

Notice of annual general meeting

tiso blackstar group.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) as soon as possible.

If you have sold or otherwise transferred all of your shares in Tiso Blackstar Group SE, please pass this document to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass this document to the person who now holds the shares.

To the holders of ordinary shares of €0.76 each ("**Ordinary Shares**") in Tiso Blackstar Group SE (the "**Company**")

Registered Office:
Berkeley Square House,
Berkeley Square, Mayfair,
London
W1J 6BD

(registered in England and Wales under number SE000110)

18 October 2017

Dear Shareholder,

Annual General Meeting 2017

I am pleased to enclose the notice for the annual general meeting (the "**AGM**") of the Company. The AGM will be held at 10:00am GMT (12:00pm SAST) on 21 November 2017 at the registered office of the Company at Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD, United Kingdom.

The notice convening the AGM (the "**Notice**") is set out on pages 187 to 193. The explanatory notes for the business to be transacted at the AGM are set out on pages 194 to 197 of this document. The business of the meeting will include, amongst other matters, the following items:

Receive and consider the Integrated Annual Report for the year ended 30 June 2017

The Integrated Annual Report and Accounts for the year ended 30 June 2017 are also enclosed. A resolution to receive and consider the auditor's report, the strategic report and the directors' report and the accounts for the year ended 30 June 2017 is included in the business of the AGM (Resolution 1).

Re-election of Directors

Our Articles of Association require that any director appointed by the Board must retire at the first annual general meeting following their appointment and certain of the current directors must retire at each annual general meeting dependent on the length of their service and the period that has elapsed since their last re-election. I therefore ask you to support the re-election of each of the directors, who have confirmed their intention to offer

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themselves for re-election at the AGM. Biographical details for each director can be found on pages 24 and 25 of the 2017 Integrated Annual Report

Final Dividend

The Board recognises the importance of both capital growth and dividend income to our existing and potential shareholders. The Board is therefore proposing to recommend a payment of a final dividend of 0.25935 pence per Ordinary Share, or 4.65912 South African cents per Ordinary Share, for the financial year ended 30 June 2017 (the "**Final Dividend**"). The Final Dividend, if approved at the AGM, is expected to be paid on Friday 15 December 2017 to those shareholders on the register at the close of business on Friday, 24 November 2017. A resolution to approve the payment of the Final Dividend is included in the business of the AGM (Resolution 3).

Renewal of Rule 9 Waiver

Background

Following the completion of transfer of the Company's registered office from Malta to the United Kingdom in June of this year, the UK City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company as the equivalent of a public limited company with its registered office in the UK.

Under Rule 9 of the Takeover Code, any person that acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which, taken together with shares in which he or she is already interested and shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Rule 9 of the Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold more than 50 per cent. of the voting rights of such a company, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is normally required to make a general offer to all the remaining shareholders to acquire their shares. Neither the Concert Party nor any member of it will be restricted from making an offer for the Company.

If a person (or group of persons acting in concert) holds interests in shares carrying more than 50 per cent. of a company's voting rights, that person (or any person(s) acting in concert with him) will normally be entitled to increase their holding of voting rights without incurring any further obligations under Rule 9 to make a mandatory offer, although individual members of the concert party will not be able to increase their percentage shareholding through or between a Rule 9 threshold without Takeover Panel consent.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Waiver

Pursuant to the Takeover Code, each of (i) Tiso Investment Holdings Proprietary Limited, (ii) Tiso Foundation Charitable Trust, (iii) David Kwame Tandoh Adomakoh and (iv) Nkululeko Leonard Sowazi are together considered to be acting in concert (the "**Concert Parties**" and, together, the "**Concert Party**") .

Rule 37 of the Takeover Code provides that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. Rule 37 does not normally apply, however, unless the person who would otherwise be required to make a mandatory offer under Rule 9 of the Takeover Code is a director of the company or is acting in concert with the directors of the company.

Were the Company to use the full extent of the buy back authority which is being sought pursuant to Resolution 14, and the Ordinary Shares so purchased were held in treasury or cancelled, the shareholding of the

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Concert Party would increase from 35 per cent. of the total voting rights at present to 38 per cent. of the total voting rights then outstanding.

Accordingly, as a consequence of the application of Rule 37, pursuant to Rule 9 of the Takeover Code, members of the Concert Party, as described above, may be required to make a mandatory offer if their shareholdings increase as a result of the Company purchasing some or all of its Ordinary Shares pursuant to the buy back authority that is being proposed at the AGM.

The Takeover Panel has agreed that, conditional on and subject to the approval of the independent shareholders on a poll at the AGM, it will waive the obligation on any member of the Concert Party to make a general offer that would otherwise arise as a result of the exercise of the buy back authority (the "**Rule 9 Waiver**"). That waiver only applies to Ordinary Shares bought back pursuant to the buy back authority granted to the directors at the time of the AGM.

Pursuant to Resolution 14, the directors are again seeking authority to buy back Ordinary Shares to provide flexibility in the management of the Company's capital resources and therefore the Board is seeking the renewal of the shareholders' approval to the waiver previously granted.

Accordingly, Resolution 9 is being proposed at the AGM and will be taken on a poll and requires to be passed by more than 50 per cent. of votes cast by shareholders (other than the Concert Parties) at the AGM present in person or by proxy and voting at the AGM. The members of the Concert Party will not be entitled to vote on Resolution 9.

Shareholders should note that, even if Resolution 9 is approved at the AGM, any further increase in the Concert Party's aggregate interest in Ordinary Shares (other than pursuant to the exercise of the buy back authority) or an acquisition of further Ordinary Shares by any member of the Concert Party or any person acting in concert with it, will be subject to the provisions of Rule 9.

Further details of the Concert Party and relating to the Rule 9 Waiver can be found in Part 3 (Additional Information) of this Notice.

