

Tiso Blackstar Group SE

(Incorporated in England and Wales)

(Company number SE 000110)

(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: GB00BF37LF46

(“Tiso Blackstar” or the “Company”)

CANCELLATION OF AIM LISTING

Introduction

Tiso Blackstar announces that the board has decided to apply for the cancellation of the primary listing of its shares on the Alternative Investment Market of the London Stock Exchange (“AIM”) to be effective from 7:00am GMT on Tuesday, 17 April 2018.

The primary listing of Tiso Blackstar shares on the exchange operated by the JSE Limited (“JSE”) will continue and is not affected by the cancellation of the AIM listing.

On cancellation of the AIM listing, the shares held on the UK Register will be transferred to the South African Register (the “Transfer of Shares”).

Background

Tiso Blackstar listed on AIM in January 2006 and raised GBP80 million of capital at the time. In 2011, the Company completed a secondary listing on the Alternative Exchange of the JSE (“AltX”). In July 2017, the Company transferred its listing from a secondary listing on AltX to a dual primary listing on AIM and the Mainboard of the JSE.

Tiso Blackstar’s AIM shareholding has declined significantly since listing on the JSE, accelerated by the 2015 merger with Times Media Group, with the split between the UK Register (AIM) and the South African Register (JSE) migrating from 100% AIM and 0% JSE, to 12% AIM and 88% JSE. Given the South African dominated asset base, this trend is only likely to continue. The liquidity of the shares on AIM has been low.

AIM listing related costs are substantial and as a result of the dual primary listing, the principle of applying both sets of regulations must be adhered to, which can be challenging from a practical perspective, creating additional regulatory complexity, costs and decreased operating flexibility. This cost and complexity comes with no benefit of increased share liquidity or potential to raise capital. The cancellation of the AIM listing will result in substantial savings for the Company in both recurring and future deal-related costs and will reduce complexity.

As at 28 February 2018 Tiso Blackstar had 272,307,233 ordinary shares in issue. These shares are all listed on the JSE and on AIM. The shares are held in two registers namely the UK Register administered by Link Asset Services (“Link UK”) and the South African Register administered by Link Market Services Pty Ltd (“Link SA”).

As at 28 February 2018, the Company’s issued share capital was split between the two registers as follows:

Register	Number of shares	% of total shares
South African Register	228,790,461	88%
UK Register	32,129,042	12%
Total	272,307,233	100%

The cancellation of the AIM listing and resulting Transfer of Shares will only affect those shareholders whose shares are currently held on the UK Register. Shareholders whose shares are held on the South African Register, including all shareholders holding shares via a Central Securities Depository Participant (“CSDP”) on the Central Securities Depository operated by Strate Pty Ltd (“Strate CSD”), will be unaffected.

The Company will remain subject to the UK Takeover Code.

Procedure for cancellation of AIM listing

Shareholder approval for the cancellation of the AIM listing is not required, as a result of the continued listing of Tiso Blackstar shares on the JSE, which is an AIM Designated Market.

The shares on the UK Register on Monday, 16 April 2018, will be transferred from the registered shareholder account on the UK Register to a Link SA custodian account on the South African Register, held in the shareholder’s name.

Shareholders whose shares have moved to the South African Register from the UK Register will then have the option of having their shareholding dematerialised into a Link SA CSDP account on the Strate CSD in South Africa or to any other financial institution via a CSDP to enable their shares to be traded on the JSE.

Tiso Blackstar will be sending a letter to shareholders on the UK register in due course to advise them of the details of these procedures and to obtain their instructions. A copy of the letter will be available on the Company’s website at www.tisoblackstar.com

Cancellation of the listing of Tiso Blackstar’s shares on AIM will be effective at 7:00am GMT Tuesday, 17 April 2018 and the last day to trade before the transfer of shareholdings from the UK Register to the South African Register, as described above, is Monday, 16 April 2018

London

13 March 2018

For further information, please contact:		
Tiso Blackstar Group SE	Leanna Isaac	+44(0) 20 78876017
Northland Capital Partners Limited	Tom Price / Jamie Spotswood	+44(0) 20 3861 6625
JSE Sponsor: One Capital	Sholto Simpson	+27(0) 11 550 5000