

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

CELL C LIMITED ("Cell C") – UPDATE ON BOND PROCESS FOR THE RECAPITALISATION OF CELL C

1. Shareholders are referred to the SENS announcement of 25 May 2022, regarding Cell C's U.S.\$184,002,000 8.625% First Priority Senior Secured Notes due 2020 (the "**Notes**") whereby shareholders were notified of the convening of a meeting of the holders of the Notes ("**Noteholders**"), held on 20 June 2022 (the "**Noteholder Meeting**"). The Noteholder Meeting was convened for Noteholders to approve an extraordinary resolution which, amongst other things, will give effect to the compromising of the Noteholders' claims ("**Compromise Offer**"). The details of the Compromise Offer, its effect on the Notes and the implementation mechanics thereof, are set out in Cell C's consent solicitation memorandum dated 25 May 2022 which Cell C made available to Noteholders.
2. The quorum for holding a valid Noteholder Meeting requires one or more persons present and holding or representing at least 75% in principal amount of the Notes. Unfortunately, a large Noteholder tendered the necessary instructions after the specified voting deadline of 10am (London time) on 16 June 2022, which meant that, in terms of the trust deed regulating the Notes, dated 2 August 2017, the Noteholder Meeting was not quorate and had to be adjourned. The adjourned meeting of Noteholders is scheduled for 5 July 2022, at which adjourned Noteholder Meeting, a reduced quorum requirement of one or more persons present and holding or representing at least 25% in principal amount of the Notes applies. A majority of Noteholders have already presented their instructions for the Noteholder Meeting (or any adjournment thereof). These instructions, which are expected to remain in place until the adjourned Noteholder Meeting, are sufficient to achieve the reduced quorum requirements and as at today's date, correspond to 92.18% support in favour of the extraordinary resolution required to implement the Compromise Offer.
3. The two-week delay in the Noteholder vote has no impact on the timing of the over-all Cell C recapitalisation transaction, which is expected to proceed to final close in the month of July 2022.
4. Blue Label shareholders shall be notified of the outcome of the vote of the Noteholders following the adjourned Noteholder Meeting.

Sandton
21 June 2022

Financial Adviser and Sponsor
Investec Bank Limited

Legal Adviser to Blue Label
Werksmans Inc