

A hand holding a black pen over a tablet displaying a bar chart. The background is a blurred office setting with a window showing a bright sky. The image is overlaid with large, semi-transparent blue circles.

Telkom SA SOC Ltd

# Notice of General Meeting

to be held on  
9 December 2022

**Telkom**

**Telkom SA SOC Ltd**

(Incorporated in the Republic of South Africa)  
(Registration number 1991/005476/30)  
(JSE Share Code: TKG)  
(ISIN: ZAE000044897)  
("Telkom" or "the company")

## Notice of general meeting

Notice is hereby given to the shareholders of the company ("shareholders") that a general meeting of the shareholders ("general meeting") will be held through electronic communication at 11:00 (South African time) on Friday, 9 December 2022.

The purpose of the general meeting is to:

- (a) consider all and any matters of or relating to the company which may lawfully be considered and dealt with at the general meeting; and
- (b) consider and, if deemed fit, pass, with or without modification, the special resolutions set out hereunder.

### Important dates to note

Record date for receipt of notice of general meeting  
**Friday, 28 October 2022**

Notice of general meeting distributed to shareholders on  
**Tuesday, 8 November 2022**

Last day to trade to participate in and vote at the general meeting  
**Tuesday, 29 November 2022**

Record date to be recorded in the shareholders' register to participate in and vote at the general meeting  
**Friday, 2 December 2022**

Last day to lodge forms of proxy by 11:00  
**Wednesday, 7 December 2022**

General meeting held at 11:00  
**Friday, 9 December 2022**

Results of general meeting released on SENS on or about  
**Friday, 9 December 2022**

### Voting and proxies at the general meeting

1. All shareholders are entitled to electronically attend and speak at the general meeting or any cancellation, postponement or adjournment thereof. All holders of ordinary shares will be entitled to vote, using the electronic voting ("e-voting") facility, on each resolution proposed to be passed at the general meeting or any cancellation, postponement or adjournment thereof.
2. A shareholder entitled to electronically attend and vote at the general meeting is entitled to appoint one or more proxies (who need not be a shareholder/s) to attend, participate in and vote at the general meeting in place of that shareholder.
3. The attached form of proxy is to be completed only by those shareholders who:
  - (a) hold shares in certificated form; and
  - (b) are recorded on the sub-register in dematerialised electronic form with 'own name' registration.
4. All other beneficial owners of shares who have dematerialised their shares through a central securities depository participant ("CSDP") or broker, and wish to electronically attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker. Those shareholders must NOT use the attached form of proxy.
5. In order to use the e-voting facility, shareholders must register, log on and cast their proxy e-votes by following the on-screen prompts, which have been detailed in the e-voting and webcast guidelines attached to this notice of general meeting. Should shareholders not have access to online channels, please forward the completed form of proxy attached to the notice of general meeting to the company's transfer secretaries in South Africa, on or before 11:00 on Wednesday, 7 December 2022.
6. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to electronically attend, speak and vote in person at the general meeting should that shareholder decide to do so. A summary of shareholders' rights in respect of proxy appointments as contained in section 58 of the Companies Act is set out at the end of this notice of general meeting.
7. On a poll, every person entitled to vote shall have one vote for every ordinary share held. On a show of hands, each person entitled to vote shall have one vote, irrespective of the number of ordinary shares held.
8. All special resolutions required to be passed at the general meeting shall be passed by a majority of at least 75% of the voting rights exercised on each such resolution.

### Electronic participation in the general meeting

9. The general meeting will be conducted entirely through electronic communication, in accordance with the provisions of the Companies Act, No 71 of 2008 (as amended) (the "Companies Act") and the company's Memorandum of Incorporation ("MOI"). Shareholders who wish to participate in the general meeting should connect to the general meeting by using the link that will be provided by the company's e-service provider. Please refer to the guide attached to this notice of general meeting for more information.