Attendance at the AGM and Appointment of Proxies

If you wish to attend the AGM in person, please bring the attendance card accompanying the Notice with you. This will authenticate your right to attend, speak and vote at the AGM and assist us to register your attendance without delay. If you are unable to attend, you may wish to appoint a proxy (or proxies) to attend and vote on your behalf by following the notes in the Notice and the instructions in the enclosed Form of Proxy and returning such form so as to be received by the registrar or the Company's transfer secretaries no later than 10:00am (GMT) and 12:00pm (SAST) Friday 17 November 2017. Full details are set out in the notes to the Notice on pages 191 and 193 of this document.

Voting at the AGM

Voting on each of the resolutions to be put to the forthcoming AGM will, once again, be taken by a poll, rather than on a show of hands.

The Company continues to believe that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account. The results of the poll will be announced through a Regulatory Information Service and will be available on the Company's website as soon as practicable following the conclusion of the meeting.

Recommendation

The Board considers that the proposals set out in this Notice, other than in Resolution 9, which is addressed below, are in the best interests of Shareholders and the Company as a whole.

The Directors, other than David Adomakoh and Nkululeko Sowazi (the "**Independent Directors**"), who have been so advised by Northland Capital Partners Limited ("**Northland Capital**"), consider the Rule 9 Waiver to be in the

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best interests of Shareholders and the Company as a whole. In providing advice to the Independent Directors, Northland Capital has taken account of the commercial assessments of the Independent Directors.

Accordingly:

- (i) the Independent Directors recommend that shareholders vote in favour of Resolution 9 to be proposed at the AGM, as they intend to do or procure in respect of their own beneficial holdings of shares which in aggregate amount to 16,113,514 Ordinary Shares (representing approximately 6 per cent. of the Ordinary Shares in issue as at the date of this Notice)
- (ii) the Directors recommend that shareholders vote in favour of all of the other Resolutions to be proposed at the AGM, as they intend to do or procure in respect of their own beneficial holdings of shares which in aggregate amount to 92,772,103 Ordinary Shares (representing approximately 34.6 per cent. of the Ordinary Shares in issue as at the date of this Notice).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D. Adomakoh'. The signature is stylized, with a large, sweeping 'D' followed by a period and the name 'Adomakoh' written in a cursive-like script.

David Adomakoh
Non-executive Chairman

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PART 1 – NOTICE OF ANNUAL GENERAL MEETING

TISO BLACKSTAR GROUP SE

(registered in England and Wales under number SE000110)

Berkeley Square House, Berkeley Square, Mayfair, London W1J 6BD

Notice is hereby given that the annual general meeting (the “**AGM**”) of Tiso Blackstar Group SE (the “**Company**”) will be held at the registered office of the Company at Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD, United Kingdom on 21 November 2017 at 10:00am GMT (12:00pm SAST) for the following purposes:

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

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 of €0.76 each in the capital of the Company (“**Ordinary Share**”), being 4.65912 South African cents per Ordinary Share, in respect of the financial year ended 30 June 2017 to shareholders on the register at the close of business on Friday 24 November 2017.
4. To re-elect the following director retiring in accordance with the Company's articles of association: Nkululeko Leonard Sowazi.
5. To re-elect the following director retiring in accordance with the Company's articles of association: David Kwame Tandoh Adomakoh.
6. To re-appoint Deloitte LLP and Deloitte & Touche (JSE Purpose only) as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
7. To authorise the Audit Committee to fix the remuneration of the auditors.
8. That, in accordance with section 366 of the UK Companies Act 2006 (the “**Act**”), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised:
 - (a) to make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act), not exceeding £30,000 in total;
 - (b) to make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act), not exceeding £30,000 in total; and
 - (c) to incur political expenditure (as defined in section 365 of the Act), not exceeding £30,000 in total,in each case during the period beginning with the date of the passing of this resolution and ending at the conclusion of next year's annual general meeting of the Company (or, if earlier, at the close of business on 20 February 2019). In any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £90,000.
9. That, if Resolution 14 is passed, to approve a waiver granted by the UK Panel on Takeovers and Mergers of the obligation under Rule 9 of the UK Code on Takeovers and Mergers (the “**Takeover Code**”) that would otherwise arise on each of: (i) Tiso Investment Holdings Proprietary Limited, (ii) Tiso Foundation Charitable Trust, (iii) David Kwame Tandoh Adomakoh and (iv) Nkululeko Leonard Sowazi (the “**Concert Parties**”) and

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together the "**Concert Party**") if their shareholdings increased 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. That the Board be and is hereby given power, by way of a general authority to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, to such person/s on such terms and conditions and at such times as the directors may, from time to time, in their discretion deem fit, up to a nominal amount of €20,390,135 being one-tenth of the nominal value of the existing issued share capital as at close of business on 16 October 2017 (the "**Latest Practicable Date**"), such authority to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2019) but so that the Company may enter into binding agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such binding agreement as if the authority had not ended, provided that (i) any issue of shares pursuant to the authority granted under this resolution, shall be required to comply with the Listings Requirements of the JSE Limited ("**JSE Listings Requirements**") and (ii) any issue of shares for cash is undertaken either in accordance with section 561 of the Act or pursuant to any authority granted by resolution 13.
11. That the shareholders 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. That the Company's implementation report in regard to the remuneration policy, as set out in the remuneration report on pages 31 to 33 and Annexure A of the Notice/this Integrated Annual Report, be and is hereby endorsed by way of a non-binding vote.

