



## NOTICE OF ANNUAL GENERAL MEETING

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document, or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares in the Company, please pass this document together with the accompanying document(s), to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

**Tiso Blackstar Group SE**  
(registered in Malta with number SE4)  
3rd Floor  
Avantech Building  
St. Julian's Road  
San Gwann  
SGN 2805  
Malta  
(the "**Company**")

21 October 2016

Dear Shareholder,

### **Annual General Meeting 2016**

Please find enclosed the notice for the annual general meeting of the Company to be held at 10:00 a.m. CET on Thursday, 15 December 2016 at the registered office of the Company at 3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805 Malta (the "**AGM**"). The Notice of AGM is set out in Section 1 of this document.

The following items are also included in this document:

- Section 2: An explanation of certain Resolutions at the AGM;
- Section 3: A Form of Proxy (for use by registered Shareholders only); and
- Section 4: A Form of Direction (for use by holders of Depository Interests only).

Please read the notes to the Notice of Annual General Meeting, as these set out other rights of Shareholders and further requirements which you should check to ensure your proxy vote will be valid.

**Recommendation on voting**

The Board believes that each of the Resolutions contained in the Notice is in the best interests of the Company and its Shareholders as a whole and recommends you to vote in favour of them, as the Directors intend to do so in respect of their own beneficial shareholdings.

Yours sincerely,

**David Adomakoh**  
*Chairman*

## **SECTION 1 – NOTICE OF ANNUAL GENERAL MEETING**

### **TISO BLACKSTAR GROUP SE**

(registered in Malta with registered number SE 4)

3rd Floor, Avantech Building,  
St Julian's Road,  
San Gwann, SGN 2805,  
Malta

Notice is hereby given that the annual general meeting (the "**AGM**") of Tiso Blackstar Group SE (the "**Company**") will be held at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on Thursday, 15 December 2016 at 10:00 a.m. CET (or shortly thereafter in case of delays) for the following purposes:

**To consider and, if thought fit, pass the following Resolutions as extraordinary resolutions:**

#### **EXTRAORDINARY RESOLUTIONS WHICH CONSTITUTE SPECIAL BUSINESS**

##### **1. Dis-application of statutory pre-emption rights**

###### ***Purpose:***

To authorise the Directors to restrict or withdraw the Shareholders' statutory pre-emption rights in respect of:

- (A) issues of Shares for cash, and
- (B) the sale of treasury shares by the Company if such statutory pre-emption rights are applicable in relation thereto,

for as long as the Board remains authorised to issue Equity Securities (as defined therein) under Resolution 11 (Directors' Authority to Allot and Issue Shares), and, from the date of the AGM to the date of the transfer of the registered office of the Company from Malta to the United Kingdom ("Transfer") pursuant to Article 88(7) of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) as if section 561 of the UK's Companies Act 2006 did not apply to such issue or sale.

###### ***Proposal:***

That, in substitution for any previous authorisations currently in force, but without prejudice to any allotment of Equity Securities already made or agreed to be made pursuant to such authorities, subject to the passing of Resolution 11 (Directors' Authority to Allot and Issue Shares), and, from the date of the AGM to the date of the Transfer pursuant to Article 88(7) of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) as if section 561 of the UK's Companies Act 2006 did not apply to such issue or sale, and in accordance with Article 4.4 of the Articles, the Board be generally authorised to restrict the statutory pre-emption rights of the Shareholders in respect of new issue of shares for cash by the Company and in respect of the sale of treasury shares by the Company, for as long as the Directors remain authorised to issue Equity Securities, provided that this power shall be limited to the allotment of Equity Securities up to an aggregate nominal amount of €10,154,487. The amount of €10,154,487 represents 5 percent of the entire issued share capital of the Company as of 21 October 2016.

