

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take in relation to this circular consult your Central Securities Depository Participant ("CSDP"), broker, banker, accountant, legal advisor or other professional advisor immediately.

Action required

1. If you have disposed of all your shares in Telkom SA Limited ("Telkom" or the "Company"), please forward this circular to the stockbroker, banker or agent through whom you disposed of such shares.
2. If you are a registered holder of certificated Telkom shares or you hold dematerialised Telkom shares and have recorded your shareholding in your own name on the sub-register maintained by your CSDP or broker, and are unable to attend the Annual General Meeting of shareholders of Telkom to be held on Friday, 21 October 2005 at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 10:00 but wish to be represented at the Annual General Meeting, you should complete and return the attached form of proxy in accordance with the instructions contained therein so as to be received by the transfer secretaries, Computershare Investor Services 2004 (Pty) Ltd (in South Africa), by no later than 10:00 on Wednesday, 19 October 2005.
3. Shareholders who have dematerialised their Telkom shares (other than those shareholders whose shareholding is recorded in their own name on the sub-register maintained by their CSDP or broker) must provide their CSDP or broker with their voting instructions for the Annual General Meeting in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker if they are unable to attend the Annual General Meeting but wish to be represented thereat. If, however, dematerialised shareholders wish to attend the Annual General Meeting in person, then they will need to request their CSDP or broker to provide them with the necessary authority to attend and vote at the Annual General Meeting.



Telkom SA Limited

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

CIRCULAR TO SHAREHOLDERS

regarding

general authority for Telkom to repurchase its shares;

and incorporating

- **a notice of Annual General Meeting of shareholders; and**
- **a form of proxy;**

Sponsor



**Independent reporting
accountants**

ERNST & YOUNG

Chartered Accountants (SA)
(Registered Accountants and Auditors)

Attorneys



Date of issue: 16 September 2005

1. INTRODUCTION

At the Annual General Meeting of shareholders of the Company to be held on Friday, 21 October 2005 the Company will, in addition to business usually conducted at such meetings, propose to its shareholders, among other resolutions, the following:

- 1.1 a special resolution, the effect of which will be to give the Company and/or its subsidiaries, general approval to acquire, from time to time, the Company's shares on the JSE Limited ("the JSE"). The general approval will be valid until the next Annual General Meeting of the Company's shareholders, and will lapse unless renewed by the shareholders at the aforesaid Annual General Meeting. The general approval will, however, not extend beyond fifteen months from the date of the registration of the special resolution.

2. DIRECTORS

The directors of the Company are as follows:

Name	Address	Function
Nomazizi Ethel Mtshotshisa	101 Devon House 20 Georgian Crescent Hampton Office Park Bryanston, 2021	Non-executive Chairman
Leapeetswe Rapula Radiala Molotsane	24th Floor Telkom Towers North 152 Proes Street Pretoria, 0002	Executive director (CEO)
Thenjiwe Claudia Pamela Chikane	Creative House Mulberry Hill Office Park Broadacres Drive Fourways, 2055	Non-executive director
Brahm du Plessis	The Bridge Group 444 The Chambers 3 Protea Place Sandton, 2196	Non-executive director
Tshepo Daun Mahloele	PIC Building Glenfield Office Park Oberon Avenue Faerie Glen, 0043	Non-executive director
Thabo Felix Mosololi	Palazzo Towers East Monte Casino Boulevard Fourways, 2055	Non-executive director
Marius Mostert	1st Floor, ABN AMRO House 2 Exchange Square 85 Maude Street Sandton, 2196	Non-executive director
Penuell Sibusiso Cornwell Luthuli	13 Crompton Street Pinetown, 3600	Non-executive director
Dumisani Dumekhaya Tabata	269 Oxford Road, Illovo Johannesburg, 2196	Non-executive director
Yekani Richard Tenza	5th Floor, Carlton Centre 150 Commissioner Street Johannesburg, 2001	Non-executive director
Polelo Lazarus Zim	44 Main Street Johannesburg, 2001	Non-executive director

