

# Electronic Proof

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\* \* \* **CLIENT QUERY** \* \* \*

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<NOTIFY-INTERNET> tim.meade@bowne.com

**BPC \***

**DOCHDR 1**



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of: February 2009**

**001-31609**  
(Commission File Number)

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**Telkom SA Limited**

(Translation of registrant's name into English)

**Telkom Towers North  
152 Proes Street  
Pretoria 0002  
The Republic of South Africa**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained on this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

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On February 12, 2009, Telkom SA Limited (“Telkom”) announced that the board had resolved to recommend to shareholders that the special dividend to be paid to shareholders in respect of the distribution of 50% of the after-tax proceeds from the proposed sale of 15% of its shareholding in Vodacom Group (Proprietary) Limited ) (“Vodacom”) (unlisted), in which Telkom has a 50% holding, be ZAR19.00 per Telkom share, subject to certain conditions. A copy of the announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The announcement contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On February 13, 2009, Telkom issued an announcement relating to media reports, advising shareholders that the board of directors is fully committed to good governance and that the chief executive officer and executive committee are fully mandated to conduct the organizational restructuring process as part of Telkom’s strategy to improve customer service, revenue growth and cost efficiencies, while recognizing the changing economic environment and the interests of all stakeholders. A copy of the announcement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

On March 3, 2009, Telkom issued an announcement relating to the salient dates and times for the proposed sale of 15% of its shareholding in Vodacom to Vodafone Group Plc, the distribution of 50% of the after-tax proceeds received from such sale transaction to Telkom shareholders by way of a special dividend, net of any STC levied thereon, and the distribution of the balance of the shares in Vodacom held by Telkom to Telkom shareholders in South Africa and other eligible jurisdictions outside the United States by way of an unbundling. A copy of the announcement is attached hereto as Exhibit 99.3 and is incorporated herein by reference. The announcement contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

**SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS**

All of the statements contained herein and in the exhibits incorporated by reference herein, as well as oral statements that may be made by Telkom or Vodacom, or by officers, directors or employees acting on their behalf related to such subject matter, that are not statements of historical facts constitute or are based on forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995, specifically Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause Telkom’s or Vodacom’s actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Among the factors that could cause Telkom’s or Vodacom’s actual results or outcomes to differ materially from their expectations are those risks identified in Item 3. “Key Information-Risk Factors” contained in Telkom’s most recent Annual Report on Form 20-F filed with the US Securities and Exchange Commission (SEC) and its other filings and submissions with the SEC which are available on Telkom’s website at

www.telkom.co.za/ir, including, but not limited to, our ability to consummate the Vodacom unbundling; our ability to successfully implement our mobile strategies; increased competition in the South African fixed-line, mobile and data communications markets; our ability to implement our strategy of transforming from basic voice and data connectivity to fully converged solutions; developments in the regulatory environment; continued mobile growth and reductions in Vodacom's and Telkom's net interconnect margins; Telkom's and Vodacom's ability to expand their operations and make investments and acquisitions in other African countries and the general economic, political, social and legal conditions in South Africa and in other countries where Telkom and Vodacom invest; our ability to improve and maintain our management information and other systems; our ability to attract and retain key personnel and partners; our inability to appoint a majority of Vodacom's directors and the consensus approval rights at Vodacom that may limit our flexibility and ability to implement our preferred strategies if the unbundling does not occur; Vodacom's continued payment of dividends or distributions to us if the unbundling does not occur; our negative working capital; changes in technology and delays in the implementation of new technologies; our ability to reduce theft, vandalism, network and payphone fraud and lost revenue to non-licensed operators; the amount of damages Telkom is ultimately required to pay to Telcordia Technologies Incorporated; the outcome of regulatory, legal and arbitration proceedings, including tariff approvals, and the outcome of Telkom's hearings before the Competition Commission and others; any requirements that we unbundle the local loop; our ability to negotiate favorable terms, rates and conditions for the provision of interconnection services and facilities leasing services or if ICASA finds that we or Vodacom have significant market power or otherwise imposes unfavorable terms and conditions on us; our ability to implement and recover the substantial capital and operational costs associated with carrier preselection, number portability and the monitoring, interception and customer registration requirements contained in the South African Regulation of Interception of Communications and Provisions of Communication-Related Information Act and the impact of these requirements on our business; Telkom's ability to comply with the South African Public Finance Management Act and South African Public Audit Act and the impact of the Municipal Property Rates Act and the impact of these requirements on our business; fluctuations in the value of the Rand and inflation rates; the impact of unemployment, poverty, crime, HIV infection, labor laws and labor relations, exchange control restrictions and power outages in South Africa; and other matters not yet known to us or not currently considered material by us.

