

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")

Resignation of Mr Douglas Craigie Stevenson, Chief Executive Officer of Cell C

Shareholders of Blue Label are advised that the Board of Cell C announced that Mr Douglas Craigie Stevenson (Douglas), will step down as Chief Executive Officer (CEO) of Cell C, effective 31 March 2023. Douglas has elected to resign for personal reasons and to pursue other opportunities in line with his personal career goals.

Joe Mthimunye, Chairman of the Cell C Board, says "We thank Douglas for his valued contribution and for successfully assisting in navigating Cell C through the recapitalisation process. Through the implementation of Cell C's new strategy, he has directed the Company, in conjunction with his management team, to improved financial stability, enhanced operational performance and established a path to sustainability. We wish Douglas well in his future endeavours."

Mr Brett Copans (Brett) has been appointed to lead the Company as interim CEO and is appointed to the board with immediate effect. Brett joined Cell C in April 2022 and was primarily responsible for ensuring the successful conclusion of the recapitalisation transaction. He was subsequently appointed as Chief Restructuring Officer. Before joining Cell C, Copans spent 18 years at Investec Bank and then founded Pentrich Financial Services, a specialist financial services business providing capital raising, advisory and management services to companies.

The board of Cell C will initiate a process to appoint a permanent CEO.

23 March 2023

Sponsor: Investec Bank Limited