

# Notice of annual general meeting

## Telkom SA SOC Ltd

(Incorporated in the Republic of South Africa)  
 (Registration number 1991/005476/30)  
 (JSE share code: TKG)  
 ISIN: ZAE000044897  
 (Telkom or the company)

Notice is hereby given to the shareholders of the Company (shareholders) that the 26th annual general meeting of the shareholders (annual general meeting or AGM) will be held at BCX, Multi Purpose Room, 1021 Lenchen Avenue North, Centurion, 0157 at 10:00 (South African time), on Thursday, 23 August 2018.

To ensure that registration procedures are completed by 10:00, please register for the AGM from 09:00. Please note that, before any person may attend or participate at the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to attend, participate and vote at the AGM, either as a shareholder (or a shareholder's representative) or as a proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

### The purpose of the AGM is to:

- (a) present to the shareholders the audited consolidated annual financial statements of the company and its subsidiaries for the year ended 31 March 2018, a condensed consolidated set of which is set out on pages 51 to 54 of the integrated report to which this notice of AGM is attached, and a copy of which is otherwise available on the Company's website: [www.telkom.co.za/ir](http://www.telkom.co.za/ir)
- (b) present to the shareholders a report of the audit committee on matters which are within the mandate of that committee;
- (c) present to the shareholders a report of the social and ethics committee on matters which are within the mandate of that committee;
- (d) consider all and any matters of or relating to the company which may lawfully be considered and dealt with at the AGM; and
- (e) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of the shareholders of the company set out hereunder.

### Important dates to note

Record date for receipt of notice of this AGM  
**Friday, 20 July 2018**

Last day to trade to participate in and vote at the AGM

**Tuesday, 14 August 2018**

Record date to be recorded in the shareholders' register to participate in and vote at the AGM  
**Friday, 17 August 2018**

Last day to lodge forms of proxy by 10:00 on  
**Tuesday, 21 August 2018**

AGM held at 10:00 on  
**Thursday, 23 August 2018**

Results of AGM released on SENS on  
**Thursday, 23 August 2018**



# Notice of annual general meeting *continued*

## Voting and proxies at the AGM

1. All shareholders are entitled to attend and speak at the AGM or any cancellation, postponement or adjournment thereof. All holders of ordinary shares will be entitled to vote on each resolution proposed to be passed at the AGM or any cancellation, postponement or adjournment thereof.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who will not be a shareholder/s) to attend, participate in and vote at the AGM in place of that shareholder.
3. The attached form of proxy is to be completed only by those shareholders who:
  - 3.1 hold shares in certificated form; and
  - 3.2 are recorded on the subregister in dematerialised electronic form with "own name" registration.
4. All other beneficial owners of shares who have dematerialised their shares through a central securities depository participant (CSDP) or broker, and wish to attend the AGM, must instruct their CSDP or broker to provide them with the necessary letter of representation, or must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker. Those shareholders must not use the attached form of proxy.
5. It is requested that all completed forms of proxy be returned to the company such that they are received by no later than 10:00 on Tuesday, 21 August 2018, at the office of the company's share registrars in South Africa. Any forms of proxy not lodged by this time may be handed to the transfer secretaries at the AGM immediately prior to the proxy exercising any rights of the Shareholder at the AGM.
6. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should that shareholder decide to do so. A summary of shareholders' rights in respect of proxy appointments as contained in section 58 of the Companies Act is set out at the end of this notice on page 136.
7. On a poll, every person entitled to vote shall have one vote for every ordinary share held. On a show of hands, each person entitled to vote shall have one vote, irrespective of the number of ordinary shares held.
8. All ordinary resolutions required to be passed at the AGM shall be passed by a majority of more than 50% of the voting rights exercised on each such resolution.
9. All special resolutions required to be passed at the AGM shall be passed by a majority of at least 75% of the voting rights exercised on each such resolution.
10. Electronic participation in the AGM. The company intends to offer shareholders reasonable access through electronic facilities to participate in the AGM by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by applying in writing (including details as to how the shareholder representative can be contacted) to the company secretary at the address set out on the last page of this notice of AGM. The completed application is to be received by the company secretary by not later than Tuesday, 21 August 2018. The company secretary will, by way of email, provide information enabling participation to those shareholders who have made application. Voting will not be possible through the electronic facility and shareholders wishing to exercise their voting rights at the AGM are required to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this notice of AGM.
 

