

Blue Label Telecoms Limited

(Incorporated in the Republic of South Africa)

(Registration number 2006/022679/06)

Share code: BLU

ISIN: ZAE000109088

("Blue Label")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that The Prepaid Company Proprietary Limited, a wholly owned subsidiary of Blue Label and a shareholder of 45% of the issued share capital of Cell C Limited, has concluded a term sheet for an Airtime Purchase transaction with Investec Bank Limited First Rand Bank Limited (acting through its Rand Merchant Bank division) and other financiers, the proceeds of which are intended to be utilised for the recapitalisation of Cell C. This arrangement is subject to the conclusion of all legal documentation and fulfilment of all conditions precedent under such legal documentation.

The above transaction could have a material impact on the price at which Blue Label shares trade on the JSE. Accordingly, Blue Label shareholders are advised to exercise caution when dealing in their Blue Label shares.

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26 August 2021

Financial Advisor and Sponsor

Investec Bank Limited

Legal Advisor to Blue Label

Werksmans Inc