3. SHARE CAPITAL

The authorised and issued share capital of the Company is set out below:

	Number of shares	R'000
Authorised share capital		
Ordinary shares of R10 each	999 999 998	9 999 980
Class A ordinary share of R10 each	1	–
Class B ordinary share of R10 each	1	–
Issued share capital		
Ordinary shares of R10 each	557 031 817	5 570 318
Class A ordinary share of R10 each	1	–
Class B ordinary share of R10 each	1	–

4. MAJOR SHAREHOLDERS

At the last practicable date, being 12 September 2005, shareholders beneficially holding directly 5% or more of the issued share capital of the Company were as follows:

Shareholder	Number of shares	Percentage holding
The Government of the Republic of South Africa	210 047 779	37.71
Public Investment Corporation Limited*	46 623 563	8.37
Newshelf 772 (Pty) Limited	37 488 241	6.73
Public Investment Corporation Limited	33 749 912	6.06

*These shares are held together with the Class B Share.

5. DIRECTORS' INTERESTS

At the last practicable date, the directors had the following direct and indirect, beneficial and non-beneficial interests in the share capital of the Company:

	Beneficial		Non-beneficial		Total	Percentage holding
	Direct	Indirect	Direct	Indirect		
N E Mtshotshisa	–	–	–	88	88	*
T F Mosololi	455	–	–	–	455	*
	455	–	–	88	543	*

*Less than 1%

There have been no material changes in the directors' interests in the Company between 31 March 2005, the date of the Company's last financial year end, and the last practicable date.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in paragraph 2 above, collectively and individually, accept full responsibility for the accuracy of the information given 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 this circular contains all information required by law and the JSE Listings Requirements.

7. LITIGATION STATEMENT

Expenditure of R594 million was incurred up to 31 March 2002 for the development and installation of an integrated end-to-end customer assurance and activation system to be supplied by Telcordia. In 2001,

the agreement with Telcordia was terminated and a further amount of R119 million was written off. In 2001, the dispute was taken to arbitration, where Telcordia was seeking approximately US\$130 million for money outstanding and damages. In September 2002, a partial ruling was issued by the arbitrator in favour of Telcordia.

In 2002, Telkom brought an application in the High Court in South Africa to review and set aside the partial award. In 2004 the High Court granted Telkom's application and ordered Telcordia to pay the legal costs of Telkom.

The dispute is not expected to be finalised until mid 2006. The Supreme Court of Appeal has granted Telcordia leave to appeal the High Court's decision dated 3 May 2004. Telkom has provided US\$ Nil (31 March 2004: Nil) for its estimate of probable liabilities, which includes interest and legal fees.

Telcordia also petitioned the United States District Court for the District of Columbia to confirm the partial ruling, which petition Telkom has successfully resisted. Telcordia's appeal to the decision of the US District Court however was also dismissed. Telcordia filed a further petition to enforce the arbitrator's partial award in the District Court of New Jersey, USA. Telkom also successfully resisted this petition. Telcordia have however, appealed the decision and the appeal is expected to be heard in the third quarter of 2005.

Telkom is party to various additional proceedings and lawsuits in the ordinary course of its business, which Telkom's management do not believe will have a material adverse impact .

8. MATERIAL CHANGES

No material changes in the financial or trading position of the Company have taken place since the results of the financial year ended 31 March 2005 were published.

9. ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of Telkom shareholders to be held on Friday, 21 October 2005 at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 10:00 and a form of proxy for use by registered certificated shareholders and dematerialised shareholders with own name registration who are unable to attend the Annual General Meeting form part of this circular. Duly completed forms of proxy must be received by the Company's transfer secretaries by no later than 10:00 on Wednesday, 19 October 2005. Dematerialised shareholders, other than dematerialised shareholders with own name registration, must inform their CSDP or broker of their intention to attend the Annual General Meeting and obtain the necessary authorisation from their CSDP or broker to attend the Annual General Meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the Annual General Meeting in person. This must be done in terms of the custody agreement entered into between the shareholders and the CSDP or broker concerned.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during normal office hours up to the close of business on Wednesday, 19 October 2005:

- the Memorandum and Articles of Association of Telkom;
- the audited financial statements for the three financial years ended 31 March 2005; and
- a signed copy of this circular.

