

Tiso Blackstar Group SE
(Incorporated in Malta)
(Company number SE 4)
(registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)
LSE Ticker: TBGR
JSE Share code: TBG
ISIN: MT0000620113

20 November 2015

Tiso Blackstar Group SE
(“Tiso Blackstar” or the “Company”)

Notice of Annual General Meeting and Annual Report
Transfer of Registered Office from Malta to UK

Notice of Annual General Meeting and Annual Report

Tiso Blackstar announces that in light of the change in the Company's accounting reference date from 31 December to 30 June, the audited accounts in respect of the financial period from 31 December 2014 to 30 June 2015 require approval by shareholders at an annual general meeting before 31 December 2015. Therefore, the Notice of the Annual General Meeting has been posted to its shareholders. A copy of the Notice is available on the Company's website (www.tisoblackstar.com).

The Company also announces that the Company's Annual General Meeting will be held at 10:00 a.m. CET on Wednesday 23 December 2015 at its registered office at 3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805 Malta.

Tiso Blackstar further announces that the audited accounts in respect of the financial period from 31 December 2014 to 30 June 2015 are available on the Company's website (www.tisoblackstar.com). Should a shareholder require a printed copy of the Annual Report, they are requested to contact the Company Secretary at info@tisoblackstar.com.

Transfer of Registered Office from Malta to UK

The Notice of Annual General Meeting also includes resolutions to approve the transfer of the Company's registered office from Malta to the UK (the “Transfer”). Accompanying the Notice of Annual General Meeting is a circular to shareholders containing an explanatory letter from the Chairman of the Company and further background and information for shareholders in respect of the Transfer (the “Circular”).

Reasons for the Transfer

Tiso Blackstar is currently subject to the laws and regulations of Malta and is dual listed with a primary listing on AIM of the LSE and a secondary listing on AltX of the JSE. In addition, Tiso Blackstar (Cyprus) Limited (“TBCL”), the Company's wholly owned subsidiary which holds most of the Company's investments, is incorporated in Cyprus.

Locating the Company and TBCL in the United Kingdom will enable its business operations to be located in the same jurisdiction as its primary listing, which the board of directors of the Company (the “Board”) believes will ensure a better understanding of the structure of the Company and its subsidiaries by investors. The proposed Transfer and proposed transfer of TBCL are also expected to remove inefficiencies and complications in the current operations of the Tiso Blackstar holding structure, reducing the multiplication of audit, legal and administrative costs that currently exist as a result of being present in Malta and Cyprus and listed in London and Johannesburg.

In light of recent favourable changes to the tax regime in the United Kingdom, the Board believes that the Transfer of the Company's and TBCL's tax residency to the United Kingdom would not be disadvantageous from a tax perspective.

Overview of process to implement Transfer

The Board proposes to implement the Transfer pursuant to the provisions of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (the "SE Regulation") and therefore, the proposal for the Transfer was filed at the Maltese Registry of Companies on 20 October 2015 and published in the Maltese Government Gazette on 22 October 2015 as required pursuant to the SE Regulation. A copy of the Transfer Proposal is set out in Part 2 of the Circular. The Company has also produced a Transfer Report explaining the legal and economic impact of the Transfer on the Company and for Shareholders. This is set out in Part 3 of the Circular.

In addition to the Resolutions customarily proposed at the Annual General Meeting, additional Resolutions will be proposed at the Annual General Meeting to deal with the following matters related to the Transfer: (i) to change the Company's registered office to the United Kingdom, (ii) to adopt the new articles of association, and (iii) to appoint English auditors for the Company from completion of the Transfer (together, the "Transfer Resolutions").

It is proposed that, conditional on the Transfer becoming effective, the Company's existing articles of association be replaced with the new articles of association which will no longer include the provisions of the Company's existing articles of association that were required in order to comply with the corporate law of Malta and will reflect those of a listed public limited company incorporated and regulated in England and Wales. The adoption of the new articles of association will not materially impact or prejudice the rights of Shareholders in comparison to their existing rights under the Company's existing articles of association.

