



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

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## NOTICE OF GENERAL MEETING OF SHAREHOLDERS

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Notice is hereby given that a general meeting of shareholders of the Company will be held in the Auditorium, Gallagher Estate, 19 Richards Drive, Midrand, South Africa at 10:00 South African time on Thursday, 26 March 2009, for the purpose of considering and, if deemed fit, passing, with or without modification, the following special and ordinary resolutions:

### **SPECIAL RESOLUTION 1**

"RESOLVED that, subject to the passing of special resolution 2 and ordinary resolutions 1, 2 and 3 (save to the extent that such resolutions are conditional on the passing of this resolution), the articles of association of the Company be, and are hereby amended by, the insertion therein of the following new article 55 immediately after the existing article 54:

#### **'55. FOREIGN MEMBERS**

Notwithstanding anything to the contrary contained in these articles, if, in the opinion of the directors of the company, any payment or distribution *in specie* to members who are resident, or have a registered address, in any jurisdiction other than South Africa ("foreign members") may result in unduly onerous registration or other regulatory obligations for the company, such payment or distribution *in specie* shall not be made to such foreign members personally but shall instead be retained by the company or made to a third party in South Africa nominated by the company, which shall in each case hold such payment or distribution *in specie* on behalf of such foreign members. The company, or third party to whom such payment or distribution *in specie* is made, shall be obliged to dispose thereof and to remit the proceeds of such disposal (net of applicable fees, expenses, taxes and charges) to such foreign members, subject to the provisions of article 15."

### **SPECIAL RESOLUTION 2**

"RESOLVED that, subject to the passing of special resolution 1 and ordinary resolutions 1, 2 and 3 (save to the extent that such resolutions are conditional on the passing of this resolution), the Company be and is hereby authorised in terms of article 11 of the Company's articles of association and section 228 of the Companies Act, 1973 (Act 61 of 1973), as amended ("Companies Act") to distribute to its shareholders, *pro rata* to their respective holdings of shares in the Company on the record date for the distribution, as an unbundling transaction contemplated in section 46 of the Income Tax Act, 1962 (Act 58 of 1962), as amended, and as permitted by section 90 of the Companies Act, 520,783,900 ordinary shares in Vodacom Group (Proprietary) Limited held by the Company, upon the terms and subject to the conditions set out in the circular to shareholders dated 2 March 2009 of which this notice of general meeting forms part."

### **ORDINARY RESOLUTION 1**

"RESOLVED that, in accordance with the Listings Requirements of the JSE Limited and subject to the passing of special resolutions 1 and 2 and ordinary resolutions 2 and 3 (save to the extent that such resolutions are conditional on the passing of this resolution), the sale by the Company of 15% of the entire issued ordinary share capital of Vodacom Group (Proprietary) Limited to Vodafone Holdings (SA) (Proprietary) Limited, upon the terms and subject to the conditions set out in the circular to shareholders dated 2 March 2009 of which this notice of general meeting forms part, is hereby approved."

## **ORDINARY RESOLUTION 2**

“RESOLVED that, in accordance with article 45.1 of the Company’s articles of association and the recommendation of the Company’s directors set out in the circular to shareholders dated 2 March 2009 of which this notice of general meeting forms part and subject to (i) the passing of special resolutions 1 and 2 and ordinary resolutions 1 and 3 (save to the extent that such resolutions are conditional on the passing of this resolution); and (ii) the receipt by Telkom of the purchase price from the sale of 15% of the entire issued ordinary share capital of Vodacom Group (Proprietary) Limited to Vodafone Holdings (SA) (Proprietary) Limited, a dividend of ZAR19.00 per ordinary share in the capital of the Company is declared, such dividend to be paid within 30 days of receipt of the purchase price.”

