

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 broker, 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 Thursday, October 14, 2004 at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 12:00, but wish to be represented at the Annual General Meeting, you must complete and return the attached proxy form in accordance with the instructions contained therein so as to be received by the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited (in South Africa), by no later than 12:00 on Tuesday, October 12, 2004.
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 & NYSE share code: TKG)
(ISIN: ZAE000044897)
("Telkom" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding

– general authority for Telkom to repurchase its shares

and incorporating

- a notice of the Annual General Meeting of shareholders; and
- a form of proxy (for use by certificated shareholders and dematerialised shareholders with "own name" registration only)

Sponsor



Attorneys



Date of issue: 22 September 2004

1. INTRODUCTION

At the Annual General Meeting of shareholders of the Company to be held on Thursday, October 14, 2004 the Company will in addition to business usually conducted at such meetings, propose to its shareholders among other resolutions, a special resolution, the effect of which will be to give the Company and/or its subsidiaries, general authority to acquire, from time to time, the Company's shares on the JSE Securities Exchange South Africa ("JSE"). The general authority will be valid until the next Annual General Meeting of the Company's shareholders, and will lapse unless renewed by the shareholders at a subsequent Annual General Meeting. The general authority will, however, not extend beyond fifteen months from the date of the registration of the special resolution.

2. DIRECTORS

The directors of the Company as at the last predictable date are as follows:

Name	Address	Function
Nomazizi Ethel Mtshotshisa	9 Alice Lane, Sandton 2196	Non-executive Chairman
Sizwe Errol Nxasana	24th Floor, Telkom Towers North, 152 Proes Street Pretoria, 0002	Executive director (CEO)
Shawn Michael [#] McKenzie	24th Floor, Telkom Towers North, 152 Proes Street Pretoria, 0002	Executive director (COO)
Chian Khai Tan [*]	25th Floor, Telkom Towers North, 152 Proes Street Pretoria, 0002	Executive director (CSO)
Jonathan Paul [#] Klug Snr.	175 E Houston, San Antonio Texas, 78230, USA	Non-executive director
Tan Sri Dato' Ir. [*] Md. Radzi Mansor	Telkom Malaysia Berhad Level 55, North Wing, Menara Telekom Jalan Pantai Baharu 50672 Kuala Lumpur, Malaysia	Non-executive director
Richard Peter Menell	Anglovaal Mining, 56 Main Street Marshalltown, Johannesburg, 2107	Non-executive director
Mthandazo Peter Moyo	Old Mutual, Jan Smuts Drive Pinelands, Cape Town, 7450	Non-executive director
Tihalefang Anthony Sekano	Lellapa Group, 1st Floor North Entrance, 26 Baker Street Rosebank, Johannesburg, 2196	Non-executive director
Charles Leonard Valkin	Bowman & Gilfillan 165 West Street, Sandton, 2196	Non-executive director
Themba Guduza Vilakazi	158 Jan Smuts Avenue, 4th Floor IS Junction, Rosebank, Johannesburg, 2196	Non-executive director

[#] American

^{*}Malaysian

3. SHARE CAPITAL

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

	Number of shares	R'm
Authorised share capital		
Ordinary shares of R10 each	999 999 998	10 000
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
Class A ordinary share of R10 each	1	-
Class B ordinary share of R10 each	1	-

4. MAJOR SHAREHOLDERS

As at September 17, 2004 (last practicable date), 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	213 403 966	38.31
Thintana Communications LLC	84 111 805	15.10

At the last practicable date, the directors were not aware of any other shareholder who beneficially holds directly or indirectly, 5% or more of the Company's issued share capital.

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		
NE Mtshotshisa	-	-	-	88	88	*
SE Nxasana	373	223	446	223	1265	*
MP Moyo	-	-	-	16 700 000	16 700 000 [#]	3.00
TG Vilakazi	-	-	-	188	188	*
	373	223	446	16 700 499	16 701 541	3.00

* Less than 1%

[#] The shares are beneficially owned by Old Mutual of which Mr MP Moyo is a director.

