various other 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

61. Financial Exchange [ ]

62.	Provisions relating to stabilisation	[     ]
63.	Stabilisation manager	[     ]
64.	Additional selling restrictions	[     ]
65.	ISIN No.	[     ]
66.	Stock Code	[     ]
67.	Method of distribution	[Auction / Bookbuild / Private Placement]
68.	Governing law (if the laws of South Africa are not applicable)	[     ]
69.	Use of proceeds	[     ]
70.	Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any), date of such rating and date for review of such rating	[     ]
71.	Rating Agency	[     ]
72.	Material Changes	<p>As at the date of this 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 latest [audited financial statements/unaudited interim financial statements], dated [●]. As at the date of this Applicable Pricing Supplement, there has been no involvement by [●], the auditors of the Issuer, in making the aforementioned statement.</p>
73.	Cancellation Rights	<p>The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealer(s) (in [its/their] sole discretion) considers to be a <i>force majeure</i> event; or</p> <p>(ii) no event occurs which the Dealer(s) (in [its/their] sole discretion) considers may prejudice the issue, the Issuer, the Notes or the Dealers,</p> <p>(each, a “<b>Withdrawal Event</b>”).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>
74.	Other provisions	<p>[     ]</p> <p>[General corporate purposes]/[The Notes are intended to be issued as [Green Bonds]/[Social Bonds]/[Sustainable</p>

Bonds], [further particulars (including investment category of [Green]/[Social]/[Sustainable] Projects] and eligibility criteria) to be provided]

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

75. Paragraph 3(5)(a)

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the [Issuer].

76. 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.

77. Paragraph 3(5)(c)

The auditors of the Issuer are [insert] and [insert].

78. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has [not issued]/[issued ZAR[•],000,000,000] Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme memorandum); and

(b) the Issuer estimates that it may issue [ZAR[•],000,000,000] of Commercial Paper during the current financial year, ending [date].

79. 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

documentation incorporated therein by reference) and the Applicable Pricing Supplement.

80. Paragraph 3(5)(f)

Save as disclosed in the Programme Memorandum [and as set out below], there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

[give details, if applicable]

81. Paragraph 3(5)(g)

This Tranche of Notes will be [unlisted] [listed on [the Interest Rate Market of the JSE] [specify other]].

82. 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/ other].

83. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are [secured/unsecured].

84. Paragraph 3(5)(j)

[Insert], [one of the joint statutory Auditors of the Issuer / the statutory Auditor of the Issuer], have confirmed that [their review did not reveal anything which indicates / 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 from this Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Laws and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the

annual report of the Issuer and any amendments or any supplements to the aforementioned documents from time to time, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplement, the annual financial statements and/or the annual report of the Issuer (and any amendments or any supplements to the aforementioned documents from time to time). The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplements, the annual financial statements and/or the annual report of the Issuer (any amendments or supplements to the aforementioned documents from time to time).

The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Nominal Amount of all Notes Outstanding under this Programme does not exceed ZAR15,000,000,000, being the maximum aggregate Nominal Amount of the Notes that may be issued under the Programme.

Application [is hereby]/[will not be] made to list this issue of Notes on [*insert date*].

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20●●

For and on behalf of

**TELKOM SA SOC LTD**

\_\_\_\_\_  
Name:

Capacity:

Who warrants his/her authority hereto

\_\_\_\_\_  
Name:

Capacity:

Who warrants his/her authority hereto

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## TERMS AND CONDITIONS OF THE NOTES

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*The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.*

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further exchange or exchanges and the CSD an Applicable Pricing Supplement based on the *pro forma* Applicable Pricing Supplement (included in the Programme Memorandum headed “*Pro Forma Applicable Pricing Supplement*”), setting out details of such Notes.

The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.

Capitalised terms and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

**“Absa”** Absa Bank Limited (acting through its Corporate and Investment Banking division) (Registration Number 1986/004794/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa;

**“Applicable Laws”** in relation to a party, means all and any:

- (a) statutes and subordinate legislation and common law;
- (b) regulations;
- (c) ordinances and by-laws;
- (d) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (e) other similar provisions,

from time to time, imposed by any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization, compliance with which is mandatory for that party;

<b>“Applicable Pricing Supplement”</b>	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the <i>pro forma</i> pricing supplement which is set out in the section of the Programme Memorandum headed “ <i>Pro Forma Applicable Pricing Supplement</i> ”;
<b>“Applicable Procedures”</b>	the rules and operating procedures for the time being of the CSD, Settlement Agents, the JSE and/or any Financial Exchange, as the case may be;
<b>“Arrangers”</b>	the Issuer or such other person(s) appointed by the Issuer from time to time in terms of the Programme Agreement;
<b>“Banks Act”</b>	the Banks Act, 1990 (as amended);
<b>“Beneficial Interest”</b>	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding Nominal Amount of all of the Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
<b>“Books Closed Period”</b>	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfers of the Notes will not be recorded in the Register, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive interest or redemption moneys;
<b>“Business Day”</b>	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement save that if the Specified Currency is not ZAR, “ <i>Business Day</i> ” shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement so provides, “ <i>Business Day</i> ” shall include a Saturday;
<b>“Calculation Agent”</b>	Telkom, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as specified in the Applicable Pricing Supplement;
<b>“Change of Control”</b>	any person or group of persons (other than the Government of the Republic of South Africa or the entity related to the Government of the Republic of South Africa that is a shareholder in the Issuer as at the Programme Date) acting in concert gains direct or indirect

control of the Issuer. **"acting in concert"** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer;

**"Change of Control Event"**

shall occur as is described in Condition 10.5.1;

**"Change of Control Period"**

in relation to a Change of Control of the Issuer, the period starting 90 (ninety) days before and ending 90 (ninety) days after the date on which that Change of Control of the Issuer is notified to Noteholders in accordance with Condition 18 (*Notices*);

**"Class of Noteholders"**

the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;

**"Commercial Paper Regulations"**

the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994;

**"Common Monetary Area"**

South Africa, Lesotho, Namibia, and the Kingdom of Eswatini;

**"Companies Act"**

the Companies Act, 2008 (as amended);

**"Control"**

means:

- (a) the power to direct managements and policies of the Issuer, whether through ownership of voting capital, by contract or otherwise; or;
- (b) cast, or control the casting of, more than –
  - i. as long as the Issuer is listed from the JSE, 35 per cent, of the maximum number of votes that might be cast at a general meeting of the Issuer; or
  - ii. if the Issuer is delisted from the JSE 50 per cent, of the maximum number of votes that might be cast at a general meeting of the Issuer; or
- (c) the power to appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer;

**"Coupon"**

an interest coupon evidencing title to an interest payment in respect of an interest-bearing Note;

**"CSD" or "Central Securities Depository"**

Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, operating in terms of the Financial Markets Act as a central securities depository, or any additional or alternate depository approved by the Issuer, the Dealer(s) and the JSE;

**"Day Count Fraction"**

in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified



in these Terms and Conditions or the Applicable Pricing Supplement:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “Actual/365” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) “Actual/360” is so specified, means the number of days in the Calculation Period divided by 360;
- (e) if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(f)	if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
<b>“Dealer(s)”</b>	Absa, Investec, Nedbank, RMB, and SBSA and such other person(s) appointed by the Issuer in terms of the Programme Agreement, which appointment may be for a specific issue of Notes or an ongoing basis;
<b>“Debt Sponsor”</b>	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (Registration number 1951/000009/06), a public company incorporated and registered as a bank in accordance with the laws of South Africa;
<b>“Default Rate”</b>	in relation to a Tranche of Notes, the default rate specified as such in the Applicable Pricing Supplement;
<b>“Determination Date”</b>	in relation to a Tranche of Fixed Rate Notes, the date specified as such in the Applicable Pricing Supplement;
<b>“Determination Period”</b>	the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);
<b>“Dual Currency Notes”</b>	Notes which pay interest in a base currency and the principal in a non-base currency or <i>vice versa</i> as indicated in the Applicable Pricing Supplement;
<b>“Early Redemption Amount”</b>	the amount, as set out in Condition 10.6 ( <i>Early Redemption Amounts</i> ), at which the Notes will be redeemed by the Issuer, pursuant to the provisions of Conditions 10.2 ( <i>Redemption for Tax Reasons</i> ), 10.3 ( <i>Redemption at the Option of the Issuer</i> ), 10.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ) and 10.5 (Redemption in the event of a change of control giving rise to a reduction in the credit rating) and/or Condition 16 ( <i>Events of Default</i> );
<b>“EBITDA”</b>	in respect of any Relevant Period, earnings before interest adjusted for the lease payments made during the period for leases which would have been classified as operating leases under the previous standard IAS 17 – Leases;
<b>“Encumbrances”</b>	any mortgage, charge, pledge, lien or other arrangement having the effect of providing a security interest to a creditor or any agreement or arrangements to give any form of security to a