The power granted by this Resolution will expire when the Board no longer remains authorised to issue Equity Securities, save that the Company may, before such expiry, make offers or agreements which would or might require Equity Securities to be allotted after such expiry and the Directors may allot Equity Securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

## 2. Company's Authority to purchase its own Shares

### **Purpose:**

To authorise the Company to re-purchase its own Shares, from the date of the AGM to the date of the Transfer within the parameter of the Companies Act, Cap. 386 of the Laws of Malta pursuant to Article 13.1.8 of the articles of association of the Company, and, from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) for the purposes of section 701 of the UK's Companies Act 2006.

### **Proposal:**

That:

- (A) The Company be and is generally and unconditionally authorised pursuant to Article 3.4 of the Articles, and from the date of the AGM to the date of the Transfer in accordance with article 106 of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) for the purposes of section 701 of the UK's Companies Act 2006, to make market purchases of its own Ordinary Shares, including Depository Interests (as defined therein) relating to such Ordinary Shares on such terms and in such manner as the Directors shall determine, provided that:
  - (i) the Ordinary Shares to be purchased are fully paid up;
  - (ii) the maximum aggregate number of Ordinary Shares to be acquired is 26,722,333 shares representing a maximum aggregate nominal value of Ordinary Shares of 10 percent of the entire share capital of the Company as at 21 October 2016;
  - (iii) the maximum price which may be paid for each Ordinary Share shall be 5 percent above the average of the middle market quotations for an Ordinary Share on the exchange on which the Ordinary Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses);
  - (iv) the minimum price which may be paid for each Ordinary Share shall be one Euro cent; and
  - (v) all conditions and limitations imposed by the Companies Act, Cap. 386 of the Laws of Malta are adhered to including the condition that the nominal value of the Ordinary Shares to be acquired by the Company, including any shares previously acquired by the Company and held by it, shall not exceed 50 percent of the issued share capital of the Company.
- (B) This authority (unless previously revoked, varied or renewed) shall expire on 14 March 2018 or, if sooner, at the end of the next annual general meeting of the Company to be held in 2017 except that in relation to any offers or promises for the purchase of Ordinary Shares made before such date, the contract in relation to such acquisitions may be executed wholly or partly after such date as if such authority has not expired.

**To consider and, if thought fit, pass the following Resolutions as ordinary resolutions:**

**ORDINARY BUSINESS:**

**3. Approval of accounts**

To receive and consider the accounts and reports of the Directors, statutory auditor and the independent auditors, and any other documents required by law to be attached or annexed to the stand-alone accounts of the Company for the year ended 30 June 2016 and to the consolidated accounts for the Company and its subsidiaries (the "Group") for the year ended 30 June 2016.

**4. Adoption of stand-alone accounts**

To adopt the Company's audited stand-alone annual accounts for the year ended 30 June 2016.

**5. Adoption of consolidated accounts**

To adopt the Group's audited consolidated annual accounts for the year ended 30 June 2016.

**6. Appointment of auditors**

- (A) That, BDO Malta be appointed as the auditors of the Company with effect from the date of the AGM up to the date of the Transfer.
- (B) To authorise the Directors to appoint new auditors at the date of Transfer until the next AGM.

**7. Election of directors**

To re-elect Marcel Ernzer, who retires from office by rotation in accordance with the articles of association of the Company ("Articles"), as a director of the Company with effect from the date of the Annual General Meeting for a period not exceeding three years.

**8. Election of directors**

To re-elect Harishkumar Mehta, having been appointed as a director since the last Annual General Meeting, as a director of the Company with effect from the date of the Annual General Meeting for a period not exceeding three years.

**9. Election of directors**

To re-elect John Mills, who retires from office by rotation in accordance with the articles of association of the Company ("Articles"), as a director of the Company with effect from the date of the Annual General Meeting for a period not exceeding three years.

**10. Approval of final dividend**

To approve the recommended dividend of 4.47275 South African cents per share for the financial period ended 30 June 2016.