NE Mtshotshisa, Chairman of the Board of directors as at March 31, 2004, resigned as director of Admiral Industries (Proprietary) Limited, a company that has a contract to supply Telkom with protective clothing which resignation was effective after March 31, 2004.

TA Sekano is a Chairman of Letlapa Security (Proprietary) Limited ("Letlapa") and a director of Telesafe Security (Proprietary) Limited ("Telesafe"). Letlapa owns an interest in Telesafe, a security company that provides physical security services at Telkom's premises.

SM McKenzie is a shareholder of Amdocs Incorporated, a company that supplies Information Technology software to Telkom.

There have been no changes in the directors' interests in the Company between March 31, 2004, 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 in this circular 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 by the Company up to March 31, 2002 for the development and installation of an integrated end-to-end customer assurance and activation system to be supplied by Telcordia Technologies Incorporated ("Telcordia"). In 2001, the Company's agreement with Telcordia was terminated and a further amount of R119 million was written off. In March 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 award was issued by the arbitrator in favour of Telcordia.

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

Telcordia also petitioned the United States District Court for the District of Columbia to confirm the partial award, which petition Telkom has successfully resisted. Telcordia's appeal to the decision of the US District Court however was dismissed. Telcordia filed a further petition to enforce the arbitrator's partial award in the District Court of New Jersey, USA. Telkom is opposing the petition.

The dispute is not expected to be finalised until late 2004/early 2005. Telcordia has also been granted extension by the Supreme Court of Appeal, to file a petition to the Chief Justice for leave to appeal the High Court's decision dated May 3, 2004. Telkom has provided US\$ Nil (March 31, 2003: US\$44 million) for its estimate of probable liabilities, which includes interest and legal fees.

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 March 31, 2004 were published.

9. ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of Telkom shareholders to be held on Thursday, October 14, 2004 at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 12:00 and a form of proxy for use by registered certificated shareholders and dematerialised shareholders with own name registrations who are unable to attend the Annual General Meeting forms part of this circular. Duly completed forms of proxy must be received by the Company's transfer secretaries by no later than 12:00 on Tuesday, October 12, 2004. Dematerialised shareholders, other than dematerialised shareholders with own name registrations, 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 Thursday, October 14, 2004:

- the memorandum and articles of association of Telkom;
- the audited financial statements for the three years ended March 31, 2004; and
- a signed copy of this circular.

By order of the Board

VV Mashale

Company Secretary

Pretoria

September 22, 2004



TELKOM SA LIMITED
("Telkom" or "the Company")
(Registration number 1991/005476/06)
JSE and NYSE share code: TKG ISIN: ZAE000044897

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the members of Telkom will be held on Thursday, October 14, 2004 at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 12:00 to conduct the following business:

ORDINARY BUSINESS

1. To receive and adopt the annual financial statements for the year ended March 31, 2004.
2. To appoint the following non-executive directors in terms of the Company's Articles of Association:
 - 2.1 Thabo Mosololi; and
 - 2.2 Polelo Lazarus Zim
3. To appoint Messrs 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 Special resolution
"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 ("Listings Requirements") of the JSE Securities Exchange South Africa ("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 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 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 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 as 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; and
- the Company or its subsidiary may not acquire shares during a prohibited period as defined by the 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 its 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 March 31, 2004;
- 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; and
- 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 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 approval 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 Listings Requirements, to repurchase shares should it be in the interests of the Company at any time while the general authority exists. The general approval 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.

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 in 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 page 10, by not later than 12:00 on Tuesday, October 12, 2004.
- (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 proxy forms with the Company's transfer secretaries, at the address given on page 10, not later than 12:00 on Tuesday, October 12, 2004.
- (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 AGM 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 not later than 12:00 on Tuesday, October 12, 2004.
- (5) Should such beneficial owners, however, wish to attend the 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 at the address given below by not later than 12:00 on Tuesday, October 12, 2004.

