

CELL C LIMITED

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RE: DISINFORMATION ABOUT THE VALUE AND PROSPECTS OF CELL C

The aim of this communique is to give you an accurate business update on Cell C and provide you with the correct information directly from the CEO's office. While we acknowledge public interest in Cell C's restructure, we remain respectful of the NDAs.

In the past week, there have been several inaccuracies in media articles, fuelled by unnamed sources who are using editorial channels to position a desired outcome for certain bidders/lenders. The factually incorrect information is designed to cause uncertainty around the value of Cell C, its liquidity and future prospects.

Here are the most up-to-date facts:

- We returned from London and Dubai this past week where we had constructive discussions on our robust business plan with various stakeholders, including lenders and their appointed advisers.
- Our business plan is fully supported by Cell C's board, shareholders, financiers and professional advisers and has been positively received.
- The board is continuously approached by various parties with proposals and we want to re-iterate that we assess all offers equally and are working closely with independent financial and legal advisers.
- It is important to note that Cell C has derived additional value from the recent extended roaming agreement with MTN.
- We remain focused on executing this turnaround strategy which includes ensuring operational efficiencies, restructuring our balance sheet, implementing a revised network strategy and improving overall liquidity.

- Significant progress has been made in executing this turnaround strategy and we continue to share this progress directly with relevant stakeholders who are working with us collaboratively and in the best interests of the business, to ensure its long-term sustainability and competitiveness in South Africa.

I urge you to please consider the motive of these anonymous market sources.

Yours sincerely,



Douglas Craigie Stevenson
Chief Executive Officer