The cost of the conference call facility will be for the account of the company. The cost of each shareholder's and each proxy's telephone calls will be for their own account.



## Ordinary resolutions

### Ordinary Resolutions Numbers 1.1 to 1.3 - Election of directors

Resolved that the following directors, who were appointed by the board to serve as directors after the last annual general meeting of the company, shall retire from office at the AGM and, being eligible and having offered themselves for election, each by way of separate resolution be and are hereby elected as directors of the company.

- 1.1 Mr S Moloko
- 1.2 Ms D Mokgatle
- 1.3 Mr S Luthuli

#### *Explanatory notes in respect of Ordinary Resolution Numbers 1.1 to 1.3*

Based on the recommendations of the nominations committee, which conducted formal assessments of Mr S Moloko, Ms D Mokgatle and Mr S Luthuli, the board of directors recommends their election as independent non-executive directors of the company. Mr S Moloko, Ms D Mokgatle and Mr S Luthuli's profiles appear on pages 132 to 133.

### Ordinary Resolutions Numbers 2.1 to 2.3 – Re-election of directors

Resolved that the following directors shall retire from office at the AGM and, being eligible and having offered themselves for re-election, each by way of separate resolution, be re-elected as a directors of the company with immediate effect:

- 2.1 Mr N Kapila
- 2.2 Mr R Tomlinson
- 2.3 Mr G Dempster

Shareholders are advised that Mr I Kgaboesele who is eligible but has not offered himself up for re-election, will retire at this AGM.

#### *Explanatory notes in respect of Ordinary Resolutions Numbers 2.1 to 2.3*

Ordinary Resolutions Numbers 2.1 to 2.3 are proposed for re-election of directors of the Company. The re-elections will be conducted by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy.

The board recommends to the shareholders the re-election of the aforementioned directors. The profiles of the directors standing for re-election appear on page 87 of the integrated report.

### Ordinary Resolutions Numbers 3.1 to 3.5 – election of audit committee members

Resolved that the following independent non-executive directors, each by way of separate resolution,

be and are hereby elected as members of the company's audit committee from the conclusion of the AGM until the next AGM of the Company:

- 3.1 Ms K Mzondeki
- 3.2 Mr L Von Zeuner
- 3.3 Mr S Luthuli
- 3.4 Mr G Dempster
- 3.5 Mr R Tomlinson

Mr S Luthuli will be appointed, subject to his election as a director pursuant to Ordinary Resolution Number 1.3 Mr R Tomlinson and Mr G Dempster will be appointed subject to their re-election as directors pursuant to Ordinary Resolutions Numbers 2.2 and 2.3 respectively.

The profiles of the directors who are standing for election to the audit committee are set out on page 87 of the integrated report.

#### *Explanatory notes in respect of Ordinary Resolutions Numbers 3.1 to 3.5*

In terms of the Companies Act, the audit committee is a statutory committee elected by the shareholders at each AGM. In terms of the Regulation 43 of the Companies Regulations, at least one-third of the members of a company's audit committee at any particular time must have academic qualifications or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The company has established an audit committee which fulfils the functions of an audit committee as contemplated in the Companies Act and the persons nominated to be appointed to the company's audit committee were nominated having considered the requirements of the Companies Act and Companies Regulations referred to herein.

### Ordinary Resolutions Numbers 4.1 and 4.2 – Appointment of PricewaterhouseCoopers and SizweNtsalubaGobodo as joint external auditors of the company

Resolved that PricewaterhouseCoopers and SizweNtsalubaGobodo, each by way of separate resolution, be appointed as the joint independent registered auditors of the Company from the conclusion of the AGM until the conclusion of the next AGM of the Company.

- 4.1 PricewaterhouseCoopers as the independent external auditor, represented by Mr S Dikana as the individual designated auditor responsible for the audit.
- 4.2 SizweNtsalubaGobodo as the independent external auditor, represented by Mr S Lokhat as the individual designated auditor responsible for the audit.

# Notice of annual general meeting *continued*

## *Explanatory notes in respect of Ordinary Resolutions Numbers 4.1 and 4.2*

In compliance with section 90 read with section 92(3) of the Companies Act, PricewaterhouseCoopers and SizweNtsalubaGobodo are recommended by the audit committee to be appointed as joint auditors for the financial year ending 31 March 2019 and until the conclusion of the next AGM of the company.

