

tiso blackstar group.

TISO BLACKSTAR GROUP SE
(Incorporated in England and Wales)
(Registration number SE000110)
(registered as an external company with limited liability in the Republic of South Africa
under registration number 2011/008274/10)
Share code: TBG
ISIN: GB00BF37LF46
("Tiso Blackstar" or the "Company")

FORM OF ELECTION

(for use by Certificated Tiso Blackstar Shareholders in respect of the Scheme only)

*The definitions and interpretations commencing on page 10 of the Circular to which this Form of Election is attached ("**the Circular**"), apply, unless the context clearly indicates otherwise, to this Form of Election.*

Important:

1. Tiso Blackstar Shareholders who do not complete and deliver the Form of Election timeously or who do not make a valid election to retain and/or cancel some or all of their Tiso Blackstar Shares by making the Continuation Election and/or the Exit Election respectively, will (unless the Company, in its absolute discretion elects to treat as valid in whole or in part any such election) be deemed to fall under the Default Position and the Company will cancel all their Tiso Blackstar Shares (or, as the case may be, in respect of all the Tiso Blackstar Shares in respect of which such Tiso Blackstar Shareholder has not validly made a continuation election or an exit election) for the Scheme Consideration pursuant to the Scheme. Details of the Scheme are contained in the Circular to which this Form of Election is attached.
2. This form should be read in conjunction with the Circular.
3. Please read the instructions below. Non-compliance with the instructions may result in the rejection of this Form of Election and you may be deemed to fall under the Default Position.
4. Forms of Election will be rejected if they are not received by the Transfer Secretaries at the addresses below on or before 11:00 a.m. BST (12:00 p.m. SAST) on the Scheme Record Date, which date is expected to be Friday, 2 October 2020.

Instructions:

1. A separate Form of Election is required for each Tiso Blackstar Shareholder. Certificated Tiso Blackstar Shareholders must complete this Form of Election in **BLOCK CAPITALS**.
2. **Part A** must be completed by all Certificated Tiso Blackstar Shareholders who wish to make the Continuation Election in respect of some or all of their Tiso Blackstar Shares.
3. **Part B** must be completed by all Certificated Tiso Blackstar Shareholders who wish to make the Exit Election in respect of some or all of their Shares.
4. Please note that both **Part A** and **Part B** must be completed in the event that a Certificated Tiso Blackstar Shareholder wishes to make the Continuation Election in respect of only some of its Shares and the Exit Election in respect of its remaining Shares.
5. **Part C** must be completed by Certificated Tiso Blackstar Shareholders who have made the Exit Election in respect of some or all of their Tiso Blackstar Shares and who wish to have the Scheme Consideration paid to them by electronic funds transfer ("**EFT**"). If **Part C** is left blank or completed incorrectly, the Scheme Consideration will be paid by cheque and posted by ordinary mail at the risk of the Tiso Blackstar Shareholder concerned, to the address provided in **Part A** below or, failing which, to the registered address of the Certificated Shareholder concerned as it appears in the Register.
6. **Part D** must be completed by Certificated Tiso Blackstar Shareholders who have made the Exit Election and who are emigrants from, or non-residents of, the Common Monetary Area.

Please also read notes overleaf.

To: The Transfer Secretaries

Hand deliveries to:	Postal deliveries to:
Link Market Services South Africa (Pty) Ltd 13th Floor 19 Ameshoff Street Braamfontein, 2001 Johannesburg	Link Market Services South Africa (Pty) Ltd PO Box 4844 Johannesburg 2000

Dear Sirs

PART A – CONTINUATION ELECTION			
Certificated Tiso Blackstar Shareholders who wish to make the Continuation Election in respect of all or some of their Tiso Blackstar Shares must complete Part A			
I/WE, HEREBY ELECT TO MAKE THE CONTINUATION ELECTION IN RESPECT OF CERTAIN TISO BLACKSTAR SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW.			
Name of registered holder (separate form for each holder)	Share certificate number(s)	Number of Tiso Blackstar Shares covered by each certificate	Number of Shares in respect of which the Continuation Election is made (i.e., number of shares which you elect to retain post the Delisting)
Total			
Signed at		on	2020
Duly authorised signature			
Name and capacity of signatory			
Signatory assisted by (if applicable)			