## **ORDINARY RESOLUTION 3**

“RESOLVED that, subject to the passing of special resolutions 1 and 2 and ordinary resolutions 1 and 2 (save to the extent that such resolutions are conditional on the passing of this resolution), any director of the Company is hereby authorised to sign all such documents and do all such things as may be necessary or desirable to implement special resolutions 1 and 2 and ordinary resolutions 1 and 2.”

## **ORDINARY RESOLUTION 4**

The amendment to the Telkom Conditional Share Plan will only be required if the proposed transaction is implemented. Accordingly, ordinary resolution 4 will only be proposed in the event that special resolutions 1 and 2 and ordinary resolutions 1, 2 and 3 are first passed by shareholders. In terms of the Listings Requirements of the JSE Limited, ordinary resolution 4 must be approved by a 75% majority of the votes cast in favour of such resolution by all shareholders present in person or represented by proxy at the general meeting.

“RESOLVED that, subject to the passing of ordinary resolution 5 (save to the extent that such resolution is conditional on the passing of this resolution) the amendment to the Telkom Conditional Share Plan, details of which are set out in paragraph 12 of the circular to shareholders dated 2 March 2009 of which this notice of general meeting forms part, is hereby approved.”

## **ORDINARY RESOLUTION 5**

“RESOLVED that, subject to the passing of ordinary resolution 4 (save to the extent that such resolution is conditional on the passing of this resolution), any director of the Company is hereby authorised to sign all such documents and do all such things as may be necessary or desirable to implement ordinary resolution 4.”

### **Reason for and effect of special resolution 1**

The Company has members in numerous jurisdictions other than South Africa (“foreign members”). In certain instances making payments or distributions *in specie* to foreign members may subject the Company to unduly onerous registration or other regulatory obligations. The reason for special resolution 1 and the effect thereof is to amend the articles of association of the Company so that the Company may, if the directors of the Company determine that a payment or distribution *in specie* to foreign members may result in unduly onerous registration or other regulatory obligations, either retain the payment or distribution *in specie* or make same to a third party in South Africa nominated by the Company, which shall in each case hold such payment or distribution *in specie* on behalf of the foreign members concerned on the basis that the Company or third party shall dispose of such distribution or payment *in specie* and remit the proceeds thereof (net of applicable fees, expenses, taxes and charges) to such foreign members. For further details, please refer to paragraph 7 of the circular to shareholders dated 2 March 2009 of which this notice of general meeting forms part.

### **Reason for and effect of special resolution 2**

Article 11 of the Company’s articles of association provides that, subject to the provisions of the Companies Act and the requirements of the JSE Limited, the Company may with the prior approval of a general meeting make payments in cash or *in specie* to its members.

Section 228 of the Companies Act requires a special resolution to be passed by the shareholders of the Company in order for the directors to dispose of the whole or greater part of the Company’s assets.

The reason for and effect of this special resolution is to obtain approval for the distribution by the Company of the 520,783,900 ordinary shares in the share capital of Vodacom Group (Proprietary) Limited held by it to the Company's shareholders in terms of article 11 of the Company's articles of association and in terms of section 228 of the Companies Act in so far as such distribution will have the effect of the Company disposing of the greater part of its assets.

## VOTING AND PROXIES

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as its proxy to attend, speak, vote or abstain from voting in such shareholder's stead. A proxy need not be a shareholder of the Company.

On a show of hands, every shareholder of the Company who is present in person or represented by proxy at the general meeting, shall have one vote, and on a poll, every shareholder of the Company who is present in person or represented by proxy at the general meeting shall have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by that shareholder bears to the aggregate amount of the nominal value of all the shares issued by the Company.

A form of proxy is attached for the convenience of **certificated shareholders** and **"own-name" dematerialised shareholders** who are unable to attend in person at the general meeting, but who wish to be represented thereat by proxy, who should complete the attached form of proxy in accordance with the instructions contained therein. In order to be valid, duly completed forms of proxy must be received by Telkom's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) by not later than 10:00 South African time on Wednesday, 25 March 2009.

