



BLU LABEL UNLIMITED

Amendments to the Notice of virtual
annual general meeting and
the form of proxy
2025



AMENDMENTS TO THE NOTICE OF VIRTUAL ANNUAL GENERAL MEETING AND THE FORM OF PROXY

All capitalised terms used herein but otherwise not defined shall bear the same meanings ascribed to such terms in the Notice (as defined below).

Shareholders are referred to the Notice convening the virtual annual general meeting (AGM) of Blu Label on Friday, 21 November 2025 at 10:00 (Notice), which Notice was made available electronically to shareholders and was posted to shareholders on Tuesday, 30 September 2025.

Shareholders are hereby notified that ordinary resolutions numbers 1, 3 and 4 contained in the Notice are hereby replaced in their entirety with the amended ordinary resolutions numbers 1, 3 and 4 set out below.

The form of proxy attached to the Notice is also replaced by the attached form of proxy, which refers to the resolutions as amended in terms of this Notice.

The remaining matters contained in the Notice remain valid and are unaffected by this amendment.

AMENDED ORDINARY RESOLUTION NUMBER 1: ELECTION AND RE-ELECTION OF DIRECTORS

Ordinary resolution number 1

RD Mokhobo was appointed by the Board as an Independent Non-Executive Director, and as a member of the Blu Label Audit, Risk and Compliance Committee as well as the Social, Ethics and Transformation Committee with effect from 01 October 2025. RD Mokhobo was appointed by the Board to fill the vacancy left by JS Mthimunya, who resigned as an Independent Non-Executive Director on 29 August 2025 as per the SENS announcement released on 1 September 2025.

RD Mokhobo is a Chartered Accountant (SA) with an extensive and successful background in corporate leadership, finance, governance, business re-engineering, real estate developments, regulatory affairs, and investor relations. He has demonstrated expertise in delivering long-term projects that have yielded substantial commercial benefits.

LM Nestadt, LE Mthimunya and NP Mnxasana who, in accordance with Blu Label's Memorandum of Incorporation (MOI) retire by rotation and being eligible, offer themselves for re-election.

An abbreviated curriculum vitae for each of the Directors offering themselves for re-election can be found on pages 13 to 15 of the 2025 Integrated Annual Report.

The Nomination Committee assessed each member's suitability considering independence and performance, and the Board accepted the assessment results. Accordingly, resolutions are proposed to the shareholders to consider and, if deemed fit, to elect RD Mokhobo and to re-elect LM Nestadt, LE Mthimunya and NP Mnxasana, all being eligible for such election/re-election, by way of passing the ordinary resolutions set out below:

Ordinary resolution number 1.1

"Resolved, as an ordinary resolution, that LM Nestadt be and is hereby re-elected as Chairman of the Board and as an Independent Non-Executive Director of Blu Label."

Rationale: Article 25.17 of Blu Label's MOI and, to the extent applicable the Companies Act, requires that one-third of Blu Label's Non-Executive Directors rotate at the AGM and can be eligible for re-election.

Ordinary resolution number 1.2

"Resolved, as an ordinary resolution, that LE Mthimunye be and is hereby re-elected as an Independent Non-Executive Director of Blu Label."

Rationale: Article 25.17 of Blu Label's MOI and, to the extent applicable the Companies Act, requires that one-third of Blu Label's Non-Executive Directors rotate at the AGM and can be eligible for re-election.

Ordinary resolution number 1.3

"Resolved, as an ordinary resolution, that NP Mnxasana be and is hereby re-elected as an Independent Non-Executive Director of Blu Label."

Rationale: Article 25.17 of Blu Label's MOI and, to the extent applicable the Companies Act, requires that one-third of Blu Label's Non-Executive Directors rotate at the AGM and can be eligible for re-election.

Ordinary resolution number 1.4

"Resolved, as an ordinary resolution, that RD Mokhobo be and is hereby elected as an Independent Non-Executive Director of Blu Label."

Rationale: In terms of Blu Label's MOI, and section 68(1) read with section 70(3)(b)(i) of the Companies Act, the appointment of a director during the financial year must be ratified at the AGM.

AMENDED ORDINARY RESOLUTION NUMBER 3: ELECTION OF AUDIT, RISK AND COMPLIANCE COMMITTEE MEMBERS

Resolved that the following Independent Non-Executive Directors be and are hereby elected, each by way of a separate vote, as members of the Audit, Risk and Compliance Committee of the Company with immediate effect, until the conclusion of the next AGM of the Company.

Ordinary resolution number 3.1

"Resolved, as an ordinary resolution, that NP Mnxasana be and is hereby elected as a member of the Audit, Risk and Compliance Committee, subject to the adoption of the proposed resolution number 1.3."

Ordinary resolution number 3.2

"Resolved, as an ordinary resolution, that LE Mthimunye be and is hereby elected as a member and Chairlady of the Audit, Risk and Compliance Committee, subject to the adoption of the proposed ordinary resolution number 1.2."