By order of the Board

VV Mashale

Company Secretary

September 22, 2004

ABRIDGED CURRICULUM VITAE OF POLELO LAZARUS ZIM

Career experience

October 2003 to date

Anglo American Corporation of South Africa Limited as the Deputy Chief Executive.

He holds various directorships in Anglo American Corporation of SA, and serves on the executive committees in addition to other committees such as Audit, Employment Equity and Development, and Market Development.

July 2001 to September 2003

MTN International and MTN Group

Worked as the Managing Director of MTN International (Pty) Ltd and Executive Director of MTN Group (Pty) Ltd responsible for MTN Operations in Nigeria, Cameroon, Uganda, Swaziland and Rwanda, and MTN International (Mauritius).

June 1994 to 30 June 2004

M-Net and MHI Group

An Executive Assistant to CEO and Special Projects Manager to M-Net and MIH Group. He was also the Managing Director of M-Net and CEO of MIH South Africa responsible for MIH Group's pay TV business in South Africa and content in the rest of Africa, responsible for M-Net; Supersport International Holdings; Multichoice South Africa and Oracle Air Time Sales.

Early career experience: 1987 – 1994

- Lecturer/Consultant – Wits Business School
- Qwa-Qwa Development Corporation (QDC) – Manager: Small Business Unit
- Bophuthatswana National Development Corporation (BNDC) – Manager: Business Training

Academic experience

- BCom, University of Fort Hare 1982 – 1984
- BCom (Hons), University of the Witwatersrand 1987 – 1988
- Master of Commerce, Rand Afrikaans University 1990 – 1991
- Israel Institute of Technology 1992

ABRIDGED CURRICULUM VITAE OF THABO 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 & 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 Managed 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 of 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, is to be a Commissioner on the Fiscal & 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

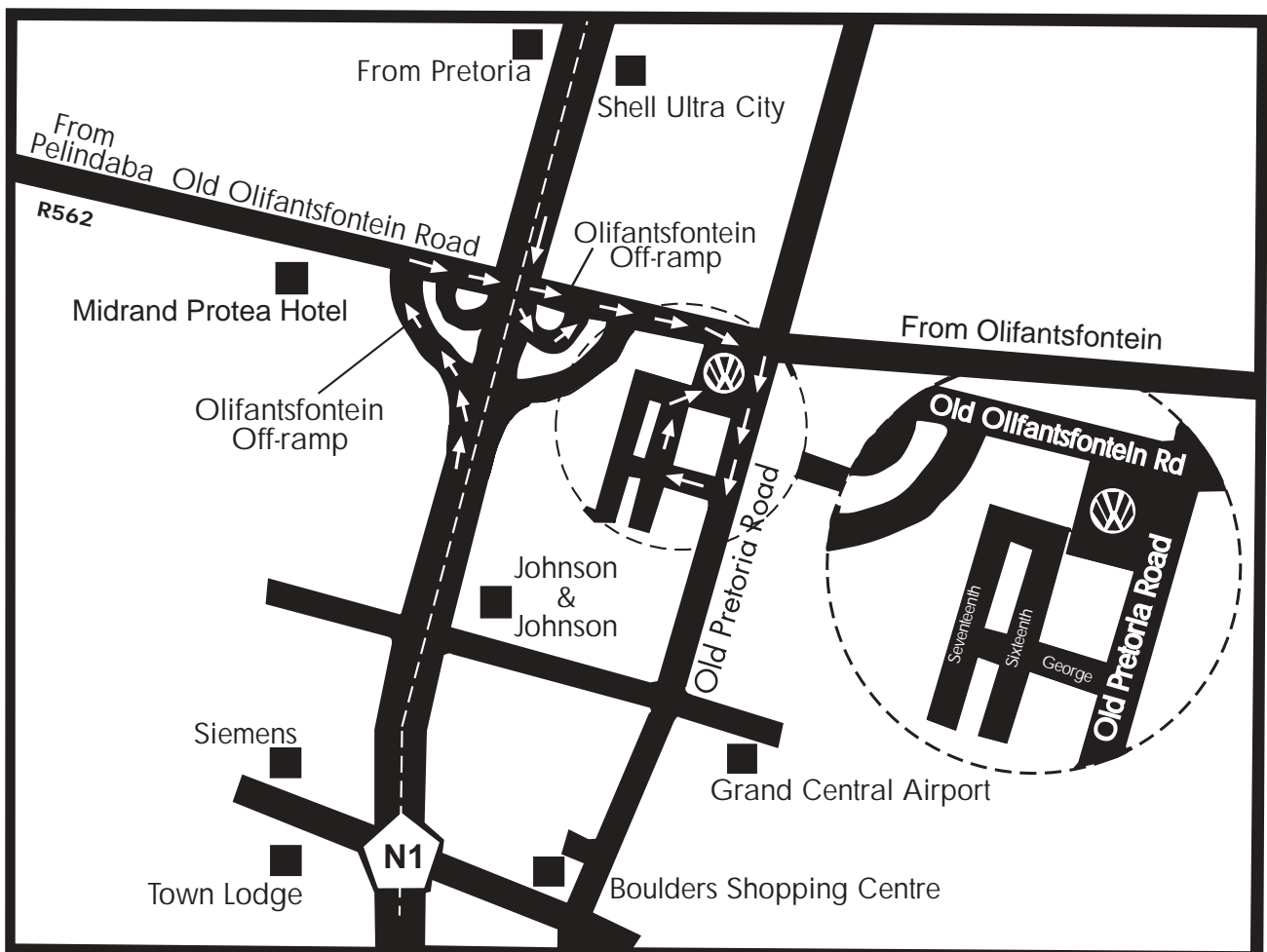
- B Comm (Hons), UWC – 1991
- Chartered Accountant (SA) – 1994
- International Business Certification, London Guildhall University – 1994
- Diploma in Project Management, Damelin – 1997
- MAP, Wits Business School – 1999
- EDP, Wits Business School – 2004 (current studies)

