

DETAILS OF THE SUBSIDIARY COMPANIES AND THEIR DIRECTORS

I. OPERATING SUBSIDIARIES

Name and registration number	Date and place of incorporation and length of operational time	Issued ordinary share capital	Main business	Date of becoming subsidiary
1. The Prepaid Company (Proprietary) Limited 1999/016716/07	1999 South Africa 8 years	10 000 ordinary shares of R0.01 (one cent) each	Sale of Pre Paid Airtime	1 June 2001
2. e-Voucha (Proprietary) Limited 2006/025888/07	21 August 2006 South Africa 1 year	1 000 ordinary shares of R1.00 (one rand) each	Issue of stored value card and paper vouchers on behalf of insurance companies and corporates, for their clients, to be used in the retail environment	1 October 2006
3. Kwikpay SA (Proprietary) Limited 2004/030945/07	25 October 2004 South Africa 3 years	100 ordinary shares of R1,00 (one rand) each	Payment facilitation, administration and related activities	25 October 2004
4. Matragon (Proprietary) Limited 2002/005572/07	11 March 2002 South Africa 5 years	100 ordinary shares of R1.00 (one rand) each	Matragon is the holding company of Comm Express Services SA (Proprietary) Limited. Comm Express Services distributes airtime, related products and services.	30 April 2006
5. Virtual Voucher (Proprietary) Limited 2001/012971/07	20 June 2001 South Africa 6 years	200 ordinary shares of R1.00 (one rand) each	Transaction management of virtual products	On restructuring date
6. Africa Prepaid Services (Proprietary) Limited 2004/035253/07	13 December 2004 South Africa 3 years	120 ordinary shares of R1.00 (one rand) each	Holding company for its subsidiaries selling prepaid airtime and starter packs in Africa	13 December 2004
7. Cellfind (Proprietary) Limited 2003/020255/07	21 August 2003 South Africa 4 years	1 000 ordinary shares of R1.00 (one rand) each	Mobile Location Based Services	On restructuring date
8. Datacel (Proprietary) Limited 2004/029753/07	14 October 2004 South Africa 3 years	100 ordinary shares of R1.00 (one rand) each	Providing databases to call centres	On restructuring date
9. SharedPhone International (Proprietary) Limited 1998/023432/07	25 November 1998 South Africa 9 years	500 000 ordinary shares of R0.01 (one cent) each	Company is engaged in providing SIM based software solutions and VOIP services	1 May 2005
10. Palsa Holdings Limited 150630	22 July 2004 Cyprus 3 years	17 600 ordinary shares of Euro 1.00 (one Euro) each	Airtime distribution	1 February 2007
11. Ventury Group (Proprietary) Limited 1996/016921/07	29 November 1996 South Africa 10 years	2 000 ordinary shares of R1.00 (one rand) each	Investment holding company for subsidiaries selling prepaid airtime and transactional services	1 October 2004
12. The Post Paid Company (Proprietary) Limited 2004/021859/07	4 August 2004 South Africa 3 years	100 ordinary shares of R1.00 (one rand) each	Sale of cellular contracts	4 September 2004

Name and registration number	Date and place of incorporation and length of time during which business has been carried out	Issued ordinary share capital	Main business	Date of becoming subsidiary
13. Gold Label (Proprietary) Limited 2003/014792/07	27 June 2003 South Africa 4 years	1 000 ordinary shares of R1.00 (one rand) each	Investment Holding Company housing an Investment in Oxigen Services India Pvt Limited	23 June 2003
14. Blue Label One (Proprietary) Limited 2005/033903/07	22 September 2005 South Africa 2 years	300 ordinary shares at R1.00 (one rand) each	Group Technology Development	22 September 2005
15. Friedshelf 771 (Proprietary) Limited 2006/020927/07	5 July 2006 South Africa 1 year	300 ordinary shares at R1.00 (one rand) each	Investment Holding Company	1 April 2007
16. Blue Label Investments (Proprietary) Limited 2001/003778/07	21 February 2001 South Africa 6 years	1 200 000 ordinary shares of R0.01 (one cent) each	Investment Holding Company	

On the Listing Date, all of the above subsidiaries will be wholly owned by Blue Label Telecoms, other than the following subsidiaries and associates of Blue Label Telecoms:

- Ventury Group (Proprietary) Limited (90%)
- e-Voucha (Proprietary) Limited (51%)
- SharePhone International (Proprietary) Limited (50.1%), and
- Africa Prepaid Services (Proprietary) Limited (72%).

No person holds any rights enabling them to vary the voting rights of the shares in these subsidiaries other than the shareholders by way of amending the Articles of Association.

2. NON-OPERATING AND DORMANT SUBSIDIARIES

Name	Registration number
Matrix Investments No 4 (Proprietary) Limited	2003/016414/07
House of Business Solutions (Proprietary) Limited	2003/015576/07
Budding Trade (Proprietary) Limited	2001/012758/07

All of the above subsidiaries will be wholly owned by Blue Label Telecoms.

No person, other than the shareholders, holds any rights to enable such a person to vary the voting rights held in any subsidiary.

3. MATERIAL CHANGES TO THE BUSINESSES OF BLUE LABEL GROUP COMPANIES.

In the five years prior to the Listing Date there have been no material changes to the businesses of Blue Label Group companies.

4. ALTERATIONS TO SHARE CAPITAL OF BLUE LABEL GROUP COMPANIES.

In the three years prior to the Listing Date there have been no material changes to the share capital of Blue Label Group companies, save for those mentioned below:

- Virtual Voucher (Proprietary) Limited.
 - Issued 60 shares at par of R1.00 each in August 2005, *pro rata* to all existing shareholders
- SharedPhone International (Proprietary) Limited.
 - Issue of 490 000 shares at par of 1 cent each in April 2005, *pro rata* to all existing shareholders

The shares issued by Blue Label Telecoms in terms of the restructuring is summarised in paragraph 42. There has been no other issue of shares by any other Blue Label Group companies, apart from that mentioned above. None of the Blue Label Group subsidiaries had a share buy back or sub-division of its shares in the past 3 years.