PART B – EXIT ELECTION			
Certificated Tiso Blackstar Shareholders who wish to make the Exit Election in respect of all or some of their Tiso Blackstar Shares, must complete Part B			
I/WE THE UNDERSIGNED HEREBY ELECT TO MAKE THE EXIT ELECTION IN RESPECT OF CERTAIN TISO BLACKSTAR SHARES HELD BY ME/US, THE NUMBER AND DETAILS OF WHICH ARE INDICATED BELOW AND HEREBY CANCEL SUCH TISO BLACKSTAR SHARES UPON THE TERMS OF AND PURSUANT TO THE SCHEME, DETAILS OF WHICH ARE CONTAINED IN THIS CIRCULAR.			
MY/OUR SIGNATURE(S) ON THIS FORM OF ELECTION CONSTITUTES MY/OUR CONFIRMATION OF CANCELLATION IN RESPECT OF THE TISO BLACKSTAR SHARES IN RESPECT OF WHICH I/WE HAVE MADE THE EXIT ELECTION AND I/WE HEREBY IRREVOCABLY APPOINT TISO BLACKSTAR, WITH THE FULL POWER OF SUBSTITUTION, AS MY AGENT TO SIGN ALL SUCH DOCUMENT(S) AND DO ALL SUCH THINGS ON MY BEHALF AS MAY BE NECESSARY OR EXPEDIENT TO GIVE EFFECT TO THE CANCELLATION OF THE UNDER MENTIONED TISO BLACKSTAR SHARES TO TISO BLACKSTAR			
Name of registered holder (separate form for each holder)	Share certificate number(s)	Number of Tiso Blackstar Shares covered by each certificate	Number of Shares in respect of which you wish to make the Exit Election (i.e., the number of Tiso Blackstar Shares you wish to have cancelled and in respect of which you will receive the Scheme Consideration)
Total			
Signed at		on	2020
Duly authorised signature			
Name and capacity of signatory			
Signatory assisted by (if applicable)			

PART C – EFT PAYMENT INSTRUCTION

To be completed in BLOCK LETTERS by Certificated Tiso Blackstar Shareholders wishing to receive payment of the Scheme Consideration by means of EFT.

Name of account holder (no third party accounts):		
Bank name:		
Account number:		
Sort Code:		
Signature of Tiso Blackstar Shareholder:		
Assisted by me (if applicable):		
(State full name and capacity):		
Date:		
Telephone: (Home) ()	Telephone: (Work) ()	Cell phone number:

Pursuant to FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation as advised by the Transfer Secretaries is received from the Tiso Blackstar Shareholder. Tiso Blackstar Shareholders are required to contact the Transfer Secretaries directly on +27 11 029 0112 in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

PART D – EMIGRANTS FROM AND NON-RESIDENTS OF THE COMMON MONETARY AREA

1. To be completed only by Certificated Tiso Blackstar Shareholders who have made the Exit Election and are emigrants from, or non-residents of, the Common Monetary Area.

The Scheme Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information.

Name of authorised dealer in South Africa:

Account number:

Address:

Signature of authorised dealer

2. **To be completed only by all other non-resident Certificated Tiso Blackstar Shareholders who wish to provide a substitute address.**

The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

Substitute address:

Notes:

1. Emigrants from the Common Monetary Area must complete Part D, paragraph 1.
2. All other non-residents of the Common Monetary Area must complete Part D, paragraph 2 if they wish the Scheme Consideration to be sent to an address other than their address in the Register.
3. If **Part D** is not properly completed, the Scheme Consideration (in the case of emigrants) will be held in trust by Tiso Blackstar (or its agent) pending receipt of the necessary nomination or instruction.
4. Persons who have acquired Tiso Blackstar Shares after the date of posting of the Circular to which this Form of Election is attached, can obtain copies of the Form of Election and the Circular from the Transfer Secretaries at Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000).
5. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Election.
6. Any alteration to this Form of Election must be signed in full and should not be merely initialled.
7. If this Form of Election is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Election for noting (unless it has already been noted by Tiso Blackstar or the Transfer Secretaries).
8. Where the Certificated Registered Shareholder is a company or a close corporation, unless it has already been registered with Tiso Blackstar or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Election must be submitted if so requested by Tiso Blackstar.
9. Where Tiso Blackstar Shares are held jointly, the Form of Election can be executed by any one Tiso Blackstar Shareholder, provided that if joint holders submit Forms of Election with different elections, the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.