

**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”)**

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**RENEWAL OF CAUTIONARY ANNOUNCEMENT**

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Further to the cautionary announcement dated 10 December 2015, 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

**26 January 2016**

**Corporate advisor and sponsor to Blue Label**

Investec Bank Limited