

Addendum to the Implementation Agreement entered into between Business Connexion Group Limited and Telkom SA SOC Limited on 21 May 2014 (the "Implementation Agreement")

Preamble

- A Terms used in this addendum shall have the meanings attributed to those terms in the Implementation Agreement.
- B The parties to the Implementation Agreement wish to effect certain amendments to the Implementation Agreement with effect from the date of signature of this addendum.

WHEREBY IT IS AGREED AS FOLLOWS:

1. The Implementation Agreement is hereby amended as follows:
- 1.1. By the deletion in the second line of clause 2.1.32 of the words and comma '*the Nigerian Competition Authorities,*'
- 1.2. By the insertion before the semicolon at the end of clause 2.1.41.4.6 of the words '*other than any impairment of any assets of the BCG Group as a result of the implementation of any such Potential Acquisition in accordance with international financial reporting standards.*'
- 1.3. By the deletion of clauses 2.1.71 and 2.1.72.
- 1.4. By the addition of the following new clause 2.1.113.2A after clause 2.1.113.2 –
- '2.1.113.2A a special resolution amending–*
- 2.1.113.2A.1 clause 1.9.1 of Schedule 2 of the Existing MOI by the addition of the words 'or by its wholly-owned subsidiary, Business Connexion (Proprietary) Limited,' following the words 'the Company'; and*
- 2.1.113.2A.2 clauses 5.2.1 and 5.5 of Schedule 2 of the Existing MOI by deleting the word 'Board' in the first and third lines respectively and substituting them with the words 'Independent Board (as contemplated in the Takeover Regulations prescribed by the Minister of Trade and Industry in terms of section 120 of the Act);'*
- 1.5. By the deletion at the end of clause 2.1.113.4 of the words '*exercisable as a result of the Proposed Transaction*' and their substitution with the words '*deemed to have been exercised on the 1<sup>st</sup> JSE trading day after the Ordinary Scheme becomes unconditional in accordance with its terms.*'

- 1.6. By the deletion at the end of clause 2.1.113.5 of the words '*prior to the Ordinary Scheme Meeting*' and their substitution with the words '*immediately prior to the record date for the purpose of determining which holders of Ordinary Shares will be Ordinary Scheme Participants*'.
- 1.7. By the deletion at the end of clause 2.1.113.6 of the words '*prior to the Ordinary Scheme Meeting*' and their substitution with the words '*on the business day preceding the Implementation Date*'.
- 1.8. By the insertion in the first line of the post-amble to clause 2.1.113 of the words '*and on such other terms and conditions*' after the word '*matters*'.
- 1.9. By the deletion in the first line of clause 4.1.2 of the words '*by no later than 23h59 on the first business day after the Signature Date*' and their substitution with the words '*by no later than 23h59 on the date which is 2 (two) days prior to the date for posting of the Circular in terms of regulation 102(2) of the Takeover Regulations*'.
- 1.10. By the deletion of clause 4.1.5 and the insertion of the following new clause 4.1.5 –  

*'4.1.5 by not later than 23h59 on the date which is 2 (two) days prior to the date for posting of the Circular in terms of Regulation 102(2) of the Takeover Regulations, each of the holders of the Executive Share Options have consented to the amendment referred to in clause 2.1.113.4;'*
- 1.11. By the deletion of the word and numbers "*20 June 2014*" in clause 5.1.1 and their substitution with the word and numbers "*11 July 2014*";
- 1.12. By the deletion of the word and numbers "*20 June 2014*" in clause 5.1.2 and their substitution with the word and numbers "*11 July 2014*";
- 1.13. By the addition before the semicolon at the end of clause 17.1.1.2 of the following words '*and specifically the repurchase by Business Connexion (Proprietary) Limited of 5,084,605 (five million eighty four thousand six hundred and five) A Shares*'.
- 1.14. By the addition before the semicolon at the end of clause 17.1.1.3 of the comma and words '*, save for Treasury Shares transferred in settlement of options exercised under the Executive Share Option Scheme*'.
- 1.15. By the deletion of the words in the second line of clause 26.2 '*Sough Gauteng High Court of the Republic of South Africa*' and their substitution with the words '*High Court of South Africa (Gauteng Local Division, Johannesburg)*'.

- 1.16. By the deletion of Annexure F and the replacement thereof with a new Annexure F, attached hereto as Annexure A.
2. The provisions of clauses 2, 20, 22, 23 and 25 to 29 of the Implementation Agreement shall apply *mutatis mutandis* to this addendum.
3. The amendments contemplated in clause 1 above shall take effect on the date of signing of this addendum, from which date the Implementation Agreement shall be reconstituted, revived and amended in accordance with this addendum, notwithstanding that any condition precedent referred to in the Implementation Agreement may have not been fulfilled by the due date for its fulfilment.

Signed by the following parties on the following dates and at the following places respectively:

For: BUSINESS CONNEXION GROUP LIMITED

Signature:   
\_\_\_\_\_ who warrants that he / she is duly authorised thereto

Name: Matthew James Blewett  
\_\_\_\_\_

Date: 20 June 2014  
\_\_\_\_\_

Place: Durban  
\_\_\_\_\_

For: TELKOM SA SOC LIMITED

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For: TELKOM SA SOC LIMITED

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

- 1.16. By the deletion of Annexure F and the replacement thereof with a new Annexure F, attached hereto as Annexure A.
2. The provisions of clauses 2, 20, 22, 23 and 25 to 29 of the Implementation Agreement shall apply *mutatis mutandis* to this addendum.
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For: BUSINESS CONNEXION GROUP LIMITED

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For: TELKOM SA SOC LIMITED


Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For: TELKOM SA SOC LIMITED

Signature:  \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: Siphon Maseko

Date: 2014 - 06 - 20

Place: Pretoria

- 1.16. By the deletion of Annexure F and the replacement thereof with a new Annexure F, attached hereto as Annexure A.
2. The provisions of clauses 2, 20, 22, 23 and 25 to 29 of the Implementation Agreement shall apply *mutatis mutandis* to this addendum.
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For: BUSINESS CONNEXION GROUP LIMITED

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For: TELKOM SA SOC LIMITED

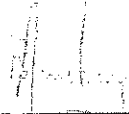
Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For: TELKOM SA SOC LIMITED

Signature:  \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: Brian Armstrong

Date: 20 June 2014

Place: Pretoria

R.F.