

BLU

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BLU - Blue Label Telecoms Limited - Granting of forfeitable shares to participate in the company`s forfeitable share plan

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')

GRANTING OF FORFEITABLE SHARES TO PARTICIPATE IN THE COMPANY`S FORFEITABLE SHARE PLAN

Executive directors and the Company Secretary of Blue Label as well as Executive Directors of The Prepaid Company (Pty) Ltd ('TPC'), a major subsidiary of Blue Label, have been awarded shares in terms of the company`s long term incentive plan. The forfeitable share awards made in terms of the company`s Forfeitable Share Plan ('share plan') shall vest on 1 September 2010 subject to performance conditions being met. The forfeitable share awards accepted by the Executive Directors and Company Secretary were as follows:

Blue Label Executive Directors:

MS Levy 369,936 forfeitable shares

BM Levy 369,936 forfeitable shares

MV Pamensky 269,745 forfeitable shares

DB Rivkind 138,726 forfeitable shares

TPC Executive Directors:

DA Suntup 138,726 forfeitable shares

S Kaplan 125,003 forfeitable shares

SR Diamond 149,628 forfeitable shares

JG Mogane 14,171 forfeitable shares

AG Rantao 17,258 forfeitable shares

T Theledi 49,500 forfeitable shares

Company Secretary

E Viljoen 26,160 forfeitable shares

Approval for the individual awards has been given.

13 March 2009

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Investec Bank Limited

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