## **Ordinary Resolutions Numbers 5 – General authority for directors to allot and issue and/or grant options over ordinary shares**

Resolved that, subject to the memorandum of incorporation, the Companies Act and the JSE Listings Requirements, the unissued ordinary shares in the share capital of the Company be and are hereby placed under the control of the directors of the company who are authorised to allot, issue and/or grant options over such ordinary shares at their discretion, subject to the following:



- > This authority shall only be valid until the next AGM of the company but shall not endure beyond 15 months from the date of this AGM.
- > Ordinary shares issued in terms of this authority shall not exceed 5% of the number of ordinary shares in issue as at the date of passing this resolution.
- > The number of shares to be issued in terms of this resolution shall not include any shares that may be issued by the Company to employees participating in the Telkom SA SOC Ltd employee forfeitable share plan.

## *Explanatory notes in respect of Ordinary Resolution Number 5*

In terms of clause 9.3 of the memorandum of incorporation, the shareholders may authorise the directors to issue unissued shares or grant options over them as the directors may think fit (with the effect that any pre-emptive rights that shareholders hold may be waived), subject to the approval of JSE, the provisions of the JSE Listings Requirements and the Companies Act. The directors wish to be granted authority to allot and issue up to a maximum of 5% of the number of ordinary shares in issue as at the date of passing of this resolution in their discretion, subject to the provisions of the memorandum of incorporation, the Companies Act and the JSE Listings Requirements. The number of shares to be issued in terms of ordinary resolution number 5 shall not include any shares that may be issued by the company to participating employees in the Telkom SA SOC Ltd employee forfeitable share plan.

## **Ordinary Resolutions Numbers 6.1 to 6.2 – Non-binding advisory endorsement of the Telkom SA SOC Ltd remuneration policy and implementation report for the payment of remuneration for the 2018 financial year**

Resolved that the shareholders hereby endorse, each by way of a separate non-binding advisory vote, the following:

- 6.1 Company's remuneration policy as set out in the remuneration report contained in the integrated report on page 106. 
- 6.2 The implementation report as set out in the remuneration report contained in the integrated report on page 115. 

## *Explanatory notes for the non-binding advisory endorsement of the remuneration policy and implementation report*

In terms of principle 14 of King IV, the Company's remuneration policy and implementation report should be tabled for separate non-binding advisory votes at the AGM. The essence of this vote is to enable the Shareholders to express their non-binding views on the remuneration policies adopted and implementation thereof.

## **Special resolutions:**

### **Special Resolution Number 1 – General authority to repurchase shares**

Resolved that, pursuant to the Memorandum of Incorporation, the company and any of its subsidiaries be and are hereby authorised by way of a general approval to purchase or repurchase, as the case may be, and from time to time, ordinary shares issued by the company from any person, upon such terms and conditions and in such number as the directors of the company or subsidiary may determine, but in accordance with and subject to the provisions of the memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- > the general authority granted to the directors shall be valid only until the company's next AGM and shall not extend beyond 15 months from the date on which this resolution is passed;
- > any general purchase by the company or any subsidiary of its ordinary shares in issue shall not in aggregate in any one financial year exceed 10% of the company's issued ordinary share capital at the time that the authority is granted;
- > no acquisition may be made at a price more than 10% above the weighted average of the market value of the ordinary share for the five (5) business days immediately preceding the date of such acquisition;

- > the repurchase of the ordinary shares is effected through the order book operated by JSE trading system and done without any prior understanding or arrangement between the company or any subsidiary and the counter party (reported trades are prohibited);
- > the company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- > the repurchase of shares by the company and/or any of its subsidiaries may not be effected during a prohibited period as defined in the JSE Listings Requirements unless the company has in place a repurchase programme where the dates and quantities of securities to be traded during the period are fixed, i.e. not subject to variation, and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- > The board resolves to authorise the repurchase, provided that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Telkom group;
- > the general authority may be varied or revoked by special resolution of the shareholders prior to the next annual general meeting of the Company; and
- > should the company and/or any subsidiary cumulatively repurchase and/or acquire, as the case may be, 3% of the initial number of the company's ordinary shares in terms of this general authority and for each 3% in aggregate of the initial number of that class repurchased and/or acquired, as the case may be, thereafter in terms of this general authority, an announcement shall be made in terms of the JSE Listings Requirements.