	creditor, but excludes statutory preferences and any security interest arising by operation of law;
<b>“Event of Default”</b>	any of the events described in Condition 16 ( <i>Events of Default</i> );
<b>“Exchangeable Notes”</b>	Notes which may be redeemed by the Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933 (as amended from time to time);
<b>“Exchange Period”</b>	in respect of Exchangeable Notes to which the Noteholders’ Exchange Right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;
<b>“Exchange Price”</b>	the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
<b>“Exchange Securities”</b>	the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of Exchangeable Notes to the value of the Exchange Price;
<b>“Extraordinary Resolution”</b>	a resolution passed at a meeting (duly convened) of all of the Noteholders or members of the relevant Class of Noteholders, as the case may be, by a majority consisting of (i) Noteholders holding not less than 66.67 per cent of the aggregate value of all of the Notes, or (ii) Noteholders in the relevant Class holding not less than 66.67 per cent of the aggregate value of Notes held by members of the relevant Class of Noteholders, as the case may be, for the time being Outstanding, present in person or by proxy and voting at such meeting on such poll or if a vote by show of hands be duly demanded, then by a majority consisting of not less than 66.67 per cent. of the Persons voting at such meeting on a show of hands;
<b>“Extraordinary Written Resolution”</b>	a resolution passed other than at a meeting of the Noteholders or members of the relevant Class of Noteholders, with the written consent of (i) Noteholders holding not less than 66.67 per cent of the aggregate value of all of the Notes, or (ii) Noteholders in the relevant Class holding not less than 66.67 per cent of the aggregate value of Notes held by members of the relevant Class of Noteholders, as the case may be, for the time being Outstanding. A resolution of Noteholders or members of the relevant Class of Noteholders shall state the date that the Issuer selected to determine which Noteholders recorded in the Register will receive notice of the written resolution;
<b>“Final Broken Amount”</b>	in relation to a Tranche of Notes, the final broken amount specified as such in the Applicable Pricing Supplement;

**“Final Redemption Amount”**

the amount of principal specified in the Applicable Pricing Supplement payable in respect of each Tranche of Notes upon the Maturity Date;

**“Financial Indebtedness”**

without double counting, at any time, any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed;
- (b) debit balances at banks or other financial institutions;
- (c) any amounts raised by acceptance under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (d) any amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under IFRS);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution including in respect of –
  - (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition of Financial Indebtedness; or
  - (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme save to the extent that such liabilities are reserved for and provided for by assets of the Group;
- (h) any amount raised by the issue of shares which are redeemable;
- (i) any treasury or derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of that treasury or derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that treasury transaction that amount) shall be taken into account);
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and

	(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;
<b>“Financial Exchange”</b>	the JSE and/or such other (or additional) financial exchange(s) as may be determined by the Issuer and the relevant Dealer, subject to Applicable Laws;
<b>“Financial Markets Act”</b>	the Financial Markets Act, 2012;
<b>“Fixed Coupon Amount”</b>	in relation to a Tranche of Notes (where applicable), the amount specified as such in the Applicable Pricing Supplement;
<b>“Fixed Interest Period”</b>	in relation to a Tranche of Fixed Rate Notes, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;
<b>“Fixed Rate Notes”</b>	Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;
<b>“Fixed Rate of Interest”</b>	in relation to a Tranche of Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
<b>“Floating Rate Notes”</b>	Notes which will bear interest at a floating rate as indicated in the Applicable Pricing Supplement and more fully described in Condition 8.2 ( <i>Floating Rate Notes</i> );
<b>“Green Bond”</b>	Notes, the proceeds of which are used to finance or refinance in whole or in part, projects and activities in accordance with the ICMA Green Bond Principles, as specified in the Applicable Pricing Supplement;
<b>“Group”</b>	the Issuer and each of its Subsidiaries from time to time;
<b>“Higher Redemption Amount”</b>	in relation to a Tranche of Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
<b>“ICMA”</b>	the International Capital Market Association
<b>“IFRS”</b>	the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of IASB (as amended, supplemented or re-issued from time to time);
<b>“Implied Yield”</b>	the yield accruing on the Issue Price of Zero-Coupon Notes, as specified in the Applicable Pricing Supplement;
<b>“Income Tax Act”</b>	Income Tax Act, 1962 (as amended);
<b>“Indexed Interest Notes”</b>	Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;

<b>“Index-Linked Notes”</b>	an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable;
<b>“Indexed Redemption Amount Notes”</b>	Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
<b>“Initial Broken Amount”</b>	in relation to a Tranche of Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
<b>“Instalment Amount”</b>	the amount expressed as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
<b>“Instalment Notes”</b>	Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as indicated in the Applicable Pricing Supplement;
<b>“Instalment Dates”</b>	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
<b>“Interest Amount”</b>	the amount of interest payable in respect of each Nominal Amount of Fixed Rate Notes, Floating Rate Notes and Index-Linked Notes, as determined in accordance with Condition 8 ( <i>Interest</i> );
<b>“Interest Commencement Date”</b>	the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;
<b>“Interest Determination Date”</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
<b>“Interest Payment Date(s)”</b>	the Interest Payment Date(s) specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last day of each Interest Period as may be adjusted in accordance with the relevant Business Day Convention (as specified in the Applicable Pricing Supplement);
<b>“Interest Period”</b>	if applicable in relation to a Tranche of Notes, the interest period or periods indicated in the Applicable Pricing Supplement;
<b>“Interest Rate” and “Rate of Interest”</b>	the rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
<b>“Interest Rate Market of the JSE”</b>	the separate platform or sub-market of the JSE designated as the “ <i>Interest Rate Market</i> ”, or any other successor market designated by the JSE for the listing of debt securities, and on which notes (and other debt securities, as defined in the JSE Debt Listings Requirements) may be listed, subject to all Applicable Laws;
<b>“Investec”</b>	Investec Bank Limited (acting through its Corporate and Institutional Banking division) (Registration Number 1969/004763/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa

<b>“Investment Grade Rating”</b>	a national scale rating of at least “ <i>Baa3</i> ” by Moody’s Investors Services Limited, “ <i>BBB-</i> ” by Standard & Poor’s Rating Services or its equivalent for the time being;
<b>“ISDA”</b>	the International Swaps and Derivatives Association Inc.;
<b>“ISDA Definitions”</b>	the ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
<b>“Issue Date”</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
<b>“Issue Price”</b>	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
<b>“Issuer”</b>	Telkom SA SOC Ltd, a JSE listed company incorporated in South Africa under registration number 1991/005476/30;
<b>“JIBAR”</b>	the applicable Screen Rate, or any successor rate;
<b>“JSE”</b>	the JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE in terms of the Financial Markets Act;
<b>“JSE Debt Listings Requirements”</b>	all listings requirements promulgated by the JSE from time to time for the Interest Rate Market of the JSE;
<b>“Last Day to Register”</b>	with respect to a particular Tranche of Notes (as specified in the Applicable Pricing Supplement), the close of business on the Business Day immediately preceding the first day of a Books Closed Period and in the case of Notes listed on the Main Board of the JSE, shall mean “Last Day to Trade” as set out in the JSE Debt Listings Requirements;
<b>“Mandatory Exchange”</b>	in relation to a Tranche of Exchangeable Notes, obligation of the Issuer to redeem Exchangeable Notes on the Maturity Date by delivery of the Exchange Securities to the relevant Noteholders of Exchangeable Notes, as specified in the Applicable Pricing Supplement;
<b>“Margin”</b>	in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
<b>“Material Indebtedness”</b>	any Financial Indebtedness amounting to ZAR1,000,000,000 or its equivalent in other currencies at the time of the occurrence of an Event of Default;
<b>“Material Subsidiary”</b>	any subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 10 per cent. or more of consolidated EBITDA or has gross assets, net assets or turnover (excluding intra-group items) representing 10 per cent. or more of the consolidated gross assets, consolidated net assets or consolidated turnover of the

	Issuer, in each case by reference to the annual financial statements of the Issuer;
<b>“Maturity Date”</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
<b>“Minimum Redemption Amount”</b>	in relation to a Tranche of Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
<b>“Mixed Rate Notes”</b>	Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 8.4 ( <i>Mixed Rate Notes</i> );
<b>“NACA”</b>	nominal annual compounded annually;
<b>“NACM”</b>	nominal annual compounded monthly;
<b>“NACQ”</b>	nominal annual compounded quarterly;
<b>“NACS”</b>	nominal annual compounded semi-annually;
<b>“Nedbank”</b>	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (Registration Number 1951/000009/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa
<b>“Nominal Amount”</b>	in relation to each Note, the nominal amount of that Note, being the amount on the Issue date equivalent to the Specified Denomination set out in the Applicable Pricing Supplement;
<b>“Noteholders”</b>	the holders of the listed and/or unlisted Registered Notes (as recorded in the Register);
<b>“Noteholders’ Exchange Right”</b>	if specified as applicable in the Applicable Pricing Supplement, the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Issuer upon redemption of such Notes;
<b>“Notes”</b>	the secured or unsecured notes issued or to be issued by the Issuer under the Programme;
<b>“Outstanding”</b>	<p>in relation to the Notes, all the Notes issued under the Programme other than:</p> <ul style="list-style-type: none"> <li>(a) those which have been redeemed in full;</li> <li>(b) those which have been purchased and cancelled as provided in Condition 10 (<i>Redemption and Purchase</i>);</li> <li>(c) those which have become prescribed under Condition 15 (<i>Prescription</i>);</li> </ul> <p>provided that for each of the following purposes:</p>



