

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")

NOTIFICATION: CELL C DEFAULT

Cell C has today notified its Noteholders that it has defaulted on the payment of interest on its \$184,002,000 note which was due in December 2019 as well as interest and capital repayments related to the respective bilateral loan facilities between Cell C and Nedbank Limited, China Development Bank Corporation, Development Bank of Southern Africa Limited and Industrial and Commercial Bank of China Limited which was due in January 2020.

Currently, none of the bilateral loan facilities have been accelerated as noteholders are aware and support that Cell C is committed to resolving the situation by agreeing to restructuring terms with its lenders while it also continues to work proactively with all stakeholders to improve its liquidity, debt profile and long-term competitiveness.

Cell C's full notification can be accessed via <https://www.bluelabeltelecoms.co.za/inv-announcements-cellc.php>

Sandton
23 January 2020

Sponsor: Investec Bank Limited