Any decision by the directors, after considering the effect of a repurchase, of up to 10% of the company's issued ordinary shares, to use the general authority to repurchase shares of the company, will be taken with regard to the prevailing market conditions and other factors.

The directors of Telkom, after considering the effect of the maximum potential repurchase, are of the opinion that for a period of 12 months after the passing of this resolution:


- > the company will, in the ordinary course of business, be able to pay its debts;
- > the assets of the company will be in excess of its liabilities;

- > the share capital and reserves of the company will be adequate for ordinary business purposes; and
- > the working capital of the company will be adequate for ordinary business purposes.

The following additional information, which appears in Telkom's integrated report, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- > The major shareholders on page 123; and 
- > The share capital of the company on page 52. 

#### **Directors' responsibility statement:**

The directors, whose names appear on page 7 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions 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 that this special resolution contains all required information. 

#### **Material changes:**

There have been no material changes in the affairs or financial position of the company since the end of the financial year ended 31 March 2018 and the date of this notice of AGM.

#### **Litigation statement:**

Telkom is in the middle of proceedings on a matter with SARS relating to an assessment on the tax treatment of the loss that arose in prior years on the sale of foreign subsidiaries. Refer to note 20 in the notes to the annual financial statements. Other than as disclosed in the annual financial statements, Telkom is not aware of any other matter that may materially affect its financial position.

#### **Explanatory notes in respect of Special Resolution Number 1**

This Special Resolution is proposed to allow the company and/or its subsidiaries by way of a general authority to repurchase and/or acquire shares issued by the company.

The existing general authority for the company and/or a subsidiary thereof to repurchase or purchase, as the case may be, shares in the company, granted by shareholders at the previous AGM is due to expire at this AGM, unless renewed.

The directors have no specific intention, at present, for the company or its subsidiaries to repurchase any of the company's shares but are of the opinion that it would be in the best interests of the company to extend such general authority and thereby allow the

# Notice of annual general meeting *continued*

company or any subsidiary of the company to be in a position to repurchase or purchase, as the case may be, the shares issued by the company through the order book of the JSE, should an opportunity present itself where the market conditions and price justify such action. The general authority is also required to enable the company to perform its settlement obligations to employees participating in the Telkom SA SOC Ltd employee forfeitable share plan.

## **Special Resolution Number 2 – General authority for directors to issue shares for cash**

Resolved that, subject to the passing of Ordinary Resolution Number 5 and the provisions of the Companies Act and the JSE Listings Requirements, the directors be and are hereby authorised by way of a general authority, to allot and issue ordinary shares in the share capital of the company for cash, on such terms and conditions as they deem fit, subject to the following conditions:

- > The general authority granted to the directors shall be valid only until the company's next AGM and shall not extend beyond 15 months from the date on which this resolution is passed.
- > The equity securities must be issued only to persons qualifying as public shareholders, as defined in the JSE Listings Requirements, and not to related parties (unless the JSE agrees otherwise).
- > The equity securities which are the subject of general issues for cash:
  - may not exceed 5% of the company's number of ordinary shares in issue as at the date of the notice of AGM, net of treasury shares, being 25 557 012 ordinary shares;
  - any ordinary shares issued under this authority must be deducted from the number of ordinary shares set out above;
  - in the event of a subdivision or consolidation of issued ordinary shares during the period of this authority, the existing authority must be adjusted accordingly to represent the same allocation ratio.

- > The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the company's securities have not traded in such 30 (thirty) business day period.

## *Explanatory notes in respect of Special Resolution Number 2*

The directors wish to be granted authority to allot and issue the ordinary shares of the company that they would be authorised by Ordinary Resolution Number 5 to issue as they in their discretion think fit, for cash from time to time, subject to the provisions of the memorandum of incorporation, the Companies Act and the JSE Listings Requirements, in particular section 5.52 of the JSE Listings Requirements. The ordinary shares capable of being issued for cash under this authority effectively represent 5% (five percent) of the number of ordinary shares in issue as at the date of this notice of AGM, which is significantly lower than the maximum 15% (fifteen percent) permitted in terms of the JSE Listings Requirements.