By order of the Board

V V Mashale
Company Secretary

Pretoria
16 September 2005



Telkom SA Limited

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the members of Telkom will be held on Friday, 21 October 2005 at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 10:00 to conduct the following business:

ORDINARY BUSINESS

1. To receive and adopt the annual financial statements for the year ended 31 March 2005;
2. To re-elect the following directors in terms of Article 35 of the Company's Articles of Association:
 - 2.1 Mr T F Mosololi retires by rotation, and being eligible, offers himself for re-election;
 - 2.2 Mr B du Plessis, who was appointed subsequent to the last Annual General Meeting, and who being eligible, offers himself for re-election; and
 - 2.3 Mr P S C Luthuli, who was appointed subsequent to the last Annual General Meeting and who being eligible, offers himself for re-election.
 - *Abridged CV's are set out on pages 10 and 11.*
3. To re-appoint Ernst & Young as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company.

SPECIAL BUSINESS

4. To consider and, if deemed fit, to pass, with or without modification, the following special resolution:
 - 4.1 "Resolved that the Company, or a subsidiary of the Company, be and is hereby authorised, by way of a general authority, to acquire ordinary shares in the issued share capital of the Company from time to time, in terms of the Companies Act, 1973 (Act 61 of 1973), as amended ("Act"), and in terms of the Listings Requirements ("the Listings Requirements") of the JSE Limited ("the JSE") from time to time, being that:
 - authorisation thereto being given by the Company's Articles of Association;
 - any such acquisition of ordinary shares shall be implemented on the open market of the JSE without any prior arrangement;
 - this general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond fifteen months from the date of passing of this special resolution;
 - when the Company, or a subsidiary of the Company, has cumulatively repurchased 3% of the number of a class of shares in issue on the date of passing of this special resolution ("initial number"), and for each 3% in aggregate of the initial number of that class of shares acquired thereafter, an announcement in compliance with the JSE Listings Requirements must be published as soon as possible and by not later than 08:30 on the business day following the day on which the relevant threshold is reached or exceeded;

- the repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter-parties;
- the repurchase being effected in compliance with paragraphs 3.37 to 3.41 of the JSE Listings Requirements concerning shareholder spread requirements;
- the Company's sponsor shall, prior to the Company or a subsidiary of the Company, entering into the market to repurchase the shares, provide the JSE with the written working capital statement required in terms of the JSE Listings Requirements;
- in determining the price at which ordinary shares issued by the Company are acquired by it or its subsidiary in terms of this general authority, the maximum price at which such shares may be acquired will be 10% above the weighted average of the market value for such shares for the five business days immediately preceding the date of repurchase of such shares;
- any general repurchase by the Company, or a subsidiary of the Company, of the Company's shares shall not, in aggregate in any one financial year exceed 20% of the Company's issued share capital of that class in any one financial year at the date of passing of this special resolution;
- at any point in time, the Company or a subsidiary of the Company, may only appoint one agent to effect any repurchases on the Company's or a subsidiary's behalf;
- the Company or its subsidiary may not acquire shares during a prohibited period as defined by the JSE Listings Requirements.

The Board is required, prior to implementing any share repurchase by the Company or a subsidiary of the Company, to consider the impact of any such repurchase of the Company's shares and must record that it is of the opinion that such a repurchase will not result in:

- the Company and the Group in the ordinary course of business being unable to pay their debts for a period of twelve months after the date of this notice of Annual General Meeting;
- the liabilities of the Company and the Group in the ordinary course of business exceeding the assets of the Company and the Group, calculated in accordance with the South African Statements of Generally Accepted Accounting Practice used in the audited financial statements for the period ended 31 March 2005;
- the ordinary capital and reserves of the Company and the Group for a period of twelve months after the date of the notice of Annual General Meeting being inadequate in the ordinary course of business;
- the working capital of the Company and the Group for a period of twelve months after the date of this notice of Annual General Meeting being inadequate, in the ordinary course of business.