Ordinary resolution number 3.3

"Resolved, as an ordinary resolution, that SJ Vilakazi be and is hereby elected as a member of the Audit, Risk and Compliance Committee."

Ordinary resolution number 3.4

"Resolved, as an ordinary resolution, that RD Mokhobo be and is hereby elected as a member of the Audit, Risk and Compliance Committee, subject to the adoption of the proposed resolution number 1.4."

AMENDMENTS TO NOTICE OF VIRTUAL ANNUAL GENERAL MEETING AND FORM OF PROXY CONTINUED

AMENDED ORDINARY RESOLUTION NUMBER 4: ELECTION OF THE MEMBERS OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Resolved that the following individuals be and are hereby elected, each by way of a separate vote, as members of the Social, Ethics and Transformation Committee of the Company with immediate effect, until the conclusion of the next AGM of the Company:

Ordinary resolution number 4.1

"Resolved, as an ordinary resolution, that BM Levy be and is hereby elected as a member of the Social, Ethics and Transformation Committee."

Ordinary resolution number 4.2

"Resolved, as an ordinary resolution, that H Masondo be and is hereby elected as a member and Chairlady of the Social, Ethics and Transformation Committee."

Ordinary resolution number 4.3

"Resolved, as an ordinary resolution, that LE Mthimunye be and is hereby elected as a member of the Social, Ethics and Transformation Committee, subject to the adoption of the proposed ordinary resolution number 1.2."

Ordinary resolution number 4.4

"Resolved, as an ordinary resolution, that DA Suntup be and is hereby elected as an alternate to BM Levy of the Social, Ethics and Transformation Committee."

Ordinary resolution number 4.5

"Resolved, as an ordinary resolution, that SJ Vilakazi be and is hereby elected as a member of the Social, Ethics and Transformation Committee."

Ordinary resolution number 4.6

"Resolved, as an ordinary resolution, that RD Mokhobo be and is hereby elected as a member of the Social, Ethics and Transformation Committee, subject to the adoption of the proposed ordinary resolution number 1.4."

By order of the Board



J van Eden

Group Company Secretary

Sandton

10 October 2025

FORM OF PROXY

Blu Label Unlimited Group Limited

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

For use by certificated shareholders or own-name dematerialised shareholders at the annual general meeting (AGM) of the Company to be held entirely by electronic communication as permitted by the Companies Act, No 71 of 2008, as amended and by the Company's Memorandum of Incorporation at 10:00 South African Standard Time on Friday, 21 November 2025.

If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their central securities depository participant (CSDP) or broker with regard to how they wish to cast their vote, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their vote at the virtual AGM in order for their CSDP or broker to vote in accordance with such instructions. If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their CSDP or broker, it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions.

Dematerialised shareholders who are not own-name dematerialised shareholders and who wish to attend the virtual AGM must obtain the necessary letter of representation from their CSDP or broker, as the case may be. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting. Such dematerialised shareholders, other than own-name dematerialised shareholders, must not complete this form of proxy and should read note 10 overleaf.

Full name: I/We _____
of (address) _____
(BLOCK LETTERS)
Telephone: (Work) _____ Telephone: (Home) _____
Fax: _____ Cell number: _____
being the holder(s) of _____ Blu Label shares hereby appoint:
1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairman of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM of Blu Label shareholders to be held at 10:00 SAST on Friday, 21 November 2025, or any adjournment thereof as follows:

Ordinary resolutions	For	Against	Abstain
1. Election and re-election of Directors			
1.1 LM Nestadt as a Director and Chairman of the Board			
1.2 LE Mthimunye			
1.3 NP Mnxasana			
1.4 RD Mokhobo			
2. Reappointment of independent external auditor and appointment of designated audit partner			
2.1 SizweNtsalubaGobodo Grant Thornton Inc, as external auditor			
2.2 Alex Philippou, as designated audit partner			
3. Election of members of the Audit, Risk and Compliance Committee			
3.1 NP Mnxasana, (subject to passing of resolution 1.3)			
3.2 LE Mthimunye as a member and Chairlady, (subject to passing of resolution 1.2)			
3.3 SJ Vilakazi			
3.4 RD Mokhobo (subject to passing of resolution 1.4)			
4. Election of members of the Social, Ethics and Transformation Committee			
4.1 BM Levy			
4.2 H Masedo as a member and Chairlady			
4.3 LE Mthimunye, (subject to passing of resolution 1.2)			
4.4 DA Suntu as alternate to BM Levy			
4.5 SJ Vilakazi			
4.6 RD Mokhobo (subject to passing of resolution 1.4)			
5. Non-binding advisory endorsement of the remuneration and reward policy			
6. Non-binding advisory endorsement of the remuneration implementation report			
7. Directors' authority to implement ordinary and special resolutions			
Special resolution number 1: Non-Executive Directors' remuneration			
Special resolution number 2: General authority to repurchase shares			

Signed at _____
on _____ day of _____ 2025
Signature _____ Assisted by (if applicable) _____

Please read the notes on the following page.