**Ordinary Resolution which Constitutes Special Business**

**11. General authority to allot Shares**

That the directors be and are generally and unconditionally authorised to allot and issue Equity Securities in the Company up to an aggregate nominal amount of €67,696,578, which represent one-third of the share capital of the Company, in substitution for all previous authorisations currently in force other than the authority given to the Board at the Company's previous AGM on 23 December 2015. This authority will be valid for a period expiring (unless previously revoked, varied or renewed) on 14 March 2018 or, if sooner, the annual general meeting to be held in 2017, but if the Company

has, before such expiry, made an offer or entered into an agreement which would or might require Equity Securities to be allotted after this authority expires, the Directors may allot Equity Securities in pursuance of such offer or agreement as if this authority had not expired.

Resolutions 1 and 2 are extraordinary resolutions. Resolutions 3 to 11 are ordinary resolutions.

The quorum requirement in relation to all Resolutions is at least two Members present or represented at the Annual General Meeting. If the Annual General Meeting is not quorate, it can be adjourned to a date not less than seven and not more than 30 days after the Annual General Meeting as the chairman shall determine.

Ordinary resolutions may be passed at the Annual General Meeting by a member or members holding more than 50 percent of the voting rights attached to shares represented and entitled to vote at the meeting.

Extraordinary resolutions require:

- (A) a 75 percent majority by nominal value of the shares represented at the Annual General Meeting and entitled to vote thereat; and
- (B) a majority vote of at least 51 percent in nominal value of all the shares entitled to vote at the Annual General Meeting.

If one but not both of the majorities for an extraordinary resolution is met, a second meeting may be convened within 30 days to take another vote. At the said second meeting, either one of the following majorities will suffice:

- (A) 75 percent majority by nominal value of the shares represented and entitled to vote at the second meeting; or
- (B) a simple majority in nominal value where more than half in nominal value of all of the shares entitled to vote are represented at the meeting.

**By order of the Board**

**Leanna Isaac**

**Company Secretary**

21 October 2016

**Notes:**

1. This notice of Annual General Meeting is being mailed to the Members on the Register of Members of the Company. Members registered on the Register of Members as of Friday, 9 December 2016 (the "**Record Date**") shall have the right to participate and vote at the Annual General Meeting. Accordingly, the last day to trade for Shareholders on the South African sub-register in order to be able to participate and vote at the meeting is Tuesday, 6 December 2016. Any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
2. A member entitled to attend and vote may appoint a proxy to attend and vote instead of him/her using the enclosed Form of Proxy; the appointed proxy need not be a member.
3. To be valid, the Form of Proxy must be signed and the signed Form of Proxy must either reach the Company's registered office at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta or be emailed to: info@tisoblackstar.com. In either case, by no later than Tuesday, 13 December 2016 at 10:00 a.m. (CET). In order to assist Shareholders:
  - (i) certificated Shareholders and own-name registered dematerialised Shareholders on the South African sub-register are strongly urged to send their signed Form of Proxy to South African Transfer Secretaries, Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than Tuesday, 13 December 2016 at 10:00 a.m. (SAST); and
  - (ii) 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 Tuesday, 13 December 2016 at 8:00 a.m. (BST), so as to enable the Form of Proxy to be forwarded on your behalf to the Company no later than Tuesday, 13 December 2016 at 10:00 a.m. (CET).
4. Dematerialised Shareholders on the South African sub-register, other than own-name registered dematerialised Shareholders, who wish to attend the Annual General Meeting in person, will need to request their Central Securities Depository Participant ("**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 Annual General Meeting 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 Tuesday, 13 December 2016 at 10:00 a.m. (SAST).
5. Holders of Depository Interests representing shares in the Company can instruct Capita IRG Trustees Limited, the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by Monday, 12 December 2016 at 08:00 a.m. (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing Capita IRG Trustees Limited via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. Alternatively, you can submit your Form of Direction to be received by the Company's registrars no later than Monday, 12 December 2016 at 08:00 a.m. (GMT).

