

UPDATE REGARDING THE STRATEGIC REVIEW AND PROPOSED RESTRUCTURE OF BLUE LABEL AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

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SALIENT FEATURES

Capitalised terms used in this paragraph are defined in the body of this announcement.

- BLT has been considering various strategic options and initiatives to unlock and deliver value for its Shareholders, including a potential restructure of the Group.
- The purpose of this announcement is to advise Shareholders that the Parties have entered into a binding implementation agreement relating to the Pre-Listing Restructuring.
- The Pre-Listing Restructuring encompasses various transactions aimed at optimising Cell C's capital structure and balance sheet in preparation for a separation and listing of the Cell C ListCo business on the JSE.
- The Pre-Listing Restructuring includes the following key elements:
 - the conversion of various claims totalling R3,676,852,511 held by TPC against Cell C into Cell C equity shares;
 - the transfer of 100% of the shares in CEC by TPC to Cell C in exchange for Cell C equity shares, which exchange will occur at a price of R2,150,000,000;
 - the transfer of airtime with a sales value of between R7,300,000,000 and R7,500,000 including VAT (the exact value to be determined by TPC), from TPC to Cell C in exchange for Cell C equity shares;
 - the acquisition by TPC of the shares in Cell C held by SPV4 and SPV5 in settlement of the debt obligations of those entities to TPC; and
 - the Cell C ListCo Flip-Up, whereby Cell C shareholders will exchange their Cell C shares for Cell C ListCo shares in preparation of the future listing of Cell C ListCo.
- Blue Label will also ensure that the Cell C management team have an appropriate management incentivisation structure in place as part of the Cell C Listing preparation.
- Shareholders are further advised that this announcement does not constitute an Intention to Float announcement (i.e. an announcement that Blue Label will be proceeding with the Cell C Listing).
- The Cell C Listing remains subject to, amongst other things, market conditions, shareholder, regulatory and other relevant approvals.
- The Pre-Listing Restructuring is subject to the fulfilment or waiver (where capable of waiver) of suspensive conditions typical for a transaction of this nature.
- It is planned that the Pre-Listing Restructuring will be implemented shortly before the Cell C Listing, if it proceeds.
- The Pre-Listing Restructuring, Cell C Listing and Sell-Down are expected to deliver significant benefits for BLT, its Shareholders and Cell C.

1. INTRODUCTION

BLT shareholders ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") on 16 May 2025, and to the renewal of the cautionary announcements released on SENS on 2 July 2025 and 13 August 2025, wherein they were advised, *inter alia*, that Blue Label is considering various strategic options and initiatives to unlock and deliver value for its Shareholders, including a potential restructure of BLT and its subsidiaries ("**Group**"). Further to these announcements released on SENS, Shareholders are advised that BLT, The Prepaid Company Proprietary Limited (a wholly-owned subsidiary of BLT) ("**TPC**"), Cell C Limited ("**Cell C**"), Comm Equipment Company Proprietary

Limited (a wholly-owned indirect subsidiary of BLT) ("**CEC**"), K2021889191 (South Africa) (RF) Proprietary Limited ("**SPV4**"), and K2022559963 (South Africa) (RF) Proprietary Limited ("**SPV5**"), (collectively, the "**Parties**") have entered into an "**Implementation Agreement**" setting out the terms of the proposed restructure of the Group (the "**Pre-Listing Restructuring**").

The Parties wish to implement the Pre-Listing Restructuring for the purpose of, *inter alia*, facilitating a separation and potential listing of a newly incorporated holding company of Cell C ("**Cell C ListCo**") on the Prime Segment of the Main Board of the Johannesburg Stock Exchange, the securities exchange operated by JSE Limited ("**JSE**") (the "**Cell C Listing**"). Subject to market conditions, shareholder, regulatory and board approvals, it is expected that, simultaneously with the Listing, TPC will make an offer for the sale of a portion of its shares in Cell C ListCo to qualifying investors (the "**Sell-Down**") post the implementation of the Pre-Listing Restructuring. Shareholders are further advised that this announcement does not constitute an Intention to Float ("ITF") announcement.