We caution you not to place undue reliance on these forward-looking statements. All written and oral forward-looking statements attributable to Telkom or Vodacom, or persons acting on their behalf, are qualified in their entirety by these cautionary statements. Moreover, unless Telkom or Vodacom is required by law to update these statements, they will not necessarily update any of these statements after the date hereof, either to conform them to actual results or to changes in their expectation.

**THIS REPORT ON FORM 6-K, AND THE EXHIBITS INCORPORATED BY REFERENCE HEREIN, ARE NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY "U.S. PERSON" (WITHIN THE MEANING OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED) AND SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A "U.S. PERSON" ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION. THERE WILL BE NO PUBLIC OFFERING OF VODACOM SECURITIES IN THE UNITED STATES THAT WOULD REQUIRE REGISTRATION.**

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Telkom shareholders who are “U.S. persons” or with an address in the United States (“US shareholders”) and all holders (“Telkom ADS holders”) of Telkom American Depositary Shares (“Telkom ADSs”) will not personally receive any Vodacom shares as a result of the unbundling. In addition, Telkom shareholders in certain other jurisdictions outside of South Africa will not be entitled to personally receive any Vodacom Group shares as a result of the unbundling if such receipt may involve unduly onerous registration or approval requirements under local securities laws in the Telkom directors’ sole discretion (“foreign shareholders”). It is intended that a mechanism will be put in place so that the Vodacom shares due to such US shareholders and other ineligible foreign shareholders will be disposed of for cash in South Africa pursuant to Regulation S (promulgated under the U.S. Securities Act of 1933, as amended) and the cash proceeds therefrom (net of applicable fees, expenses, taxes and governmental charges) will be distributed to such US shareholders and other ineligible foreign shareholders, in proportion their respective entitlements to Vodacom shares. In addition, the Depositary for Telkom ADSs, The Bank of New York, intends to dispose of the Vodacom shares due to Telkom ADS holders for cash in South Africa pursuant to Regulation S either independently or in combination with the disposal of the Vodacom shares due to US shareholders and any other ineligible foreign shareholders as described above, and distribute the cash proceeds therefrom (net of applicable fees, expenses, taxes and governmental charges) to such Telkom ADS holders, in proportion to such Telkom ADS holders’ entitlement to Vodacom shares. There can be no assurance as to what price such US shareholders, other ineligible foreign shareholders and Telkom ADS holders will receive from the disposal of such Vodacom shares or the timing of such receipt.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TELKOM SA LIMITED**

By: /s/ Peter Nelson

Name: Peter Nelson

Title: Chief Financial Officer

Date: March 5, 2009



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<u>Exhibit</u>	<u>Description</u>
99.1	Announcement, dated February 12, 2009, issued by Telkom SA Limited (“Telkom”), announcing that the board had resolved to recommend to shareholders that the special dividend to be paid to shareholders in respect of the distribution of 50% of the after-tax proceeds from the proposed sale of 15% of its shareholding in Vodacom Group (Proprietary) Limited ) (“Vodacom”) (unlisted), in which Telkom has a 50% holding, be ZAR19.00 per Telkom share, subject to certain conditions.
99.2	Announcement, dated February 13, 2009, issued by Telkom, announcing that the board of directors is fully committed to good governance and that the chief executive officer and executive committee are fully mandated to conduct the organizational restructuring process as part of Telkom’s strategy to improve customer service, revenue growth and cost efficiencies, while recognizing the changing economic environment and the interests of all stakeholders.
99.3	Announcement, dated March 3, 2009, issued by Telkom, announcing the salient dates and times for the proposed sale of 15% of its shareholding in Vodacom to Vodafone Group Plc, the distribution of 50% of the after-tax proceeds received from such sale transaction to Telkom shareholders by way of a special dividend, net of any STC levied thereon, and the distribution of the balance of the shares in Vodacom held by Telkom to Telkom shareholders in South Africa and other eligible jurisdictions outside the United States by way of an unbundling.