To consider and, if thought fit, pass the following resolutions as special resolutions:

13. That, if resolution 10 is passed, then subject to that resolution, the Board be and is hereby given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:
 - (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities to existing ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; 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,

such power to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2019) but, in each case, during this period the Company may enter into binding agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Board may allot equity securities (and/or sell treasury shares) under any such binding agreement as if the power had not ended, provided that any issue of shares pursuant to the authority granted under this resolution, shall be required to comply with the JSE Listings Requirements. In particular, but without derogating from the generality of the foregoing, the JSE Listings Requirements currently impose, *inter alia*, the following limitations in respect of issues of shares for cash:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- any such issue may only be made to public shareholders as defined by the JSE Listings Requirements and not to related parties;

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- the number of shares issued for cash hereunder shall not, in aggregate, exceed 10% of the number of the Company's issued shares of that class. The number of shares which may be issued shall be based on the number of shares in issue as at the date of this Notice. As at the Latest Practicable Date, 10% of the number of issued shares amounts to 26,829,126 Ordinary Shares;
- after the Company has issued shares under this general authority representing, on a cumulative basis within the period of this approval, 5% or more of the number of shares in issue prior to the issue, the Company shall publish an announcement containing full details of the issue, including:
 - the number of shares issued;
 - the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
 - in respect of the issue of options and convertible securities pursuant to paragraph 5.53 of the JSE Listings Requirements, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; or
 - in respect of an issue of shares pursuant to paragraph 5.52 of the JSE Listings Requirements, an explanation, including supporting information (if any), of the intended use of the funds;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE Limited ("JSE") of the shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;
- this authority includes the authority to issue any options/convertible securities that are convertible into an existing class of equity securities, where applicable;

In terms of the JSE Listings Requirements, should the Company wish to dispose of any treasury shares, such disposal must comply with the JSE Listings Requirements as if such disposal was a fresh issue of securities and will, accordingly, need to comply with resolution 10 and this resolution 13.

14. That the Company be and is hereby given power for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of its Ordinary Shares, such power to be exercised in accordance with the provisions of the Act, the Company's articles of association and the JSE Listings Requirements, and to be limited:
- (a) to a maximum number of 26,829,126 Ordinary Shares;
 - (b) by the condition that the maximum price, exclusive of expenses, which may be paid for an Ordinary Share contracted to be purchased on any day shall be the highest of: (i) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out at the relevant time (provided that this price can never be greater than 10% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased); and
 - (c) by the condition that the minimum price, exclusive of expenses, which may be paid for an Ordinary Share is €0.01,

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such power to apply, unless renewed prior to such time, until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2019) but so that the Company may enter into a binding contract under which a purchase of Ordinary Shares may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares in pursuance of such binding contract as if the power had not ended, provided further that:

- (a) to the extent that such repurchase occurs in respect of shares listed on the JSE, such repurchase of the shares may only be implemented through the order book operated by the JSE trading system;
- (b) such repurchase shall be done without any prior understanding or arrangement between the Company and the counterparty;
- (c) a resolution has been passed by the board of directors approving the purchase, that that the Company and its subsidiary/ies have passed solvency and liquidity tests required by the JSE Listing Requirements and that, since the tests were performed, there have been no material changes to the financial position of the group;
- (d) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- (e) no shares will be repurchased during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless the Company has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- (f) an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter.

By Order of the Board



Leanna Isaac
Company Secretary
18 October 2017

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Notes:

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (the "**Share Register**") for purposes of being entitled to receive this notice is Friday 13 October 2017.
2. Members registered on the South African Register of Members (the "**SA Register**") as of Friday 10 November 2017 (the "**SA 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 SA Register in order to be able to participate and vote at the meeting is Tuesday 7 November 2017. Any change to an entry on the SA Register after the SA Record Date shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
3. Members registered on the United Kingdom Register of Members (the "**UK Register**") as of Friday 17 November 2017 (the "**UK Record Date**") shall have the right to participate and vote at the Annual General Meeting. Any change to an entry on the UK Register after the UK Record Date shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
4. A member entitled to attend and vote may appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting whether by show of hands or on a poll. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such an appointment and give proxy instructions accompanies this Notice.
5. To be valid, the Form of Proxy must be signed and the signed Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must either reach the Company's registered office at Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD or be emailed to: info@tisoblackstar.com, in either case, by no later than Friday 17 November 2017 at 10:00 a.m. (GMT). In order to assist shareholders:
 - a. certificated shareholders and own-name registered dematerialised shareholders on the South African sub-register may 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) either in hard copy form by post, by courier or by hand to be received by no later than Friday 17 November 2017 at 12:00 p.m. (SAST); and
 - b. certificated shareholders who trade their shares on AIM of the London Stock Exchange and are registered on the AIM part of the register of members may send their signed Form of Proxy to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU either in hard copy form by post, by courier or by hand to be received by no later than Friday 17 November 2017 at 10:00 a.m. (GMT),so as to enable the Form of Proxy to be forwarded on your behalf to the Company no later than Friday 17 November 2017 at 10:00 a.m (GMT)/12:00 p.m (SAST)
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 shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy please follow the notes contained in the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one or, if you require additional forms, please contact the Company's Registrars, Capita Asset Services ("Capita"), on 0871 664 0300 from within the UK or +44 208 639 3399 from outside the UK (calls cost 12 pence per minute plus your phone company's access charge. Calls outside the UK will be charged at the applicable international rate. Lines are open 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales). Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

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9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 - a. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00am on 17 November 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 - b. CREST members and, where applicable, their CREST sponsors, or voting service provider(s), should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical Limitations of the CREST system and timings.
 - c. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).
10. 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 Friday 17 November 2017 at 12:00 p.m. (SAST).
11. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
12. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
13. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in such paragraphs can only be exercised by shareholders of the Company.
14. The Company specifies that only those shareholders included in the Register of Members as at close of business on 17 November 2017 or, in the event that this AGM is adjourned, in the Register of Members 48 hours before the time of the adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day, shall be entitled to attend and vote at the meeting (or any adjourned meeting) in respect of the numbers of shares registered in their names at that time. Changes to the Register of Members after close of business on 17 November 2017 or, in the event that the AGM is adjourned, in the Register of Members 48 hours before the time of the adjourned AGM provided that no account shall be taken of any part of a day that is not a working day, shall be disregarded in determining the rights of any person to attend or vote at the meeting (or any adjourned meeting).

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15. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
17. Voting on each of the resolutions to be put to the forthcoming AGM will be conducted by way of a poll, rather than on a show of hands. The results of the poll will be announced through the Regulatory Information Service and will be available on the Company's website as soon as practicable following the conclusion of the meeting.
18. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act.

Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

19. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
20. A copy of this Notice, and other information required by section 311A of the Act, can be found in the investor relations section of the Company's website at: www.tisoblackstar.com.
21. You may not use any electronic address provided either in this Notice or any related documents (including the Chairman's Letter and Form of Proxy) to communicate for any purposes other than those expressly stated.

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PART 2 – EXPLANATORY NOTES ON THE RESOLUTIONS

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 12 are proposed as ordinary resolutions.

Resolution 1 – To receive and consider the auditor's report, the strategic report, the directors' report and the accounts for 2017

For each financial year, the directors must present an independent auditor's report on the financial statements, a strategic report, a directors' report and accounts to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 30 June 2017.

Resolution 2 – To approve the Directors' Remuneration Report

Resolution 2 seeks approval for the Directors' Remuneration Report (including the Remuneration Review to shareholders by the Chairman of the Remuneration Committee), which together comprise the Directors' Remuneration Report. The Directors' Remuneration Report can be found on pages 31 to 33 of the 2017 Integrated Annual Report. The Directors' Remuneration Report sets out the remuneration outcomes for the financial year ended 30 June 2017. This report will be subject to an advisory vote.

Resolution 3 – To declare a final dividend

The directors recommend the payment of a final dividend of 0.25935 pence per ordinary share of €0.76 each in the capital of the Company ("**Ordinary Share**"), being 4.65912 South African cents per Ordinary Share, in respect of the year ended 30 June 2017. If approved, it is expected that the dividend will be paid on Friday 15 December 2017 to those shareholders on the register at the close of business on Friday 24 November 2017.

Resolutions 4 and 5 – Election and Re-Election of Directors

The Company's Articles of Association currently require directors to submit themselves for election by shareholders at the first annual general meeting following their initial appointment to the Board and for re-election thereafter at subsequent annual general meetings at intervals of no more than three years. Also in accordance with the JSE Listings Requirements one third of the non-executive directors are also to seek re-election.

Each of the Non-executive Directors have been subject to a performance evaluation process and it is believed that they each continue to be effective in, to demonstrate commitment to, and to have sufficient time available to perform the duties required of his role.

The biographical details of each director are given in the 2017 Integrated Annual Report in support of the Board's recommendation to re-elect each of the following directors of the Company:

David Kwame Tandoh Adomakoh and Nkululeko Leonard Sowazi

Resolutions 6 and 7 – To authorise the Board to re-appoint Deloitte LLP and Deloitte & Touche (JSE Purpose only) as the auditors to the Company and to authorise the Audit Committee to determine their remuneration

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such meeting. Deloitte LLP and Deloitte & Touche has indicated that they are willing to continue as the Company's auditors for another year. You are asked to approve their re-appointment and, following normal practice, to authorise the Audit Committee to determine their remuneration.

Resolution 8 – Donations to EU Political Organisations and EU Political Expenditure

Section 366 of the UK Companies Act 2006 (the "**Act**") requires companies to seek shareholder approval for donations to organisations within the European Union which are, or could be, categorised as EU political organisations. Although the Company does not make, and does not intend to make, donations to political parties within the normal meaning of that expression or to independent election candidates, the legislation is very broadly drafted. It may catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities. Therefore, in accordance with corporate governance best practice, the Board has decided

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to seek shareholders' authority for political donations and political expenditure. The Company has decided upon a cap on the aggregate amount of political donations and expenditure at £90,000, in case any of the Company's normal activities are caught by the legislation.

Resolution 9 – Approval of Takeover Code Waiver

Rule 37 of the Takeover Code provides that when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. Rule 37 does not normally apply, however, unless the person who would otherwise be required to make a mandatory offer under Rule 9 of the Takeover Code is a director of the company or is acting in concert with a director of the company. The Concert Party members would therefore be subject to Rule 37.

At the AGM, shareholders are being asked to renew the authority of the board to purchase up to 10 per cent. of the issued share capital of the Company as at close of business on 16 October 2017 (the "**Latest Practicable Date**").

Were the Company to use the full extent of the proposed buy back authority, and the Ordinary Shares so purchased were held in treasury or cancelled, the shareholding of the Concert Parties would increase from 35 per cent. of the total voting rights at present to 38 per cent. of the total voting rights then outstanding. Accordingly, if the Concert Party's aggregate shareholding increased as a result of the Company's exercise of its buy back authority, the Concert Parties would be required to make a mandatory offer, under Rule 9 of the Takeover Code, for the remainder of the Ordinary Shares.

The Takeover Panel agreed that, conditional on and subject to the approval of the independent shareholders it will waive the obligation on any member of the Concert Party to make a general offer that would otherwise arise as a result of the exercise of the buy back authority that is proposed and therefore the Board is seeking the renewal of the shareholders' approval to this waiver, as anticipated in the Notice to Shareholders dated 26 May 2017.

Resolution 10 – Authority to Allot Shares

This resolution seeks to renew for a further year the directors' general authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company given by shareholders at the last annual general meeting. The renewed authority would give the directors authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company with an aggregate nominal value of up to €20,390,135 which, as at the Latest Practicable Date, represented approximately one-tenth of the issued share capital of the Company.

The authority sought under resolution 10 will expire at the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2019. The Board intends to seek renewal of this authority again at next year's annual general meeting. The directors consider that the Company should maintain an adequate margin of shares for use, for example, in connection with a future acquisition or an equity issue. The directors do not, however, have any present intention to issue new Ordinary Shares except in order to satisfy share options under the Company's share option schemes.

Resolution 11 – Non Binding Advisory Vote on the Remuneration Policy of the Company

The reason for Resolution 11 is that the King Code on Governance for South Africa 2016 ("**KING IV**") recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy adopted. Resolution 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

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Resolution 12 – Non Binding Advisory Vote on the Implementation of the Remuneration Policy of the Company

The reason for Resolution 12 is that King IV recommends that the implementation of a company's remuneration policy be tabled for a non-binding vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of the Company's remuneration policies. Resolution 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

Resolutions 13 and 14 are proposed as special resolutions which require a 75% majority of the votes to be cast in favour.

