

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”)



CELL C LIMITED - BINDING TERM SHEET WITH THE BUFFET CONSORTIUM

Blue Label wishes to announce that Cell C Limited (“Cell C”) has concluded a binding term sheet with The Buffet Consortium (“Buffet”) in terms of which Buffet shall, subject to the fulfilment of certain conditions precedent, become a minority shareholder in Cell C. With Buffet support the Cell C balance sheet will be bolstered and ensure Cell C's sustainable growth for the future.

A further detailed announcement shall be made once the parties have executed the transaction documents required to give effect to the principles recorded in the binding term sheet.

22 February 2019

Sandton
Sponsor
Investec Bank Limited