**Dematerialised shareholders** (who are not "own name" dematerialised shareholders) who wish to cast their votes, should contact their Central Securities Depository Participant ("CSDP") or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Company's general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such shareholders wish to attend at the general meeting in person or to vote by way of proxy, they must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend at the general meeting in person or be represented thereat by proxy. This must be done in terms of the agreement entered into between the dematerialised shareholder and the CSDP or broker.

Telkom ADS holders will receive a voting instruction generated by Telkom's United States Depository. Telkom ADS holders who wish to attend the general meeting must contact the United States Depository to become registered owners of the ordinary shares corresponding to their Telkom ADSs prior to Wednesday, 18 March 2009, by presenting their Telkom ADSs to the United States Depository for cancellation, and (upon compliance with the terms of the deposit agreement, including payment of the United States Depository's fees applicable taxes and governmental charges) taking delivery of the underlying ordinary shares represented thereby. The details of the United States Depository are referred to in the "Corporate Information and Advisors" section on page 1 of the circular to shareholders dated 2 March 2009 of which this notice of general meeting forms part.

By order of the board

### TELKOM SA LIMITED

**Adv M C Monyai**

*Acting Company Secretary*

2 March 2009

#### Registered office

Telkom Towers North  
152 Proes Street  
Pretoria 0002  
South Africa  
(Private Bag X881, Pretoria 0001)

#### Transfer secretaries

Computershare Investor Services (Proprietary) Limited  
Ground Floor  
70 Marshall Street  
Marshalltown 2107  
South Africa  
(PO Box 61051, Marshalltown 2107)



(Incorporated in the Republic of South Africa)  
 (Registration number 1991/005476/06)  
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 ISIN: ZAE00044897  
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## FORM OF PROXY FOR THE GENERAL MEETING OF SHAREHOLDERS

**For use by certificated shareholders of Telkom and "own-name" dematerialised shareholders of Telkom only (collectively, "Entitled Shareholders") at the general meeting of shareholders of Telkom SA Limited to be held at 10:00 South African time on Thursday, 26 March 2009 in the Auditorium, Gallagher Estate, 19 Richards Drive, Midrand, South Africa.**

Shareholders who have dematerialised their Telkom shares, other than "own name" dematerialised shareholders, must inform their CSDP or broker of their intention to attend the general meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the general meeting in person. Such shareholders must not return this form of proxy to the transfer secretaries.

I/We (BLOCK LETTERS)

of

Telephone: (Work) (include country and area code)

Telephone: (Home) (include country and area code)

Fax: (include country and area code)

Cell/mobile number:

being the holder(s) of  Telkom shares; hereby appoint (see note 3)

1.  or failing him/her,
2.  or failing him/her,
3. the chairman of the general meeting,

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions to be proposed at the general meeting and at each adjournment of the general meeting and to vote for or against the special and ordinary resolutions or to abstain from voting in respect of the shares in the issued share capital of Telkom registered in my/our name/s, in accordance with the following instructions.

| Resolution  | For | Against | Abstain |
|---|-----|---------|---------|
| <b>Special resolution 1</b> (Approval of the amendment to Telkom's articles of association)   |     |         |         |
| <b>Special resolution 2</b> (Approval of the unbundling in terms of Telkom's articles of association and section 228 of the Companies Act)                                  |     |         |         |
| <b>Ordinary resolution 1</b> (Approval of sale of 15% of Vodacom Group (Proprietary) Limited to Vodafone Holdings SA (Proprietary) Limited)                                 |     |         |         |
| <b>Ordinary resolution 2</b> (Declaration of special dividend)  |     |         |         |
| <b>Ordinary resolution 3</b> (Approval of authorisation of directors to take all necessary steps to implement special resolutions 1 and 2 and ordinary resolutions 1 and 2) |     |         |         |
| <b>Ordinary resolution 4</b> (Approval of the amendment to the Telkom Conditional Share Plan)   |     |         |         |
| <b>Ordinary resolution 5</b> (Approval of authorisation of directors to implement ordinary resolution 4)  |     |         |         |

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast (see note 4).

