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# tiso blackstar group.

**TISO BLACKSTAR GROUP SE**  
(Incorporated in England and Wales)  
(Registration number SE000110)  
(Registered as an external company with limited liability in the Republic of South Africa  
under registration number 2011/008274/10)  
Share code: TBG ISIN: GB00BF37LF46  
("Tiso Blackstar" or the "Company")

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## NOTICE OF GENERAL MEETING OF TISO BLACKSTAR SHAREHOLDERS

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**NOTICE IS HEREBY GIVEN** that a general meeting of Registered Shareholders will be held at 9:15 a.m. BST (10:15 a.m. SAST) on Monday, 21 September 2020, at North West House, 119 Marylebone Road, Marylebone, London, NW1 5PU, United Kingdom.

*The definitions and interpretations commencing on page 10 of the Circular to which this notice of general meeting is attached ("the Circular"), and the definitions contained in Annexure 13, commencing on page 221 of the Circular (i) apply, unless the context clearly indicates otherwise, mutatis mutandis to this notice and to the resolutions set out below, and (ii) are hereby incorporated into this notice by reference thereto.*

### **Purpose**

The purpose of the General Meeting is to consider and, if deemed fit, to approve, with or without modification, the special and ordinary resolutions set out in this notice of general meeting.

### **SPECIAL RESOLUTION NUMBER 1 – Approval of Scheme and Capital Reduction**

**"RESOLVED**, as a special resolution **THAT**:

- (i) the scheme of arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme), a print of the terms of which has been produced to this meeting and for the purposes of identification signed by the chairman of the meeting, in its original form or subject to such modification, addition or condition as may be proposed or agreed by the Company and approved or imposed by the High Court of Justice of England and Wales, be and is hereby approved;
- (ii) for purposes of giving effect to the Scheme the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect; and
- (iii) the share capital of the Company be reduced by cancelling and extinguishing the Exit Election Shares (as defined in the Scheme).

### **Reason for and effect of Special Resolution Number 1**

*The reason for and the effect (if passed) of this Special Resolution Number 1 is and will be to approve the Scheme and Capital Reduction and to authorise the Tiso Blackstar Directors to carry out necessary acts to implement the Scheme and Capital Reduction.*

### **Percentage of voting rights required**

*For Special Resolution Number 1 to be approved, it must be supported by 75% of the Registered Shareholders voting in person or by proxy.*

### **ORDINARY RESOLUTION NUMBER 1 – Delisting of Tiso Blackstar Shares from the Main Board of the JSE pursuant to paragraph 1.15(a) of the JSE Listings Requirements**

**"RESOLVED**, as an ordinary resolution, **THAT** subject to the Scheme becoming Effective or, if a Standby Offer Trigger Event occurs, the implementation of the Standby Offer, the listing of all Tiso Blackstar Shares on the Main Board of the exchange operated by the JSE be terminated with effect from Wednesday, 7 October 2020 or such other date as the JSE may determine."

### **Reason for and effect of Ordinary Resolution Number 1**

*The reason for and effect (if passed) of this Ordinary Resolution Number 1 is and will be to authorise Tiso Blackstar to make an application to the JSE to delist the Tiso Blackstar Shares from the Main Board of the JSE in accordance with the terms of paragraph 1.15 of the JSE Listings Requirements, in the event that the Scheme becomes Effective or a Standby Offer Trigger Event has occurred and the Standby Offer is implemented.*

### **Percentage of voting rights required**

For Ordinary Resolution Number 1 to be approved, it must be supported by more than 50% of the votes exercised on the resolution, excluding any Tiso Blackstar Shareholder that, together with (i) its associates or (ii) any other party with whom such Tiso Blackstar Shareholder has an agreement or arrangement or understanding, whether formal or informal, relating to any voting rights attaching to securities of Tiso Blackstar, can exercise, or cause to be exercised 35% or more of the voting rights at a general meeting of Tiso Blackstar Shareholders, or can appoint or remove, or cause to be appointed or removed, directors exercising 35% or more of the voting rights at directors' meetings of Tiso Blackstar (a "**Controlling Shareholder**"), its associates and any party acting in concert with it. As at the Last Practicable Date, Tiso Blackstar does not have a Controlling Shareholder.

### **ORDINARY RESOLUTION NUMBER 2 – Approval of the KTH Sale**

**"RESOLVED**, as an ordinary resolution, **THAT**, in accordance with the terms of the JSE Listings Requirements, the conclusion and implementation of the KTH Sale Agreement and the KTH Sale be and is hereby approved, and the Company be and is hereby authorised to perform all of its obligations and accept all of the benefits thereunder on the terms contemplated in the KTH Sale Agreement.

### **Reason for and effect of Ordinary Resolution Number 2**

The reason for Ordinary Resolution Number 2 is that the value of the KTH Sale Consideration exceeds 30% of Tiso Blackstar's market capitalisation, resulting in the KTH Sale qualifying as a category 1 transaction under section 9 of the JSE Listings Requirements and a related party transaction under section 10 of the JSE Listings Requirements, requiring Tiso Blackstar Shareholder approval. The effect of Ordinary Resolution Number 2, if passed, will be to grant the requisite approval of the KTH Sale, as required under the JSE Listings Requirements.