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**EXHIBIT 99.1**

**Telkom SA Limited**  
**(Registration Number 1991/005476/06)**  
**ISIN ZAE000044897**  
**JSE and NYSE Share Code TKG**  
**(“Telkom” or “the Company”)**

**Telkom SA Limited (TKG) Proposed Transaction in respect of Vodacom Group Limited**

Telkom shareholders are referred to the announcement dated 6 November 2008 (“the transaction announcement”) in which Telkom announced that it had entered into binding transaction agreements (“Transaction Agreements”) with Vodafone Group Plc (“Vodafone”), Vodacom Group (Proprietary) Limited (“Vodacom”) and the South African Government pursuant to which and subject to certain conditions precedent:

1. Vodafone will acquire from Telkom an additional 15% of the entire issued share capital of Vodacom for a cash consideration of ZAR 22.5 billion less (i) the attributable net debt of Vodacom as at 30 September 2008 and (ii) 15% of any dividends (and any STC levied thereon) declared or paid by Vodacom post signature of the Transaction Agreements and prior to the implementation of the sale (“the Sale Transaction”);
2. Telkom will distribute 50% of the after-tax proceeds from the Sale Transaction to Telkom shareholders by way of a special dividend, net of any tax levied thereon (“the Special Dividend”);
3. Vodacom will be converted to a public company and application will be made for Vodacom to be listed on the main board of the JSE Limited (“the Listing”); and
4. Telkom will distribute the balance of the shares in Vodacom held by Telkom (constituting 35% of the entire issued share capital of Vodacom) to Telkom shareholders in South Africa and other eligible jurisdictions, in proportion to their shareholdings in Telkom, by way of an unbundling in terms of section 90 of the Companies Act 61 of 1973, as amended (“Companies Act”) and section 46 of the Income Tax Act 58 of 1962, as amended (“the Unbundling Transaction”).

The Sale Transaction, the Special Dividend, the Listing and the Unbundling Transaction are collectively referred to as “the Proposed Transaction”.

In accordance with their obligations in terms of the Transactions Agreements and the articles of association of Telkom, the directors of Telkom are required to recommend to Telkom shareholders the payment of the Special Dividend in order for the Telkom shareholders to be in a position to declare same at the general meeting. Telkom has performed the necessary calculations in respect of the Special Dividend and, on the assumption that Telkom will receive an interim dividend payment from Vodacom prior to implementation of the Sale Transaction, the board has resolved to recommend to shareholders that the Special Dividend be ZAR19.00 per Telkom share.

Telkom shareholders are reminded that the Proposed Transaction, including the payment of the Special Dividend remain subject to various conditions precedent, as set out in the transaction announcement. It is anticipated that the circular to Telkom shareholders providing further information on the Proposed Transaction and containing a notice of general meeting will be posted to Telkom shareholders in March 2009.

Pretoria  
12 February 2009  
Financial advisers to Telkom  
JPMorgan Chase & Co. and IDG Financial Services

Transaction sponsor to Telkom  
JP Morgan Equities Ltd

South African legal advisers to Telkom  
Werksmans Inc. and Mchunu Koikanyang Inc.