In terms of the Implementation Agreement, and subject to the fulfilment of the suspensive conditions set out in paragraph 6 below, the Parties enter into a series of transactions aimed at optimising Cell C's capital structure and balance sheet in preparation for a separation and listing on the JSE. Further details of the Pre-Listing Restructuring are articulated below.

The implementation of the Pre-Listing Restructuring and Cell C Listing will remain subject to, among other conditions, approval by the boards of BLT and Cell C, requisite shareholder and regulatory consents, and favourable market conditions.

2. DESCRIPTION OF BLT, CELL C AND CEC

Overview of BLT

BLT is a leading digital distribution company, seamlessly connecting people with essential products and services. BLT specialises in prepaid solutions, virtual goods and value-added offerings, making them readily available to the mass market. Listed on the JSE since 2007, BLT derives its strength from its extensive distribution network and building long-term partnerships. BLT's proprietary platforms enable mobile networks, utilities, banks, retailers, petroleum companies and point-of-sale devices to drive consumer-centricity and speed to market, while ensuring the stability and security of its systems. BLT has an extensive distribution footprint across South Africa. Mobile networks, utilities, banks, retailers and others leverage BLT's proprietary platforms for efficient consumer engagement and rapid product launches, all backed by robust and secure systems.

Overview of Cell C

Cell C is a telecommunications and technology company within the South African market with a highly recognisable brand and strong market presence. Cell C has a diversified business model across its retail and wholesale businesses and is the leading enabler of mobile virtual network operators in South Africa. Cell C has taken a capital-light approach to its mobile network, utilising its own spectrum assets in combination with physical network infrastructure owned by other mobile network operators. Going forward, Cell C will leverage the flexibility that comes with its capital-light model and the ability to roam across partner networks and will invest further to enhance customer offerings and experience.

Over the past 24 months, the strengthened Cell C executive management team has been able to successfully return the Cell C business to a strong growth trajectory with significant improvement in both operational and financial metrics, driving the sustainable growth and profitability of Cell C going forward.

Overview of CEC

CEC, which is a wholly-owned indirect subsidiary of BLT, is responsible for Cell C's postpaid offerings. Its internalisation will enable Cell C to assume full responsibility for its postpaid customer base, including oversight of the supply chain, commercial operations, marketing, billing, credit management, and collections.

3. TRANSACTION RATIONALE

BLT has been considering various strategic options and initiatives to unlock and deliver value to its Shareholders.

The Pre-Listing Restructuring, Cell C Listing and Sell-Down are expected to deliver significant benefits for BLT, its Shareholders and Cell C. Should the Pre-Listing Restructuring be implemented, it will facilitate a separation of Cell C, and the potential Cell C Listing, allowing investors to independently assess the value and strategic focus of each business.

Following the implementation of the Pre-Listing Restructuring, Cell C will be structured in an efficient manner to facilitate the Cell C Listing. From a BLT perspective, the Cell C Listing, together with the benefits to be derived from Cell C's turnaround strategy and its improved sustainability, are expected to enhance the value of Cell C and in turn restore its shareholder value. Additionally, the Cell C Listing is expected to deliver significant benefits to BLT and Cell C including:

- providing Cell C with access to capital markets on an independent basis, which it may use to support further growth and to finance acquisitions or investments; and
- elevating the Cell C brand through its potential listing on the JSE.

As per the publication of the Cell C presentation published on 26 May 2025, under the new leadership of the Cell C executive management team, Cell C has transformed its business model and is well positioned for the next phase of its development. BLT continues to believe in the strong investment case of Cell C, and furthermore the potential Cell C Listing and separation of BLT and Cell C are aimed at ensuring the future success of both businesses.

4. PROPOSED TERMS OF THE PRE-LISTING RESTRUCTURING

Currently BLT owns 100% of TPC which, in turn, owns 100% of CEC and 49.53% of Cell C. Post the Pre-Listing Restructuring it is expected that BLT via TPC will own a significant majority of the shares in Cell C ListCo, although TPC's shareholding in Cell C will decrease pursuant to the Sell-Down - see paragraph 8 below.