### Special resolutions:

#### Special Resolution Number 1 – General authority for directors to issue ordinary shares for cash

Resolved that, subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors be and are hereby authorised by way of a general authority, to allot and issue ordinary shares in the share capital of the company for cash, on such terms and conditions as they deem fit, subject to the following conditions

- The general authority granted to the directors shall be valid only until the company's next AGM and shall not extend beyond 15 months from the date on which this resolution is passed.
- The ordinary shares must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties.
- The ordinary shares which are the subject of general issues for cash:
  - may not exceed 5%, of the company's number of ordinary shares in issue as at the date of the notice of general meeting, net of treasury shares (being 24 615 155 ordinary shares in issue);
  - any ordinary shares issued under this authority must be deducted from the number of ordinary shares set out above;
  - in the event of a sub-division or consolidation of issued ordinary shares during the period of this authority, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- The maximum discount at which ordinary shares may be issued is 10% of the weighted average traded price of such ordinary shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the ordinary shares. The JSE should be consulted for a ruling if the company's ordinary shares have not traded in such 30-business day period.
- Should the company and/or any subsidiary cumulatively issue 5% of the initial number of the company's ordinary shares in terms of this general authority, an announcement shall be made in terms of the JSE Listings Requirements.

#### *Explanatory notes in respect of Special Resolution Number 1*

The directors wish to be granted authority to allot and issue the ordinary shares of the company that they would be authorised by Ordinary Resolution Number 5, which was passed at the AGM held on 24 August 2022, to issue as they in their discretion deem fit, for cash from time to time, subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, in particular section 5.52 of the JSE Listings Requirements. The ordinary shares capable of being issued for cash under this authority effectively represent 5% of the number of ordinary shares in issue (net of treasury shares) as at the date of this notice of general meeting, which is significantly lower than up to 30% as permitted in terms of the JSE Listings Requirements.

The directors consider it beneficial to obtain the authority to enable the company to take advantage of any business opportunity that may arise in future.

#### Special Resolution Number 2 – General authority to repurchase ordinary shares

Resolved that, pursuant to the MOI, the company and any of its subsidiaries be and are hereby authorised by way of a general approval to repurchase or purchase, as the case may be, and from time to time, ordinary shares issued by the company from any person, upon such terms and conditions and in such number as the directors of the company or subsidiary may determine, but in accordance with and subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, provided that:

- The general authority granted to the directors shall be valid only until the company's next AGM and shall not extend beyond 15 months from the date on which this resolution is passed;
- Any general repurchase or purchase by the company or any subsidiary of its ordinary shares in issue shall not in aggregate in any one financial year exceed 10% of the company's issued ordinary share capital at the time that the general authority was granted;
- No repurchase or purchase may be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the 5 business days immediately preceding the date of such repurchase or purchase;
- The repurchase of the ordinary shares is effected through the order book operated by JSE trading system and done without any prior understanding or arrangement between the company or any subsidiary and the counter party (reported trades are prohibited);
- The company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- The repurchase or purchase of shares by the company and/or any of its subsidiaries may not be effected during a prohibited period as defined in the JSE Listings Requirements unless the company has in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the period are fixed, i.e. not subject to variation, and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- The board of directors resolves to authorise the repurchase, provided that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Telkom group;
- The general authority may be varied or revoked by special resolution of the shareholders prior to the next AGM of the company; and
- Should the company and/or any subsidiary cumulatively repurchase and/or purchase, as the case may be, 3% of the initial number of the company's ordinary shares in terms of this general authority and for each 3% in aggregate of the initial number of that class repurchased and/or purchased, as the case may be, thereafter in terms of this general authority, an announcement shall be made in terms of the JSE Listings Requirements.

Any decision by the directors, after considering the effect of a repurchase, of up to 10% of the company's issued ordinary shares, to use the general authority to repurchase shares of the company, will be taken regarding the prevailing market conditions and other factors.

