

Cell C rejects Telkom offer - statement

The following statement has been issued on behalf of Mohammed Hariri, chairman of Cell C on the company rejecting Telkom's offer:



Various articles have been published in the media this week, concerning a potential offer from Telkom to purchase Cell C.

The board has the responsibility to be transparent and keep staff, customers and stakeholders informed regarding this media commentary. The board can confirm that it has received an unsolicited, non-binding and conditional proposal from Telkom Limited in respect of Cell C.

Legally binding agreements

Cell C board of directors would like to confirm that Cell C has already entered into legally binding agreements in terms of which it has committed to a recapitalization transaction with, among other parties, Blue Label Telecoms Limited. Among other things, Cell C has undertaken to not enter into any agreement, incur any obligation or take any action which may restrict it or any of its affiliates from complying with its obligations under such agreements or which could result in the transactions envisaged in such agreements not proceeding to completion.

Cell C has every intention of complying with its obligations under such agreements.

The board has therefore informed Telkom Limited, following a board meeting on Wednesday, that it is unable and not willing to pursue any discussion and has rejected its proposal.

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