

**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")

31 July 2020

Dear Shareholder,

***This document is important and requires your immediate attention. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately. If you have disposed of all your Shares in Tiso Blackstar, please forward this Letter to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.***

**Please find attached the CIRCULAR relating to the approval of –**

- the KTH Sale, which constitutes a category 1 transaction and a related party transaction pursuant to the JSE Listings Requirements;
- a scheme of arrangement pursuant to Part 26 of the UK Companies Act, between Tiso Blackstar and Registered Shareholders, pursuant to which, if successfully implemented, the Exit Election Shares will be cancelled and the Exit Election Shareholders will be paid the Scheme Consideration for each Exit Election Share disposed of pursuant to the Scheme and the related Capital Reduction;
- a Standby Offer, if a Standby Offer Trigger Event occurs; and
- the Delisting of all Tiso Blackstar Shares from the Main Board of the JSE in the event that either the Scheme becomes Effective and is implemented or failing which, the Standby Offer becomes Operative;

**and incorporating, amongst other things:**

- the Notice of Court Meeting;
- the Notice of General Meeting;
- the Form of Proxy (green) in respect of the Court Meeting for use by Certificated Tiso Blackstar Shareholders only;
- the Form of Proxy (yellow) in respect of the General Meeting for use by Certificated Tiso Blackstar Shareholders only;
- a Form of Election (blue) in respect of the Scheme for use by Certificated Tiso Blackstar Shareholders only; and

**Tiso Blackstar Group SE**

Reg No: SE000110

North West House, 119 Marylebone Road, London, NW1 5PU

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[www.tisoblackstar.com](http://www.tisoblackstar.com)

**Directors:**

DKT Adomakoh, JB Mills, NL Sowazi

AD Bonamour, HK Mehta

# tiso blackstar group.

- a Form of Acceptance (pink) in respect of the Standby Offer for use by Certificated Tiso Blackstar Shareholders only.

The Court Meeting is scheduled to be held at 9:00 a.m. BST (10:00 a.m. SAST) and the General Meeting is scheduled to be held at 9:15 a.m. BST (10:15 a.m. SAST) or as soon thereafter as the Court Meeting is concluded or adjourned on Monday, 21 September 2020, at North West House, 119 Marylebone Road, Marylebone, London, NW1 5PU, United Kingdom to consider and, if deemed fit, to approve the Scheme at the Court Meeting and to pass the resolutions set out in the Notice of General Meeting, respectively, enclosed with this Circular. The Court Meeting is convened by order of the UK Court.

The website address to access the Circular and all relating annexures and General Meeting documents is <http://www.tisoblackstar.com/tbg/investors/publications/> and the Circular and General Meeting documents will be located at Publications, Extraordinary General Meeting Documents.

Yours faithfully,



John Broadhurst Mills  
Deputy Chairman