
IMPORTANT LEGAL NOTES

SPECIAL NOTE IN REGARD TO THE PRIVATE PLACING

This Pre-Listing Statement constitutes a Private Placing of Blue Label Telecoms Shares only in South Africa and to investors in other jurisdictions whom the Board wishes to invite in order to participate in the Private Placing and whom the Board may lawfully invite. The distribution of this Pre-Listing Statement and the Private Placing may be restricted by law. Persons into whose possession this Pre-Listing Statement comes, must inform themselves about and observe any such restrictions. This Pre-Listing Statement does not constitute an offer of, or an invitation to purchase, any of the Blue Label Telecoms Shares in any jurisdiction in which such Private Placing would be unlawful. No one has taken any action that would permit a public offering of Blue Label Telecoms Shares to occur outside South Africa.

To the extent that this Pre-listing Statement is provided to persons outside of South Africa the following is noted:

UNITED KINGDOM

The Pre-Listing Statement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(1) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). The Blue Label Telecoms Shares offered pursuant to this Pre-Listing Statement have not been offered or sold nor will they be offered or sold in circumstances which have resulted or will result in a Private Placing to the public in the United Kingdom within the meaning of the United Kingdom Public Private Placing of Securities Regulations 1995. Any invitation, offer or agreement to subscribe, purchase or otherwise acquire any Blue Label Telecoms Shares offered pursuant to this Pre-listing statement will be engaged in only with relevant persons and where all applicable provisions of the United Kingdom Financial Services and Markets Act 2000 ("FSMA") have been complied with. Any person in the United Kingdom who is not a relevant person should not act or rely on this Pre-Listing Statement or any of its contents. In addition no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Blue Label Telecoms Shares offered pursuant to this Pre-Listing Statement, except in circumstances in which section 21(1) of FSMA does not apply.

GENERAL

This Pre-Listing Statement and the Private Placing do not constitute an offer in or from the United States, Canada, Australia, Japan or any other jurisdiction where the dissemination of this Pre-Listing Statement or the making of the Private Placing may be illegal or fails to conform to the laws of such jurisdiction ("Affected Jurisdiction"). To the extent that this Pre-Listing Statement may be sent to any Affected Jurisdiction, it is provided for information purposes only. Persons in Affected Jurisdictions may not accept the Private Placing. No person accepting the Private Placing should use the mail of any such Affected Jurisdiction nor any other means, instrumentality or facility in such Affected Jurisdiction for any purpose, directly or indirectly, relating to the Private Placing. It shall be the responsibility of any persons resident in a jurisdiction outside of South Africa to inform them about and observe any applicable legal requirements in the relevant jurisdiction.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Many of the statements included in this Pre-Listing Statement are forward-looking statements that involve risks and uncertainties. Forward-looking statements may generally be identified by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. Other than statements of historical facts, all statements, including, among others, statements regarding the future financial position of the Blue Label Group, business strategy, projected levels of growth in its market, projected costs, estimates of capital expenditures and plans and objectives of management for future operation, are forward-looking statements. The actual future performance of the Blue Label Group could differ materially from these forward-looking statements. Important factors that could cause actual results to differ materially from these expectations include those risks set out in Part E of this Pre-Listing Statement headed "Risk

factors", as well as other matters not yet known to the Directors of Blue Label Telecoms or not currently considered material by them. Forward-looking statements should not be relied on and are deemed to be of no force and effect. Any reliance placed on forward-looking statements should be circumscribed and qualified by the contents of the cautionary statements made in this Pre-Listing Statement. Moreover, unless the Board is required by law or the Listings Requirements of the JSE to update these statements, they will not update any of these statements after the date of this Pre-Listing Statement, either to equate them to actual results or to changes in their expectations.

Special note regarding date of information provided

Unless the context clearly indicates otherwise, all information provided in this Pre-Listing Statement is provided as at the Last Practicable Date.