The Board will ensure that the Company's sponsor provides the JSE with the necessary report on the adequacy of the working capital of the Company and its subsidiaries in terms of the JSE Listings Requirements prior to the commencement of any share repurchase in terms of this special resolution."

The reason for and effect of the special resolution is to grant the Company, or a subsidiary of the Company, a general authority in terms of the Act for the acquisition of shares of the Company. Such general authority will provide the Board with flexibility, subject to the requirements of the Act and the JSE Listings Requirements, to repurchase shares, should it be in the interests of the Company at any time while the general authority exists. The general authority shall be valid until the earlier of the next Annual General Meeting of the Company, or its variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not be extended beyond fifteen months from the date of passing of this special resolution.

4.2 "Resolved that the Company's Articles of Association be and are hereby amended as follows:

1. In article 1.1.1.9, in line 2, the words "and the Class B reserved matters" are deleted as the Class B reserved matters have ceased to exist.
2. Article 1.1.1.18 is deleted as the provisions thereof have become obsolete.
3. Article 1.1.1.19 is amended as the provisions thereof have become obsolete.
4. Article 1.1.1.21 is amended as the Class B reserved matters have ceased to exist.
5. Article 1.1.1.24 is deleted as the provisions thereof have become obsolete.

6. Article 1.1.1.25 is deleted as the provisions thereof have become obsolete.
7. In article 1.1.1.34 the definition of "HRRRC" is deleted and replaced with the following –
"HRRRC" means the Human Resources Review and Remuneration Committee of the Board, established in accordance with the provisions of article 38;"
8. In article 1.1.1.41 the definition of "management structure" is amended as follows to reflect the current management structure, namely –
"management structure" means the senior members of the company's management from time to time, from the level of a managing executive or group executive or its equivalent and higher, including all executive directors, as determined by the board from time to time as a board reserved matter;"
9. In article 1.1.1.46 the definition of "operating committee" is deleted as this committee no longer exists.
10. In article 1.1.1.57 the definition of "strategic services agreement" is deleted as such agreement no longer exists.
11. Article 1.2 is amended in line 1 to delete the reference to clause 26 as clause 26 is deleted herein.
12. Article 24.1.3 is deleted as the provisions thereof have become obsolete.
13. Article 21.1 is amended to read as follows:
"Subject to the provisions of the Act, the number of directors shall be not less than 8 (eight) and not more than 11 (eleven)."
14. Article 24.2 is deleted as the provisions thereof have become obsolete.
15. Article 26 entitled "Class B reserved matters" and the sub articles numbered 26.1, 26.2, 26.3 and 26.4 are deleted as the provisions thereof have become obsolete.
16. Article 27 is amended in line 1 to delete the reference to article 26 as article 26 is deleted herein; in line 4 the word "applicable" is deleted as only one significant shareholder exists.
17. Article 28 is amended as follows to reflect that the Class B Shareholder is not a significant shareholder, namely –
 - a. in article 28.1, line 1 the words "or the Class B shareholder" are deleted;
 - b. in article 28.1.1 in line 3 the words "other than, in relation to the Class B Shareholder, Vodacom," are deleted;
 - c. in article 28.1.1.1 in line 9 the words "and the Class B Shareholder together" are deleted;
 - d. in article 28.1.2, in line 3 the words "or the Class B director as the case may be" are deleted;
 - e. articles 28.3, 28.4 and 28.5 are deleted; and
 - f. article 28.6 is amended by deleting in line 2 the reference to article 28.5 and substituting same with a reference to article 28.2.
18. Article 33 is amended as follows to reflect that the Class B Shareholder is not a significant shareholder, namely –
 - a. in article 33.2 in line 5, the word "either" is deleted and in lines 5 and 6 the words "or the Class B Shareholder, respectively" is deleted;
 - b. in line 9 the words "each significant shareholder" are deleted and substituted with the words "the Class A Shareholder";
 - c. in line 10 the word "any" is deleted and substituted with the word "a"; and
 - d. in article 33.5 the following sentence is deleted in lines 8 and 9 namely "and for as long as the Class B Shareholder is a significant shareholder, the quorum shall include 1 (one) Class B director".
19. Article 34 is amended by the deletion in line 6 of the words "remuneration committee" and the substitution thereof of the words "HRRRC" to reflect that the remuneration committee forms part of the HRRRC.