The directors consider it beneficial to obtain the authority to enable the company to take advantage of any business opportunity that may arise in future.

### Special resolution number 3 – Remuneration of non-executive directors

Resolved that the remuneration of the non-executive directors of the company for their services as directors of the company be as set out below with effect from 23 August 2018:

#### Determination and approval of the remuneration of non-executive directors (excluding VAT).

	Annual retainer fee	Meeting attendance fee	Special meeting attendance fee
Telkom SA SOC Ltd board	Amount	Amount	Amount
Chairperson	1 364 750	–	25 500
Ordinary board member	400 000	–	19 100
International board member	551 800	–	19 100
Special sub-committee		19 100	
<b>Audit committee</b>			
Chairman		72 500	
Member		38 000	
<b>Risk committee</b>			
Chairman		53 050	
Member		31 800	
<b>Social and ethics committee</b>			
Chairman		54 500	
Member		32 750	
<b>Nominations committee</b>			
Chairman		48 333	
Member		32 733	
<b>Remuneration committee</b>			
Chairman		54 500	
Member		32 750	
<b>Investment and transactions committee</b>			
Chairman		50 267	
Member		32 733	

#### Explanatory notes in respect of Special Resolution Number 3

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a Special Resolution approved by shareholders within the previous two years and if not prohibited in terms of a company's memorandum of incorporation. The remuneration of directors for their services is determined from time to time by the directors, taking into account the recommendations of the remuneration committee. Directors shall also be paid travelling, subsistence and other expenses properly incurred by them in the execution of their duties, including attendance of meetings of directors and of committees of directors authorised or ratified by directors.

The Board has considered the remuneration paid to the non-executive directors for the year ending 31 March 2018 and is of the view that, in the best interest of the Company, the fees for the non-executive directors be increased as tabled above.

#### Special Resolution Number 4 – General authority to provide financial assistance

Resolved that, the board be and is hereby authorised to cause the company, subject to compliance with the requirements of the memorandum of incorporation and the Companies Act, to provide direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act, including by way of a loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company or entity, or for the purchase of any securities of the company or a related or inter-related company or entity, for such amounts and on such terms as the board may determine in its discretion. This authority shall continue until the forthcoming annual general meeting of the company.

# Notice of annual general meeting *continued*

## *Explanatory notes in respect of Special Resolution Number 4*

The board wishes to have the ability to provide financial assistance (by way of loan, guarantee, the provision of security or otherwise), if necessary, to related or inter-related companies and entities. Furthermore, it may be necessary or desirable for Telkom to provide financial assistance to related or inter-related companies and entities to subscribe for options or securities or purchase securities of Telkom or another company

related or inter-related to it. Under sections 44 and/or 45 of the Companies Act, Telkom will, however, require the Special Resolution referred to above to be adopted. In the circumstances and in order to, inter alia, ensure that Telkom's subsidiaries and other related or inter-related companies and entities have access to financing and/or financial backing from Telkom, it is necessary to obtain the approval of shareholders, as set out in Special Resolution Number 4.

### **By order of the board**

#### **TELKOM SA SOC LTD**

E Motlhamme  
Group company secretary  
Date: 5 July 2018

### **Registered office**

61 Oak Avenue  
Highveld  
Centurion  
0157  
South Africa  
(Private Bag X881, Pretoria, 0001)

### **Transfer secretaries**

Computershare Investor Services (Pty) Ltd  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
South Africa  
(PO Box 61051, Marshalltown, 2107)



# Curriculum vitae of directors standing for election

## Dolly Mokgatle

Ms Dolly Mokgatle is currently an executive director for Peotona Group Holdings Pty Ltd and was previously the chief executive officer of Spoornet. She is currently the chairman of Total South Africa Pty Ltd and has previously chaired the boards of Zurich Insurance Company SA and Electricity Distribution Industry Holdings Company. She was the deputy chairman at NERSA and she serves as a non-executive director of Kumba Iron Ore Company, Bidcorp and has been a non-executive director of several large and listed companies including Wiphold, Thebe Investment Corporation, SASFIN Bank and SASAFIN Holdings. She has acquired experience in various senior executive positions at Eskom between 1991 and 2003.

