

Blue Label Telecoms Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/022679/06)
Share code: BLU ISIN: ZAE000109088
("Blue Label")

DEALING IN SECURITIES BY DIRECTOR

In compliance with the JSE Limited Listings Requirements, the following information is disclosed:

| | | |
|--------------------------------|---|--|
| Director | : | BM Levy |
| Company | : | Blue Label Telecoms Limited |
| Date of transaction | : | 24 March 2020 |
| Nature of transaction | : | Termination of off market finance agreement entered into with an institutional lender on 1 August 2016 (4,350,000 shares) and 26 April 2019 (900,000 shares) in terms of which ordinary Blue Label shares were pledged as security |
| Number of shares pledged | : | 5 250 000 |
| Deemed value of pledged shares | : | R1.65 |
| Deemed value of transaction | : | R8 662 500 |
| Nature of interest | : | Direct beneficial |
| Clearance obtained | : | Not required |

| | | |
|--------------------------------|---|--|
| Director | : | MS Levy |
| Company | : | Blue Label Telecoms Limited |
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| Deemed value of transaction | : | R8 662 500 |
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| Clearance obtained | : | Not required |

Sandton
31 March 2020

Sponsor:
Investec Bank Limited