

**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")**

#### **RENEWAL OF CAUTIONARY ANNOUNCEMENT**

Further to the cautionary announcement's dated 10 December 2015 and 26 January 2016, shareholders are hereby advised that negotiations regarding Blue Label's participation in the recapitalisation of Cell C Proprietary Limited are ongoing, which, if successfully concluded, may have a material impact on the price at which Blue Label shares trade on the JSE Limited.

Accordingly, shareholders are advised to continue exercising caution when dealing in their shares until a further announcement is made.

**By order of the Board**  
Sandton

**8 March 2016**

**Corporate advisor and sponsor to Blue Label**  
Investec Bank Limited