The terms of the Pre-Listing Restructuring are set out in the Implementation Agreement. The Pre-Listing Restructuring shall consist of the following steps:

Step 1, being the "**TPC Debt-to-Equity Conversion**" in terms of which various claims held by TPC against Cell C will be converted into equity by Cell C issuing Cell C shares to TPC at a price equal to the Pre-Listing Restructuring Price per Share (as defined below in paragraph 5). The total value of the claims that will be converted by TPC into equity are R3,676,852,511 (excluding accrued interest).

Step 2, being the "**CEC Exchange**", in terms of which TPC shall dispose to Cell C of 100% of the issued shares in CEC, in return for the issuing by Cell C to TPC of Cell C shares at a price equal to the Pre-Listing Restructuring Price per Share (as defined below in paragraph 5 below), on the terms set out in the Implementation Agreement. The price at which the CEC shares shall be exchanged in terms of this Step 2 is R2,150,000,000. The CEC Exchange shall constitute an asset-for-share transaction in terms of section 42 of the Income Tax Act No. 58 of 1962 ("**Income Tax Act**"). On 21 August 2025, the Competition Tribunal granted approval for Cell C's proposed acquisition of CEC, which is a significant milestone in the overall proposed restructure of the Group. The proposed acquisition of CEC by Cell C is still subject to customary conditions for a transaction of this nature.

Step 3, being the "**TPC Airtime Disposal**" in terms of which TPC shall dispose of Cell C airtime with a sales value of between R7,300,000,000 and R7,500,000,000 including VAT (the exact value to be determined by TPC), held as inventory by TPC to Cell C, in return for the issuing by Cell C to TPC of Cell C shares at a price equal to the Pre-Listing Restructuring Price per Share (as defined below in paragraph 5), on the terms set out in the Implementation Agreement.

Step 4, being the "**Sale by SPV4**" of all of the Cell C shares owned by it to TPC, on the terms set out in the Implementation Agreement. The purchase price for the SPV4 Cell C shares shall be R287,925,000 ("**SPV4 Purchase Price**"), which shall be set off against the existing obligation of SPV4 to repay loan claims equaling R426,705,056.01 (excluding interest) held by TPC against SPV4 as at the date of this announcement ("**SPV4/TPC Claims**"). The balance of the SPV4/TPC claims owing by SPV4 to TPC shall be written off by TPC. SPV4 shall only grant title warranties in respect of the SPV4 sale shares to TPC.

Step 5, being the "**Sale by SPV5**" of all of its Cell C shares to TPC, on the terms set out in the Implementation Agreement. The purchase price for the SPV5 Cell C shares shall be R275,000,000 ("**SPV5 Purchase Price**"), which shall be set off against the existing obligation of SPV5 to repay loan claims equaling R275,000,000 plus interest held by TPC against SPV5 ("**SPV5/TPC Claims**"). The balance of the SPV5/TPC Claims owing by SPV5 to TPC shall be written off by TPC. SPV5 shall only grant title warranties in respect of the SPV5 sale shares to TPC.

Step 6, being the "**Cell C ListCo Flip-Up**" in terms of which all the holders of Cell C shares (including TPC) shall dispose to Cell C ListCo of 100% of the Cell C shares, in return for the issuing by Cell C ListCo to those shareholders of Cell C ListCo shares in the proportions in which the Cell C shares were held by those

shareholders. The effect of this would be that TPC and the other holders of Cell C shares would hold shares in Cell C ListCo and that Cell C would be a wholly owned subsidiary of Cell C ListCo.

The Pre-Listing Restructuring will become effective, subject to the fulfilment or waiver of the suspensive conditions, on the closing date of the offer period in terms of the bookrunning process of the Cell C Listing, with the Pre-Listing Restructuring steps being implemented in the two days following such closing date.