Resolution 13 – Disapplication of pre-emption rights

This resolution gives the Board authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company may purchase and elect to hold as treasury shares) for cash without first offering them to existing shareholders in accordance with statutory pre-emption rights.

Limb (a) of the resolution provides authority to the Board to allot Ordinary Shares for cash to existing shareholders in proportion to their existing shareholdings, but with greater flexibility than is required under the UK's statutory pre-emption right.

Limb (b) of the resolution provides authority to allot to third parties without first offering the shares to existing shareholders. This authority renews a corresponding authority granted at the last annual general meeting and would, as in previous years, be limited to allotments or sales in connection with pre-emptive offers or otherwise up to an aggregate nominal amount of €10,195,068. This aggregate nominal amount represents approximately 5% of the issued share capital of the Company as at the Latest Practicable Date.

This authority will expire on the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2019. This authority is granted under section 570 of the Act and is a standard authority taken by most UK listed companies each year.

To the extent that the authority granted under this resolution may amount to a general authority to issue shares for cash, such authority will be subject to the applicable provisions of the JSE Listings Requirements. Shareholders are referred to these restrictions, as detailed in resolution 13.

Resolution 14 – Purchase of own shares by the Company

This resolution seeks to renew the authority for the Company to make market purchases of its own Ordinary Shares. The directors do not currently have any intention of exercising the authority granted by this resolution.

Nevertheless, 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 directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources. The authority will be exercised only if, in the opinion of the directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time. You are asked to consent to the purchase by the Company of up to a maximum aggregate of 26,829,126 Ordinary Shares, which represents 10% of the Company's issued share capital as at the Latest Practicable Date.

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to possible re-issue at a future date, or cancel them. The Company would consider holding any of its own shares that it purchases pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, including pursuant to the authority under resolution 10 above and would provide the Company with additional flexibility in the management of its capital base.

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Issued share capital

All references to the Company's "issued share capital" in the explanatory notes above are to the Company's issued share capital as at the Latest Practicable Date, which was 268,291,260 Ordinary Shares. As at the Latest Practicable Date, the Company held no Ordinary Shares as treasury shares. The Company has awarded in total 3,012,349 shares to all participants under the Management Incentive Scheme summarised in schedule 1 of part 2 to the Circular to shareholders dated 26 May 2017 and approved by shareholders at the extraordinary general meeting held on 20 June 2017 (the "Management Incentive Scheme") 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 shares will be subject to risk of forfeiture if certain conditions are not met. The Management Incentive Scheme shares are disclosed as treasury shares for accounting purposes, however for legal purposes they are not held in treasury. They are held by an escrow agent on behalf of the participants, have been committed to meeting the Company's obligations to participants under the Management Incentive Scheme and the participants have the right to vote the shares. The total voting rights in the Company as at the Latest Practicable Date were 268,291,260 ordinary votes.

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PART 3 – ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1. The Directors accept responsibility for the information contained in this Notice and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the document is in accordance with the facts and that it does not omit anything likely to affect the import of the information.
- 1.2. Each member of the Concert Party accepts responsibility for the information contained in this Notice relating to each of them as members of the Concert Party and, to the best of the knowledge and belief of each member of the Concert Party having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

- 2.1. The Directors of the Company and their functions are as follows:

<i>Director</i>	<i>Function</i>
David Kwame Tandoh Adomakoh	<i>Non-executive Group Chairman</i>
John Broadhurst Mills	<i>Non-executive Deputy Chairman and Lead Independent Director</i>
Nkululeko Leonard Sowazi	<i>Non-executive Director</i>
Andrew David Bonamour	<i>Chief Executive Officer</i>
Marcel Ernzer	<i>Independent Non-executive Director</i>
Harishkumar Kantilal Mehta	<i>Independent Non-executive Director</i>

3. THE COMPANY

- 3.1. The Company is a European public limited company (*Societas Europaea*), registered and incorporated in England and Wales with registration number SE000110. The Company's shares are admitted to trading on the AIM Market of the London Stock Exchange and the Main Board of the JSE.
- 3.2. Tiso Blackstar Group is a global media company with roots in Africa, operating market-leading newspaper, broadcast, digital and mobile properties focused on providing quality content and services to its varied audiences. The Group has strong exposure to the rapidly growing digital, broadcast and mobile markets, with a leading position in South Africa and a broad footprint across Kenya, Ghana and Nigeria.
- 3.3. The Company was readmitted to trading on AIM on 8 June 2015, following the successful implementation of the acquisition of the entire issued share capital of Blackstar Holdings Group Proprietary Limited (previously Times Media Group Proprietary Limited) not already owned by the Company or Tiso Blackstar Holdings SE (previously Tiso Blackstar (Cyprus) Public Limited) (excluding treasury shares), as well as the acquisition of an effective 22.9% interest in Kagiso Tiso Holdings Proprietary Limited ("KTH").
- 3.4. The audited accounts of the Company for the last two financial period ended 30 June 2017 can be accessed at <http://www.tisoblackstar.com/publications/> and are incorporated by reference into this Notice (pursuant to Rule 24.15 of the Takeover Code).
- 3.5. The Company's interim financial statements for the six months ended 31 December 2016 can be accessed at <http://www.tisoblackstar.com/publications/> and are incorporated by reference into this Notice (pursuant to Rule 24.15 of the Takeover Code).
- 3.6. The members of the Concert Party have confirmed that they do not intend that the future of the business and the location of the Company's place of business will be altered as a result of the proposed Waiver. The members of the Concert Party have further confirmed that they do not intend that any of the Company's fixed assets are redeployed nor that the existing employment rights, including pension rights, and employer pension contributions of any employees or directors of the Company or the admission of new members to any pension schemes, will be prejudiced. The Shares will continue to be admitted to trading on AIM and JSE.

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4. DETAILS OF THE CONCERT PARTY MEMBERS

The members of the Concert Party and details of the reason for their membership of the Concert Party are set out below. Their holdings are set out in paragraph 5.