The directors of Telkom, after considering the effect of the maximum potential repurchase, are of the opinion that for a period of 12 months after the date of the notice of general meeting:

- The company and the Group will, in the ordinary course of business, be able to pay its debts;
- The assets of the company and the Group will be in excess of its liabilities. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- The share capital and reserves of the company and the Group will be adequate for ordinary business purposes; and
- The working capital of the company and the Group will be adequate for ordinary business purposes.

The following additional information, which appears in Telkom's integrated report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- The major shareholders on page 154; and 155
- The share capital of the company on page 154

#### Directors' responsibility statement:

The directors of Telkom, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all required information by law and the JSE Listings Requirements.

#### Material changes:

There have been no material changes in the affairs or financial position of the company since the end of the financial year ended 31 March 2022 and the date of this notice of general meeting.

#### Explanatory notes in respect of Special Resolution Number 2

This Special Resolution is proposed to allow the company and/or its subsidiaries by way of a general authority to repurchase and/or purchase shares issued by the company.

The existing general authority for the company and/or a subsidiary thereof to repurchase or purchase, as the case may be, shares in the company, granted by shareholders expired at the last AGM.

The directors have no specific intention, at present, for the company or its subsidiaries to repurchase any of the company's shares but are of the opinion that it would be in the best interests of the company to extend such general authority, and thereby allow the company or any subsidiary of the company to be in a position to repurchase or purchase, as the case may be, the shares issued by the company through the order book of the JSE, should an opportunity present itself where the market conditions and price justify such action.

#### Special Resolution Number 3 – Remuneration of non-executive directors

Resolved that the remuneration of the non-executive directors of the company for their services as directors of the company be as set out below with immediate effect.

Telkom SA SOC Ltd Board	Annual Retainer Fee Non-Executive Director Amount	Annual Committee Retainer Fee (Non-executive Directors excluding Board Chairperson) Amount
<b>Board</b>		
Board Chairperson	2 163 000	–
International Board Member	771 750	–
Board Member	493 500	–
Lead Independent Director	733 500	–
<b>Audit Committee</b>		
Chairperson	–	430 500
Member	–	225 750
<b>Risk Committee</b>		
Chairperson	–	262 500
Member	–	157 500
<b>Social and Ethics Committee</b>		
Chairperson	–	262 500
Member	–	157 500
<b>Nominations Committee</b>		
Chairperson	–	262 500
Member	–	115 000
<b>Remuneration Committee</b>		
Chairperson	–	262 500
Member	–	157 500
<b>Investment and Transactions Committee</b>		
Chairperson	–	262 500
Member	–	157 500





## Virtual General Meeting (GM) guide

**Meeting name:**  
Telkom SA SOC Limited GM 2022

**Meeting ID:**  
184 494 191

**Meeting link:**  
<https://web.lumiagm.com/184494191>



To login you must have a *username* and *password* which you can request/will receive from [smartagm-sa@lumiengage.com](mailto:smartagm-sa@lumiengage.com) after registering to attend the GM via <https://smartagm.co.za>

You will be able to log into the site from **10:00 on Friday, 9 December 2022.**

### 1. The Lumi Platform

We will be conducting a virtual GM, giving you the opportunity to attend and participate online, using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask the Board questions and submit your votes in real time.

To access the platform, you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. The latest versions of Chrome, Safari, Microsoft Edge or Firefox is required. Please ensure your browser is compatible.



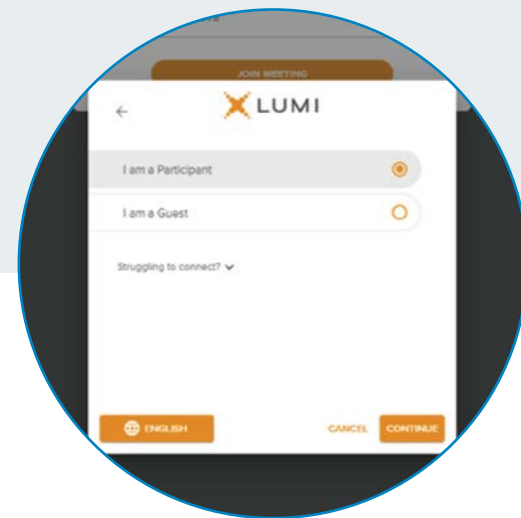
### 2. Access

To login as a Participant, select 'I am a Participant'. Note that depending on the type of meeting, this text might change.