If the Cell C Listing goes ahead, a Pre-Listing Statement (“**PLS**”) will be published by Cell C ListCo, and the details of the Cell C Listing (including the timing thereof and the potential price range for the offer price) will be announced to Shareholders, in due course.

TPC also intends to ensure that there is an appropriate management incentive structure in place for Cell C ListCo management and post the implementation of the Pre-Listing Restructuring will transfer up to 4.5% of Cell C ListCo shares for no consideration to Cell C executive management subject to appropriate conditions. The terms of the scheme will include conditions that are typical for a transaction of this nature.

5. THE PRE-LISTING RESTRUCTURING CONSIDERATION AND SETTLEMENT

Unless indicated otherwise, the Pre-Listing Restructuring transactions will be settled through the issuance of Cell C shares.

Where the Pre-Listing Restructuring transactions are settled through the issuance of Cell C shares, the Pre-Listing Restructuring transactions will occur at a price per Cell C share which shall be determined with reference to the offer price per the Cell C Listing (and, consequently, the valuation of the Cell C ListCo business pursuant to the bookrunning process per the Cell C Listing) (“**Pre-Listing Restructuring Price per Share**”), which will not have been determined at the date of signing of the Implementation Agreement.

Although the Pre-Listing Restructuring Price per Share will be determined with reference to the valuation of the Cell C ListCo business pursuant to the bookrunning process, the Pre-Listing Restructuring Price per Share will not be identical to the offer price per Cell C ListCo share at which the Sell-Down will be implemented, given that the number of Cell C shares and Cell C ListCo shares in issue shall not be the same, although the price is identical insofar as the valuation of the Cell C ListCo business is concerned.

The purpose of executing the Pre-Listing Restructuring at a price per Cell C share, which shall be determined with reference to the offer price per Cell C ListCo share for purposes of the Sell-Down is to ensure that TPC and new investors into Cell C ListCo are treated in an equal manner.

6. SUSPENSIVE CONDITIONS

The implementation of the Pre-Listing Restructuring is subject to the fulfilment, or waiver, as the case may be, of various suspensive conditions, including the following (“**Pre-Listing Suspensive Conditions**”):

- that Shareholders shall have approved (i) a special resolution approving the Pre-Listing Restructuring in terms of section 112 and section 115(2)(b) of the Companies Act, No. 71 of 2008 (“**Companies Act**”) and (ii) an ordinary resolution approving the Pre-Listing Restructuring as a Category 1 Transaction in terms of paragraph 9.20 of the JSE Listings Requirements;
- the sole shareholder of TPC shall have approved the implementation of the Pre-Listing Restructuring by TPC as a special resolution in terms of section 112 (read with section 115) of the Companies Act;
- if court approval is required for the implementation of the Pre-Listing Restructuring as envisaged in section 115(2)(c) of the Companies Act, the court shall have approved the implementation of the Pre-Listing Restructuring and no appeal or review of that decision shall have been timeously lodged (or if timeously lodged, such appeal or review shall not have been successful), or the provisions of section 115(2)(c) shall otherwise have ceased to be applicable;
- if one or more Shareholders give notice objecting to the special resolution approving the Pre-Listing Restructuring in terms of section 164(3) of the Companies Act and subsequently vote against that special resolution at the general meeting, either:
 - such objection and subsequent vote take place in respect of less than or equal to 2% of all of the BLT shares; or
 - such objection and subsequent vote take place in respect of more than 2% of all of the BLT shares, and BLT thereafter receives valid demands in terms of sections 164(5) to 164(8) of the Companies Act in respect of less than or equal to 2% of all the shares within the time periods required in terms of section 164(7) of the Companies Act, provided that any valid demands received within such time periods that have subsequently been withdrawn will not be counted for purposes of this subclause;

