

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”)



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## **BLUE LABEL RESPONSE TO CELL C OPEN LETTER**

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In response to shareholder concerns raised as a result of Cell C’s open letter published on 10 July 2019, Blue Label wishes to reassure shareholders that no material concerns or issues have been uncovered as a result of Cell C’s new management conducting a deep dive into the business practices of Cell C in a drive for efficiencies. This is an on-going process and shareholders will be updated as progress is made.

In anticipation of the transaction resolving the liquidity position at Cell C, and launching the new, improved operating model, Cell C’s management and board are ensuring that Cell C is sufficiently geared to run the business as required.

Blue Label and the Buffet Consortium are fully apprised of Cell C’s drive to effectively and efficiently utilise all of its network, technology and human capital assets, and are supportive of management’s initiatives.

Blue Label looks forward to advising shareholders on the progress of transactions, which are currently at an advanced stage.

11 July 2019

Sandton  
Sponsor  
Investec Bank Limited