

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

#### CELL C SIGNS EXTENDED ROAMING AGREEMENT WITH MTN SOUTH AFRICA AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Blue Label Shareholders are referred to the cautionary announcement dated 7 August 2019 and subsequent renewals.

Blue Label shareholders are notified that Cell C has signed long form agreements with MTN South Africa for an extended national roaming agreement. The transaction is subject to certain conditions precedent.

In May 2018, Cell C signed its first roaming agreement with MTN, providing Cell C with 2G, 3G and 4G roaming services on MTN's network in select areas of South Africa. The new agreement will see this access expanded to enable Cell C to roam on MTN's network in all areas of the country. This agreement is a reflection of shifts in the global telecommunications industry and technological developments that promote efficient utilisation of network infrastructure and make it possible for mobile operators to avoid duplication of investment.

Cell C continues to pursue its network and traffic optimisation plans and progress is being made on its recapitalisation which will improve the company's liquidity.

Blue Label Shareholders are accordingly advised that caution is no longer required in dealing in Blue Label securities in this regard.

Sandton  
18 November 2019

Financial Adviser and Sponsor  
Investec Bank Limited