6. Please indicate in the Form of Proxy the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
7. A Form of Proxy which may be used to appoint a proxy and give proxy directions accompanies this Notice of Annual General Meeting. If you are a shareholder on AIM sub-register and do not receive a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy in order to appoint more than one proxy, please contact Capita Asset Services on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. If you are a shareholder on the South African sub-register and do not receive a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy in order to appoint more than one proxy, please contact Link Market Services South Africa (Pty) Limited on +27 (0) 11 713 0800, lines are open 08h30 – 16h30 (SAST) Monday – Friday.
8. In order to participate and vote at the Annual General Meeting, a Member being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the Annual General Meeting, and to vote thereat, if a Form of Proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out at note 3 above.
9. Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of the joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.
10. Admission to the Annual General Meeting will commence one hour before the advertised and appointed time.
11. After the Annual General Meeting has proceeded to business, voting documents will continue to be issued until such time as the Annual General Meeting proceeds to vote on the first Resolution of the Agenda whether by show of hands or by poll. Thereafter, no further voting documents will be issued, and admittance to the Annual General Meeting will be discontinued.
12. The following information is also made available to the Members on the Tiso Blackstar Group SE website ([www.tisoblackstar.com](http://www.tisoblackstar.com)) located at Publications, AGM Documents section:
  - (i) a copy of this Notice of Annual General Meeting;
  - (ii) the total number of shares and voting rights at the date of the Notice of the Annual General Meeting;
  - (iii) the Company's audited stand-alone annual accounts for the year ended 30 June 2016;
  - (iv) the Group's audited consolidated annual accounts for the year ended 30 June 2016; and
  - (v) the Form of Proxy and Form of Direction for the Annual General Meeting.

## **SECTION 2 – EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

The following information provides additional background information in respect of each Resolution to be proposed that is not ordinary business.

### **Resolution 1 – Dis-application of pre-emption rights**

This Resolution will dis-apply Shareholders' statutory pre-emption rights in relation to the Company's allotment for cash of its own shares pursuant to Resolution 11 or in relation to the Company's sale of its own shares held in treasury from the date of the AGM to the date of the Transfer pursuant to Article 88(7) of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) as if section 561 of the UK's Companies Act 2006 did not apply to such allotment or sale, and shall expire when the Board no longer remains authorised to issue Equity Securities. The dis-application will permit the Board to allot shares for cash pursuant to Resolution 11 or to sell treasury shares, without first offering them to all existing Shareholders pursuant to their statutory pre-emption rights under article 88 of the Companies Act (Cap. 386 of the Laws of Malta). Any such allotments or sales must be limited to shares with an aggregate nominal value not exceeding €10,154,487, representing 5 percent of the entire issued share capital of the Company as at 21 October 2016.

### **Resolution 2 – Company's authority to purchase its own shares**

The Board is proposing to renew the authority for the Company, from the date of the AGM to the date of the Transfer for the purposes of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) for the purposes of section 701 of the UK's Companies Act, to make market purchases of its own Shares, including depository interests relating to such Shares. In certain circumstances it may be advantageous for the Company to purchase its own Shares and this Resolution seeks authority from Shareholders to make such purchases in the market. The Board considers it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources and to enable the Board to narrow the discount to the Company's net asset value. You are asked to consent to the purchase by the Company of up to a maximum aggregate of 10 percent of the entire issued share capital of the Company as at 21 October 2016 which is a maximum of 26,722,333 Shares.

### **Resolution 11 – General authority to allot shares**

This Resolution will extend the general authority of the directors to allot shares until the Company's next AGM or, if earlier, 14 March 2018. The authority will be in respect of Shares with an aggregate nominal value of €67,696,578. representing one-third of the entire issued share capital of the Company.

### **SECTION 3 – FORM OF PROXY**

#### **TISO BLACKSTAR GROUP SE**

(registered in Malta with registered number SE 4)

3rd Floor, Avantech Building,  
St Julian's Road,  
San Gwann, SGN 2805,  
Malta

### **FORM OF PROXY**

For use by registered Shareholders at the Annual General Meeting to be held in 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on Thursday, 15 December 2016 at 10:00 a.m. (CET).