A summary of the provisions of the proposed new articles of association is set out in Schedule 2 to Part 3 of the Circular and a comparison of the existing legal regime governing the Company and English company law is set out in Schedule 1 to Part 3 of the Circular.

If the Resolutions approving the Transfer are passed but subject to the completion of the transfer of TBCL, the Company will proceed to comply with certain procedural requirements to implement the Transfer, including the filing of documents which are required to effect the Transfer at the Maltese Registry of Companies and at Companies House. Following this, the Registrar of Companies in Malta will issue a certificate confirming that all actions and formalities in respect of the Transfer have been completed. This certificate must then be delivered to Companies House. The Transfer will become effective when Companies House registers the Company in England and Wales.

The expected timetable of principal events is as follows:

<i>Annual General Meeting</i>	<i>10:00 a.m. CET, on 23 December 2015</i>
<i>Transfer expected to become effective</i>	<i>In or around May 2016</i>
<i>Cancellation of ISIN</i>	<i>In or around May 2016</i>
<i>Suspension from trading and termination of depository interest arrangements with Capita plc</i>	<i>In or around May 2016</i>
<i>Issue of new ISIN</i>	<i>In or around May 2016</i>

Implications of the Transfer

Subject to the provisions of the SE Regulation, an SE is treated as if it were a public limited liability company formed in accordance with the law of the Member State in which it has its registered office. After the Transfer, the Company will be regarded as a public limited company governed by the laws of England and Wales as subject to the SE Regulation.

The members of the Board shall continue in their positions after the Transfer.

The European Commission published the Alternative Investment Fund Managers Directive ("AIFMD"), designed to regulate the managers of private equity, hedge and certain other types of investment funds, on 1 July 2011. Tiso Blackstar has obtained a legal opinion from Maltese counsel which concluded that Tiso Blackstar does not qualify as an alternative investment fund under Maltese law and accordingly is not subject to AIFMD. However, investors, counterparties and other service providers to the Company have shown a lack of understanding of the Maltese implementation of AIFMD, and the Board believes that this lack of understanding has reduced investor interest in the Company and made it more difficult for the Company to conduct business.

Upon the Transfer becoming effective, Tiso Blackstar will become subject to AIFMD as implemented in the UK. The Board intends to apply for authorisation from the UK Financial Conduct Authority ("FCA") and, pending receipt of such authorisation, will enter into arrangements with Sapia Partners LLP (trading as Lawson Conner) which is regulated by the FCA to enable the Company to conduct business under the authorisation of Lawson Conner.

Tiso Blackstar is likely to incur materially increased compliance, regulatory, operational and administrative costs as a result of being authorised by the FCA. However, the Board believes that the benefits of increased investor interest and greater understanding of the Tiso Blackstar regulatory environment will more than justify these increased costs.

Upon the Transfer becoming effective, the City Code on Takeovers and Mergers shall apply to the Company as a public limited company with its registered office in the UK.

Securities issued by non-UK incorporated companies cannot themselves be held electronically (i.e. in uncertificated form) or transferred in the CREST system. Accordingly, to enable investors to be able to settle and pay for interests in the Shares through the CREST system, the Company currently has in place arrangements pursuant to which Capita IRG Trustees Limited, the Depository, holds, through a custodian, the Shares for Shareholders wishing to settle and pay for interests through the CREST system and has issued dematerialised Depository Interests representing the underlying Shares which are held on trust for the holders of the Depository Interests. Following the Transfer, the Company will become a UK incorporated company and its Shares will be able to be held electronically and transferred in the CREST system. As such, following the transfer, the Depository Agreements will be terminated and holders of Depository Interests will have the Depository Interests in their CREST accounts substituted with Shares.

As a result of the Transfer, the Company's ISIN will change; the Company will make a further announcement regarding the new ISIN, including the relevant salient dates, when it has been confirmed by the relevant authorities.

Review of listing on AIM and AltX

The Board is currently reviewing and exploring the possibility of moving the listing of its shares from AIM and AltX to the Main Market in the UK and the Main Board in South Africa to increase the profile of the Company. While there can be no assurance at this stage that such moves will occur, the Board will make a further announcement to the market following the conclusion of the review.

For further information please contact:

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