

Telkom SA SOC Limited  
(Registration number 1991/005476/30)  
JSE share code: TKG  
ISIN: ZAE000044897  
("Telkom")

**FURTHER CAUTIONARY ANNOUNCEMENT RELATING TO NEGOTIATIONS WITH  
MTN SOUTH AFRICA**

Shareholders are referred to the various cautionary announcements published on the Securities Exchange News Service of the JSE Limited, the last of which was released on 17 November 2014.

Shareholders are further advised that Telkom and MTN South Africa remain in discussions regarding the potential extension of their existing roaming agreement to include bilateral roaming and outsourcing of the operation of Telkom's radio access network, which if successfully concluded may have a material effect on the price of Telkom's securities. The parties will update shareholders as soon as they receive the appropriate legal and regulatory approvals.

Accordingly, shareholders are advised to continue exercising caution when dealing in Telkom securities until a further announcement in this regard is made.

Pretoria  
31 December 2014

Sponsor  
The Standard Bank of South Africa Limited