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 Annual General Meeting dated 21 October 2016.

Please read the Notice of Annual General Meeting (attached as Part 1 of this document) and the explanatory notes below before completing this form.

**HOLDERS OF DEPOSITORY INTERESTS SHOULD COMPLETE THE FORM OF DIRECTION IN SECTION 4 AND SHOULD NOT COMPLETE THIS FORM OF PROXY.**

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 Annual General Meeting,

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 Annual General Meeting of the Company to be held on 15 December 2016 at 10:00 a.m. (CET) 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**

<b>Extraordinary Resolutions</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
1.	To dis-apply statutory pre-emption rights on the issue of shares and sale of treasury shares by the Company, from the date of the AGM to the date of the Transfer pursuant to Article 88(7) of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) as if section 561 of the UK Companies Act 2006 did not apply to such issue or sale, up to an aggregate nominal amount of €10,154,487.			
2.	To authorise the Company to purchase its own shares from the date of the AGM to the date of the Transfer within the parameter of the Companies Act, Cap. 386 of the Laws of			

<b>Extraordinary Resolutions</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
	Malta pursuant to Article 13.1.8 of the articles of association of the Company, and, from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) for the purposes of section 701 of the UK's Companies Act 2006.			
<b>Ordinary Resolutions</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
3.	To receive and consider the accounts and reports of the Directors, statutory auditor and the independent auditors, and any other documents required by law to be attached or annexed to the stand-alone accounts of the Company for the year ended 30 June 2016 and to the consolidated accounts for the Company and its subsidiaries (the " <b>Group</b> ") for the year ended 30 June 2016.			
4.	To adopt the Company's audited stand-alone annual accounts for the year ended 30 June 2016.			
5.	To adopt the Group's audited consolidated annual accounts for the year ended 30 June 2016.			
6.	To authorise BDO Malta be appointed as the auditors of the Company with effect from the date of the AGM up to the date of the Transfer and, conditional on the Transfer of the Company becoming effective, BDO Malta be removed as the auditors of the Company and the Directors are authorised to appoint new auditors from the date of Transfer until the next AGM.			
7.	To re-elect Marcel Ernzer as a director of the Company.			
8.	To re-elect Harishkumar Mehta as a director of the Company.			
9.	To re-elect John Mills as a director of the Company.			
10.	To approve the proposed final dividend of 4.47275 South African cents.			
11.	To grant the Directors of the Company certainty to issue and allot shares in respect of a maximum aggregate nominal amount of €67,696,578.			

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 Annual General Meeting

I will not be attending the Annual General Meeting

Signature ..... Date ..... 2016

**Notes:**

1. To appoint as a proxy a person other than the Chairman of the Annual General Meeting, 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:
  - (i) 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.
  - (ii) 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 Annual General Meeting (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.
  - (iii) 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 Annual General Meeting'. All forms must be signed and should be returned together in the same envelope.
2. If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
3. To be valid, the Form of Proxy must be signed and the signed Form of Proxy must either reach the Company's registered office at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta, or be emailed to [info@tisoblackstar.com](mailto:info@tisoblackstar.com), in either case by no later than Tuesday, 13 December 2016 at 10:00 a.m. (CET). In order to assist Shareholders:
  - (i) certificated Shareholders and own-name registered dematerialised Shareholders who trade their shares on the South African sub-register are strongly urged to send their signed Form of Proxy to South African Transfer Secretaries, Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than Tuesday, 13 December 2016 at 10:00 a.m. (SAST); and
  - (ii) 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 Tuesday, 13 December 2016 at 8:00 a.m. (BST), so as to enable the Form of Proxy to be forwarded on your behalf to the Company no later than Tuesday, 13 December 2016 at 10:00 a.m. (CET).
4. A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.

5. 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.
6. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you subsequently decide to do so.