You will then be required to enter your: Username; and Password

If you are a Guest, select 'I am a Guest'. As a Guest, you will be prompted to complete all the relevant fields including: first name, last name and email address.

**Note that, guests are not able to ask questions or vote at the meeting.**



### 3. Navigation

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, view relevant documents and watch the webcast.

**Please note:** the broadcast screen will either appear on the right (for laptops and computers) or at the bottom of your screen (for tablets and mobile devices). Once the meeting starts, the broadcast will start automatically. If the broadcast does not appear automatically, ensure that your browser is compatible or seek assistance by contacting our support team.



### 4. Voting

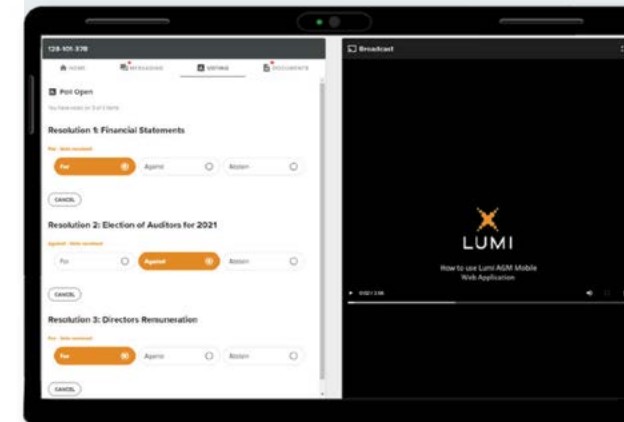
Once the poll has opened, the voting icon will appear on the navigation bar at the top of the screen. From here, resolutions or motions will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

If you wish to change your vote, simply select an alternate choice while the voting is open or select cancel if you wish to cancel your vote.

Once opened, voting can be performed at any time during the meeting until the Chairman closes the voting. At that point, your last choice will be submitted.

You will still be able to send messages and view the webcast whilst voting is open.



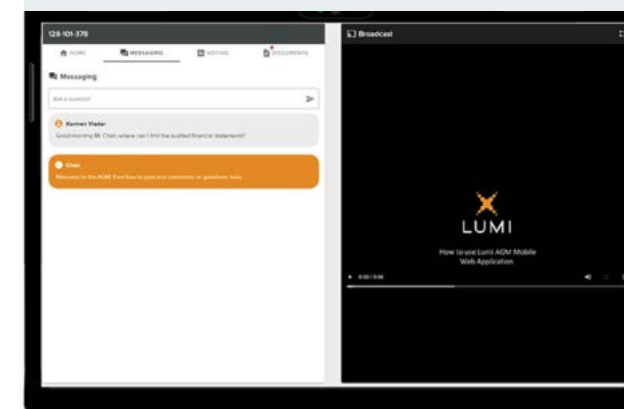
### 5. Questions

Any participant or appointed proxy attending the meeting is eligible to ask questions.

Guests may not ask questions.

