

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

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement released on SENS on 28 September 2015, and are advised that Telkom is in discussions regarding a potential transaction to acquire all of the shares of Cell C (Pty) Ltd ("Cell C"). Such transaction, if successfully concluded, may have a material effect on the price of Telkom's securities.

Telkom is currently performing due diligence on Cell C.

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

Shareholders should also specifically exercise caution when reacting to information on this matter which has not been released by Telkom.

Centurion
09 November 2015

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The Standard Bank of South Africa Limited