20. In article 37 the second sentence beginning in line 3 is deleted and substituted with the following –
 “No person may serve at the same time as both the CEO and the chairperson of the board.
21. Article 38 is amended as follows –
- 21.1 the heading “Human Resources Review Committee” is deleted and substituted with the following –
 “HUMAN RESOURCES REVIEW AND REMUNERATION COMMITTEE”
- 21.2 all references in article 38 to “HRRC” are deleted and substituted with a reference to “HRRRC”;
- 21.3 article 38.1.1 is deleted and substituted with the following –
 “The board shall establish and maintain, the HRRRC consisting of the chairperson of the board, the CEO, the COO, the GE/HR and at least 3 (three) non-executive directors.” The HRRRC shall also include the head of training (being the most senior executive responsible for training) as an *ex officio* non-voting member. The non-executive directors shall be appointed to the HRRRC by the board. All members of the HRRRC shall be entitled to vote on HRRRC matters (excluding the head of training). A non-executive director, appointed by the meeting, shall chair the meeting;
- 21.4 articles 38.1.3 and 38.1.4 are deleted as the provisions thereof have become obsolete;
- 21.5 article 38.2 is amended by deleting the provision thereof from and including the third sentence in line 5 beginning with the word “Notwithstanding....”
- 21.6 a new article 38.3.3 is inserted to read as follows:
 “review the terms upon which the executive directors and the senior managers of the company are employed and remunerated and upon which non-executive and ordinary directors are remunerated and make recommendations to the board.”
22. In article 39.2 the following amendments are made to reflect that the Class B Shareholder is no longer a significant shareholder, namely:
- 22.1 in line 1 the word “either” is deleted;
- 22.2 in line 1 the words “or the Class B Shareholder” are deleted; and
- 22.3 in line 1 the word “each” is deleted.
23. Article 39.5 is deleted as the provisions thereof have been obsolete.
24. Article 40 titled “CLASS B AUDIT RIGHTS” is deleted as the Class B Shareholder is no longer a significant shareholder.
25. In article 43.2.8 the provisions of sub clause (ii) in lines 8-15 are deleted as the Class B Shareholder is no longer a significant shareholder.
26. Article 43 is deleted since no legislation was enacted to sanction the provisions of article 43 as required in terms of article 43.19.
27. Article 44 is deleted as the Class B Shareholder is no longer a significant shareholder.
28. In article 45 the reference to article 26 is deleted in clauses 45.1, in the last paragraph of article 45.1.2 and in article 45.2 as article 26 is deleted herein.
29. In article 50 the reference in line 1 to “operating committee member” and “alternate operating committee member” is deleted and substituted with a reference to “executive committee member” and “alternate executive committee member”, respectively.

The reason for and effect of the special resolution is to obtain the required shareholder approval to amend the Company’s Articles of Association to, *inter alia*, delete various obsolete provisions.