NOTES TO THE FORM OF PROXY

A shareholder entitled to attend and vote at the virtual AGM may appoint one or more persons as his/her/its proxy to attend, speak or vote in his/her/its stead at the virtual AGM. A proxy need not be a shareholder of the Company.

On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder shall have, for each share held by him/her/it that proportion of the total votes in the Company which the aggregate amount of the nominal value of that share held by him/her/it bears to the aggregate amount of the nominal value of all the shares issued by the Company.

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the spaces provided with or without deleting "the Chairman of the AGM", but any such deletion must be initialled by the Blu Label shareholder. The person whose name appears first on the form of proxy and who is present at the virtual AGM will be entitled to act as proxy to exclude those whose names follow.
2. Please insert an "X" or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Blu Label shares exercisable by you, insert the number of Blu Label shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the Chairman, if the Chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she/it deems fit, in respect of all the shareholders' votes exercisable thereat. A shareholder or his/her/its proxy is not obliged to use all the votes exercisable by the shareholder or his/her/its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his/her/its proxy.
3. For administrative purposes only, the completed proxy forms must be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can also be posted to The Meeting Specialist PO Box 62043, Marshalltown, 2107 or emailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Wednesday, 19 November 2025 at 10:00 South African Standard Time. Any proxy forms not received by this time must be provided electronically to the Chairman of the AGM immediately prior to the commencement of the AGM, via email to proxy@tmsmeetings.co.za. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the Chairman of the AGM.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the Chairman of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the virtual AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The Chairman of the AGM may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the Chairman is satisfied as to the manner in which the shareholder wishes to vote.

8. Where there are joint holders of shares:
 - 8.1 any such persons may vote at the virtual AGM in respect of such joint shares as if he/she/it were solely entitled thereto;
 - 8.2 any one holder may sign this form of proxy; and
 - 8.3 if more than one such joint holders are present or represented at the virtual AGM, the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
9. Certificated shareholders and own-name dematerialised shareholders will be entitled to attend the virtual AGM in person or, if they are unable to participate in and wish to be represented thereat, must complete and return the attached form of proxy to the Transfer Secretaries in accordance with the time specified on the form of proxy.
10. Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the virtual AGM or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the virtual AGM in person, in order for their nominee to vote in accordance with their instruction at the virtual AGM.
11. A vote given in terms of an instrument of proxy shall be valid in relation to the virtual AGM notwithstanding the death of the person granting it, the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the Transfer Secretaries, before the commencement of the virtual AGM.
12. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless previously recorded by the Transfer Secretaries or unless this requirement is waived by the Chairman of the AGM.
13. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Blu Label or the Transfer Secretaries.
14. Unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the virtual AGM or any postponement or adjournment of the virtual AGM. This form of proxy shall be valid at any resumption of a postponed or adjourned meeting to which it relates. However, this form of proxy shall not be used at the resumption of the postponed or adjourned virtual AGM if it could not be used at the virtual AGM for any reason other than it was not lodged timeously for the virtual AGM. This form of proxy shall, in addition to the authority conferred by the Act, except insofar as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.

ADMINISTRATION

DIRECTORS

LM Nestadt (Chairman)*, BM Levy, MS Levy, H Masondo*, NP Mnxasana*, RD Mokhobo*##
JS Mthimunye*#, LE Mthimunye*, DA Suntup, SJ Vilakazi*

(* Independent Non-Executive)

(* Resigned 29 August 2025)

(*# Appointed 1 October 2025)

COMPANY SECRETARY

J van Eden

SPONSOR

Investec Bank Limited

AUDITORS

SizweNtsalubaGobodo Grant Thornton Inc.

BLU LABEL UNLIMITED GROUP LIMITED

(formerly known as "Blue Label Telecoms Limited")

(Incorporated in the Republic of South Africa)

(Registration number 2006/022679/06)

Share code: BLU ISIN: ZAE000109088

Registered address: 75 Grayston Drive, corner Benmore Road, Morningside Ext 5, Sandton, 2196

Postal address: PO Box 652261, Benmore, 2010

Contacts: +27 11 523 3000

E-mail: info@blts.co.za

Website: www.bluelabeltelecoms.co.za

LinkedIn: <https://www.linkedin.com/company/blu-label-unlimited/?viewAsMember=true>

Facebook: www.facebook.com/BlueLabelTelecoms

Instagram: <https://www.instagram.com/blulabelunlimited/>

YouTube: <https://www.youtube.com/@BlulabelUnlimited>

JSE share code: BLU

ISIN: ZAE000109088



BLU LABEL UNLIMITED

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(Corner of Grayston Drive and Benmore Road)
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www.bluelabeltelecoms.co.za