- (i) the right to attend and vote at any meeting of the Noteholders; and
- (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 19 (*Amendment of these Conditions*) and 20 (*Meetings of Noteholders*),

all Notes (if any) which are for the time being held by the Issuer (subject to any applicable law) or by any person for the benefit of the Issuer and not cancelled shall (unless and until ceasing to be so held), shall be deemed not to be Outstanding;

<b>“Optional Redemption Amount”</b>	in relation to a Tranche of Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement;
<b>“Participant”</b>	a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is a Settlement Agent to perform electronic settlement of funds and scrip;
<b>“Paying Agent”</b>	the Issuer, or such other entity appointed by the Issuer as Paying Agent and specified in the Applicable Pricing Supplement, in which event that other entity shall act as Paying Agent in respect of that Tranche or Series of Notes;
<b>“Payment Day”</b>	any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;
<b>“Permitted Encumbrance”</b>	<ul style="list-style-type: none"> <li>(a) any Encumbrance existing as at the date of the Applicable Pricing Supplement;</li> <li>(b) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;</li> <li>(c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Issuer for the purpose of: <ul style="list-style-type: none"> <li>(i) hedging any risk to which the Issuer is exposed in its ordinary course of trading; or</li> <li>(ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,</li> </ul> <p>excluding, in each case, any Encumbrance under a credit support arrangement in relation to a hedging transaction; and</p> </li> <li>(d) any other Encumbrance so long as the aggregate principal amount of Financial Indebtedness which has the benefit of Encumbrance(s) given by the Issuer (other than any</li> </ul>

permitted under paragraphs (a) to (c) above) does not exceed 2.5 per cent. of the gross assets of the Issuer;

<b>“Person”</b>	shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
<b>“Previous Programme Memorandum”</b>	the programme memorandum dated 21 November 2011, prepared by the Issuer in relation to the Programme;
<b>“Programme”</b>	the Telkom SA SOC Ltd ZAR15,000,000,000 Domestic Medium Term Note Programme under which the Issuer may from time to time issue Notes;
<b>“Programme Agreement”</b>	the amended and restated agreement concluded between the Issuer, the Arranger, Debt Sponsor and Dealers relating to the procuring of subscriptions for the Notes;
<b>“Programme Amount”</b>	the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time (including notes issued under the Programme pursuant to the Previous Programme Memorandum), being the authorised amount of ZAR15,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed “ <i>General Description of the Programme</i> ”;
<b>“Programme Date”</b>	the date of this Programme Memorandum being 14 May 2024;
<b>“Programme Memorandum”</b>	this programme memorandum dated 14 May 2024, which will apply to all Notes issued under the Programme on or after the Programme Date and, which, in respect of such Notes, supersedes and replaces the Previous Programme Memoranda in their entirety;
<b>“Rating”</b>	in relation to the Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the rating of the Issuer and/or the Programme and/or the Tranche of Notes, as the case may be, granted by the Rating Agency, from time to time specified in the Applicable Pricing Supplement;
<b>“Rating Agency”</b>	any rating agency(ies) as is/are appointed by the Issuer for the purpose of rating a Tranche of Notes, the Issuer or the Programme and as specified in the Applicable Pricing Supplement;
<b>“Rating Downgrade”</b>	<p>shall be deemed to have occurred if the long-term national scale rating (if any) previously assigned to the Issuer, the Programme or the Notes by any Rating Agency is:</p> <p>(a) either withdrawn by the Rating Agency or cancelled by the Issuer; or</p>

	(b) changed to any Rating that is deemed by the relevant Rating Agency, in accordance with its rating grades and criteria, to be below Investment Grade Rating.
<b>“Receipt”</b>	a receipt evidencing title to payment of an Instalment Amount payable on an Instalment Note;
<b>“Redemption Date”</b>	the date upon which the Notes are redeemed by the Issuer, whether by way of redemption or maturity in terms of Condition 10.1 ( <i>Redemption at Maturity</i> ) or redemption for tax reasons in terms of Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), as the case may be;
<b>“Reference Banks”</b>	four leading banks in the South African inter-bank market selected by the Calculation Agent and approved by the Issuer (where the Issuer does not act as the Calculation Agent);
<b>“Reference Price”</b>	in relation to a Tranche of Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;
<b>“Reference Rate”</b>	in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;
<b>“Register”</b>	the register maintained by the Transfer Agent in terms of Condition 13 ( <i>Register</i> );
<b>“Registered Note”</b>	a Note issued in registered form and transferable in accordance with Condition 14.1 ( <i>Transfer of Registered Notes</i> ) and which may include Uncertificated Notes;
<b>“Regular Period”</b>	<p>(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;</p> <p>(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Interest Payment Date falls; and</p> <p>(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and the month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;</p>

<b>“Relevant Date”</b>	in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Terms and Conditions, it means the first date on which (i) the full amount of such monies have been received by the CSD, (ii) such monies are available for payment to the holders of Beneficial Interests and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
<b>“Relevant Period”</b>	each period of 12 (twelve) months ending on or about the last day of each financial year and each period of 12 (twelve) months ending on or about the last day of each financial half year;
<b>“Relevant Screen Page”</b>	the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
<b>“Representative”</b>	a person duly authorised to act on behalf of a Noteholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder;
<b>“RMB”</b>	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (Registration Number 1929/001225/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa;
<b>“SBSA”</b>	The Standard Bank of South Africa Limited acting through its Corporate and Investment Banking division (Registration Number 1962/000738/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa;
<b>“Screen Rate”</b>	in relation to a Tranche of Notes (where applicable), means the mid-market rate for deposits in ZAR for the three month period which appears on the Reuters Screen SAFEY Page alongside the caption YLD at the applicable time;
<b>“Senior Noteholders”</b>	the Noteholders of Senior Notes;
<b>“Senior Notes”</b>	Notes issued with the status and characteristics set out in Condition 5 ( <i>Status of Senior Notes</i> );
<b>“SENS”</b>	the Stock Exchange News Service established by the JSE;
<b>“Series”</b>	a Tranche of Notes together with any further Tranche or Tranches of Notes which are: <ul style="list-style-type: none"> <li>(a) expressed to be consolidated and form a single series; and</li> </ul>

	(b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
<b>“Settlement Agent”</b>	a Participant, approved by the CSD in terms of the Applicable Procedures to perform electronic settlement of both funds and scrip on behalf of market participants;
<b>“Specified Currency”</b>	in relation to each Note in a Tranche of Notes, subject to all Applicable Laws, the currency specified in the Applicable Pricing Supplement;
<b>“Specified Denomination”</b>	in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;
<b>“Social Bond”</b>	Notes, the proceeds of which are used to finance or refinance in whole or in part, projects and activities in accordance with the ICMA Social Bond Principles, as specified in the Applicable Pricing Supplement;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Specified Office”</b>	the registered address of the party so specified in the Applicable Pricing Supplement, or such other address as the party concerned may specify by notice to the Noteholders which change of address shall in each case be notified to the Noteholders in accordance with Condition 18 ( <i>Notices</i> );
<b>“Subordinated Indebtedness”</b>	in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation or business rescue, any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer;
<b>“Subordinated Notes”</b>	Notes issued with the status and characteristics set out in Condition 6 ( <i>Status and Characteristics of Subordinated Notes</i> );
<b>“Subsidiary”</b>	a subsidiary company as defined in Section 3(1)(a) of the Companies Act;
<b>“Sub-unit”</b>	with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;
<b>“Sustainable Bond”</b>	Notes, the proceeds of which are used to finance or refinance in whole or in part, projects and activities in accordance with the ICMA Sustainability Bond Guidelines, as specified in the Applicable Pricing Supplement;
<b>“Telkom”</b>	Telkom SA SOC Ltd, a JSE listed company incorporated in South Africa under registration number 1991/005476/30;
<b>“Terms and Conditions”</b>	the terms and conditions incorporated in this section headed “ <i>Terms and Conditions of the Notes</i> ” and in accordance with which the Notes will be issued;

<b>“Tranche”</b>	in relation to any particular Series, all Notes which are identical in all respects (including as to listing);
<b>“Transfer Agent”</b>	the Issuer, unless the Issuer elects to appoint another entity as a Transfer Agent in which event that other entity shall act as Transfer Agent in respect of that Tranche or Series of Notes as specified in the Applicable Pricing Supplement;
<b>“Transfer Form”</b>	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
<b>“Uncertificated Note”</b>	a Note that is an uncertificated security, as contemplated in the Financial Markets Act;
<b>“ZAR”</b>	the lawful currency of South Africa, being South African Rand, or any successor currency; and
<b>“Zero Coupon Notes”</b>	Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment.

## 1.2. Interpretation

In these Terms and Conditions, unless inconsistent with the context, any reference to:

- (a) one gender includes a reference to the others;
- (b) the singular includes the plural and *vice versa*;
- (c) natural persons include juristic persons and vice versa;
- (d) a **“subsidiary”** or **“holding company”** shall be interpreted in accordance with section 1 of the Companies Act;
- (e) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, varied, novated, restated or replaced from time to time, and **“amended”** or **“amendment”** will be construed accordingly;
- (f) a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (h) **“assets”** includes present and future properties, revenues and rights of every description;
- (i) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (j) an **“authorisation”** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

- (k) a party or any other person includes that person's permitted successor, transferee, cessionary and/or delegate; and
- (l) a time of day is a reference to South African standard time.

