

Cell C Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 2025/688465/06)  
JSE share code: CCD  
ISIN: ZAE000109088  
("the Company")

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## **RESULTS OF THE OFFER AND FINAL OFFER PRICE**

THE ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO ANY PERSON IN ANY JURISDICTION TO SELL OR ISSUE OR AN OFFER TO BUY OR SUBSCRIBE FOR, ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE, TRANSFER OR DELIVERY OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW, OR WHERE FURTHER ACTION IS REQUIRED FOR SUCH PURPOSE.

**Unless otherwise stated, capitalised terms used in this announcement have the same meaning given in the full pre-listing statement made available on the Company's investor relations website at <https://www.cellc.com> (the "Pre-listing Statement")**

- The Offer closed on Friday, 21 November 2025 at a final Offer Price of ZAR26.50 per Offer Share ("Offer Price").
- The Offer comprised of 102,000,000 Sale Shares, representing an aggregate amount of ZAR2.7 billion.
- As per the SENS announcement released on Friday, 21 November 2025, it is no longer intended to over allot any Ordinary Shares in the Offer.
- Based on a total of 340 million Ordinary Shares in issue, the Offer Price implies a market capitalisation of the Company of c.ZAR9 billion.
- The Offer Shares are expected to settle and trading on the JSE is expected to commence on Thursday, 27 November 2025.

## **INTRODUCTION**

On Wednesday, 5 November 2025, the Company announced its intention to list all of its issued ordinary shares on the Prime Segment of the Main Board of the Johannesburg Stock Exchange, the securities exchange operated by the JSE Limited (the "**JSE**") (the "**Admission**") in terms of a secondary share sale by The Prepaid Company Proprietary Limited ("**TPC**" or "**the Selling Shareholder**"), a wholly owned subsidiary of Blu Label Unlimited Group Limited ("**Blu Label**" or "**BLU**") (the "**Offer**"), by way of a private placement to qualifying investors (as specified below). The Restructuring outlined in the Pre-Listing Statement has now been completed, and accordingly references in this announcement to the "**Group**" are to the Company and its subsidiaries, including Cell C Limited and Comm Equipment Company Proprietary Limited.

## **RESULTS OF THE OFFER AND FINAL OFFER PRICE**

The board of directors of the Company is pleased to announce that the Offer closed on Friday, 21 November 2025 at an Offer Price of ZAR26.50 per Ordinary Share.

Accordingly, 102,000,000 Sale Shares, representing an aggregate amount of c. ZAR2.7 billion have been allocated to selected qualifying investors.

The Offer Shares are expected to settle, Admission is expected to become unconditional and trading in the Ordinary Shares of the Company (ISIN ZAE000354007) in the *Telecommunications Services* sub-sector of the JSE list, under the abbreviated name "Cell C" and share code "CCD", is expected to become effective and begin from commencement of trading on the JSE on Thursday, 27 November 2025 (the "**Admission Date**").

Based on a total of 340,000,000 Ordinary Shares in issue, the Offer Price implies a market capitalisation of c.ZAR9 billion, with the Offer Shares representing 30.0% of the Company's total issued Ordinary Shares.

## UPDATE TO THE COMPANY'S COMMITMENT TO EMPOWERMENT

As announced in the Pre-Listing Statement, the Company and TPC are deeply committed to advancing South Africa's transformation agenda through meaningful and sustainable Broad-Based Black Economic Empowerment ("**B-BBEE**"). The Company and TPC have taken deliberate steps to ensure that the requisite ownership structure is in place at the time of Admission, reinforcing its dedication to driving equitable participation and long-term socio-economic impact, and ensuring that the Group remains in compliance with its licensing requirements on Admission.

As part of the Offer, Sisonke Growth Partners Proprietary Limited (the "**BEE SPV**") has agreed to purchase 54 230 000 Ordinary Shares in Cell C representing a shareholding of 15.95%. In addition, Cell C will have direct flow-through historically disadvantaged persons ("**HDP**") ownership from TPC's shareholding in the Company of c.15% and HDP ownership through the Executive Transfer scheme of c.1.0%. Accordingly, at Admission, Cell C's HDP ownership will exceed the requisite minimum of 30%.

## LOCK-UP ARRANGEMENTS

TPC has agreed to customary lock-up arrangements prohibiting the sale, transfer or other disposal of their Ordinary Shares held at Admission for a period of 360 days. The Company have agreed to an equivalent lock-up prohibiting, *inter alia*, the issue or sale of any new Ordinary Shares for a period of 360 days. Such lock-up arrangements will be subject to certain exceptions and may be waived with the consent of the Joint Global Coordinators, as detailed in the Pre-listing Statement.

The BEE SPV and its shareholders will be subject to a lock-up of 6 years. For the first 12 months after the Admission, the BEE SPV and its shareholders will not be entitled to directly or indirectly dispose of any Ordinary Shares. For the remaining 5 years of the lock-up, they will be able to directly or indirectly dispose of up to 20% of the Ordinary Shares held by them per year, but only with the prior consent of TPC and only if the sale is to a party of equivalent or better B-BBEE / HDP status.

The Ordinary Shares held under the Executive Transfer will be subject to restrictive conditions; and the Company's management team will be unable to dispose of their Ordinary Shares until those Ordinary Shares are no longer restricted (as further outlined in the Pre-Listing Statement). The senior management team does not hold any Ordinary Shares in the Company outside of the Executive Transfer.

## UPDATE ON IMPORTANT DATES AND TIMES

The timetable below sets out the final dates and times for the Admission:

Successful applicants advised of allocations on	Monday, 24 November 2025
Publication date of the final Offer Price and final number of Offer Shares released on SENS on	Monday, 24 November 2025
Publication date of the final Offer Price and final number of Offer Shares published in the press on	Tuesday, 25 November 2025
Settlement Date	Thursday, 27 November 2025
Admission Date	Thursday, 27 November 2025

Note:

All references to times are to South African standard time, unless otherwise stated.

Sandton

24 November 2025

**Transaction Sponsor**

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## **DISCLAIMER**

### **Forward looking statements**

This announcement contains certain forward-looking statements which relate to the Group's possible future actions, including the Offer and Admission. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances and may be identified by the use of forward-looking terminology, including the words "attempt", "believe", "continue", "can", "calculate", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "prepare", "projected", "should", "shall", "will" or "would" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. All forward-looking statements are solely based on the views and considerations of the board of directors of the Company, 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 materially differ 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.

Blu Label and the Company 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.

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The information contained in this announcement is subject to change, is provided 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 the Company, Cell C, any other member of the Group or in any other entity in any jurisdiction.

None of Blu Label, the Joint Global Coordinators (or any of their respective affiliates) or any of their (or their affiliates') directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, Cell C, their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, Blu Label, the Joint Global Coordinators (and any of their respective affiliates) and any of their (or their affiliates') directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort / delict, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

The Joint Global Coordinators are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective customers or for giving advice in relation to the Offer and the Admission or any transaction or arrangement referred to herein.

In connection with the Offer, each of the Joint Global Coordinators and any of their respective affiliates, may take up a portion of the shares in the Offer as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the Offer. Accordingly, references in the Pre-Listing Statement, to shares being offered or placed should be read as including any offering or placement of shares to any of the Joint Global Coordinators or any of their respective affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of shares. None of the Joint Global Coordinators intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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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.

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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.

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