5. DIRECTORS OF OPERATING SUBSIDIARIES

The Directors of Blue Label Telecoms' operating subsidiaries are set out in the table below:

Company	Directors
The Prepaid Company (Proprietary) Limited	B M Levy, S R Diamond, M V Pamensky, S Kaplan, D A Suntup, S Ellerine, G Prosser, T C Theledi
Cellfind (Proprietary) Limited	A T Knott-Craig, G H Varejes, M S Levy, G D Harlow, A Roussos
Blue Label Investments (Proprietary) Limited	J Mthimunye, B M Levy, M S Levy, D B Rivkind, H C Theledi, K Bodigelo, N N Lazarus, G D Harlow, R J Huntley, M V Pamensky
Matragon (Proprietary) Limited Gold Label (Proprietary) Limited	R A Bridle, P A Christofides, G P Templehoff, M V Pamensky, B M Levy B M Levy, M S Levy, M V Pamensky
Ventury Group (Proprietary) Limited	R Smuts-Steyn, Y Segal, M V Pamensky, S Diamond, G Varejes
Datacel (Proprietary) Limited	H L Prosser, L D Pogir, R Pogir, K Westwig
Matrix Investments (Proprietary) Limited	G Schultz, M V Pamensky
Kwikpay SA (Proprietary) Limited	M V Pamensky, R Noel, P Swart, C Smithers, B Smith
e-Voucha (Proprietary) Limited	V Horowitz, R Weimar, M Steiner, M V Pamensky, N Pillay, R Noel
SharedPhone International (Proprietary) Limited	P A Berry, M V Pamensky, W W Steyn, A F Botha
Virtual Voucher (Proprietary) Limited	K W Johannsen, P A Zuur, A J Erasmus, J A Roxburgh, A R Pitout, M V Pamensky
Africa Prepaid Services (Proprietary) Limited	G Shultz, A Mthembu, M V Pamensky, G Varejes
Blue Label One (Proprietary) Limited	A Roussos, D Fraser, B M Levy, M S Levy
Activi Technology Services (Proprietary) Limited	A Roussos, M V Pamensky, G Vermaas
Polsa Limited	B J Turkington, M V Pamensky, Y Alexandrou, C Argyridou, M Mita, J Nissiotoy, P Christofides

Further details of all the Directors and senior managers of Blue Label Telecoms are set out in Annexure 12 to this Pre-Listing Statement.

Other Directorships held by the Directors of material operating subsidiaries of Blue Label Telecoms during the previous five years, not already set out above or in Annexure 12 to this Pre-Listing Statement, are set out below:

Name of Director	Directorships	Status
S Diamond	Bunker Hills Investments 585 (Proprietary) Limited	Director
	C-max Investments 65 (Proprietary) Limited	Director
	The Prepaid Company (Proprietary) Limited	Director
	Ventury Group (Proprietary) Limited	Director
	Victory Agroteach (Proprietary) Limited	Director
	BSC Technologies CC	Member
	Tripple Option Trading 61 CC	Member
	Big 5 Cellular (Proprietary) Limited	Resigned
	Blue Label Investments (Proprietary) Limited	Resigned
	BSC Technologies (Proprietary) Limited	Resigned
	Eagle Creek Investments 340 (Proprietary) Limited	Resigned
	Mgm Cellular CC	Resigned

Name of Director	Directorships	Status
S Kaplan	Bunker Hills Investments 585 (Proprietary) Limited	Director
	The Prepaid Company (Proprietary) Limited	Director
	BSC Cellular CC	Member
	BSC Technologies CC	Member
	Tripple Option Trading 61 CC	Member
	Big 5 Cellular (Proprietary) Limited	Resigned
	Blue Label Investments (Proprietary) Limited	Resigned
	BSC Technologies (Proprietary) Limited	Resigned
	C-Max Investments 65 (Proprietary) Limited	Resigned
D Suntup	BSC Technologies (Proprietary) Limited	Director
	The Prepaid Company (Proprietary) Limited	Director
	The Post Paid Company (Proprietary) Limited	Resigned
G Prosser	The Prepaid Company (Proprietary) Limited	Director
	L P Management Services CC	Member
	Tripple Option Trading 61 CC	Member
	Nonstop Holdings (Proprietary) Limited	Officer
K Bodigelo	Blue Label Investments (Proprietary) Limited	Director
	Dikanego Logistic (Proprietary) Limited	Director
	Engineering Runoff Company (Proprietary) Limited	Director
	Global Roofing Solutions (Proprietary) Limited	Director
	Isago Capital (Proprietary) Limited	Director
	Mangkagi Investment Holdings (Proprietary) Limited	Director
	Maungo Investment Holdings (Proprietary) Limited	Director
	Ntshang Investment (Proprietary) Limited	Director
KMG Holdings (Proprietary) Limited	Resigned	

No partnerships were held by any of the Directors of the subsidiaries of Blue Label Telecoms during the past five years.

6. EXTRACTS OF ARTICLES OF ASSOCIATION

The Articles of Association of Blue Label Telecoms and its operating subsidiaries will, to the extent required by the JSE, comply with the Listings Requirements. The Articles of Association of Blue Label Telecoms and its subsidiary companies may be altered by special resolution.

Please refer to Annexures I5 and I6 for the extracts of Blue Label Telecoms and its subsidiaries' articles of association.