

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

## REVISED SALIENT DATES AND TIMES ANNOUNCEMENT

### 1. INTRODUCTION

Shareholders are referred to results of the general meeting announcement dated 26 March 2009, the salient dates and times announcement dated 3 March 2009 and the circular to shareholders dated 2 March 2009 ("Circular"), regarding the following inter-conditional transactions:

1. The sale by Telkom of a 15% stake in Vodacom Group (Proprietary) Limited ("Vodacom") for a cash consideration of ZAR 22.5 billion less (i) the attributable net debt of Vodacom as at 30 September 2008 and (ii) 15% of any dividends, and any STC levied thereon, declared or paid by Vodacom post signature of the Transaction Agreements and prior to the implementation of the sale ("the Sale Transaction");
2. The distribution by way of a special dividend to Telkom shareholders of 50% of the after-tax proceeds from the Sale Transaction, net of any STC levied thereon ("the Special Dividend");
3. The conversion of Vodacom to a public company and the subsequent listing of Vodacom on the main board of the JSE Limited ("the Listing"); and
4. The distribution of Telkom's remaining 35% stake in Vodacom to Telkom shareholders in proportion to their shareholdings in Telkom, by way of an unbundling in terms of section 90 of the Companies Act 61 of 1973, as amended ("Companies Act") and section 46 of the Income Tax Act 58 of 1962, as amended ("the Unbundling"),

collectively, "the Transaction".

As set out in aforementioned announcements and the Circular, the implementation of the Transaction was subject to the fulfilment, or where applicable, waiver, of certain conditions precedent.

Shareholders are advised that the outstanding conditions precedent to the Transaction have now been fulfilled or waived and that the Transaction is unconditional. Due to a delay in fulfilment of certain conditions, the Transaction will be implemented in accordance with the revised timetable set out in paragraph 2 below.

## 2. REVISED SALIENT DATES AND TIMES

The revised salient dates and times in respect of the implementation of the Transaction are set out in the table below:

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<b>The Unbundling</b>	
Finalisation date, by 12:00	Friday, 8 May 2009
Last day to trade in Telkom shares on the JSE to participate in the Unbundling	Friday, 15 May 2009
Telkom Depository Receipt program closed for issuances and cancellations to correspond to dematerialisation	Monday, 18 May 2009
Telkom shares trade "ex" the entitlement to the unbundled Vodacom shares and cash proceeds from the sale thereof from the commencement of business	Monday, 18 May 2009
Listing of Vodacom on the JSE under the abbreviated name "VODACOM", share code "VOD" and ISIN of ZAE000132577 from the commencement of business	Monday, 18 May 2009
Placement of due bills for trading on NYSE	Wednesday, 20 May 2009
Announcement of apportionment of base cost for CGT purposes	Wednesday, 20 May 2009
Record date to participate in the Unbundling	Friday, 22 May 2009
Unbundling effected	Monday, 25 May 2009

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<b>The Special Dividend</b>	
Last day to trade in Telkom shares on the JSE and Telkom ADSs on the NYSE to participate in the Special Dividend	Friday, 22 May 2009
Telkom shares trade "ex" the Special Dividend from the commencement of business	Monday, 25 May 2009
Record date to participate in the Special Dividend	Friday, 29 May 2009
Special Dividend paid	Monday, 1 June 2009

### Notes:

1. Share certificates for the unbundled Vodacom shares will be posted by registered mail (at the risk of the certificated shareholders concerned) to certificated

shareholders. Dematerialised shareholders will have their accounts at their CSDP or broker updated with such unbundled Vodacom shares.

2. Telkom shareholders who are "U.S. persons" or have an address in the United States ("US shareholders") and all holders ("Telkom ADS holders") of Telkom ADSs will not personally receive any Vodacom shares as a result of the Unbundling. In addition, Telkom shareholders in certain other jurisdictions outside of South Africa will not be entitled to personally receive any Vodacom Group shares as a result of the Unbundling if such receipt may involve unduly onerous registration or approval requirements under local securities laws in the Telkom directors' sole discretion ("ineligible shareholders"). A mechanism will be put in place so that the Vodacom shares due to such US shareholders, Telkom ADS Holders and other ineligible shareholders will be disposed of for cash in South Africa pursuant to Regulation S (promulgated under the U.S. Securities Act of 1933, as amended) and the cash proceeds therefrom (net of applicable fees, expenses, taxes and charges) will be distributed to such US shareholders, Telkom ADS holders and other ineligible shareholders, in proportion to their respective entitlements to Vodacom shares. There can be no assurance as to what price such US shareholders, Telkom ADS holders and other ineligible shareholders will receive from the disposal of such Vodacom shares or the timing or foreign exchange rate conversion of such receipt.
3. Any changes to the above dates and times will be released on SENS and published in the press.
4. Unless otherwise indicated, all times stated above are local times in South Africa.
5. Telkom share certificates may not be dematerialised or rematerialised between Monday, 18 May 2009 and Friday, 29 May 2009, both days inclusive.
6. The NYSE will determine the "ex" date with respect to the trading of Telkom ADSs.

Pretoria  
17 April 2009

Financial advisers to Telkom  
J.P. Morgan Chase Bank, N.A. (Johannesburg Branch) and Vermogen  
Financial Services (Proprietary) Limited trading as IDG  
Financial Services

Transaction sponsor to Telkom  
J.P. Morgan Equities Ltd

South African legal advisers to Telkom  
Werksmans Inc. and Mchunu Koikanyang Inc.

US legal advisors to Telkom  
Paul, Hastings, Janofsky & Walker LLP

Financial advisers to the South African Government  
Morgan Stanley South Africa (Pty) Ltd and Rand Merchant Bank, a  
division of FirstRand Bank Limited

Legal advisers to the South African Government  
Edward Nathan Sonnenbergs Inc.

### **Special note regarding forward-looking statements**

Many of the statements included in this announcement, as well as oral statements that may be made by Telkom and Vodacom, or by officers, directors or employees acting on their behalf related to the subject matter hereof, constitute or are based on forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements regarding Telkom's ability to successfully complete the Transaction and its effects on Telkom's operations, Telkom's ability to implement its mobile strategy and any changes thereto, Telkom's future financial position and plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans, as well as projected levels of growth in the communications market, are forward-looking statements. Forward-looking statements can generally be identified by the use of terminology such as "may", "will", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to" or similar phrases, although the absence of such words does not necessarily mean that a statement is not forward-looking. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause Telkom's actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Among the factors that could cause Telkom's actual results or outcomes to differ materially from its expectations are those risks identified in Item 3. "Key Information-Risk Factors" contained in Telkom's most recent annual report on Form 20-F filed with the U.S. Securities Exchange Commission ("SEC") and Telkom's other filings and submissions with the SEC, which are available on Telkom's website at [www.Telkom.co.za/ir](http://www.Telkom.co.za/ir) and other matters not yet known to Telkom or not currently considered material by Telkom. Telkom caution you not to place undue reliance on these forward-looking statements. All written

and oral forward-looking statements attributable to Telkom, or persons acting on Telkom's behalf, are qualified in their entirety by these cautionary statements. Moreover, unless Telkom is required by law to update these statements, Telkom will not necessarily update any of these statements after the date of Telkom's most recent annual report on Form 20-F filed with the US Securities and Exchange Commission (SEC), either to conform them to actual results or to changes in Telkom's expectations.

THIS IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES AND SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION. THERE WILL BE NO PUBLIC OFFERING OF VODACOM SECURITIES IN THE UNITED STATES THAT WOULD REQUIRE REGISTRATION.