

TISO BLACKSTAR GROUP SE

(registered in England and Wales under number SE000110)
Berkeley Square House, Berkeley Square, Mayfair, London W1J 6BD

FORM OF PROXY

For use by registered Shareholders at the annual general meeting (the "**AGM**") of Tiso Blackstar Group SE (the "**Company**") will be held at Berkeley Square House, Berkeley Square, Mayfair, London W1J 6BD on Tuesday 21 November 2017 at 10.00 a.m. GMT (12:00pm SAST).

Capitalised terms which are used in this Form of Proxy but which are not defined shall have the meaning attributed thereto in the Notice of AGM dated 18 October 2017.

Please read the Notice of AGM and the explanatory notes below before completing this form.

I/We
(Please insert full name in block capitals)

Of
(Please insert address in block capitals)

being (a) member(s) of Tiso Blackstar Group SE (the "**Company**"), hereby appoint the Chairman of the AGM,
or(see Note 1)
as my/our proxy in relation to all/ of my/our shares,
to attend and vote for me/us at the AGM to be held on Tuesday 21 November 2017 at 10.00 a.m. GMT (12:00pm SAST) and at any adjournment of that meeting. I/We direct the proxy to vote in relation to the Resolutions referred to below as follows:

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made

For the appointment of one or more proxy see Note 1.

Resolutions

Ordinary Resolutions	For	Against	Abstain
1. To receive and consider the auditor's report, the strategic report, the directors' report and the accounts for the financial year ended 30 June 2017.			
2. To approve the Directors' Remuneration Report set out on pages 31 to 33 of the Integrated Annual Report for the financial year ended 30 June 2017.			
3. To declare a final dividend of 0.25935 pence per Ordinary Share being 4.65912 South African cents per Ordinary Share in respect of the financial year ended 30 June 2017.			
4. To re-elect Nkululeko Leonard Sowazi as director.			
5. To re-elect David Kwame Tandoh Adomakoh as a director.			
6. To re-appoint Deloitte LLP and Deloitte & Touche (JSE Purpose Only) as the auditors of the Company.			
7. To authorise the Audit Committee to fix the remuneration of the auditors.			
8. To authorise the Company and all companies that are subsidiaries of the Company to make political donations or incur political expenditure up to £90,000 in aggregate.			
9. That, if Resolution 13 is passed, to approve a waiver granted by the UK Panel on Takeovers and Mergers of the obligation under Rule 9 of the Takeover Code that would otherwise arise as a result of the Company purchasing some or all of its Ordinary Shares, pursuant to the buy back authority granted by resolution 14 (if passed).			
10. To give the Board power to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, up to a nominal amount of €20,390,135 being one-tenth of the existing issued share capital.			
11. To endorse, by way of a non-binding advisory vote, the Company's remuneration policy as set out on pages 31 to 33 of this Integrated Annual Report.			
12. To endorse by way of a non-binding advisory vote the Company's implementation report in regard to the remuneration policy, as set out in the remuneration report on pages 31 to 33 and			

Form of Proxy continued

Special Resolutions	For	Against	Abstain
13. That, if resolution 10 is passed, to dis-apply pre-emption right in respect of (a) the allotment of equity securities to existing ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and, in addition to any allotment or sale pursuant to this paragraph (b) to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares (whether to existing ordinary shareholders or otherwise) up to a nominal amount of €10,195,068,			
14. To authorise the Company to make market purchases of its Ordinary Shares, to a maximum number of 26,829,126 Ordinary Shares.			

If you want your proxy to vote in a certain way on the Resolutions specified, please place an "X" in the appropriate box. If you fail to select any of the given options, your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other Resolution that is put to the meeting.

Please indicate below whether or not you intend to be present at the meeting. This information is sought for administrative purposes only and will not affect your right to attend the meeting, notwithstanding any indication to the contrary.

I will be attending the AGM I will not be attending the AGM

Signature Date 2017

Notes:

- To appoint as a proxy a person other than the Chairman of the AGM, insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
 - To appoint the Chairman as your sole proxy in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint a person other than the Chairman as your sole proxy in respect of all your shares, delete the words 'the Chairman of the AGM (or)' and insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the AGM'. All forms must be signed and should be returned together in the same envelope.
- If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
- To be valid, the Form of Proxy must be signed and the signed Form of Proxy must either reach at Berkeley Square House, Berkeley Square, Mayfair, London W1J 6BD, or be emailed to info@fisoblackstar.com or reach Link Market Services South Africa Proprietary Limited or Capita Asset Services, as set out below, in either case by no later than Friday 17 November 2017 at 10.00 a.m. GMT. In order to assist Shareholders:
 - certificated Shareholders and own-name registered dematerialised Shareholders who trade their shares on the South African register are strongly urged to send their signed Form of Proxy to South African Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than Friday 17 November 2017 at 12:00 pm (SAST).
 - certificated Shareholders who trade their shares on AIM of the London Stock Exchange and are registered on AIM part of the register of members are strongly urged to send their signed Form of Proxy to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received by no later than, Friday 17 November 2017 at 10.00 a.m. GMT.
- Dematerialised Shareholders on the South African register, other than own-name registered dematerialised Shareholders, who wish to attend the AGM in person, will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP or broker. Dematerialised Shareholders, other than own-name registered dematerialised Shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein. The CSDP or broker must provide all voting instructions to the transfer secretaries by no later than Friday 17 November 2017 at 12.00 pm (SAST).

Form of Proxy continued

5. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number RA10) not later than 10.00 am GMT, on 17 November 2017 before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
6. The Form of Proxy is for use in respect of the Shareholder account specified above only and should not be amended or submitted in respect of a different account.
7. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

