



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

RESULTS OF THE ACCELERATED BOOK BUILD

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, HONG KONG OR JAPAN OR ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN. THE SECURITIES DESCRIBED HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THERE WILL BE NO PUBLIC OFFER IN THE UNITED STATES OF AMERICA.

Further to the announcement dated 26 February 2018 in respect of the opening of the accelerated bookbuild, Blue Label is pleased to announce that it has successfully completed its accelerated bookbuild ("**Bookbuild**") offering of new ordinary shares ("**Bookbuild Shares**") and the book is now closed.

There was strong demand for the Bookbuild, which was considerably oversubscribed. The maximum number of Bookbuild Shares, being 72,000,000 new Blue Label shares, will be issued at a price of R12.50 per share, raising gross proceeds of ZAR900 million (before expenses). The Bookbuild Shares will represent 7.6% of the ordinary issued share capital of the Company after their issue.

The price represents a discount of 2.2% to the 30-day VWAP on 26 February 2018 of a Blue Label Share.

Subject to approval by the JSE Limited, listing and trading of the Bookbuild Shares is expected to commence at 09h00 on Friday, 2 March 2018.

For further information please contact:

Investor and Media Relations
Telephone: +27 11 523 3000
Email: investors@blts.co.za

By order of the board

Johannesburg
27 February 2018

Bookrunner, sponsor and financial advisor to Blue Label

Investec Bank Limited

South African legal counsel to Blue Label

Werksmans Inc.

South African legal counsel to the Bookrunner

Bowman Gilfillan Inc.

The Equity Raise is made to qualifying investors, being investors to whom the Equity Raise may be lawfully made without having to file or register any offering or related documentation with any securities regulatory authority in any relevant jurisdiction.

This announcement is not for publication or distribution or release, directly or indirectly, in or into the United States of America, Australia, Canada, Hong Kong, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful or would require registration measures. This announcement is for information purposes only and shall not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States of America or any other jurisdiction. The Equity Raise is not to be regarded as an offer or invitation to any person in any jurisdiction to the extent that any applicable legal requirement in such jurisdiction has not been complied with or it is for any reason illegal or unlawful to make such an offer or invitation in such jurisdiction.

The securities offered in terms of the Equity Raise have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States of America, absent an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States of America.

*Neither this announcement nor the Equity Raise constitutes or is intended to constitute an offer to the public in South Africa in terms of the Companies Act, No. 71 of 2008 (as amended) (the "**Companies Act**"). In South Africa, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, persons in South Africa who fall within the categories of persons set out in section 96(1)(a) of the Companies Act or persons qualifying pursuant to section 96(1)(b) of the Companies Act.*

This announcement is for information purposes only and in member states of the European Economic Area (other than the United Kingdom) is directed only at, and the Equity Raise will only be made to, persons who are qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (the "Prospectus Directive") and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at and the Equity Raise will only be made to, the following persons: investment professionals falling within article 19(5) of the Financial

Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); and high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order.

This announcement has been issued by and is the sole responsibility of Blue Label. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Bookbuild Shares. No representation or warranty is made by Blue Label or the Bookrunner in connection with the Equity Raise, and any investment decision to subscribe for Bookbuild Shares in terms of the Equity Raise must be made solely on the basis of publicly available information which has not been independently verified by the Bookrunner. Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, No. 19 of 2012 (as amended), and/or South African Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended), by the Bookrunner.

The Bookrunner is acting for Blue Label, and no one else, in connection with the Equity Raise and will not be responsible to anyone other than Blue Label for providing the protections offered to clients of the Bookrunner, nor for providing advice in relation to the Equity Raise.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of its affiliates or any of its or their respective directors, employees, advisers or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or their advisers, and any liability therefore is expressly disclaimed.

In connection with the Equity Raise, the Bookrunner and any of its affiliates acting as an investor for its own account may take up a portion of the Bookbuild Shares as a principal position and in that capacity may retain, subscribe for, purchase or sell for their own account such shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Bookbuild Shares to be issued pursuant to the Equity Raise will not be admitted to trading on any stock exchange other than the JSE.