## SECTION 4 – FORM OF DIRECTION

### TISO BLACKSTAR GROUP SE

(registered in Malta with registered number SE 4)

3rd Floor, Avantech Building,  
St Julian's Road,  
San Gwann, SGN 2805,  
Malta

#### FORM OF DIRECTION

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Annual General Meeting of the Company to be held at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on Thursday, 15 December 2016 at 10:00 a.m. CET.

This Form of Direction is for use by holders of Depository Interests issued by Capita IRG Trustees Limited only.

Capitalised terms which are used in this Form of Direction but which are not defined shall have the meaning attributed thereto in the Notice of Annual General Meeting dated 21 October 2016.

I/We

.....  
of.....

(Please insert full name(s) and address(es) in BLOCK CAPITALS)

being a holder of Depository Interests representing shares in the Company hereby instruct Capita IRG Trustees Limited (the "**Depository**"), to vote for me/us and on my/our behalf in person or by proxy at the 2016 Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting on the specified Resolution.

Extraordinary Resolutions		For	Against	Abstain
1.	To dis-apply statutory pre-emption rights on the issue of shares and sale of treasury shares by the Company, from the date of the AGM to the date of the Transfer pursuant to Article 88(7) of the Companies Act, Cap. 386 of the Laws of Malta, and with effect from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) as if section 561 of the UK Companies Act 2006 did not apply to such issue or sale, up to an aggregate nominal amount of €10,154,487.			
2.	To authorise the Company to purchase its own shares from the date of the AGM to the date of the Transfer within the parameter of the Companies Act, Cap. 386 of the Laws of Malta pursuant to Article 13.1.8 of the articles of association of the Company, and, from the completion of the Transfer (but with immediate and instantaneous effect on the occurrence of that event) for the purposes of section 701 of the UK's Companies Act 2006.			

<b>Ordinary Resolutions</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
3.	To receive and consider the accounts and reports of the Directors, statutory auditor and the independent auditors, and any other documents required by law to be attached or annexed to the stand-alone accounts of the Company for the year ended 30 June 2016 and to the consolidated accounts for the Company and its subsidiaries (the " <b>Group</b> ") for the year ended 30 June 2016.			
4.	To adopt the Company's audited stand-alone annual accounts for the year ended 30 June 2016.			
5.	To adopt the Group's audited consolidated annual accounts for the year ended 30 June 2016.			
6.	To authorise BDO Malta be appointed as the auditors of the Company with effect from the date of the AGM up to the date of the Transfer and, conditional on the Transfer of the Company becoming effective, BDO Malta be removed as the auditors of the Company and the Directors are authorised to appoint new auditors from the date of Transfer until the next AGM.			
7.	To re-elect Marcel Ernzer as a director of the Company.			
8.	To re-elect Harishkumar Mehta as a director of the Company.			
9.	To re-elect John Mills as a director of the Company.			
10.	To approve the proposed final dividend of 4.47275 South African cents.			
11.	To grant the Directors of the Company certainty to issue and allot shares in respect of a maximum aggregate nominal amount of €67,696,578.			

Signature .....

Date .....2016

**Notes:**

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than on Monday, 12 December 2016 at 08:00 a.m. (GMT) or 72 hours before the time appointed for holding any adjourned meeting.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation, this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
5. Depository Interests held in uncertificated form (i.e. in CREST), representing shares on a one-for-one basis in the Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. The CREST message must be received by the issuer's agent RA10 by Monday, 12 December 2016 at 08:00 a.m. (GMT).
6. The Depository will appoint the Chairman of the Annual General Meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to Resolutions) which may properly come before the Annual General Meeting.
7. Depository Interest holders wishing to attend the Annual General Meeting should request a Letter of Representation by contacting the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by e-mail at [custodymgt@capita.co.uk](mailto:custodymgt@capita.co.uk) by no later than Monday, 12 December 2016 at 08:00 a.m. (GMT) or seven days before the time appointed for holding any adjourned meeting.