

Tiso Blackstar Group SE

(Incorporated in England and Wales)

(Company number SE 110)

(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")

MANAGEMENT INCENTIVE SCHEME AWARDS, DIRECTOR'S DEALINGS AND ISSUE OF TREASURY SHARES

The Company has awarded in total 4,015,973 shares to all participants ("**Participants**") under the Management Incentive Scheme ("**MIS**") (including the award set out in 4 (c) below), which will be issued as new Tiso Blackstar ordinary shares in due course.

These shares were awarded to Participants on 29 November 2017. The vesting of such shares to Participants and the quantity of shares vested will be based on achievement of the performance conditions over the performance period. Therefore until the vesting date, the new shares may be subject to forfeiture if certain performance conditions are not met. Application for admission to list on AIM and the JSE is being made and trade is expected to commence on or about 5 December 2017.

The Company has a total of 268,291,260 shares in issue, of which 3,012,349 shares are disclosed as treasury shares for accounting purposes. However, they have been committed to meeting the Company's obligations to Participants under the MIS and the Participants have the right to vote these shares. The newly issued shares of 4,015,973 as a result of this MIS award, will also be disclosed as treasury shares for accounting purposes, however they have been committed to meeting the Company's obligations to Participants under the MIS and the Participants also have the right to vote the shares. Following the issue of the new shares as result of this Management Incentive Scheme award, the Company will have a total 272,307,233 shares in issue, of which 7,028,322 shares will be disclosed as treasury shares.

The total number of voting rights in the Company will therefore increase to 272,307,233 (the "**Voting Rights Figure**"). The Voting Rights Figure may be used by Tiso Blackstar shareholders as the denominator for the calculations in order to determine if they are required to notify their voting rights interest, or a change to that interest, in the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Tiso Blackstar confirms that, following the awards above, the Concert Party, as defined in the circular posted to shareholders dated 26 May 2017 ("**Circular**"), now holds 34,06% of the Company's total voting rights.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities ("PDMR") / person
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	closely associated					
(a)	Name	Andrew Bonamour				
2.	Reason for the notification					
(a)	Position/status	Director, Tiso Blackstar (PDMR)				
(b)	Initial notification/ Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
(a)	Name	Tiso Blackstar				
(b)	LEI	N/A				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
(a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of €0.76 each ISIN: GB00BF37LF46				
(b)	Nature of the transaction	Off-market award and acceptance of forfeitable shares, subject to achievement of performance conditions, under the Management Incentive Scheme (disclosed in the Circular) and as approved by shareholders at the extraordinary general meeting held on 20 June 2017.				
(c)	Price(s) and volume (s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>Zero (forfeitable share award)</td> <td>556,480</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Zero (forfeitable share award)	556,480
Price(s)	Volume(s)					
Zero (forfeitable share award)	556,480					
(d)	Aggregated information - Aggregated volume - Deemed price -Value	As stated above R9.00 (closing market price as at 28 November 2017) R5,008,320.00				
(e)	Date of the transaction	29 November 2017				
(f)	Place of the transaction	N/A				
(g)	Extent of interest	Direct beneficial				
(h)	Clearance to deal obtained	Yes				

London

29 November 2017

For further information, please contact:

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