US legal advisors to Telkom  
Paul, Hastings, Janofsky & Walker LLP

Special note regarding forward looking statements

Many of the statements included in this announcement constitute or are based on forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements regarding Telkom's ability to successfully complete the Proposed Transaction and its effects on Telkom's operations, Telkom's ability to implement its mobile strategy and any changes thereto, Telkom's future financial position and plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans, as well as projected levels of growth in the communications market, are forward looking statements. Forward looking statements can generally be identified by the use of terminology such as "may", "will", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to" or similar phrases, although the absence of such words does not necessarily mean that a statement is not forward looking. These forward looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause Telkom's actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward looking statements. Telkom caution you not to place undue reliance on these forward looking statements. All written and oral forward looking statements attributable to Telkom, or persons acting on Telkom's behalf, are qualified in their entirety by these cautionary statements. Moreover, unless Telkom is required by law to update these statements, Telkom will not necessarily update any of these statements after the date of Telkom's most recent annual report on Form 20-F filed with the US Securities and Exchange Commission (SEC), either to conform them to actual results or to changes in Telkom's expectations.

Telkom filed an annual report on Form 20-F with the US SEC, for the year ended 31 March 2008 on 18 July 2008. This annual report includes a detailed description of risk factors that may affect its business. For further information you should refer to the Form 20-F and other filings with the US SEC, which are available on Telkom's investor relations website at [www.telkom.co.za/ir](http://www.telkom.co.za/ir).

THIS IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES AND SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES IS REQUIRED TO BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM TELKOM AND/OR VODACOM AND THAT CONTAINS DETAILED INFORMATION ABOUT VODACOM AND ITS MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. TELKOM AND VODACOM HAVE NO CURRENT INTENTION OF MAKING ANY PUBLIC OFFERING OF VODACOM SECURITIES IN THE UNITED STATES THAT WOULD REQUIRE REGISTRATION.

**BPC \***

**DOCHDR 3**



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**EXHIBIT 99.2**

**Telkom SA Limited**  
**(Registration Number 1991/005476/06)**  
**ISIN ZAE000044897**  
**JSE and NYSE Share Code TKG**  
**(“Telkom” or “the Company”)**

**Restructuring, Media Reports and Allegations**

With reference to media reports, shareholders are notified that the Board of Directors is fully committed to good governance of the Company. Any allegation against the Company or any employee or officer of the company is subject to the application of the Company’s policies and procedures governing such matters, with full commitment to the principles of accountability and good governance at all times.

The CEO and Executive Committee are fully mandated to conduct the organisational restructuring process as part of the Company’s strategy to improve customer service, revenue growth and cost efficiencies, while recognising the changing economic environment and the interests of all stakeholders.

Johannesburg  
13 February 2009  
Sponsor: UBS



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**EXHIBIT 99.3**

Telkom SA Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1991/005476/06)  
(JSE and NYSE share code: TKG)  
(ISIN: ZAE000044897)  
("Telkom")

**SALIENT DATES AND TIMES ANNOUNCEMENT**

**1. INTRODUCTION**

Telkom shareholders are referred to the announcement dated 6 November 2008 in which Telkom announced that it had entered into binding transaction agreements ("Transaction Agreements") with Vodafone Group Plc ("Vodafone"), Vodacom Group (Proprietary) Limited ("Vodacom") and the South African Government pursuant to which:

1. Vodafone will acquire from Telkom an additional 15% of the entire issued share capital of Vodacom for a cash consideration of ZAR 22.5 billion less (i) the attributable net debt of Vodacom as at 30 September 2008 and (ii) 15% of any dividends, and any STC levied thereon, declared or paid by Vodacom post signature of the Transaction Agreements and prior to the implementation of the sale ("the Sale Transaction");
2. Telkom will distribute 50% of the after-tax proceeds from the Sale Transaction to Telkom shareholders by way of a special dividend, net of any STC levied thereon ("the Special Dividend");
3. Vodacom will be converted to a public company and application will be made for Vodacom to be listed on the main board of the JSE Limited ("the Listing"); and
4. Telkom will distribute the balance of the shares in Vodacom held by Telkom (constituting 35% of the entire issued share capital of Vodacom) to Telkom shareholders in proportion to their shareholdings in Telkom, by way of an unbundling in terms of section 90 of the Companies Act 61 of 1973, as amended ("Companies Act") and section 46 of the Income Tax Act 58 of 1962, as amended ("the Unbundling"),

collectively, "the Proposed Transaction".