- all consents, waivers and approvals required in respect of the Pre-Listing Restructuring shall have been obtained from the directors and shareholders of the entities which are party to the Pre-Listing Restructuring steps including, TPC, CEC, Cell C, SPV4 and SPV5;
- all necessary consents, waivers and approvals required in respect of the Pre-Listing Restructuring shall have been obtained from relevant third parties;
- a final tax opinion addressed to BLT and Cell C shall have been issued confirming the tax consequences of the Pre-Listing Restructuring;
- the PLS for purposes of the Cell C Listing shall have been finally approved by the JSE and, thereafter, published;
- the memorandum of incorporation of Cell C shall have been validly amended to provide for the authorised shares of Cell C to consist of a single class of Cell C shares;
- the requisite approvals from the competition authorities shall have been received on an unconditional basis or, to the extent that any such consents are subject to any obligation, undertaking, condition or qualification, the party adversely affected by the obligation, undertaking, condition or qualification shall have confirmed in writing that the condition is acceptable to it; and
- an agreement regulating the Cell C ListCo Flip-Up shall have been signed by the parties thereto and shall have become unconditional in accordance with its terms.

One or more parties to the Implementation Agreement shall be entitled to waive each of the Pre-Listing Suspensive Conditions in accordance with the terms set out in the Implementation Agreement, except for Pre-Listing Suspensive Conditions which are regulatory in nature and which, accordingly, are not capable of waiver.

7. RESOLUTIVE CONDITION TO THE PRE-LISTING RESTRUCTURING

Should TPC have given Cell C written notice ("**No-Go Notice**") prior to the Cell C Listing to the effect that TPC no longer wishes to proceed with the Sell-Down, then the Pre-Listing Restructuring shall cease to be of any force or effect and the parties shall, subject to the below, be restored as near as possible to the positions in which they would have been, had the Implementation Agreement not been entered into.

Should the Cell C Listing not proceed, TPC shall be entitled to specify in a No-Go Notice any Pre-Listing Restructuring steps ("**Keep Steps**") which shall not cease to be of force and effect in terms of the No-Go Notice, in which case the implementation of the Keep Steps shall be wholly unaffected by the resolute condition. For the avoidance of doubt, the Pre-Listing Restructuring steps which are not indicated as Keep Steps in the No-Go Notice shall cease to be of any force or effect and shall be cancelled in terms of the No-Go Notice. The Keep Steps shall be implemented at a price per Cell C share determined in accordance with an agreed valuation.

8. PROPOSED SELL-DOWN

It is expected that the Sell-Down will comprise of an offer for the sale of the Sell-Down shares by TPC to qualifying investors (as specified in the PLS) post the implementation of the Pre-Listing Restructuring. The sale of the Sell-Down shares by TPC shall occur simultaneously with the Listing. It is not possible at this stage to specify what the number of Sell-Down shares or offer price will be. A range for the offer price will be specified in the PLS for purposes of the Cell C Listing. TPC will dispose of sufficient Sell-Down shares such that its final shareholding in Cell C ListCo post the Pre-Listing Restructuring and Sell-Down will be not less than 26%. Given that the Pre-Listing Restructuring will be implemented based on the offer price, the number of Sell-Down shares cannot be determined at this stage.

9. WITHDRAWAL OF CAUTIONARY

Shareholders are referred to the cautionary announcements released on SENS on 16 May 2025, and to the renewal of cautionary announcements released on 2 July 2025 and 13 August 2025 and are advised that following the release of this announcement, Shareholders are no longer required to exercise caution when dealing in Blue Label securities.

10. CATEGORISATION OF THE PRE-LISTING RESTRUCTURING AND SELL-DOWN

As the value of the Pre-Listing Restructuring exceeds the 30% ratio outlined in paragraph 9.5 of the JSE Listings Requirements, namely, the percentage ratio resulting from the value of the Pre-Listing Restructuring divided by the aggregate market value of BLT shares, excluding treasury shares, at the time of this announcement, it meets the definition of a category 1 transaction as contemplated in Section 9 of the JSE Listings Requirements. As a result, the Pre-Listing Restructuring are required to be approved by Shareholders by way of an ordinary resolution, which will require the support of more than 50% of the votes exercised on it.

