

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 (the “**Company**”), 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 in the Company (“**Ordinary Shares**”).

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

(registered in England and Wales under number SE000110)

31 October 2018

Dear Shareholder,

Annual General Meeting 2018

I am pleased to enclose the notice for the annual general meeting (the “**AGM**”) of the Company. The AGM will be held at 10:00a.m. GMT (12:00p.m. SAST) on Monday, 3 December 2018 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 229 to 233 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 234 to 235 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 2018

The Integrated Annual Report and Annual Financial Statements (“**Accounts**”) for the year ended 30 June 2018 are also enclosed. A resolution to receive and consider the auditor’s report, the strategic report, the directors’ report, and the Accounts for the year ended 30 June 2018 is included in the business of the AGM.

Re-election of Directors

Our Articles of Association require that any director appointed by the board of directors of the Company (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 the directors, who have confirmed their intention to offer themselves for re-election at the AGM. Biographical details for the directors can be found on pages 55 and 56 of the 2018 Integrated Annual Report.

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 (“**EU**”), which are, or could be, categorised as EU political organisations. Although the Company does not make, and does not intend to make any donations to political parties or any election candidates within the normal meaning of these expressions, the concept of a political organization under the Act is very broad. Therefore, in accordance with corporate governance best practice, the Board has decided to seek shareholders’ authority for any donations or expenditure that could, under the broad interpretation of the Act, be considered to be 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.

Rule 9 Waiver

Following the cancellation of the Company’s primary listing of its shares on the Alternative Investment Market on 17 April 2018, the Company no longer falls under the jurisdiction of the UK Panel on Takeovers and Mergers and as such no Rule 9 waiver is required.

Notice of Annual General Meeting continued

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 immediately. 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 secretary no later than 10:00a.m. (GMT) and 12:00p.m. (SAST) Thursday, 29 November 2018. Full details are set out in the notes to the Notice on pages 232 and 233 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 the JSE's Stock Exchange News Service ("**SENS**") and will be available on the Company's website as soon as practicable following the conclusion of the AGM.

Recommendation

The Board considers that the proposals set out in the Notice are in the best interests of shareholders and the Company as a whole.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D. Adomakoh', with a large, stylized initial 'D'.

David Adomakoh

Non-executive Chairman

Notice of Annual General Meeting continued

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 Monday, 3 December 2018 at 10:00a.m. GMT (12:00p.m. 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 2018.
2. To approve the Directors' Remuneration Report set out on pages 68 to 81 of the Integrated Annual Report for the financial year ended 30 June 2018.
3. To re-elect the following director retiring in accordance with the Company's Articles of Association and the JSE Listings Requirements: John Broadhurst Mills.
4. To re-elect the following director retiring in accordance with the Company's Articles of Association and the JSE Listings Requirements: Harishkumar Kantilal Mehta
5. To re-appoint Deloitte LLP and Deloitte & Touche (JSE purposes only) as the auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which Accounts are laid before the Company.
6. To authorise the Audit Committee to determine the remuneration of the auditors.
7. 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 earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2020. 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, in aggregate, exceed £90,000.
8. 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 €20,695,349 being one-tenth of the nominal value of the existing issued share capital, such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2020, 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 12.
9. That the shareholders endorse, by way of a non-binding advisory vote, the Company's remuneration policy as set out on pages 70 to 81 of this Integrated Annual Report.
10. That the shareholders endorse, by way of a non-binding advisory vote, the Company's implementation report in regard to the remuneration policy, as set out in the remuneration report on pages 68 to 81 of the Integrated Annual Report.

Notice of Annual General Meeting continued

PART 1 – NOTICE OF ANNUAL GENERAL MEETING (continued)

Shareholders are reminded that in terms of the JSE Listings Requirements and the King IV Report on Corporate Governance for South Africa, 2016 (“King IV”), should 25% or more of the votes cast be against one or both of the non-binding ordinary resolutions 9 and 10, the Company undertakes to engage with shareholders as to the reasons therefor and undertakes to appropriately address legitimate and reasonable objections and concerns raised.

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

11. That, if Resolution 8 is passed, then subject to that resolution, the Board be and is hereby given the 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; and

(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 €10,347,675.

such power to apply until the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2020 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;
- the number of shares issued for cash in terms of this authority 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 27,230,723 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; and
- 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 8 and this Resolution.