Tiso Investment Holdings Proprietary Limited ("TIH")

TIH is a private investment holding company with a Registration Number 2000/027686/07 incorporated in accordance with the laws of South Africa. David Adomakoh and Nkululeko Sowazi are both beneficially interested in TIH, as each of them indirectly owns 50% of TIH. The directors of TIH are David Adomakoh and Nkululeko Sowazi.

Tiso Foundation Charitable Trust ("Tiso Foundation")

The Tiso Foundation is an inter vivos trust, registered in accordance with the laws of South Africa (Master's Reference No. IT 2962/02). The trust was established in 2001 and first launched in 2005. It is a self-sustained public benefit organisation ("PBO") focusing on supporting youth education, development and leadership. Its website can be accessed at <http://tisofoundation.co.za/>.

The Tiso Foundation currently has seven trustees, David Adomakoh, Nkululeko Sowazi, Vhonani Mufamadi, Safeera Mayet, Michelle Kimmie, Bridget Shibambu and Chabani Noel Manganyi. TIH has sole rights to appoint and remove the trustees of the Tiso Foundation.

TIH and the Tiso Foundation acquired their shares in Tiso Blackstar in 2015 as part of the consideration for the sale of a 22.9% interest in KTH to the Company. This transaction constituted a reverse takeover pursuant to Rule 14 of the AIM Rules.

David Adomakoh

David Adomakoh is the Chairman of TIH, a co-founder of Tiso Group and served as its Group Managing Director. He is a former Director of Chase Manhattan Limited, London; Head of the Chase Manhattan Bank, Southern Africa; Executive Director of Robert Fleming Holdings South Africa Limited; and Head of Africa Corporate Finance at JPMorgan Chase Bank, N.A. Johannesburg branch. He currently serves as a non-executive director of KTH, and Chairman of its Investment and Valuation Committee. David serves as a non-executive director of Vanguard Group Limited (Ghana).

His experience spans 25 years in executive management and investment banking and includes principal investing, corporate and project finance advisory work, debt capital raising, and financial derivatives in a number of countries, predominantly in Africa and Europe. He has also served on the boards of a number of South African, Nigerian and Ghanaian companies.

David is a founder trustee of The Tiso Foundation and a World Fellow of the Duke of Edinburgh's International Award. He holds a BSc (Econs) Hons (London School of Economics) and Diplôme de Langue et de Civilisation (La Sorbonne, Université de Paris).

Nkululeko Sowazi

Nkululeko Sowazi is the Chairman of KTH, a leading South African Investment holding company with significant interests in the media, financial services and resources sectors. KTH was formed in July 2011 following the merger of two leading black owned investment firms, KTI and Tiso Group, with combined gross assets of R15 billion. Nkululeko was the Executive Chairman and co-founder of Tiso Group which was formed in 2001 and grew to a multi-billion rand investment company by the time the merger was concluded. He is currently a non-executive director of the JSE listed companies Grindrod Limited and Litha Healthcare Group Limited.

Nkululeko serves as a non-executive director of Actom Holdings Proprietary Limited and Idwala Industrial Holdings Proprietary Limited. He also serves on a number of not for profit organisations. He is a founder trustee of Tiso Foundation, Chairman of the Homeloan Guarantee Company and Housing for HIV Foundation based in Washington D.C. He serves on the board of governors of Michaelhouse College and is a World Fellow of the Duke of Edinburgh's International Award.

Nkululeko holds a BA degree in economics and a MA from the University of California, Los Angeles (UCLA).

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5. INTERESTS AND DEALINGS

5.1. Definitions

For the purposes of this paragraph 5:

5.1.1 "acting in concert" has the meaning attributed to it in the Takeover Code, a copy of which is available at <http://www.thetakeoverpanel.org.uk/wp-content/uploads/2008/11/code.pdf?v=2May2017>;

5.1.2 "arrangement" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

5.1.3 "connected adviser" has the meaning attributed to it in the Takeover Code;

5.1.4 "control" means an interest, or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company, which are exercisable at a general meeting irrespective of whether such interest or interests give de facto control;

5.1.5 "dealing" includes (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

5.1.6 "derivative" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

5.1.7 a person has an "interest" or is "interested" in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular if:

5.1.7.1 he owns them;

5.1.7.2 he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

5.1.7.3 by virtue of any agreement to purchase, option or derivative, he:

5.1.7.4 has the rights or option to acquire them or call for their delivery; or

5.1.7.5 is under an obligation to take delivery of them,

5.1.7.6 whether the rights, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

5.1.7.7 he is party to any derivative:

5.1.7.8 whose value is determined by reference to their price; and

5.1.7.9 which results, or may result, in his having a long position in them;

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5.1.8 "relevant securities" means shares and securities convertible into, rights to subscribe for, derivatives referenced to, and options (including traded options) in respect of shares; and

5.1.9 "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

The Company and Directors of the Company

5.2. As at the close of business on the 16 October 2017 (the "**Latest Practicable Date**"), the total number of Ordinary Shares in issue was 268,291,260 and zero treasury shares in issue. The Company has awarded in total 3,012,349 Ordinary Shares to all participants under the management incentive scheme summarised in schedule 1 of part 2 to the circular to shareholders dated 26 May 2017 and approved by shareholders at the extraordinary general meeting held on 20 June 2017 (the "Management Incentive Scheme"). 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 shares will be subject to risk of forfeiture if certain conditions are not met. The Management Incentive Scheme shares are disclosed as treasury shares for accounting purposes, however for legal purposes they are not held in treasury. They are held by an escrow agent on behalf of the participants, have been committed to meeting the Company's obligations to participants under the Management Incentive Scheme and the participants have the right to vote the shares.

5.3. Save for the Management Incentive Scheme and the grant thereunder to Andrew Bonamour announced on 30 June 2017, no incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between the Company and the Directors.

