

Blue Label Telecoms Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2006/022679/06)  
Share code: BLU  
ISIN: ZAE000109088  
("Blue Label")

## LAUNCH OF CELL C LIMITED ("Cell C") BOND PROCESS FOR THE RECAPITALISATION OF CELL C

1. Shareholders are referred to the SENS Announcement of 15 March 2022 regarding the recapitalisation of Cell C (the "**Proposed Transaction**"), in terms of which, *inter alia*, Cell C shall restructure its debt owing to certain secured lenders totalling c.ZAR 7.3 billion, with such amount being fixed as at November 2019 ("**Secured Lenders**"), by compromising the Secured Lenders' claims by an offer of 20c to the ZAR ("**Compromise Offer**").
2. Certain of the Secured Lenders are holders of formerly publicly listed notes issued by Cell C described as U.S.\$184,002,000 8.625% First Priority Senior Secured Notes due 2020 (ISIN: XS1634003831 / Common Code: 163400383) (the "**Note(s)**").
3. In order for the holders of the Notes ("**Noteholders**") to accept and thereby be bound by the Compromise Offer, Cell C has today via written notice called for a meeting of the Noteholders, to be held on the 20th of June 2022 ("**CSM Notice**"), whereby the necessary extraordinary resolution of Noteholders will be tabled and voted on, in terms of which, amongst other things, the Noteholders will give effect to the Compromise Offer. The details of the Compromise Offer, its effect on the Notes and the implementation mechanics thereof are set out in a consent solicitation memorandum that will be made available to Noteholders on the basis detailed in the CSM Notice.
4. Noteholders holding a majority of at least 75% of the votes attributable to the Notes and cast in favour of the said extraordinary resolution detailed in the said consent solicitation memorandum, are required to lawfully implement the Compromise Offer and in order that it be binding on all Noteholders. Blue Label shareholders shall be notified of the result of the vote of the Noteholders in due course.

We invite Blue Label shareholders to participate in a conference call which will take place on Thursday 26<sup>th</sup> of May 2022 at 10.30am on Zoom.

The link is as follows:

<https://us02web.zoom.us/meeting/register/tZErduurjkoE9NPUqnyGmA9rC3WrRriqBc9>

Sandton  
25 May 2022

Financial Adviser and Sponsor  
Investec Bank Limited

Legal Adviser to Blue Label  
Werksmans Inc