If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the agreement, notwithstanding that it is contained in the interpretation clause.

Headings are inserted for the sake of convenience only and do not in any way affect the interpretation of these Terms and Conditions.

The use of the word "**including**" followed by specific examples will not be construed as limiting the meaning of the general wording preceding it, and the *eiusdem generis* rule must not be applied in the interpretation of such general wording or such specific examples.

The rule of construction that an agreement is to be interpreted against the party responsible for the drafting or preparation thereof must not be used in the interpretation of these Terms and Conditions.

## **2. ISSUE**

- 2.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time (including all Notes issued under the Programme pursuant to the Previous Programme Memorandum) does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the applicable Terms and Conditions of that Tranche of Notes. The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of those Notes.

## **3. FORM AND DENOMINATION**

### **3.1. General**

- 3.1.1. A Tranche of Notes may be issued in the form of listed or unlisted Registered Notes, as specified in the Applicable Pricing Supplement.
- 3.1.2. Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note, an Instalment Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the Applicable Pricing Supplement.
- 3.1.3. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 3.1.4. A Tranche of Notes may be listed on the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted notes are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed, on which Financial Exchange(s) they are to be

listed (if applicable) and, if such Tranche of Notes is to be listed on the JSE, the relevant platform or sub-market of the JSE on which such Tranche of Notes is to be listed. Notes listed on the JSE will be freely transferable and fully paid up.

### **3.2. Registered Notes**

A Tranche of Registered Notes will be issued in uncertificated form, as contemplated in Condition 3.2.1 (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the JSE, and issued in uncertificated form, will be held in the CSD, as contemplated in Condition 3.2.1 (*Notes issued in uncertificated form*). A Tranche of unlisted Notes may also be held in the CSD, as contemplated in Condition 3.2.2 (*Beneficial Interests in Notes held in the CSD*).

#### **3.2.1. *Notes issued in uncertificated form***

A Tranche of Notes which is listed on the JSE may, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes issued in uncertificated form will be held in the CSD. Notes issued in uncertificated form will not be represented by any certificate or written instrument.

#### **3.2.2. *Beneficial Interests in Notes held in the CSD***

- (i) A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.
- (ii) The CSD will hold Notes subject to the Financial Markets Act and the Applicable Procedures.
- (iii) All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised, subject to CSD Procedures, only by the CSD for the holders of Beneficial Interests in such Notes.

#### **3.2.3. *Denomination***

The aggregate Nominal Amount, Specified Currency and Specified Denomination of a Tranche of Notes will be specified in the Applicable Pricing Supplement.

## **4. TITLE**

### **4.1. Registered Notes issued in uncertificated form**

The CSD's Nominee will be named in the Register as the registered holder of each Tranche of Notes which is issued in uncertificated form.

### **4.2. Beneficial Interests in Notes held in the CSD**

- 4.2.1. While a Tranche of Notes is held in its entirety in the CSD, the CSD's Nominee will be named in the Register as the sole Noteholder of the Notes in that Tranche.
- 4.2.2. The Participants will maintain records of the Beneficial Interests in Registered Notes held in the CSD.
- 4.2.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such



Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

- 4.2.4. In relation to each person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest. The CSD's Nominee (as the registered holder of such Notes named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Nominal Amount of such Notes for all purposes.
- 4.2.5. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures and will be recorded in the records of the Participants. Such transfers will not be recorded in the Register and the CSD's Nominee will continue to be reflected in the Register as the registered holder of such Notes, notwithstanding such transfers.
- 4.2.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

## **5. STATUS OF SENIOR NOTES**

Unless otherwise specified in the Applicable Pricing Supplement, Senior Notes constitute direct, unconditional, unsubordinated and subject to the provisions of Condition 7 (*Negative Pledge*) unsecured obligations of the Issuer which will at all times rank *pari passu* without any preference or priority among themselves and rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time owing, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## **6. STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES**

- 6.1. Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law.
- 6.2. Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or commences business rescue proceedings, the claims of the Persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is

admissible in any such dissolution, insolvency, business rescue or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

## **7. NEGATIVE PLEDGE**

- 7.1. Unless as otherwise set out in the Applicable Pricing Supplement, so long as any Tranche of the Senior Notes remains Outstanding, the Issuer undertakes that it shall not and shall procure that no other Material Subsidiary shall create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of its present or future revenues or assets to secure any present or future Financial Indebtedness (save for those which have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Financial Indebtedness or providing such other security as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.
- 7.2. The Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.

## **8. INTEREST**

### **8.1. Fixed Rate Notes**

- 8.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Interest Payment Dates in each year up to and including the Maturity Date.
- 8.1.2. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date.
- 8.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
- 8.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
- 8.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 8.1.4. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- 8.1.5. The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the JSE and the CSD and/or every other relevant exchange or authority as soon as possible after their determination but in any event no later than the third Business Day prior to the relevant

Interest Payment Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the JSE, the CSD and/or every other relevant exchange or authority and to the Noteholders in accordance with Condition 18 (*Notices*).

## **8.2. Floating Rate Notes**

### **8.2.1. *Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

### **8.2.2. *Rate of Interest***

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the Applicable Pricing Supplement.

### **8.2.3. *Minimum and/or Maximum Rate of Interest***

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

### **8.2.4. *Determination of Rate of Interest and Calculation of Interest Amount***

The Calculation Agent, in the case of Floating Rate Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

### **8.2.5. *Interest Determination, Screen Rate Determination including Fallback Provisions***

8.2.5.1. Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of

Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 8.2.5, “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- (c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX on the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

For the purposes of the above sub-paragraph “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

8.2.5.2. Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

- (a) if the Relevant Screen Page is available;
  - (i) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there is more than one quotation on the Relevant Screen Page) and subject to adjustment in terms of the JSE’s approved methodology,

for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 11h00 (Johannesburg time) on the Interest Determination Date in question, as determined and published by the JSE, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

8.2.5.3. if the Relevant Screen Page is not available or if, in the case of paragraph (a)(i) above, no such offered quotation appears or, in the case of paragraph (a)(ii) above fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Determination Date in question. If

two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or

- 8.2.5.4. if the Rate of Interest cannot be determined by applying the provisions of Condition 8.2.5.2 and 8.2.5.3 above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date, in respect of deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to Reference Banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the rate of Interest cannot be determined in accordance with the foregoing provisions of this condition 8.2.5.4, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).
- 8.2.5.5. If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than JIBAR, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

8.2.6. *Notification of Rate of Interest and Interest Amount*

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the JSE and the CSD and/or every other relevant exchange or authority as soon as possible after their determination but in any event no later than the third Business Day prior to the relevant Interest Payment Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the JSE, the CSD and/or every other relevant exchange or authority and to the Noteholders in accordance with Condition 18 (*Notices*).

#### 8.2.7. *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this sub-paragraph 8.2, by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 8.3. **Dual Currency Notes**

In the case of Dual Currency Notes, the Interest Rate or Interest Amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

### 8.4. **Mixed Rate Notes**

8.4.1. The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of an interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note or Dual Currency Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes or Dual Currency Notes, as the case may be.

8.4.2. The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the JSE and the CSD and/or every other relevant exchange or authority as soon as possible after their determination but in any event no later than the third Business Day prior to the relevant Interest Payment Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the JSE, the CSD and/or every other relevant exchange or authority and to the Noteholders in accordance with Condition 18 (*Notices*).

### 8.5. **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate specified in the Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of Uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 18 (*Notices*).

### 8.6. **Business Day Convention**

If any Interest Payment Date (or other date), which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention, falls on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Floating Rate Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest

Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months, or other period specified as the Interest Period in the Applicable Pricing Supplement, after the preceding applicable Interest Payment Date (or other date) has occurred; or

- (b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

## 9. PAYMENTS

### 9.1. General

Payments of principal and/or interest in respect of Uncertificated Notes will be made to the CSD and/or the Participants, as shown in the Register on the Last Day to Register, and the Issuer will be discharged by proper payment to the CSD and/or the Participants, in respect of each amount so paid. Each of the persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such Uncertificated Notes.

### 9.2. Method of Payment

Payments of interest and principal will be made in the Specified Currency by electronic funds transfer.

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph by reason of the occurrence of a strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer (each a “**Payment Disruption Event**”), then

- (a) the Issuer shall as soon as practicable notify the Noteholders of the relevant Notes of the occurrence of such Payment Disruption Event in accordance with Condition 18 (*Notices*); and
- (b) the:
  - (i) Issuer's obligation to pay the interest or principal or any such other amounts in respect of the relevant Notes (the “**Affected Amount**”) shall be postponed to; and
  - (ii) date on which any such Affected Amount shall be due and payable in respect of the relevant Notes shall be extended to,

a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 18 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Noteholders in accordance with Condition 18 (*Notices*).

In the case of joint Noteholders of Registered Notes, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

### **9.3. Payment Day**

Notwithstanding anything to the contrary contained in these Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

- (a) if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and
- (b) if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention,

and Interest shall accrue to (but exclude), and be paid on, the relevant Interest Payment Date.