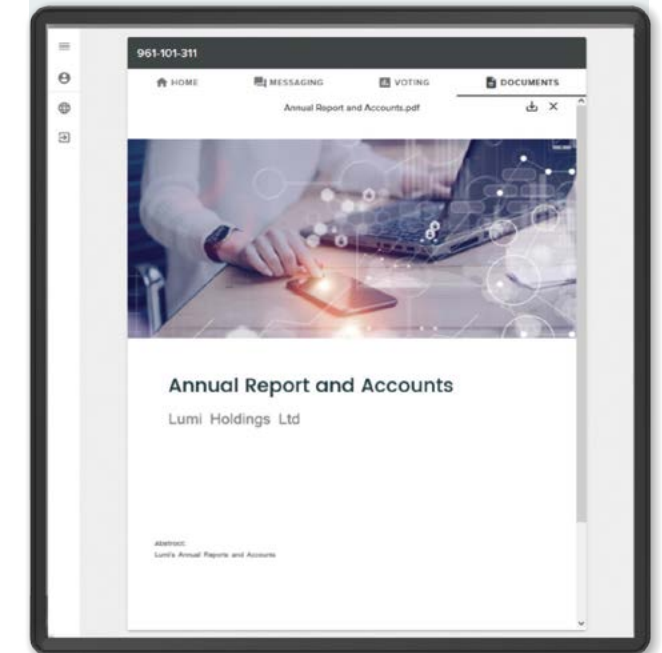
To ask a question, select the messaging icon at the top of the screen.

Type your message within the chat box at the top of the messaging screen and then press send (the arrow key).



### 6. Documents

Any documents pertaining to the meeting will be visible in the Documents tab of the platform. Click on this icon to view the documents.



Email [supportza@lumiengage.com](mailto:supportza@lumiengage.com) if you require any technical assistance.

Telkom

TELKOM SA SOC LTD  
(Incorporated in the Republic of South Africa)  
(Registration number 1991/005476/30)  
(JSE share code: TKG) ISIN: ZAE000044897  
("Telkom" or "the Company")

## Form of proxy for the general meeting

(For completion by certificated shareholders and own-name dematerialised shareholders. Shareholders entitled to attend and vote at the general meeting may appoint one or more proxies to attend, vote and speak at the general meeting in its/his/her stead. Such proxy/ies need not be a shareholder/s of Telkom.)

For use at the general meeting of shareholders to be held through electronic communication, on Friday, 9 December 2022 at 11:00.

A dematerialised shareholder who is not an "own-name" registered shareholder, must inform its/his/her central securities depository participant ("CSDP") or broker of its/his/her intention to attend the general meeting and request its/his/her CSDP or broker to issue it/him/her with the necessary documentation to attend the general meeting through electronic communication and vote or provide their CSDP or broker with its/his/her voting instructions should it/he/she not wish to attend the general meeting through electronic communication. A dematerialised shareholder who is not an "own-name" registered shareholder should not use this form of proxy, but must contact its/his/her CSDP or broker as the company will take no responsibility for shareholders who do not contact their CSDP or brokers timeously.

I/We \_\_\_\_\_ (name in BLOCK LETTERS)

Of \_\_\_\_\_ (address in BLOCK LETTERS)

Being the holders of \_\_\_\_\_ ordinary shares in the capital of the Company,

do hereby appoint: \_\_\_\_\_

of \_\_\_\_\_

or failing him/her \_\_\_\_\_

of \_\_\_\_\_

or failing him/her, the Chairperson of the general meeting as my/our proxy to represent me/us at the general meeting to be held through electronic communication on Friday, 9 December 2022 at 11:00 or at any adjournment thereof, for purposes of considering and if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment, as follows::

	Resolution	For	Against	Abstain
<b>Special Resolutions</b>				
<b>Special Resolution Number 1:</b>	General authority to issue ordinary shares for cash.			
<b>Special Resolution Number 2:</b>	General authority to repurchase ordinary shares.			
<b>Special Resolution Number 3:</b>	Remuneration of non-executive directors.			
<b>Special Resolution Number 4:</b>	General authority to provide financial assistance.			

and generally, to act as my/our proxy at the said general meeting.