5.4. There are no warrants or options in issue to subscribe for new Ordinary Shares.

5.5. As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, and of any other person acting in concert with the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's shareholder register, are as set out below:

Director		Number of Shares	% of issued share capital net of treasury shares
John Broadhurst Mills ⁽ⁱ⁾		761,328	0.3
Andrew David Bonamour ⁽ⁱⁱ⁾		8,781,980	3.3
David Kwame Tandoh Adomakoh	Beneficial ⁽ⁱⁱⁱ⁾	53,787,536	20.1
	Non-Beneficial ^(iv)	38,984,567	14.5
Nkululeko Leonard Sowazi	Beneficial ⁽ⁱⁱⁱ⁾	53,787,536	20.1
	Non-Beneficial ^(iv)	38,984,567	14.5
Harishkumar Kantilal Mehta ^(v)		6,570,206	2.4

Notes:

- i. These shares are held indirectly.
- ii. These shares are held both directly and indirectly. In addition to these interests on 30 June 2017 Andrew Bonamour was awarded 433,468 forfeitable shares under the Management Incentive Scheme.
- iii. This shareholding is held by TIH. David Adomakoh and Nkululeko Sowazi each indirectly hold a 50% stake in TIH.
- iv. This shareholding is held by Tiso Foundation Charitable Trust. David Adomakoh and Nkululeko Sowazi are non-beneficially interested in this shareholding. Their interest only arises as a result of them being two of the seven trustees on the Tiso Foundation Charitable Trust.
- v. This includes shares held by Trusts associated with Harish Mehta.

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- 5.6. None of the Directors, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry), dealt in relevant securities of the Company during the 12 months prior to the Latest Practicable Date.
- 5.7. As at the close of business on the Latest Practicable Date and save as disclosed in this Notice, none of (i) the Company, (ii) the Directors; (iii) any of the Directors' immediate families or related trusts; (iv) the pension funds of the Company or its subsidiary undertakings; (v) any employee benefit trust of the Company or its subsidiary undertakings; (vi) any connected adviser to the Company or its subsidiary undertakings or any person acting in concert with the Directors; (vii) any person controlling, controlled by or under the same control as any connected adviser falling within (vi) above (except for an exempt principal trader or an exempt fund manager); nor (viii) any other person acting in concert with the Company; owns or controls, has a short position, or has borrowed or lent (or entered into any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant securities of the Company.
- 5.8. Save for the interests of David Adomakoh and Nkululeko Sowazi in TIH and the Tiso Foundation as set out in paragraph 4 above, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or is interested, directly or indirectly in or has any short position in, any member of the Concert Party or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing, or has dealt in any such securities in the 12 months prior to the Latest Practicable Date.
- 5.9. Neither the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities.

The Concert Party's current interest and maximum potential interests following implementation of the Proposals

- 5.10. As at the close of business on the Latest Practicable Date, the interests of the members of the Concert Party in the relevant shares or securities of the Company, as well as the maximum potential percentage holdings of the Concert Party members and the Concert Party as a whole, based on full exercise of the remaining buy back authority being sought at the AGM to be held on 21 November 2017 are as set out in the table below:

Concert Party members	Number of Shares	Current shareholdings	Maximum potential shareholdings
		% of issued share capital net of treasury shares	% of issued share capital net of treasury shares
Tiso Investment Holdings Proprietary Limited ⁱ	53,787,536	20.1%	22.28%
Tiso Foundation Charitable Trust ⁱⁱ	38,984,567	14.5%	16.15%
Total Holdings	92,772,103	34.6%	38.43%

Notes:

- i. David Adomakoh and Nkululeko Sowazi each indirectly hold a 50% stake in TIH.
- ii. David Adomakoh and Nkululeko Sowazi are non-beneficially interested in this shareholding. Their interest only arises as a result of them being two of the seven trustees on the Tiso Foundation Charitable Trust.
- 5.11. As at the close of business on the Latest Practicable Date and save as disclosed in this Notice, none of the members of the Concert Party nor any directors of its members nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the UK Companies Act 2006), nor any person acting in concert with such persons, owns or controls, or has borrowed or lent, or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant shares or securities of the Company, or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative, any agreement to sell or

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any delivery obligation in respect of any right to require any person to purchase or take delivery of, any such relevant shares or securities of the Company.

5.12. None of the members of the Concert Party, nor any directors of its members, nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the UK Companies Act 2006), nor any person acting in concert with such persons, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry), dealt in relevant securities of the Company during the 12 months prior to the Latest Practicable Date.

5.13. No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Waiver. In addition, there is no agreement, arrangement or understanding having any connection with or dependence upon the Waiver between any member of the Concert Party and any person interested or recently interested in Shares in the Company, or any other recent director of the Company.

5.14. No agreement, arrangement or understanding has been entered into whereby the legal and/or beneficial interest in any Ordinary Shares held by or to be issued to any member of the Concert Party will be transferred to any other person.

Consents

5.15. In connection with the waiver resolutions and in order to comply with the requirements of the Takeover Code, Northland Capital has given and has not withdrawn its written consent to the issue of this Notice with the references to it in the form and context in which they appear.

6. DIRECTORS' LETTERS OF APPOINTMENT

All Directors have entered into a service agreement or letter of appointment with the Company. Each Director has been appointed pursuant to the Articles.

Non-executive Director fees are as follows:

Director		GBP Fee per annum	Start date	Term
David Adomakoh	Non-executive Group Chairman	38,976	30 June 2017	one year
John Mills (Maitland Luxembourg S.A.)	Independent Non-executive Group Deputy Chairman	38,976	30 June 2017	one year
Nkululeko Sowazi	Non-executive Director	38,976	30 June 2017	one year
Marcel Ernzer	Independent Non-executive Director	38,976	30 June 2017	one year
Harish Mehta	Independent Non-executive Director	38,976	30 June 2017	one year

Additionally, David Adomakoh and Nkululeko Sowazi both have interests in SAI Holdings Limited ("SAI") and TIH, which have agreements with the Company or its subsidiaries.

Under the agreement between SAI and the Company, consulting services are provided to the Company for assistance in origination of transactions within the African continent for a fee of USD\$ 600,000 per annum, payable in quarterly instalments.