### **9.4. Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- 9.4.1. any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*);
- 9.4.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
- 9.4.3. the Optional Redemption Amount(s) (if any);
- 9.4.4. in relation to Instalment Notes, the Instalment Amounts;
- 9.4.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 10.6.3); and
- 9.4.6. any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).



## 10. REDEMPTION AND PURCHASE

### 10.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer in the Specified Currency at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

### 10.2. Redemption for Tax Reasons

10.2.1. Notes may be redeemed at the option of the Issuer at any time (in the case of Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes), on giving not less than 30 (thirty) nor more than 60 (sixty) calendar days' notice to the Noteholders prior to such redemption, in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

10.2.1.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 11 (*Taxation*); and

10.2.1.2. the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

10.2.2. Notes may be redeemed by the Issuer in accordance with this Condition 10.2 (*Redemption for Tax Reasons*) in whole or in part. A redemption in part may be effected by the Issuer:

10.2.2.1. notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 11 (*Taxation*); and

10.2.2.2. *mutatis mutandis* in the manner described in Condition 10.3 (*Redemption at the Option of the Issuer*), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

10.2.3. Notes redeemed for tax reasons pursuant to this Condition 10.2 (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 10.6 (*Early Redemption Amounts*), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

### 10.3. Redemption at the Option of the Issuer

- 10.3.1. If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer may, having given not less than 30 (thirty) nor more than 60 (sixty) calendar days' irrevocable notice to the Noteholders in accordance with Condition 18 (*Notices*), redeem all or some of the Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).
- 10.3.2. Any such redemption must be of a Nominal Amount equal to the Minimum Redemption Amount or a Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

### 10.4. Redemption at the Option of the Senior Noteholders

- 10.4.1. If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior Notes by delivering to the Transfer Agent, in accordance with Condition 18 (*Notices*), a duly executed notice ("**Put Notice**"), at least 30 (thirty) Days but not more than 60 (sixty) Days, prior to the Optional Redemption Date.
- 10.4.2. For redemption in part, the redemption amount specified in such Put Notice in respect of any such Senior Note must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.
- 10.4.3. The redemption by the Senior Noteholders of Uncertificated Notes shall take place in accordance with the Applicable Procedures.
- 10.4.4. The Issuer shall proceed to redeem the Senior Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount and on the Optional Redemption Date, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).
- 10.4.5. The delivery of Put Notices shall be required to take place during normal office hours to the Issuer and Transfer Agent. Put Notices shall be available for inspection at the Specified Offices of the Transfer Agent.
- 10.4.6. Any Put Notice given by a holder of any Senior Note pursuant to this paragraph shall be irrevocable except where after giving the notice but prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Senior Noteholder, at its option, may elect by notice to the Issuer, delivered at least 1 (one) Business Day prior to the Optional Redemption Date to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Note forthwith due and payable pursuant to Condition 16 (*Events of Default*).
- 10.4.7. The Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.

## 10.5. Redemption in the event of a change of control giving rise to a reduction in the credit rating

- 10.5.1. A Change of Control Event shall occur if a Change of Control occurs and within the Change of Control Period there is a Rating Downgrade in relation to the Issuer, the Programme or any Tranche of Notes rated by a Rating Agency.
- 10.5.2. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option per Condition 10.5.3.
- 10.5.3. If at any time while any Note remains Outstanding, upon the occurrence of a Change of Control Event, the Issuer shall, and only if the Noteholders have:
  - 10.5.3.1. in terms of Condition 18 (*Notices*) issued a notice to convene a meeting of Noteholders within 30 (thirty) days of the date of which the Change of Control Event occurred;
  - 10.5.3.2. resolved in terms of Condition 20 (*Meetings of Noteholders*) by way of Extraordinary Resolution requiring the redemption of the Notes of that Class of Noteholders; and
  - 10.5.3.3. issued a written notice to the Issuer from that Class of Noteholders to redeem such Note,

redeem all Notes held by that Class of Noteholders at the Early Redemption Amount together with accrued interest (if any). Such redemption shall occur on the next Interest Payment Date following such Change of Control Event unless the said Interest Payment Date falls within 14 (fourteen) days of receipt of the notice referred to in Condition 10.5.3.3, in which case the Issuer shall redeem the said Notes on the second Interest Payment Date following the said Change of Control Event.

## 10.6. Early Redemption Amounts

For the purpose of Condition 10.2 (*Redemption for Tax Reasons*), Condition 10.5 (*Redemption in the event of a change of control giving rise to a reduction in the credit rating*) and Condition 16 (*Events of Default*), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- 10.6.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- 10.6.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, at their Nominal Amount; or
- 10.6.3. in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable, or such other amount as is provided in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365, or such other calculation basis as may be specified in the Applicable Pricing Supplement.

#### **10.7. Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Conditions 10.2 (*Redemption for Tax Reasons*) or 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 10.6 (*Early Redemption Amounts*).

#### **10.8. Exchangeable Notes**

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in the manner indicated in the Applicable Pricing Supplement. Exchangeable Notes in respect of which Mandatory Exchange is indicated in the Applicable Pricing Supplement as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

#### **10.9. Purchases**

Subject to the JSE Debt Listings Requirements or the listing requirements of any applicable Financial Exchange(s), as the case may be, the Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes may, subject to applicable law, be held, resold, or, at the option of the Issuer, surrendered to the Transfer Agent for cancellation.

#### **10.10. Cancellation**

All Notes which have been redeemed will forthwith be cancelled. All Notes so cancelled shall be forwarded to the Issuer and cannot be re-issued or resold.

#### **10.11. Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 10 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 16 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.6.3 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) calendar days after the date on which the full amount of the moneys payable has been received by the CSD, and notice to that effect has been given to the Noteholder in accordance with Condition 18 (*Notices*).

#### **10.12. Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures.

### **11. TAXATION**

- 11.1. All payments of principal or interest in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed

or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by Applicable Laws.

11.2. If any such withholding or deduction is required by Applicable Law in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes, the Issuer will, subject to the Issuer's rights to redeem such Notes in terms of Condition 10.2, make such payments after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will pay such additional amounts as shall be necessary in order that the net amounts Received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- 11.2.1. presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- 11.2.2. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the Taxable Income or Taxable Gains (each as defined below) of any Noteholder; or
- 11.2.3. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of Tax defaulters; or
- 11.2.4. where the Noteholder is entitled to claim a Tax reduction, creditor or similar benefit in respect of such withholding or deduction in terms of the Noteholder's domestic tax laws or applicable double tax treaty.

For the purposes of this Condition 11 (*Taxation*):

**"Taxable Income"** means any "taxable income" as defined in section 1 of the Income Tax Act; and

**"Taxable Gain"** means any "taxable capital gain" as defined in paragraph 1 of Schedule 8 to the Income Tax Act.

## **12. EXCHANGE OF BENEFICIAL INTERESTS**

### **12.1. Exchange of Beneficial Interests**

In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:

- 12.1.1. the CSD's Nominee shall, prior to the Exchange Date, surrender (through the CSD system) such Uncertificated Notes to the Transfer Agent at its Specified Office;
- 12.1.2. the Transfer Agent will obtain the release of such Uncertificated Notes from the CSD in accordance with the Applicable Procedures.

### **12.2. Death and sequestration or liquidation of Noteholder**

Any person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 12.2 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as

the holder of such Notes or, subject to the Applicable Procedures, this Condition 12.2 may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

### **12.3. Costs**

Separate costs and expenses relating to the transfer of Notes may be levied by other persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

## **13. REGISTER**

### **13.1. The Register of Noteholders shall:**

- 13.1.1. be kept at the Specified Office of the Transfer Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;
- 13.1.2. to the extent permitted by Applicable Laws, contain the names, addresses and bank account details of the Noteholders of Registered Notes;
- 13.1.3. set out the total Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
- 13.1.4. reflect the number of Notes issued and Outstanding, and the date upon which each of the Noteholders was registered as such;
- 13.1.5. be open for inspection during the normal business hours of the Transfer Agent to any Noteholder or any person authorised in writing by any Noteholder; and
- 13.1.6. be closed during the Books Closed Period.

### **13.2. The registered Noteholder of the Registered Notes in a Tranche of Registered Notes which is held in the Central Depository will be determined in accordance with the CSD Procedures, and such registered Noteholder will be named in the Register as the registered holder of such Registered Notes.**

### **13.3. The Transfer Agent will only recognize, as registered holder of a Note, the Noteholder in the Register at 17h00 (South African time) on the relevant Last Day to Register. The Issuer and the Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Note may be subject.**

### **13.4. The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of any Registered Notes of which it is notified in accordance with these Terms and Conditions.**

### **13.5. Except as provided for in these Terms and Conditions or as required by law, in respect of Registered Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.**

## **14. TRANSFER OF NOTES**

### **14.1. Transfer of Beneficial Interests in Registered Notes (including Uncertificated Notes) held in the CSD**

- 14.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.

- 14.1.2. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
- 14.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
- 14.1.4. Transfers of Beneficial Interests in Notes will not be recorded in the Register and the CSD's Nominee will continue to be reflected in the Register as the Noteholder of such Notes notwithstanding such transfers.