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.





TELKOM SA LIMITED
 ("Telkom" or "the Company")
 (Registration number: 1991/005476/06)
 JSE and NYSE share code: TKG ISIN: ZAE000044897

FORM OF PROXY

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

For use at the 12th Annual General Meeting of shareholders of Telkom to be held on Thursday, October 14, 2004, at the Auditorium, Volkswagen Conference Centre, 1144 Sixteenth Road, Halfway House, Midrand, at 12:00.

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.

I/We (name in block letters) _____ of (address) _____

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

hereby appoint _____

of _____

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 Thursday, October 14, 2004, at 12:00 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 March 31, 2004			
2. To appoint the following non-executive directors to the Company in terms of the Company's Articles of Association			
2.1 Mr Thabo Mosololi, and			
2.2 Mr Polelo Lazarus Zim			
3. To appoint Messrs Ernst & Young as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting			
Special business			
4. To grant authority to repurchase the Company's shares			

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 _____ 2004

Signature of member _____ Assisted by (where applicable) _____

NOTES TO THE FORM OF PROXY

1. 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 the proxy form 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.
2. 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.
3. To be effective, completed proxy forms must be lodged with the Company's South African transfer secretaries in Johannesburg, Computershare Investor Services 2004 (Proprietary) Limited, not less than 48 hours before the time appointed for the holding of the Annual General Meeting excluding Saturdays, Sundays and public holidays. As the meeting is to be held at 12:00 on Thursday, October 14, 2004, proxy forms must be lodged not later than 12:00 on Tuesday, October 12, 2004.
4. The completion and lodging of this proxy form 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.
5. The Chairman of the Annual General Meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
6. Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatories.
7. Documentary evidence establishing the authority of the person signing this proxy form in a representative or other legal capacity must be attached to this proxy form unless previously recorded by the Company or the transfer secretaries or waived by the Chairman of the Annual General Meeting.
8. Where there are joint holders of shares:
 - any one holder may sign the proxy form; 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.
9. This proxy form 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, using the enclosed voting instruction form.

South African transfer secretaries
Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, South Africa, 2001
(PO Box 61051
Marshalltown
2107)