Under the agreement between TIH and Tiso Blackstar SA, consulting services are provided to Tiso Blackstar SA for assistance in origination of transactions and the ongoing management of KTH, for a fee of R223,500, £12,945 (excluding Value Added Taxation) per month. The TIH payment will cease following the realisation of KTH.

The capacity of Mr Andrew David Bonamour changed from non-executive director to chief executive officer ("CEO") with effect from 17, July 2017. This appointment culminated as a result of the Company's change in

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status from an Investment Entity to a consolidated group, its migration to the UK and in light of the fact that Mr Bonamour is the CEO of the Company's investment advisor Tiso Blackstar SA Proprietary Limited as well as CEO of the Group's core business Tiso Blackstar Group Proprietary Limited (previously Times Media Proprietary Limited), "the Employers".

The total remuneration package paid by the Employers to Mr Bonamour for his role as CEO of the three aforementioned companies is R 6,812,811 per annum. The employers may award Mr Bonamour, in addition to the aforementioned remuneration package, a yearly bonus, as a variable component, at the Board's discretion (acting through its Remuneration Committee) based on Mr Bonamour fulfilling the KPI's envisaged in his employment contracts. Accordingly, Mr Bonamour may participate in the Group's approved short term incentive awards scheme and the Management Incentive Scheme applicable to the Group's employees and overseen by the Group's Remuneration Committee in accordance with the rules of such scheme and share plan.

Subject to the conditions of Mr Bonamour's employment contracts, his employment shall continue indefinitely and employment shall be terminable on not less than 3 calendar months advance written notice by the employers or Mr Bonamour provided that no such notice may be given by either parties before the expiry of 2 years from the commencement date being July 2017 except under certain conditions as provided for in his employment agreements.

During the 12 months ended 30 June 2017, Mr Bonamour received salary and fees of R 5,830,000 and other benefits, which included medical aid, security and motor vehicle allowance of R 432,000, pursuant to his service agreement. As a non-executive director of the Company for the 12 months ended 30 June 2017, Mr Bonamour also received a contractual director fee of R 482,000.

In addition, a discretionary amount of R 1,900,000 was awarded to Mr Bonamour as a short term incentive award through the shareholder approved long term Management Incentive Scheme for the year ended 30 June 2017. Mr Bonamour was awarded 443 468 forfeitable shares on 30 June 2017 under the Management Incentive Scheme which is limited to executives, senior management and other key employees selected by the board.

Prior to the arrangements detailed above, there were no other arrangements or service contracts entered into or amended with the Directors save within 6 months of the date of this document save for that Andrew Bonamour entered into a service agreement with Blackstar Group Proprietary Limited, a subsidiary of the Company, on or around 1 June 2009 for an initial fixed term of two years which was extended to an initial four year period from 1 June 2009 pursuant to the terms of an amended agreement dated 8 April 2011. The initial fixed term expired and the agreement then became subject to termination on three months' notice.

7. MATERIAL CHANGES

There has been no significant change in the financial or trading position of the Company and its subsidiaries subsequent to the Company's financial year-end, being 30 June 2017.

8. MATERIAL CONTRACTS

During the period beginning two years before the publication of this Notice, the Company has entered into the following material contracts:

Relationship Agreement

A relationship agreement dated 8 March 2017 entered into between the Company, David Adomakoh, Nkululeko Sowazi, Tiso Investment Holdings Proprietary Limited and Northland Capital, which governs the relationship between each of the parties to it in order to ensure that the Company is able to carry on its business independently.

KTH Disposal

KTH is an investment holding company whose investments include market leaders in key sectors such as media, resources, infrastructure, power and financial services, and comprise a mix of listed and private investments. Further details on KTH can be found on www.kagiso.com.

On 6 July 2017, Tiso Blackstar updated shareholders on the conditional sale of its interest in KTH for R1.5 billion (£88.3 million). The Company signed a share purchase agreement with KTH and Kagiso on 5 July 2017 whereby Kagiso will purchase Tiso Blackstar's entire shareholding in KTH, subject to the fulfilment of suspensive conditions.

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All the conditions have been completed with the exception of the finalisation of the funding agreements and the approval from the competition authorities.

Robor acquisition

On 22 October 2015, the Company announced that the pre-conditions for the acquisition of additional ordinary shares in Robor Proprietary Limited ("Robor") had been completed, effective 21 October 2015, and as a result Tiso Blackstar increased its interest in Robor from 19.4% to 51%, for a consideration of R29.6 million (£1.5 million), settled through the issue of 1,740,358 Shares made up of 1,625,973 new Shares and 114,385 Shares which were held as treasury shares by the Company.

9. MARKET QUOTATIONS

The following are middle market quotations for the Shares for the first Business Day of each of the six months set out below and for the Latest Practicable Date:

Date	Price per share (p)
3 April 2017	62.00
2 May 2017	60.50
1 June 2017	59.25
3 July 2017	57.50
1 August 2017	54.50
1 September 2017	54.50
2 October 2017	54.50
16 October 2017 (the "Latest Practicable Date")	51.00

10. DOCUMENTS AVAILABLE FOR INSPECTION

10.1. Copies of the following documents will be published on the Company's website at <http://www.tisoblackstar.com/publications/> and will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice at the registered office of the Company and at the place of the AGM for 15 minutes prior to the meeting and during the meeting:

- i. the Memorandum and Articles of the Company;
- ii. the audited financial statements to 30 June 2017;
- iii. the interim financial statements for the six months ended 31 December 2016; and
- iv. this Notice.

10.2. Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice at the registered office of the Company and at the place of the AGM for 15 minutes prior to the meeting and during the meeting:

10.2.1 the consent letter from Northland Capital; and

10.2.2 All directors service agreements and non-executive director engagement letters.

A person who has received this Notice may request a copy of any documents or information incorporated by reference into this Notice. A copy of any such documents or information incorporated by reference into this Notice will not be provided unless requested from the Company Secretary, Leanna Isaac, at Berkeley Square House, Berkeley Square, London W1J 6BD, England or by telephone on +44 (0) 20 78876018.

Save as set out above in this Notice, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Notice.

Dated: 18 October 2017

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