Similarly, the Sell-Down is also expected to exceed the 30% ratio outlined in paragraph 9.5 of the JSE Listings Requirements, namely, the percentage ratio resulting from the expected value of the Sell-Down divided by the aggregate market value of BLT shares, excluding treasury shares, at the time of this announcement, it meets the definition of a category 1 transaction as contemplated in Section 9 of the JSE Listings Requirements. As a result, the Sell-Down are required to be approved by Shareholders by way of an ordinary resolution, which will require the support of more than 50% of the votes exercised on it.

11. FINANCIAL EFFECTS

The detailed *pro forma* financial effects of the Pre-Listing Restructuring and Sell-Down will be included as part of the BLT Circular. The financial metrics provided below relate to the standalone Cell C and CEC legal entities. At the appropriate time, the *pro forma* financial metrics for Cell C and CEC taking into account the impact of the Pre-Listing Restructuring will be provided in the PLS for purposes of the Cell C Listing.

It is advised that:

- In respect of the TPC Debt-to-Equity Conversion, the total value of the claims that will be converted by TPC into equity is R3,676,852,511;
- In respect of the CEC Exchange
 - The transaction consideration is R2,150,000,000 as per paragraph 4 above;
 - The net asset value of CEC is R1,393,995,000 as at 31 May 2025, being the date of the latest audited annual financial information which was prepared in accordance with IFRS;
 - The operating profits attributable to CEC were R121,546,000 for the year ended 31 May 2025, being the latest audited annual financial information which was prepared in accordance with IFRS. The normalised operating profit for the year ended 31 May 2025 was R485,195,000. The normalisations relate to extraneous costs that will not reoccur after the Pre-Listing Restructuring and Cell C Listing;
- In respect of the TPC Airtime Disposal, the total value of the airtime transferred by TPC shall be at a sales value of between R7,300,000,000 to R7,500,000,000 including VAT (the exact value to be determined by TPC) as per paragraph 4 above;
- In respect of Cell C:
 - The net asset value of Cell C is (R8,306,695,000) as at 31 May 2025, being the date of the latest audited annual financial information of Cell C which was prepared in accordance with IFRS;
 - The operating profits attributable to Cell C were R1,596,764,000 for the year ended 31 May 2025, being the latest audited annual financial information of Cell C which was prepared in accordance with IFRS. The operating profit is calculated after taking into account the depreciation charge of R507,638,000 in accordance with IFRS;
- In respect of the Sale by SPV4:
 - The transaction consideration for the SPV4 Cell C shares shall be R287,925,000 as per paragraph 4 above;
 - The net asset value and operating profits attributable to Cell C is noted above;
- In respect of the Sale by SPV5:
 - The transaction consideration for the SPV5 Cell C shares shall be R275,000,000 as per paragraph 4 above;
 - The net asset value and operating profits attributable to Cell C is noted above; and

The Sell-Down will involve the potential disposal by TPC of shares in Cell C ListCo as part of the potential future listing. TPC will also facilitate a management incentive structure for Cell C management to ensure that the executive management team are appropriately incentivised as part of the Cell C ListCo business going forward. Cell C ListCo will be the subject of the Sell-Down transaction. In relation to the financial effects of Cell C ListCo, the detailed financial effects and *pro forma* financial information will be disclosed as part of the PLS for purposes of the Cell C Listing. At this point in time, it is not possible to specify the details of the financial effects of Cell C ListCo given the fundamental changes in the financial profile post the implementation of the Pre-Listing Restructuring. The net asset value and operating profits attributable to Cell C are noted above. Shareholders are further advised that the *pro forma* net asset value and operating profits attributable to Cell C ListCo will be included in detail in the PLS for purposes of the Cell C Listing.

12. RESPONSIBILITY STATEMENT

The BLT board of directors ("**Board**") collectively and individually accepts responsibility for the information contained in this announcement insofar as it relates to BLT, and certifies that, to the best of its knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the import of such information.