Notice of Annual General Meeting continued

PART 1 – NOTICE OF ANNUAL GENERAL MEETING (continued)

12. That the Company be and is hereby given authority 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 10% of the number of issued shares which amounts to a maximum of 27,230,723 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 weighted average of the market value of an Ordinary Share for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased);
 - (c) by the condition that the minimum price, exclusive of expenses, which may be paid for an Ordinary Share is €0.01, such power to apply, unless renewed prior to such time, until the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2020 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:
 - (d) 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;
 - (e) such repurchase shall be done without any prior understanding or arrangement between the Company and the counterparty;
 - (f) a resolution has been passed by the board of directors approving the purchase, 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;
 - (g) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
 - (h) 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
 - (i) 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



Company Secretary

31 October 2018

Notice of Annual General Meeting continued

Notes:

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretary of the Company (the "Share Register") for purposes of being entitled to receive this notice is 26 October 2018.
2. Members registered on the Share Register as of 23 November 2018 (the "Record Date") shall have the right to participate and vote at the AGM. Accordingly, the last day to trade for shareholders on the Share Register in order to be able to participate and vote at the AGM is 20 November 2018. Any change to an entry on the Share Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.
3. A shareholder 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 AGM 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 the Notice.
4. 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 29 November 2018 at 10 am (GMT). In order to assist shareholders, certificated shareholders and own-name registered dematerialised shareholders on the Share Register may send their signed Form of Proxy to South African Transfer Secretary, Link Market Services South Africa Proprietary Limited, either:
 - a. In hard copy form by post to PO Box 4844, Johannesburg, 2000; or
 - b. in hard copy form by courier or by hand to 13th Floor, 19 Ameshoff Street, Braamfontein, 2001; or
 - c. in electronic form by email or fax to meetfax@linkmarketservices.co.za,so as to be received by no later than 29 November 2018 at 12:00p.m. (SAST).
5. 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.
6. 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 Share Register in respect of the joint holding (the first-named being the most senior).
7. Dematerialised shareholders on the Share Register, other than own-name registered dematerialised shareholders, who wish to attend the AGM 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 AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein. The CSDP or broker must provide all voting instructions to the transfer secretary by no later than 29 November 2018 at 12:00p.m. (SAST).
8. The return of a completed Form of Proxy, other such instrument or a Proxy Instruction will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
9. Any person to whom the 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.
10. 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.
11. The Company specifies that only those shareholders included in the Share Register as at close of business on 23 November 2018 or, in the event that this AGM is adjourned, in the Share Register 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 AGM (or any adjourned AGM) in respect of the numbers of shares registered in their names at that time. Changes to the Share Register after close of business on 23 November 2018 or, in the event that the AGM is adjourned, in the Share Register 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 AGM (or any adjourned AGM).

Notice of Annual General Meeting continued

Notes (continued):

12. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
13. 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 shareholder provided that they do not do so in relation to the same shares.
14. 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 SENS and will be available on the Company's website as soon as practicable following the conclusion of the AGM.
15. Under section 527 of the Act, shareholders 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 AGM 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.
16. Any shareholder attending the AGM 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 AGM 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.
17. A copy of the 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.
18. You may not use any electronic address provided either in the Notice or any related documents (including the Chairman's Letter and Form of Proxy) to communicate for any purposes other than those expressly stated.

Notice of Annual General Meeting continued

PART 2 – EXPLANATORY NOTES ON THE RESOLUTIONS

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 10 are proposed as ordinary resolutions which require the approval of more than 50% of the votes cast on each resolution by shareholders present or represented by proxy at the AGM.

Resolution 1 – To receive and consider the auditor's report, the strategic report, the directors' report and the Accounts for 2018

For each financial year, the directors must present an independent auditor's report on the annual financial statements, a strategic report, a directors' report and accounts to shareholders at an annual general meeting. Those to be presented at the AGM are in respect of the year ended 30 June 2018.

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 68 to 81 of the 2018 Integrated Annual Report. The Directors' Remuneration Report sets out the remuneration outcomes for the financial year ended 30 June 2018. This report will be subject to an advisory vote, (as further detailed below).

Resolutions 3 and 4 – 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.

The non-executive directors, John Broadhurst Mills and Harishkumar Kantilal Mehta, have been subject to a performance evaluation process and it is believed that they will continue to be effective in, to demonstrate commitment to, and to have sufficient time available to perform the duties required of their roles.

The biographical details of the directors are given in the 2018 Integrated Annual Report in support of the Board's recommendation to re-elect John Broadhurst Mills and Harishkumar Kantilal Mehta as directors of the Company.

Resolutions 5 and 6 – 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. You are asked to approve the re-appointment and, following normal practice, to authorise the Audit Committee to determine their remuneration.