### Experience

Company	Position	Period
Peotona	Executive director	2005 – current
Spoornet	Chief executive officer	2003 – 2005
Eskom	Managing director: transmission	2000 – 2003
	Executive director: corporate affairs	1997 – 1999
	Executive director: growth & development	1996
	Senior general manager: growth & development	1995 – 1996
	Acting legal manager	1995
	Senior legal advisor, Chief legal advisor	1991 – 1995
Black Lawyers Association	Litigation officer	1987 – 1990
Cheadle Thompson And Haysom	Professional assistant	1985 – 1987
University of Witwatersrand	Article clerk/candidate attorney	1982 – 1984
University of Witwatersrand	Student research assistant	1978 – 1979

### Major accomplishments

Eskom Distributor Award, Eskom Legal Manager's Award, Eskom Chairman's Award, first black female non-technical engineering person to be appointed executive director of a technical group, recipient of the technology for women in business award by Minister of Minerals and Energy Affairs, finalist in the South African Business Woman of the Year Award, Black Business Quarterly Businesswoman of the Year, French National Order of Merit, by Mrs Elisabeth Barbier, Ambassador of France to South Africa.

### Education

BProc (1979), University of the North; LLB (1985), University of Witwatersrand; Higher Diploma in Tax Law (1991), University of Witwatersrand.

## Sello Moloko

Mr Sello Moloko is the executive chairman and co-founder of Thesele Group, a wholly black-owned diversified investment holding company. Sello has a wealth of business experience gained over more than twenty-five years with an established career in financial services (investment management and employee benefits). He is the independent non-executive chairman of Sibanye-Stillwater Ltd and General Reinsurance Africa. He is the former CEO of Old Mutual Asset Managers and former deputy CEO of Capital Alliance Asset Managers. He has previously served on several boards of listed companies including Alexander Forbes Group Holdings Ltd (as non-executive chairman), Gold Fields Ltd, Makalani Holdings Ltd, Acucap Properties Ltd and Sycom Property Fund.

### Experience

Company	Position	Period
Thesele Group	Co-founder and executive chairman	2004 – current
Alexander Forbes Equity Holdings	Executive chairman	2007 – 2013
Old Mutual Asset Managers	CEO, executive director, portfolio manager	1999 – 2004
Brait Asset Managers	Investment analyst/ portfolio managers/ deputy CEO	1996 – 1999
Alexander Forbes, Southern Life and Old Mutual	Actuarial consultant, actuarial technician	1989 – 1995
Sekano Ntoane High School	Educator (mathematics)	1983 – 1983

### Major accomplishments

Third World Scholarship recipient from the University of Leicester, EOC and BP Southern Africa scholarship from the University of Cape Town.

### Education

Advanced Management Program, (2003), The Wharton School, University of Pennsylvania; Post Graduate Certificate in Education (1989), University Of Leicester; Bsc with Honours (1988), University Of Leicester.

# Curriculum vitae of directors standing for election *continued*

## Sibusiso Luthuli

Mr Sibusiso Luthuli, a qualified chartered accountant, is the former chief executive and principal officer of the Eskom Pension and Provident Fund, a position he held for eight years, during which time he transformed the fund to be more member-centric and efficient, by replacing all archaic IT systems with more modern and automated systems. During his tenure at the fund, assets under management grew from R56 billion to more than R140 billion making the fund one of the largest by asset size in South Africa. He is one of the founding members and Deputy Chairman of Batseta, an organisation for pension fund fiduciaries. Sibusiso was previously a non-executive director of Telkom and has previously served as CEO of Ithala Bank Ltd, director of Cerebos Salt Ltd and chairman of Cipla Medpro Pharmaceuticals Ltd.

Currently he serves as a BCX non-executive director and chairman of the finance, risk and compliance committee and deputy chairman of Batseta.

## Experience

Company	Position	Period
Eskom Pension and Provident Fund	Chief executive and principal officer	2010 – 2018
Ithala Bank Ltd	CEO Finance director	2004 – 2009 2004
BOE Corporate and Nedbank	Manager	2000 – 2003
Cipla	Chairman	2003 – 2013

## Major accomplishments

One of the founding members of Batseta, a pension funds industry organisation. Successful negotiation and conclusion of major transactions (in excess of R10 billion in value) to maximise shareholder value (disposal of Pareto and disposal of Cipla).

## Education

BCom (ACC), (1995), University of Zululand;  
Dip(ACC), (1996), University of Durban Westville;  
CA(SA), 2000