

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

**Telkom SA Limited (TKG) Bookbuilding of Vodacom shares**

Telkom SA Limited announces the successful completion of the accelerated bookbuilding of Vodacom shares, raising ZAR1.54 billion for "ineligible shareholders"

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Telkom SA Limited ("Telkom") announces today the completion of a placement of 28,993,233 shares of Vodacom Group Limited ("Vodacom"), on behalf of "ineligible shareholders", with institutional investors through an accelerated bookbuild offering, pursuant to Regulation S under the US Securities Act of 1933. The Vodacom shares were placed at a price of ZAR53.00 per share, raising gross proceeds of ZAR1.54 billion for such "ineligible shareholders". As set out in the circular to Telkom shareholders dated 2 March 2009, the directors of Telkom, in consultation with Vodafone, determined that Telkom US shareholders would be regarded as "ineligible shareholders" for the unbundling of Vodacom shares to shareholders of Telkom completed on 25 May 2009 and would therefore not receive Vodacom shares in such distribution. The proceeds from the offering, net of applicable fees, expenses, taxes and charges, will be distributed to the "ineligible shareholders" in proportion to their entitlement to Vodacom shares. J.P. Morgan Securities Ltd. acted as the Sole Bookrunner for the placement.

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2 June 2009

Transaction sponsor: J.P. Morgan Equities Limited