## 15. PRESCRIPTION

The Notes will become void unless presented for payment of principal within a period of 3 (three) years after the Relevant Date therefor save that any relevant Receipt or Coupon constituting a "*bill of exchange or other negotiable instrument*" in accordance with section 11 of the Prescription Act, 1969 will become prescribed unless presented for payment of principal within a period of six years from the Relevant Date thereof.

## 16. EVENTS OF DEFAULT

### 16.1. Senior Notes

If, for any particular Series of Notes, one or more of the following events ("**Events of Default**") shall have occurred and be continuing:

- 16.1.1. *Non-payment* – the Issuer fails to pay any amount of principal, interest or premium due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of 5 (five) Business Days; or
- 16.1.2. *Other Obligations* – the Issuer fails to perform any of its other obligations under or in respect of the Senior Notes in that Series and such failure, if capable of remedy, remains unremedied for 20 (twenty) Business Days of receiving written notice from the Senior Noteholders demanding such remedy; or
- 16.1.3. *Cross- default* –
  - 16.1.3.1. any Financial Indebtedness of the Issuer or any Material Subsidiary is not paid when due nor within any originally applicable grace period; or
  - 16.1.3.2. any Financial Indebtedness of the Issuer or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
  - 16.1.3.3. any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described),

*provided that* in each case no Event of Default shall occur if the aggregate amount of the Financial Indebtedness falling within Condition 16.1.3.1 to 16.1.3.3 does not exceed ZAR1,000,000,000 or its equivalent in any other currency or currencies; or

- 16.1.4. *Insolvency* – an Insolvency Event occurs in respect of the Issuer or any Material Subsidiary. For the purposes of this Condition 16.1.4, "*Insolvency Event*" means the occurrence of any of the following events:

- 16.1.4.1. The Issuer or any Material Subsidiary is or is deemed by any authority or legislation to be unable or admits inability to pay its debts as they fall due; suspends making payments on any of its debts; or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- 16.1.4.2. The value of the Issuer's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- 16.1.4.3. A moratorium is declared in respect of any indebtedness of the Issuer or any Material Subsidiary;
- 16.1.4.4. Any corporate action, legal proceedings or other procedure or step is taken in relation to –
  - a. the suspension of payments, a moratorium of any indebtedness, liquidation, winding up, dissolution, administration, judicial management, business rescue or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any Material Subsidiary;
  - b. a composition, compromise, assignment or arrangement with any creditor of the Issuer or any Material Subsidiary;
  - c. the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group), receiver, administrative receiver, administrator, compulsory manager, judicial manager, business rescue practitioner or other similar officer in respect of the Issuer and any Material Subsidiary or any of its assets;
  - d. enforcement of any security over any assets of any member of the Group; or
  - e. or any analogous procedure or step is taken in any jurisdiction;
- 16.1.4.5. A meeting is proposed or convened by the directors of the Issuer or any Material Subsidiary, a resolution is proposed or passed, application is made or an order is applied for or granted, to authorize the entry into or implementation of any business rescue proceedings (or any similar proceedings) in respect of the Issuer or any Material Subsidiary or any analogous procedure or step is taken in any jurisdiction,

provided that provided that no liquidation, curatorship, winding-up, dissolution or business rescue proceedings shall constitute an "*Insolvency Event*" if (i) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Group with any third party; or (ii) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement, the terms of which were approved by an Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up, dissolution or business rescue proceedings; or

- 16.1.5. *Creditors' Process* – any expropriation, attachment, sequestration, implementation of any business rescue plan, distress or execution affects any asset or assets of the



Issuer or a Material Subsidiary having an aggregate value of ZAR1,000,000,000 or its equivalent in any other currency or currencies and is not discharged within 40 Business Days; or

- 16.1.6. any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement.

If any one or more of the Events of Default shall have occurred and be continuing, then any Senior Noteholder may, by written notice to the Issuer at the registered office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Senior Note held by that Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 10.6 (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, provided that although an amount may be due it may not be payable if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

For the purposes of Condition 16.1.3, any Material Indebtedness which is in a currency other than South African Rand shall be converted into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank of South Africa selected on the date of such Event of Default.

## **16.2. Events of Default relating to Subordinated Notes**

- 16.2.1. In relation to Subordinated Notes, if the Issuer defaults in the payment of any amount payable in respect of such Notes, and such default continues for a period of 5 (five) Business Days after receiving written notice from any of the holders of Subordinated Notes, or if an Event of Default as contemplated in Condition 16.1.4 (*Insolvency*) occurs and is continuing, any holder of a Subordinated Note may, subject as provided below, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes, provided that the Issuer shall not be obliged, save in the case of liquidation or winding up proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.
- 16.2.2. Subject to Applicable Laws, in the event of the winding-up or liquidation, whether finally or provisionally, of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or re-organisation not involving liquidation, winding-up or bankruptcy, then any holder of Subordinated Notes issued by the Issuer may by written notice to the Issuer at its registered office, require that its Subordinated Notes are immediately due and repayable at their Early Redemption Amount together with the accrued interest to the date of payment, save that the Noteholders of Subordinated Notes may only receive payment once all the other creditors of the Issuer have been paid in full.

## **16.3. Notification of Event of Default**

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders in accordance with Condition 18 (*Notices*) and the JSE in writing.

## **17. CALCULATION AGENT, TRANSFER AGENT, PAYING AGENT AND PARTICIPANT**

Any third party appointed by the Issuer as Calculation Agent, Paying Agent, Transfer Agent or otherwise shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or

terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

## **18. NOTICES**

18.1. Notices to Noteholders shall be valid and effective:

18.1.1. in the case of Uncertificated Notes listed on the JSE, if delivered to:

- (a) the JSE and electronically published on SENS, or any other similar service, established by the JSE; and
- (b) the Central Securities Depository; or

18.1.2. in the case of unlisted Uncertificated Notes, if mailed to the registered addresses of the Noteholders appearing in the Register or, if delivered to the Central Securities Depository.

18.2. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed, or the day of its publication, as the case may be.

18.3. A notice to be given by any Noteholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Coupon or Receipt, at the Specified Office of the Transfer Agent. The Issuer may change its Specified Office upon prior written notice to the Noteholders specifying such new address. For so long as any of the Notes are held in uncertificated form, notice may be given by any holder of a Beneficial Interest in Notes to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose. Such notices shall be deemed to have been received by the Issuer, if delivered by hand, on the second Business Day after being hand delivered, or, if sent by registered mail, 7 (seven) days after posting.

## **19. AMENDMENT OF THESE CONDITIONS**

19.1. The Issuer may effect, without the consent of any Noteholder or any Noteholders of the relevant Series of Notes, as the case may be, any amendment to these Terms and Conditions, which is of a technical nature, made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws, provided that the Issuer shall provide the amended Terms and Conditions or the supplement to these Terms and Conditions to the JSE immediately after the amendment is made and release an announcement on SENS providing a summary of the amendments and where the amended or modified Terms and Conditions or supplement to these Terms and Conditions will be available for inspection.

19.2. Save as provided in Condition 19.1 and subject to Condition 19.1, no amendment, variation or modification of these Terms and Conditions may be effected or be of any force or effect unless approved by an Extraordinary Resolution or an Extraordinary Written Resolution of the Noteholders or the relevant Class of Noteholders, as the case may be.

19.3. If any amendment, variation or modification of these Terms and Conditions does not fall within the provisions of Condition 19.1 then, in the case of any Tranche of Notes listed on the Interest Rate Market of the JSE:

19.3.1. the Issuer must first, prior to submitting the proposed amended Terms and Conditions or the proposed supplement to these Terms and Conditions to the Noteholders or the relevant Class of Noteholders, as the case may be, for approval, obtain conditional formal approval of the proposed amended Terms and Conditions

or the proposed supplement to these Terms and Conditions from the JSE in accordance with the JSE Debt Listings Requirements;

- 19.3.2. Condition 19.3.1, the Issuer shall send a notice, together with the proposed amended Terms and Conditions or proposed supplement to these Terms and Conditions, to all of the Noteholders or the relevant Class of Noteholders, as the case may be, in accordance with Condition 18 (*Notices*) incorporating the proposed amendments and requesting approval of the amendments from the Noteholders or the relevant Class of Noteholders, as the case may be, by way of an Extraordinary Resolution or an Extraordinary Written Resolution
- 19.3.3. if such approval is requested to be given –
  - 19.3.3.1. by way of an Extraordinary Resolution, a proxy form shall be sent, together with the notice convening the meeting at which the Extraordinary Resolution is proposed to be passed, to each person entitled to vote at such meeting and who has elected to receive such documents;
  - 19.3.3.2. by way of an Extraordinary Written Resolution, the notice to all of the Noteholders or the relevant Class of Noteholders, as the case may be, must include the proposed resolution, any restrictions on voting in terms of these Terms and Conditions, the last date on which a Noteholder may submit its vote, in writing, on the proposed resolution (provided that such date shall be no later than the 20th Business Day after the notice was distributed to all of the Noteholders or the relevant Class of Noteholders, as the case may be) and the address where the vote must be submitted;
- 19.3.4. for the purpose of the resolutions above wherein any votes are to be excluded from the passing of that resolution, any proxy given by a Noteholder to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution;
- 19.3.5. the Issuer must release an announcement on SENS with details concerning the date, time and venue of the meeting of all of the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, within 24 hours after the notice of the meeting has been distributed to the relevant Noteholder, and, in the case of written resolutions, the Issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the notification of the proposed written resolutions have been distributed to the relevant Noteholders. In either instance, if the notification to the relevant Noteholders was distributed via a SENS announcement, a separate announcement is not required in terms of this Condition 19.3.5;
- 19.3.6. if approval from the relevant Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, is obtained, confirmation of such approval and the signed amendment of these Terms and Conditions or the signed supplement to these Terms and Conditions shall be submitted to the JSE by or on behalf of the Issuer and the Issuer shall also provide a letter to the JSE confirming that the signed amendment of these Terms and Conditions or the signed supplement to these Terms and Conditions is identical, other than in minor respects, to the draft conditionally formally approved by the JSE;
- 19.3.7. within 2 (two) Business Days after the meeting or the responses from the relevant Noteholders on the proposed written resolution have been obtained, a SENS announcement shall be released by the Issuer containing the details of the voting

results in respect of the proposed resolution/s and the announcement shall include the following:

- 19.3.7.1. the proposed resolution/s;
  - 19.3.7.2. the Notes voted in person or by proxy disclosed as a number and a percentage (in relation to the total Nominal Amount of the relevant Tranche or Series of Notes or the total Nominal Amount of all of the Notes, as the case may be); and
  - 19.3.7.3. the votes abstained disclosed as a percentage (in relation to the total Nominal Amount of the relevant Tranche or Series of Notes or the total Nominal Amount of all of the Notes, as the case may be) and the votes carried (i) for and (ii) against each resolution, disclosed as a percentage (in relation to the total Nominal Amount of the relevant Tranche or Series of Notes or the total Nominal Amount of all of the Notes, as the case may be); and
- 19.3.8. the amendment of these Terms and Conditions or the supplement to these Terms and Conditions must be available for inspection for at least 2 (two) Business Days before the listing of any Note on the Interest Rate Market of the JSE by the Issuer.
- 19.4. The Issuer shall be obliged to first obtain approval from the JSE prior to seeking approval of Noteholders as contemplated in this Condition 19 (*Amendment of these Terms and Conditions*). In order to obtain such approval from the JSE, the amended placing document, whether in the form of a supplement to this Programme Memorandum or otherwise, must be submitted to the JSE and once approved, such amended placing document must also be published on SENS according to the requirements of the JSE from time to time.
- 19.5. No amendment or modification to these Terms and Conditions (or applicable Terms and Conditions) may be effected unless such amendment or modification complies with the applicable provisions of the JSE Debt Listings Requirements or such other Financial Exchange, as the case may be.
- 19.6. Any such modification shall be binding on the relevant Class of Noteholders and any such modification shall be communicated to the relevant Class of Noteholders in accordance with Condition 18 (*Notices*) as soon as is practicable thereafter.

## **20. MEETINGS OF NOTEHOLDERS**

This Condition 20 contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the amendment of any of these Terms and Conditions. All meetings of Noteholders shall comply with the mandatory provisions of the law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the JSE Debt Listings Requirements.

### **20.1. Demand to call a meeting**

- 20.1.1. The Issuer may at any time convene a meeting of all Noteholders or holders of any Class of Notes, and shall be obliged to do so upon the request in writing of Noteholders holding not less than:
  - 20.1.1.1. 10 per cent. Of the aggregate Nominal Amount of all Outstanding Notes; or
  - 20.1.1.2. 10 per cent. Of the value of a specific Class of Notes,

as the case may be.

20.1.2. Upon receiving the request to call a meeting as described in Condition 20.1.1, the Issuer must:

20.1.2.1. immediately:

- (A) inform the JSE in writing that it has received a request to call a meeting, and specifying the purpose of the meeting; and
- (B) release an announcement on SENS stating that the Issuer has received a demand to call a meeting from Noteholders pursuant to the JSE Debt Listing Requirements; and

20.1.2.2. within 5 (five) Business Days from the date of receipt of the request to call a meeting, release an announcement on SENS (the “**Notice of Meeting**”) specifying the information set out in Condition 20.1.3 below.

20.1.3. The Issuer shall include in the Notice of Meeting, the following:

20.1.3.1. the date of the meeting, which is not to exceed 7 (seven) Business Days from the date that the Notice of Meeting is issued;

20.1.3.2. the time of the scheduled meeting; and

20.1.3.3. details of a pre-meeting of the Noteholders (without the presence of the Issuer) which is to be held on the same day/venue as the scheduled meeting, but at least 2 (two) hours before the scheduled meeting.

20.1.4. The Issuer shall release an announcement on SENS within 2 (two) Business Days after the meeting setting out the details of the outcome thereof.

20.1.5. In the event of liquidation or curatorship of the Issuer, or the inability of the Issuer to pay its debts as and when they fall due, the reference to 5 (five) Business Days in Condition 20.1.2.2 above shall be reduced to 2 (two) Business Days and 7 (seven) Business Days in Condition 20.1.3.1 above shall be reduced to 5 (five) Business Days.

20.1.6. At the meeting:

20.1.6.1. Noteholders shall exercise their voting through polling and not by the show of hands;

20.1.6.2. a chairperson shall be elected by Noteholders as voted in accordance with Condition 20.1.6.1 above.

20.1.7. The Noteholder(s) who demand(ed) the meeting may, prior to the meeting, withdraw the demand by notice in writing to the Issuer. A copy of the withdrawal must be submitted to the JSE by the Issuer, upon receipt thereof. Further, the Issuer may cancel the meeting if, as a result of one or more of the demands being withdrawn, there is a failure to meet the required percentage participation stipulated in Condition 20.1.1.

## 20.2. Notice

20.2.1. Unless Noteholders of at least 100 per cent. Of the aggregate Nominal Amount of all Notes or Class of Notes Outstanding, as the case may be, agree in writing to a shorter period, at least 15 (fifteen) business days’ prior written notice (exclusive of

the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the date, time and place of the meeting shall be given to the Noteholders and the Transfer Agent (with a copy to the Issuer). Every such meeting shall be held at such time and place as the Transfer Agent may approve. The notice shall set out the nature of the business for which the meeting is to be held, the full text of any resolutions to be proposed and shall state that a Noteholder may appoint a proxy (as defined below) by delivering a form of proxy (as defined below) to the Specified Officers of the Transfer Agent prior to the commencement of the meeting.

20.2.2. For as long as any Notes are listed on the JSE, notices of meetings in respect of such JSE-listed Notes, shall be announced on SENS, which announcement shall state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive notice of the meeting, and the last date by which proxy forms must be submitted.

20.2.3. A notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 20.1 (*Demand to call a meeting*) above may consist of several documents in like form, each signed by one or more requisitioning Noteholders. Such a notice will be delivered to the Specified Offices of the Issuer.

### **20.3. Proxy**

20.3.1. A Noteholder may by an instrument in writing (a “form of proxy”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporation, appoint any person (a “proxy”) to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

20.3.2. Any Noteholder, which is a corporation, may by resolution of its directors or other governing body authorize any person to act as its representative (a “representative”) in connection with any meeting or proposed meeting of the Noteholders.

20.3.3. Any proxy or representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholders specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

### **20.4. Chairperson**

The chairperson of the meeting (who may, but need not, be a Noteholder) shall be appointed by the Issuer. If the Issuer or the person appointed by the Issuer to preside as chairperson of the meeting is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present will choose one of their own number to preside as chairperson.

### **20.5. Quorum**

20.5.1. At any meeting, one or more Noteholders or relevant Class of Noteholders, as the case may be, present in person or by proxy and holding in aggregate not less than 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting shall form a quorum for the transaction of business. If there are more than 2 (two) Noteholders, then the meeting may not begin until at least 3 (three) Noteholders are present at the meeting.

- 20.5.2. No business shall be transacted at a meeting of Noteholders or any Class of Noteholders unless a quorum is present at the time when the meeting proceeds to business.
- 20.5.3. If, within 1 (one) hour from the time fixed for the meeting, a quorum is not present, (i) for the meeting to take place, then the meeting shall stand adjourned for one week, or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting shall stand adjourned for one week.
- 20.5.4. The chairperson may extend the one hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Noteholders to be present at the meeting or (b) 1 (one) or more particular Noteholders, having been delayed, have communicated an intention to attend the meeting, and those Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting or the matter to be considered. The Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Noteholders present in person or by proxy will be deemed to constitute a quorum.

## **20.6. Adjournment**

- 20.6.1. A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Noteholders entitled to exercise, in aggregate, the majority of the voting rights held by all of the Noteholders who are present in person or by proxy at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously).
- 20.6.2. A meeting may not be adjourned beyond the earlier of (i) the date falling 120 (one hundred and twenty) Business Days after the record date or (ii) the date falling 60 (sixty) Business Days after the date on which the adjournment occurred.
- 20.6.3. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which adjournment took place.

## **20.7. Participation**

The following may attend and speak at a meeting:

- 20.7.1. Noteholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Noteholder, its Representative or proxy if so required by the Issuer to do so;
- 20.7.2. any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- 20.7.3. the legal counsel to the Issuer;

20.7.4. the Transfer Agent;

20.7.5. any other Person approved by the Noteholders at such meeting; and

20.7.6. every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or Representative.