Telkom shareholders are also referred to the announcement dated 12 February 2009 in which it was announced that the Telkom board had resolved to recommend to shareholders that the Special Dividend be ZAR19.00 per Telkom share on the assumption that Telkom will receive a dividend payment from Vodacom prior to implementation of the Sale Transaction.

## 2. CONDITIONS PRECEDENT

The implementation of the Proposed Transaction is subject to the fulfilment, or where applicable, waiver, of the following outstanding conditions precedent:

- approval by the Independent Communications Authority of South Africa, to the extent required; and
- the passing at the general meeting of the shareholders of Telkom to be held at 10:00 on Thursday, 26 March 2009 (“the General Meeting”) of all the resolutions required in order to implement the Proposed Transaction.

## 3. SALIENT DATES AND TIMES

The salient dates and times in respect of the implementation of the Proposed Transaction are set out in the table below:

### **The General meeting**

Issue of notice convening the General Meeting	Monday, 2 March 2009
Last day for holders of Telkom American Depositary Shares (“Telkom ADSs”) to deliver voting instruction cards to the United States Depository for the General Meeting by 17:00 (Eastern Standard Time)	Tuesday, 24 March 2009
Last day for lodging of forms of proxy for the General Meeting by 10:00	Wednesday, 25 March 2009
General Meeting held at 10:00	Thursday, 26 March 2009
Results of the General Meeting released on SENS	Thursday, 26 March 2009
Results of the General Meeting published in the press	Friday, 27 March 2009

### **The Unbundling**

Finalisation date, by 12:00	Thursday, 23 April 2009
Last day to trade in Telkom shares on the JSE to participate in the Unbundling	Monday, 4 May 2009
Telkom Depository Receipt program closed for issuances and cancellations to correspond to dematerialisation	Tuesday, 5 May 2009
Telkom shares trade "ex" the entitlement to the unbundled Vodacom shares and cash proceeds from the sale thereof from the commencement of business	Tuesday, 5 May 2009
Listing of Vodacom on the JSE under the abbreviated name "VODACOM", share code "VOD" and ISIN of ZAE 000 132 577 from the commencement of business	Tuesday, 5 May 2009
Placement of due bills for trading on NYSE	Thursday, 7 May 2009
Announcement of apportionment of base cost for CGT purposes	Thursday, 7 May 2009
Record date to participate in the Unbundling	Monday, 11 May 2009
Unbundling effected	Tuesday, 12 May 2009

### **The Special Dividend**

Last day to trade in Telkom shares on the JSE and Telkom ADSs on the NYSE to participate in the Special Dividend	Friday, 8 May 2009
Telkom shares trade "ex" the Special Dividend from the commencement of business	Monday, 11 May 2009
Record date to participate in the Special Dividend	Friday, 15 May 2009
Special Dividend paid	Monday, 18 May 2009

#### Notes:

1. Share certificates for the unbundled Vodacom shares will be posted by registered mail (at the risk of the certificated shareholders concerned) to certificated shareholders. Dematerialised shareholders will have their accounts at their CSDP or broker updated with such unbundled Vodacom shares.