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signature \_\_\_\_\_

Assisted by me (if applicable) \_\_\_\_\_

**Please read the notes on the reverse side hereof.**

**Important Notice Regarding the Availability of Certain Shareholder Materials for the General Meeting to be held on Thursday, 26 March 2009. This form of proxy with respect to the general meeting and the accompanying circular and notice of general meeting, directions to the venue for the general meeting and the 2008 annual reports of both Telkom and Vodacom Group are available at <http://www.telkom.co.za/ir>.**

#### Notes to the proxy:

1. The completion and lodging of this form of proxy will not preclude the Entitled Shareholder who grants this proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should he or she wish to do so.
2. Every Entitled Shareholder represented by proxy and entitled to vote shall, on a show of hands, have only one vote and upon a poll shall have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by that Entitled Shareholder bears to the aggregate of the nominal value of all the shares issued by the Company.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose with or without deleting the words "the chairman of the general meeting". The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as a 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 general meeting. A proxy may appoint any person as proxy in his or her stead.
4. An Entitled Shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of shares in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by the Entitled Shareholder. If the Entitled Shareholder does not indicate in the appropriate place on the face hereof how he or she wishes to vote in respect of a resolution, his or her proxy shall be entitled to vote as he or she deems fit in respect of that resolution. An Entitled Shareholder or his or her proxy is not obliged to use all the votes exercisable by his or her proxy, but the total of the votes cast, and in respect of abstention the total recorded, may not exceed the total of the votes exercisable by such Entitled Shareholder by his or her proxy.
5. When there are joint holders of shares:
  - any one holder may sign this form of proxy; and
  - if more than one holder completes and lodges this form of proxy, the vote of the senior holder who tenders a vote, will be accepted to the exclusion of the vote(s) of the other joint holders. For this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by such power of attorney or a certified copy of the relevant enabling resolution or other authority of such company or other juristic person, unless proof of such authority has been recorded by the Company or the transfer secretaries or waived by the chairman of the general meeting.
7. A vote cast or act done in accordance with the terms of this form of proxy shall be deemed to be valid notwithstanding:
  - the previous death, insanity, or any other legal liability of the person appointing the proxy; or
  - the revocation of the proxy; or
  - the transfer of a share in respect of which the proxy was given,unless notice as to any of the abovementioned matters shall have been received by the Company at its registered office or by the chairman of the general meeting at the place of the general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the general meeting at which the vote was cast or the act was done or before the poll at which the vote was cast.
8. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration must be signed, not initialled.
9. The chairman of the general meeting may, in his absolute discretion, reject any form of proxy which is completed other than in accordance with these instructions.
10. Forms of proxy and powers of attorney or any other authority appointing a proxy shall be deposited at the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (or posted to PO Box 61051, Marshalltown 2107) so as to be received not later than 10:00, South African time, on Wednesday, 25 March 2008 (in respect of the meeting) or 24 hours, excluding Saturdays, Sundays and public holidays, before the time appointed for holding of any adjourned meeting.
11. No form of proxy shall be valid after the expiration of two months from the date when it was deposited at the transfer secretaries unless it specifically provides otherwise.
12. This form of proxy shall be valid at a resumption of an adjourned general meeting to which it relates, unless the contrary is stated thereon.
13. This form of proxy shall not be used at the resumption of any adjourned general meeting if it could not have been used at the general meeting from which it was adjourned for any reason other than it was not lodged timeously for the general meeting from which the adjournment took place.

This is not an offer of securities for sale in the US or to or for the account or benefit of any "US person" (within the meaning of the US Securities Act of 1933, as amended) and securities may not be offered or sold in the US or to a "US person" absent of registration or an exemption from registration. There will be no public offering of Vodacom Group securities in the US or to a "US person" that would require registration.