## **20.8. How questions are decided**

20.8.1. Except where otherwise provided, every resolution proposed to be passed at a meeting shall be decided in the first instance by a poll unless before or on the declaration that such meeting will be conducted by poll, a vote by show of hands is demanded by the chairperson or by any one of the Noteholders present in person or by proxy.

20.8.2. Unless a resolution has already been validly passed on a poll, the chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against the resolution. A valid demand for a vote by show of hands shall not prevent the continuation of the relevant meeting for any other business as the chairperson directs.

20.8.3. A show of hands vote must be held on a particular matter to be voted on at a meeting if a demand for a show of hands vote is made by (i) at least five persons having the right to vote on the matter either in person or as proxy of the Noteholder or (ii) a person who is, or persons who together are, entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter.

20.8.4. In the case of an equality of votes, whether on a poll or a show of hands, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he or she is entitled.

## **20.9. Votes**

20.9.1. On a show of hands every Noteholder present in person or by proxy shall have one vote. On a poll every Noteholder, present in person or by proxy, shall have one vote for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Notes held by such Noteholder. The joint holders of Notes shall have only one vote on a show of hands and one vote on a poll for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than one of such joint holders is present in person or by proxy at the meeting.

20.9.2. Notwithstanding anything to the contrary contained herein, any Noteholder that is the Issuer or any of its Subsidiaries shall not be entitled to vote.

## **20.10. Validity of votes by proxies**

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation



to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

#### **20.11. Powers**

A meeting of Noteholders will have powers (exercisable by Extraordinary Resolution at a meeting of Noteholders or by Extraordinary Written Resolution), without prejudice to any other powers conferred on it or any other Person:

- 20.11.1. power to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Noteholders or any of them;
- 20.11.2. power to approve the substitution of any entity for the Issuer which shall be proposed by the Issuer;
- 20.11.3. power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class of Noteholders against the Issuer or against any of its property whether such rights shall arise under the Notes or otherwise;
- 20.11.4. power to assent to any modification of the provisions contained in these Terms and Conditions which shall be proposed by the Issuer;
- 20.11.5. power to give any authority or sanction which under these Terms and Conditions is required to be given by Extraordinary Resolution or an Extraordinary Written Resolution;
- 20.11.6. power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of that Class and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution or an Extraordinary Written Resolution;
- 20.11.7. power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stocks, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any entity (corporate or otherwise) formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration for cash.

#### **20.12. Binding effect of resolutions**

Any resolution passed at a meeting of a Class of Noteholders duly convened shall be binding upon all Noteholders of that Class whether or not present at such meeting and whether or not voting, and each Noteholder of that Class shall be bound to give effect to it accordingly.

An Extraordinary Resolution or an Extraordinary Written Resolution shall be binding upon all Noteholders whether or not present at such meeting and whether or not voting, and each of the Noteholders shall be bound to give effect to it accordingly.

#### **20.13. Notice of the result of voting on any resolution**

Notice of the result of the voting on any resolution (including any Extraordinary Resolution or an Extraordinary Written Resolution) duly considered by the Noteholders shall (i) be given to the Noteholders within 14 (fourteen) days or (ii) in respect of Notes listed on the JSE, be announced on SENS within 2 (two) Business Days of the conclusion of the meeting or after the responses

to the written resolutions have been received in accordance with Condition 18 (*Notices*). Non-publication shall not invalidate any such resolution.

#### **20.14. Minutes**

20.14.1. Minutes shall be made of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

20.14.2. Any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings held or by the chairperson of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders of a Series or Class, as the case may be, in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

#### **21. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the relevant Outstanding Notes.

#### **22. GOVERNING LAW**

The Programme Memorandum, the Notes and all rights and obligations to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.

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## USE OF PROCEEDS

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*Capitalised terms used in this section headed “Use of Proceeds” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

For purposes of the Commercial Paper Regulations published in Government Notice 2172 in Government Gazette 16167 of 14 December 1994 under section 90 of the Banks Act, 1990 (the “**Commercial Paper Regulations**”) it is recorded that the “Ultimate Borrower”, as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer.

The proceeds from each issue of Notes will be applied by the Issuer as follows:

- (a) for its general corporate purposes; or
- (b) to finance or refinance, in whole or in part, projects and activities that promote climate friendly and other environmental purposes meeting prescribed eligibility criteria in accordance with the ICMA Green Bond Principles, in which case the Applicable Pricing Supplement will specify that such Notes are “*Green Bonds*” and will provide additional information in relation to the intended use of proceeds in respect of such Notes; or
- (c) finance or refinance, in whole or in part, projects and activities that are aimed at reducing economic and social inequality meeting prescribed eligibility criteria in accordance with the ICMA Social Bond Principles, in which case the Applicable Pricing Supplement will specify that such Notes are “*Social Bonds*” and will provide additional information in relation to the intended use of proceeds in respect of such Notes; or
- (d) to finance or refinance, in whole or in part, projects and activities that have both a positive environmental and social impact meeting prescribed eligibility criteria in accordance with the ICMA Sustainability Bond Guidelines, in which case the Applicable Pricing Supplement will specify that such Notes are “*Sustainable Bonds*” and will provide additional information in relation to the intended use of proceeds in respect of such Notes; or
- (e) or as may otherwise be described in the Applicable Pricing Supplement.

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## DESCRIPTION OF THE ISSUER

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The Issuer has prepared a separate document, which will be amended from time to time, entitled “*Information Statement relating to the Telkom SA SOC Ltd ZAR Domestic Medium Term Note Programme*” which, amongst other things, sets out the description of the Issuer, its business, legal status, management and corporate governance. This separate document is incorporated by reference and is available on the website of the Issuer at <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

**Prospective investors are to ensure that they have read the Information Statement to reach their own views on the Issuer, its business, legal status, management and corporate governance prior to making any investment decision.**

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## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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The Issuer has prepared a separate document entitled “*Information Statement relating to the Telkom SA SOC Ltd ZAR Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “Settlement, Clearing and Transfer of Notes”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

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## SUBSCRIPTION AND SALE

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The Issuer has prepared a separate document entitled “*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “Subscription and Sale”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

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## **SOUTH AFRICAN TAXATION**

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The Issuer has prepared a separate document entitled “*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “South African Taxation”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

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## **SOUTH AFRICAN EXCHANGE CONTROL**

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The Issuer has prepared a separate document entitled “*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “South African Exchange Control”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://group.telkom.co.za/ir/debt-investors/debt-securities.shtml> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).



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## GENERAL INFORMATION

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*Capitalised terms used in this section headed "General Information" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the date of this Programme Memorandum have been or will be given or obtained for the establishment of the Programme, the update of the Programme from time to time and the issue of Notes under the Programme. The Issuer is, as at the Programme Date, in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation.

### Listing

The Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the JSE or such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealer(s) (if any), subject to all Applicable Laws. Unlisted Notes may also be issued under this Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).

### Documents Available

For as long as the Programme Memorandum remains registered with the JSE, one copy of this Programme Memorandum and each of the documents referred to in the section of this Programme Memorandum headed "*Documents Incorporated by Reference*" will be available for inspection by the Noteholders at the registered office of the Issuer or through a secure electronic manner upon request by addressing such request to the Issuer at [adamsw@telkom.co.za](mailto:adamsw@telkom.co.za).

### Material Change

As at the Programme Date, there has been no material adverse change in the financial or trading position of the Issuer and its subsidiaries since the date of its last unaudited interim financial statements. The auditors of the Issuer did not participate in any due diligence performed by the Issuer in the making of this statement.

### Litigation

Save as disclosed in the document incorporated by reference entitled "*Information Statement relating to the Telkom SA SOC Ltd Domestic Medium Term Note Programme*", the Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the results of which might reasonably be expected to have a material effect on the financial or trading position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending against it in the 12 (twelve) months prior to the Programme Date.

An investment in Notes by a Noteholder is subject to the risks detailed in the section headed "*Risk Factors*" in the Information Statement.

### Auditors

SizweNtsalubaGobodo Grant Thornton Inc. and PricewaterhouseCoopers Inc. have acted as the auditors of the financial statements of the Issuer for the financial years ended 31 March 2021, 2022 and 2023 and, in respect of these years, have issued unqualified audit reports in respect of the Issuer.

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

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## CORPORATE INFORMATION

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### ISSUER

#### **Telkom SA SOC Ltd**

(Registration Number 1991/005476/30)

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Private Bag X881

Pretoria, 0001

South Africa

Contact: Group Executive: Telkom Treasury

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### ARRANGER

#### **Telkom SA SOC Ltd**

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### DEALERS

#### **Absa Bank Limited, acting through its Corporate and Investment Banking division**

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#### **FirstRand Bank Limited, acting through its Rand Merchant Bank division**

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#### **Investec Bank Limited, acting through its Corporate and Institutional Banking division**

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#### **Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division**

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#### **The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division**

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**TRANSFER AGENT**

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**CALCULATION AGENT**

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**PAYING AGENT**

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**DEBT SPONSOR**

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**DEBT OFFICER**

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