NOTES ON PROXIES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the Annual General Meeting. A proxy need not be a member of the Company.
2. A form of proxy which sets out the relevant instructions for its completion is attached for use by shareholders of the Company who wish to appoint a proxy. The instrument appointing a proxy and the authority, if any, under which it is signed must be received by the Company's transfer secretaries at the address given on the attached form of proxy, by no later than 10:00 on Wednesday, 19 October 2005.
3. Shareholders who hold certificated shares in their own name and shareholders who have dematerialised their shares with "own name" registration must lodge their completed forms of proxy with the Company's transfer secretaries, by no later than 10:00 on Wednesday, 19 October 2005.
4. All beneficial owners of shares who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than those shareholders who have dematerialised their shares with "own name" registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, should they be unable to attend the Annual General Meeting but wish to be represented thereat. Voting instructions must reach the CSDP, broker or nominee in sufficient time and in accordance with the custody agreement between the beneficial owner and the CSDP, broker or nominee (as the case may be) to allow the CSDP, broker or nominee to carry out the instructions and, if applicable, lodge the requisite voting instruction by no later than 10:00 on Wednesday, 19 October 2005.
5. Should such beneficial owners, however, wish to attend the Annual General Meeting in person, they may do so by requesting their CSDP, broker or nominee to issue them with an appropriate authority in terms of the custody agreement entered into between the beneficial owner and the CSDP, broker or nominee (as the case may be) and, if applicable, lodge the appropriate authority with the Company's transfer secretaries by no later than 10:00 on Wednesday, 19 October 2005.

By order of the Board

V V Mashale
Company Secretary

16 September 2005

ABRIDGED CURRICULUM VITAE OF BRAHM DU PLESSIS

Career experience

1987 to present

Advocate in practice at the Johannesburg Bar, specialising in Intellectual Property Law

1981 to 1986

University of Cape Town as Senior Lecturer in Roman Dutch Law

Other previously held positions

- Founder member and member of the Management Committee of Community Dispute Resolution Trust (1990 – 1992).
- Chair of the Johannesburg Branch of the National Association of Democratic Lawyers (1991 – 1992).
- National Association of Democratic of Lawyers representative on Democratic Education Broadcasting Initiative (1991 – 1992).
- Member of the National Association of Democratic Lawyers study group to France in respect of the French electoral system (1993).

Academic experience

- BA. LLB, University of Stellenbosch – 1978.
- LLM, London School of Economics – 1980.

ABRIDGED CURRICULUM VITAE OF PENUELL SIBUSISO CORNWELL LUTHULI

Career experience

July 2004 to present

Ithala Limited as Managing Director

January 2004 to June 2004

Ithala Limited as Finance Director

2000 to 2003

Nedbank Corporate as Executive Manager

1996 to 1999

Price Waterhouse Coopers as Articled Clerk

Other previously held positions

- Non-executive Chairman, Enaleni Pharmaceuticals Limited.
- Trustee and Treasurer, Project Preparation Trust.
- Member of University of KwaZulu-Natal Council.
- Chairman of the Audit Committee, University of KwaZulu-Natal.
- Member of eThekweni Municipality Audit Committee.
- Director, Richards Bay IDZ Company.
- Director, Cerebos Salt SA Limited.

Academic experience

- BCom, University of Zululand – 1994.
- Post Graduate Diploma in Accounting, University of Durban-Westville – 1995.
- Chartered Accountant (SA) – 1999.

ABRIDGED CURRICULUM VITAE OF THABO FELIX MOSOLOLI

Career experience

May 2002 to date

Tsogo Sun Gaming as the Financial Director

April 1999 to June 2001

Gobodo Inc

At Gobodo, as a partner he was responsible for certain key clients including the following: Audit (Internal and External); Forensic Investigation; and Financial Planning and Analysis.

He was later appointed Chief Operating Officer also responsible for the day-to-day operation of the company before finally being appointed the CEO during which time he was involved in new business developments, strategy, risk management and client relations.

November 1995 to November 1996

TSI Financial Services CC

He formed TSI Financial and Investment Services through which he provided management consulting services in Finance.

1994 to 1995

KPMG as a Management Consultant

After university Thabo joined KPMG (Johannesburg office) for his articles. While at KPMG he progressed through the ranks until he became Audit Manager and Senior Consultant.