13. DOCUMENTATION

A circular setting out additional details of the terms of the Pre-Listing Restructuring and the details required in terms of the JSE Listings Requirements ("**BLT Circular**") will be distributed to the Shareholders in due course. The BLT Circular will, amongst other things, incorporate a notice convening a general meeting of Shareholders at which Shareholders will be requested to consider, and if deemed fit, to pass, with or without modification the relevant resolutions required to approve the Pre-Listing Restructuring.

A further announcement relating to the distribution of the BLT Circular, including the salient dates and times pertaining to the Pre-Listing Restructuring and Cell C Listing will be published on SENS in due course.

Sandton
1 September 2025

Financial Adviser and Transaction Sponsor to Blue Label and Cell C
Rand Merchant Bank (A division of FirstRand Bank Limited)

Financial Adviser to Blue Label
Investec Bank Limited

Legal Adviser to Blue Label
Werksmans Attorneys Inc.

Legal Adviser to Cell C
DLA Piper Advisory Services Proprietary Limited

Forward-looking information contained in this announcement

This announcement contains certain forward-looking statements which relate to the Group's possible future actions, long-term strategy, performance, liquidity position and financial position. All statements other than statements of historical fact are, or should be deemed to be, forward-looking statements. All forward-looking statements are solely based on the views and considerations of the Board, and in particular as at the date hereof. These statements involve risk and uncertainty as they relate to events and depend on circumstance that may or may not occur in the future. These forward-looking statements are based on various estimates and/or assumptions subject to known and unknown risks, uncertainties and other factors that may cause future events or the Group's actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Investors are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

BLT and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of BLT to proceed with the Pre-Listing Restructuring, the Sell-Down or to facilitate a separation and potential future listing of Cell C or any transaction or arrangement referred to therein.

Important Information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute or form part of any offer or invitation to sell or issue, any offer or inducement or invitation or commitment to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any shares or securities in BLT, Cell C ListCo, Cell C or in any other entity in any jurisdiction.

This announcement is not for release, publication, or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or any other jurisdiction if such distribution is restricted or prohibited by, or would constitute a violation of, the relevant laws or regulations of such jurisdiction. If the distribution of this announcement and any accompanying documentation in or into any jurisdiction outside of South Africa is restricted or prohibited by, or would constitute a violation of, the laws or regulations of any such jurisdiction, such document is deemed to have been sent for information purposes only and should not be copied or redistributed. Further, any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction.

There will be no public offer of securities in the United States, Canada, Australia and Japan.

The securities mentioned in this announcement (the "Securities") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Securities in the United States.

In the United Kingdom, this communication is only directed at persons who are 'qualified investors' within the meaning of Article 2(e) of Regulation EU 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 who are also; (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and (iii) other persons to whom it may be lawfully communicated (all such persons in (i), (ii) and (iii) above, together being referred to as 'relevant persons'). In the United Kingdom, any invitation, offer or agreement to subscribe for, purchase or otherwise acquire Securities will be engaged in only with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this communication or any of its contents.

In any member state of the European Economic Area, this communication is only directed at qualified investors in such member state within the meaning of the Prospectus Regulation EU 2017/1129, and no person that is not a qualified investor may act or rely on this communication or any of its contents.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase and/or subscribe for shares in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act, No. 71 of 2008 (as amended) or otherwise (the 'Act') and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the Act. Accordingly, this announcement does not

constitute a 'registered prospectus' or an 'advertisement' relating to an 'offer to the public', as contemplated by the Act. No prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this information.

The contents of this announcement have not been reviewed by any regulatory authority, other than the JSE. This announcement does not take into account the investment objectives, financial situation or needs of any particular person. Further, the information contained herein is only preliminary and indicative and does not purport to contain any information that would be required to evaluate the Group, its respective financial position and/or any investment decision.

This announcement is not intended to provide, and should not be relied upon for, accounting, legal or tax advice nor does it constitute a recommendation regarding any potential securities offering. In particular, the information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended, and should not be construed as an express or implied recommendation, guide or proposal that any investment in the Group, Cell C Listco or Cell C, is appropriate to the particular investment objectives, financial situations or needs of any prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.