2. Telkom shareholders who are “U.S. persons” or have an address in the United States (“US shareholders”) and all holders (“Telkom ADS holders”) of Telkom ADSs will not personally receive any Vodacom shares as a result of the Unbundling. In addition, Telkom shareholders in certain other jurisdictions outside of South Africa will not be entitled to personally receive any Vodacom Group shares as a result of the Unbundling if such receipt may involve unduly onerous registration or approval requirements under local securities laws in the Telkom directors’ sole discretion (“ineligible shareholders”). A mechanism will be put in place so that the Vodacom shares due to such US shareholders, Telkom ADS Holders and other ineligible shareholders will be disposed of for cash in South Africa pursuant to Regulation S (promulgated under the U.S. Securities Act of 1933, as amended) and the cash proceeds therefrom (net of applicable fees, expenses, taxes and charges) will be distributed to such US shareholders, Telkom ADS holders and other ineligible shareholders, in proportion to their respective entitlements to Vodacom shares. There can be no assurance as to what price such US shareholders, Telkom ADS holders and other ineligible shareholders will receive from the disposal of such Vodacom shares or the timing or foreign exchange rate conversion of such receipt.
3. The above dates and times are indicative only and subject to change. Any changes to the above dates and times will be released on SENS and published in the press.
4. Unless otherwise indicated, all times stated above are local times in South Africa.
5. Telkom share certificates may not be dematerialised or rematerialised between Tuesday, 5 May 2009 and Friday, 15 May 2009, both days inclusive.
6. These dates will only apply if the conditions precedent have been fulfilled by Thursday, 2 April 2009 so that the finalisation announcement can be released by 12:00 on Thursday, 23 April 2009 (ie the finalisation date) to allow five clear days before the last day to trade prior to the listing of Vodacom on the JSE.
7. If the conditions precedent have not been fulfilled by the finalisation date, the revised dates and times will be released on SENS and published in the press.
8. The NYSE will determine the “ex” date with respect to the trading of Telkom ADSs.

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#### 4. CIRCULAR

A circular setting out the details of the Proposed Transaction and including the notice convening the General Meeting will be posted to shareholders on or about 3 March 2009 together with the pre-listing statement of Vodacom. The circular and Vodacom pre-listing statement are also available at [www.telkom.co.za/ir](http://www.telkom.co.za/ir).

Pretoria  
3 March 2009

Financial advisers to Telkom  
JP Morgan Chase Bank, N.A. (Johannesburg Branch) and Vermogen Financial Services (Proprietary) Limited trading as IDG Financial Services

Transaction sponsor to Telkom  
J.P. Morgan Equities Ltd

South African legal advisers to Telkom  
Werksmans Inc. and Mchunu Koikanyang Inc.

US legal advisers to Telkom  
Paul, Hastings, Janofsky & Walker LLP

Financial advisers to the South African Government  
Morgan Stanley South Africa (Pty) Ltd and Rand Merchant Bank, a division of FirstRand Bank Limited

Legal advisers to the South African Government  
Edward Nathan Sonnenbergs Inc.

### Special note regarding forward-looking statements

Many of the statements included in this announcement, as well as oral statements that may be made by Telkom and Vodacom, or by officers, directors or employees acting on their behalf related to the subject matter hereof, constitute or are based on forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements regarding Telkom's ability to successfully complete the Proposed Transaction and its effects on Telkom's operations, Telkom's ability to implement its mobile strategy and any changes thereto, Telkom's future financial position and plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans, as well as projected levels of growth in the communications market, are forward-looking statements. Forward-looking statements can generally be identified by the use of terminology such as "may", "will", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to" or similar phrases, although the absence of such words does not necessarily mean that a statement is not forward-looking. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause Telkom's actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Among the factors that could cause Telkom's actual results or outcomes to differ materially from its expectations are those risks identified in Item 3. "Key Information-Risk Factors" contained in Telkom's most recent annual report on Form 20-F filed with the U.S. Securities Exchange Commission ("SEC") and Telkom's other filings and submissions with the SEC, which are available on Telkom's website at [www.Telkom.co.za/ir](http://www.Telkom.co.za/ir) and other matters not yet known to Telkom or not currently considered material by Telkom. Telkom caution you not to place undue reliance on these forward-looking statements. All written and oral forward-looking statements attributable to Telkom, or persons acting on Telkom's behalf, are qualified in their entirety by these cautionary statements. Moreover, unless Telkom is required by law to update these statements, Telkom will not necessarily update any of these statements after the date of Telkom's most recent annual report on Form 20-F filed with the US Securities and Exchange Commission (SEC), either to conform them to actual results or to changes in Telkom's expectations.

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