(Please indicate with an "x", in the applicable spaces, how you wish your votes to be cast) Unless otherwise directed, the proxy will vote as he/she deems fit

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of shareholder

assisted by (where applicable)

## Notes to proxy

1. A certificated shareholder and an "own name" registered dematerialised shareholder may insert the name of a proxy or the names of proxies of the certificated shareholder's/"own name" registered dematerialised shareholder's choice in the space provided, with or without deleting the Chairperson of the general meeting. The person whose name stands first on the form of proxy and who is present at the general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
2. Instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable in the appropriate box provided. Failure to comply with this shall be deemed to authorise the Chairperson of the general meeting, if the Chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or the appointed proxy to vote or to abstain from voting at the general meeting, as he/she deems fit in respect of all the appointer's votes exercisable thereat, or the appointed proxy to vote or to abstain from voting at the general meeting, as he/she deems fit in respect of all the appointer's votes exercisable by that proxy.
3. The total number of votes for or against the resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the person entitled to vote granting the proxy is entitled.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the Chairperson of the general meeting.
5. The transfer secretaries at the general meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
6. Any alterations or corrections to this form of proxy shall be initialed by the signatory(ies).
7. The completion and lodging of this form of proxy shall not preclude the relevant person entitled to vote from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such person wish to do so.
8. Where there are joint holders of shares:
  - a. any one holder may sign this form of proxy; and
  - b. the vote of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of the shareholders appear in the company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
9. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
10. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person

## Summary of applicable rights established in section 58 of the Companies Act, 2008, as amended (the “Companies Act”)

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder..
3. Except to the extent that the memorandum of incorporation of a company provides otherwise –
  - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
  - 3.2. a copy of the instrument appointing a proxy must be delivered to the relevant company or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
  - 4.1. the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - 4.2. should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date –
  - 5.1. stated in the revocation instrument, if any; or
  - 5.2. upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to –
  - 6.1. the shareholder; or
  - 6.2. the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so..
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provide otherwise.

8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy –
  - 8.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised.
  - 8.2. the company must not require that the proxy appointment be made irrevocable; and
  - 8.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

It is requested that forms of proxy be lodged with or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) to be received by no later than 11:00 on Wednesday, 7 December 2022. If forms of proxy are not received by the transfer secretaries by the relevant time, they will nevertheless be entitled to be lodged immediately prior to the commencement of the general meeting in accordance with the instructions therein, with the transfer secretaries at the general meeting (and are requested to be so lodged at least by 09:30, which is 30 minutes prior to the time appointed for commencement of the general meeting).

### Chairperson of the Board

#### Telkom Registered Office

Telkom Park  
61 Oak Avenue  
Highveld  
Centurion, 0157  
South Africa  
(Private Bag X881, Pretoria, 0001)

#### Transfer Secretaries

Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
South Africa  
(Private Bag X9000, Saxonwold, 2132)

## Administration

### Company registration number

1991/005476/30

### Head office

61 Oak Avenue  
Centurion, 0157

### Postal address

**Telkom SA SOC Ltd**  
Private Bag X881  
Pretoria, 0001

### Telkom register helpline

**0861 100 948**

### Group Company Secretary

**Ayanda Ceba (FCG) (F.Inst.D)**  
Tel: +27 12 311 0345  
secretariat@telkom.co.za

### Investor relations

**Nondyebo Mqulwana**  
Tel: +27 12 311 8675  
telkomir@telkom.co.za

### Joint auditors

**PricewaterhouseCoopers Inc.**  
4 Lisbon Lane, Waterfall City  
Jukskei View, 2090  
Tel: +27 11 797 4000

### SizweNtsalubaGobodo Grant Thornton Inc.

20 Morris Street East  
Woodmead, 2191  
Tel: +27 11 231 0600

### Transfer secretaries

**Computershare Investor Services (Pty) Ltd**  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
Private Bag X9000,  
Saxonwold, 2132

### Sponsor

**Nedbank Corporate and Investment Banking  
a division of Nedbank Ltd**  
135 Rivonia Road  
Sandown  
Sandton, 2196

### United States ADR depository

**The Bank of New York Mellon**  
Shareholder Relations Department  
PO Box 11258  
New York  
NY 10286-1258  
Tel: +1 888 643 4269  
Shareowner-svcs@bankofny.com



**Telkom**  
Consumer

open serve

**BCX**

swiftnet

**Gyro**