Other Activities

- Thabo is a member of SAICA (South African Institute of Chartered Accountants), ABASA (Association for the Advancement of Black Chartered Accountants in South Africa).
- Was appointed by the Minister of Finance in 1999 to be a member of the Financial Services Board's Insider Trading Directorate (resigned in 2003).
- Appointed in 2001 – 2003, as a Commissioner on the Fiscal and Financial Commission.
- He serves on various Boards of companies and is Chairman of the Board of Trustees of the Education Foundation, an NGO involved in the curriculum development and policy research on Education in South Africa.

Academic experience

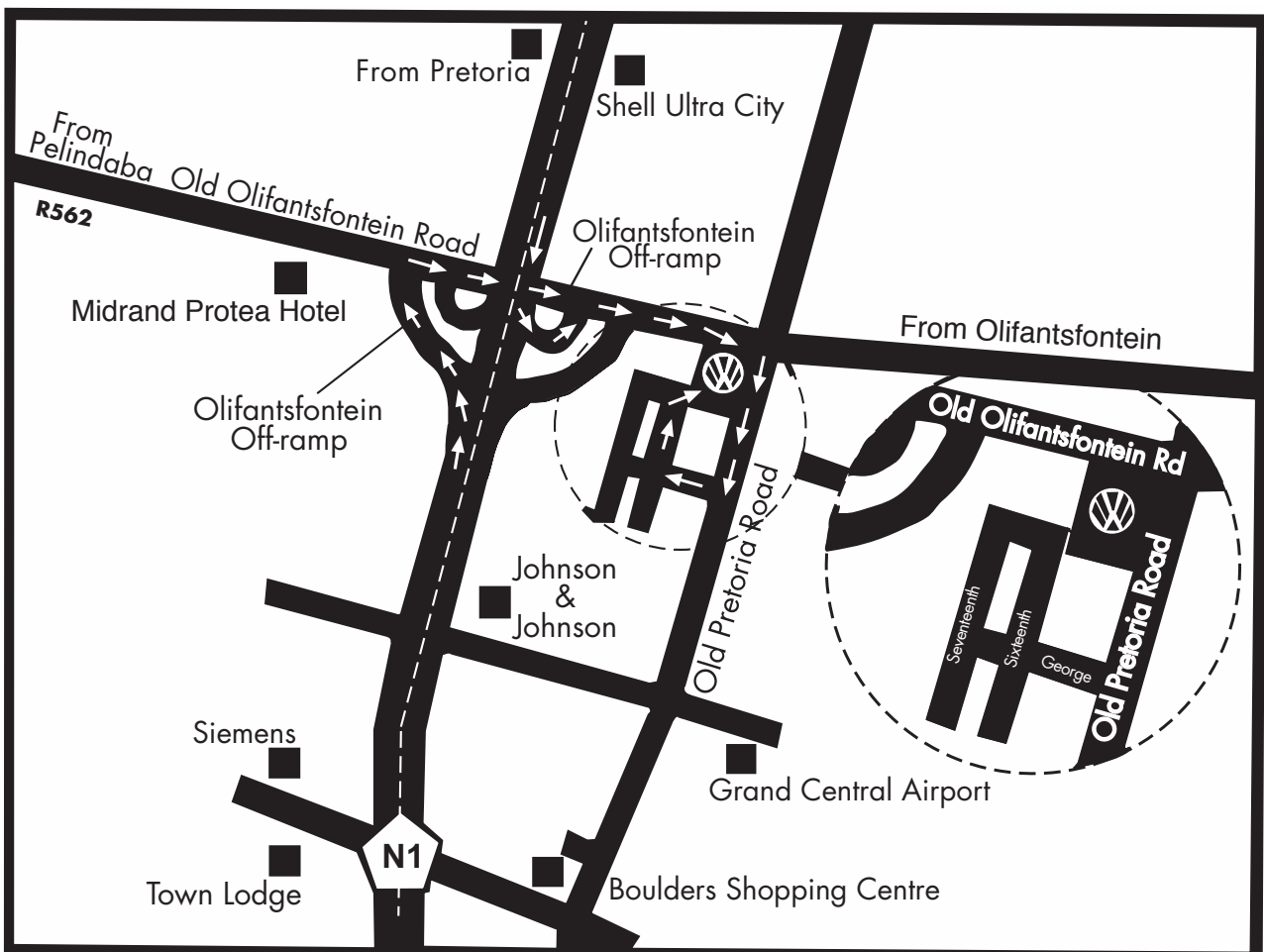
- B Com (Hons), University of the Western Cape – 1991.
- Chartered Accountant (SA) – 1994.
- International Business Certification, London Guildhall University – 1994.
- Diploma in Project Management, Damelin – 1997.
- MAP, Wits Business School – 1999.