Resolution 7 – Donations to EU Political Organisations and EU Political Expenditure

Section 366 of 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, in that, it may extend 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 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 subject to the legislation.

Resolution 8 – 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 €20,695,349 which, represents approximately one-tenth of the issued share capital of the Company.

The authority sought under resolution 8 will expire at the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2020. The Board intends to seek renewal of this authority again at the next 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.

Notice of Annual General Meeting continued

PART 2 – EXPLANATORY NOTES ON THE RESOLUTIONS (continued)

Resolution 9 – Non Binding Advisory Vote on the Remuneration Policy of the Company

The reason for Resolution 9 is that the JSE Listings Requirements requires, and 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 9 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.

Resolution 10 – Non Binding Advisory Vote on the Implementation of the Remuneration Policy of the Company

The reason for Resolution 10 is that the JSE Listings Requirements requires, and 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 10 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 11 and 12 are proposed as special resolutions which require at least 75% of the total votes cast on each resolution by shareholders present or represented by proxy at the AGM.

Resolution 11 – 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.

Part (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.

Part (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 €10,347,675. This aggregate nominal amount represents approximately 5% of the issued share capital of the Company.

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 2020. This authority is granted under section 570 of the Act.

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 11.

Resolution 12 – 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 27,230,723 Ordinary Shares, which represents 10% of the Company's issued share capital.

This authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and close of business on 20 February 2020.

The Company may either retain any of its own shares which it has purchased as treasury shares with a view to a 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 and would provide the Company with additional flexibility in the management of its capital base.

Notice of Annual General Meeting continued

PART 3 – ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1. The directors, collectively and individually, accept responsibility for the information contained in the Notice and to the best of their knowledge and belief (having taken 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 the information, and that all reasonable enquiries to ascertain such facts have been made and that the Notice contains all information required by law and the JSE Listings Requirements.

2. MATERIAL CHANGE

2.1. There has been no material change in the financial or trading position of the applicant and its subsidiaries subsequent to the Company's financial year end, being 30 June 2018.

3. ISSUED SHARE CAPITAL

	30 June 2018 R'000	30 June 2017 R'000
Share capital - Authorised		
400,000,000 ordinary shares of €0.76 each (converted to R10.71)	4,282,418	4,282,418
Share capital - Issued and fully paid		
268,291,260 ordinary shares of €0.76 each (converted to R9.52)	2,554,036	2,554,036
Share premium	701,212	701,212
	3,255,248	3,255,248

A reconciliation of the movement in ordinary shares of €0.76 each is provided below:

	Issued and fully paid Number of shares	Treasury shares Number of shares	Outstanding shares Number of shares
Balance as at 1 July 2016	268,291,260	(1,067,925)	267,223,335
Repurchase of own shares	-	(1,944,424)	(1,944,424)
Balance as at 30 June 2017	268,291,260	(3,012,349)	265,278,911
Repurchase of own shares	-	(1,995,542)	(1,995,542)
Balance as at 30 June 2018	268,291,260	(5,007,891)	263,283,369
Forfeitable shares awarded as part of the long term Management Incentive Scheme	4,015,973	(4,015,973)	-
	272,307,233	(9,023,864)	263,283,369

4. DIRECTORS

4.1. The directors of the Company and their functions are as follows:

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

Notice of Annual General Meeting continued

PART 3 – ADDITIONAL INFORMATION (continued)

5. 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 Company's Articles of Association.

Director		Start date	Term
David Adomakoh	Non-executive Group Chairman	30 June 2018	one year
John Mills (Maitland Luxembourg S.A.)	Independent Non-executive Group Deputy Chairman	30 June 2018	one year
Nkululeko Sowazi	Non-executive Director	30 June 2018	one year
Marcel Ernzer	Independent Non-executive Director	30 June 2018	one year
Harish Mehta	Independent Non-executive Director	30 June 2018	one year

6. DOCUMENTS AVAILABLE FOR INSPECTION

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 (except Saturdays, Sundays and public holidays) from the date of the Notice at the registered office of the Company and at the place of the AGM for 15 minutes prior to the AGM and during the AGM:

- i. the Memorandum and Articles of the Company;
- ii. the audited financial statements for the year ended 30 June 2018;
- iii. the interim financial statements for the six months ended 31 December 2017; and
- iv. the Notice.

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

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

A person who has received the Notice may request a copy of any documents or information incorporated by reference into the Notice. A copy of any such documents or information incorporated by reference into the 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 the 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, the Notice.

Dated: 31 October 2018