DIRECTIONS FROM JOHANNESBURG

- Travel along the N1 towards Pretoria.
- Take the Olifantsfontein off-ramp.
- At the robot turn right and go over the highway.
- Go through one set of robots and at the next set of robots turn right into Old Pretoria Road.
- At the next robot turn right into George Street.
- At the stop street turn right into Sixteenth Road.
- Travel \pm 1 km down the road.
- We are on the right-hand side of the road on a bend.

DIRECTIONS FROM PRETORIA

- Travel along the N1 towards Johannesburg.
- Take the Olifantsfontein off-ramp.
- At the robot turn right.
- At the robot turn right into Old Pretoria Road.
- At the next robot turn right into George Street.
- At the stop street turn right into Sixteenth Road.
- Travel \pm 1 km down the road.
- We are on the right-hand side of the road on a bend.





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 ("Telkom" or "the Company")

FORM OF PROXY

(For completion by certificated shareholders and own-name dematerialised shareholders)

For use at the 13th Annual General Meeting of shareholders of Telkom to be held on Friday, 21 October 2005, at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 10:00.

I/We _____ (name in block letters)

of _____ (address in block letters)

being a member/members of the Company and entitled to votes,

do hereby appoint:

_____ of

_____ or failing him/her

_____ of

_____ or failing him/her, the Chairman of the Annual General Meeting as my/our proxy to represent me/us at the Annual General Meeting to be held on Friday, 21 October 2005, at 10:00 or at any adjournment thereof, as follows:

Ordinary business	For	Against	Abstain
1. To receive and adopt the annual financial statements for the year ended 31 March 2005			
2. To re-elect the following directors in terms of the Company's Articles of Association: <ul style="list-style-type: none"> • Mr T F Mosololi; • Mr B du Plessis; and • Mr P S C Luthuli. Such elections will be moved in a single motion, if a resolution that it be so moved is first agreed without any vote being cast against it. Otherwise, motions for re-election of the directors will be moved individually.			
3. To re-appoint Ernst & Young as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting.			
Special business			
4.1 To grant authority to repurchase the Company's shares.			
4.2 Amendment of the Company's Articles of Association.			

and generally to act as my/our proxy at the said Annual General Meeting.

(Indicate with an "X" or the relevant number of votes, in the applicable space, how you wish your votes to be cast.) Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed at _____ this _____ day of _____ 2005

Signature of member _____ Assisted by (where applicable) _____

Please read the notes on the reverse side hereof.

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, vote and speak in his/her stead at the Annual General Meeting. A proxy need not be a member of the Company.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space(s) provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairman of the Annual General Meeting.
3. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy.
4. To be effective, completed forms of proxy must be lodged with or posted to the Company's South African transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, no less than 48 hours before the time appointed for the holding of the Annual General Meeting, excluding Saturdays, Sundays and public holidays. As the Annual General Meeting is to be held at 10:00 on Friday, 21 October 2005 forms of proxy must be lodged no later than 10:00 on Wednesday, 19 October 2005.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
6. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
7. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the Company or the transfer secretaries or waived by the Chairman of the Annual General Meeting.
9. Where there are joint holders of shares:
 - any one holder may sign this form of proxy; and
 - 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.

This form of proxy is not for completion by those shareholders who have dematerialised their shares (other than those whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant ("CSDP"). Such shareholders should provide their CSDP, broker or nominee with their voting instructions.

South African transfer secretaries

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