### **Percentage of voting rights required**

For Ordinary Resolution Number 2 to be approved, it must be supported by more than 50% of the votes exercised on the resolution by Registered Shareholders. David Adomakoh, Nkululeko Sowazi and their associates shall be excluded from voting on Ordinary Resolution Number 2. However, David Adomakoh and Nkululeko Sowazi and their associates will be taken into account for purposes of determining a quorum.

### **ORDINARY RESOLUTION NUMBER 3 – Authority for off-market purchase of own shares under section 694 of the UK Companies Act**

**"RESOLVED, THAT** the terms of the Standby Offer as set out at **Annexure 13** be approved and that the acquisition of Tiso Blackstar Shares by the Company from those Registered Shareholders who have accepted the Standby Offer (the "**Standby Offer Shareholders**"), of up to 169,625,000 Shares in the capital of Tiso Blackstar for a total consideration of up to ZAR670,018,750 be and is hereby approved and the Company be authorised to enter into any and all documents and take all action required in relation to such purchase, subject to a Standby Offer Trigger Event occurring, provided that this authority shall expire on 31 August 2025 or, if earlier, when the Company has purchased 169,625,000 shares from the relevant Tiso Blackstar Shareholders pursuant to this authority.

### **Reason for and effect of Ordinary Resolution Number 3**

The reason for Ordinary Resolution Number 3 is that pursuant to section 694 of the UK Companies Act, the repurchase of shares in the capital of the Company by the Company must be approved by an Ordinary Resolution. The effect of Ordinary Resolution Number 3, if passed, will be to grant the requisite approval for the repurchase of up to 169,625,000 shares in the capital of the Company by the Company under the Standby Offer, as required under the UK Companies Act. Please note that only the votes attaching to shares which are not being acquired under the Standby Offer will be counted for the purposes of determining whether Ordinary Resolution Number 3 is to be passed.

### **Percentage of voting rights required**

For Ordinary Resolution Number 3 to be approved, it must be supported by more than 50% of the votes exercised on the resolution by Registered Shareholders.

### **NOTES**

1. The date on which Tiso Blackstar Shareholders must be recorded as such in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 24 July 2020.
2. Tiso Blackstar Shareholders registered in the Register as of Friday, 11 September 2020 (the "**Voting Record Date**") shall have the right to participate and vote at the General Meeting. Accordingly, the last day to trade for shareholders on the Register in order to be able to participate and vote at the General Meeting is Tuesday, 8 September 2020. Any change to an entry on the Register after the Voting Record Date shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
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 General Meeting. A proxy need not be a shareholder of the Company. A Form of Proxy (*yellow*) in relation to the General Meeting which may be used to make such an appointment and give proxy instructions accompanies this Notice of General Meeting.

4. To be valid, the Form of Proxy (*yellow*) in relation to the General Meeting must be signed and the signed Form of Proxy (*yellow*) in relation to the General Meeting 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 Transfer Secretaries, Link Market Services South Africa Proprietary Limited, either:
  - 4.1 in hard copy form by post to PO Box 4844, Johannesburg, 2000; or
  - 4.2 in hard copy form by courier or by hand to 13th Floor, 19 Ameshoff Street, Braamfontein, 2001; or
  - 4.3 in electronic form by email or fax to meetfax@linkmarketservices.co.za,so as to be received by no later than 9:15 a.m. BST (10:15 a.m. SAST) on Thursday, 17 September 2020.
5. Please indicate in the Form of Proxy (*yellow*) in relation to the General Meeting 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 Register in respect of the joint holding (the first-named being the most senior).
7. Dematerialised Tiso Blackstar Shareholders (with or without Own-Name Registration) who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in accordance with the terms of the Custody Agreement entered into between such shareholders and the CSDP or Broker. Dematerialised Tiso Blackstar Shareholders (with or without Own-Name Registration) who wish to be represented at the General Meeting, must provide their CSDP or Broker with their voting instructions in accordance with the 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 Thursday, 17 September 2020 at 9:15 a.m. BST (10:15 a.m. SAST).
8. The return of a completed Form of Proxy (*yellow*) in relation to the General Meeting, other such instrument or a proxy instruction will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
9. Any person to whom the Notice of General Meeting is sent who is a person nominated under section 146 of the UK Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the Tiso Blackstar Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. 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 Tiso Blackstar Shareholder as to the exercise of voting rights.
10. The above statements of the rights of shareholders in relation to the appointment of proxies do 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 Tiso Blackstar Shareholders included in the Register as at close of business Friday, 11 September 2020 or, in the event that this General Meeting is adjourned, in the Register on the Friday immediately prior to the date of the adjourned General Meeting, shall be entitled to attend and vote at the General Meeting (or any adjourned General Meeting) in respect of the numbers of shares registered in their names at that time. Changes to the Register after close of business on Friday, 11 September 2020 or, in the event that the General Meeting is adjourned, in the Register on the Friday immediately prior to the date of the adjourned General Meeting, shall be disregarded in determining the rights of any person to attend or vote at the General Meeting (or any adjourned General Meeting).
12. A Form of Proxy (*yellow*) in relation to the General Meeting 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 Tiso Blackstar Shareholder provided that they do not do so in relation to the same Tiso Blackstar Shares.
14. Voting on each of the resolutions to be put to the forthcoming General Meeting 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 General Meeting.
15. Under section 527 of the UK Companies Act, Tiso Blackstar 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 General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous General Meeting at which annual accounts and reports were laid in accordance with section 437 of the UK Companies 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 UK Companies Act. Where the Company is required to place a statement on a website under section 527 of the UK Companies 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 General Meeting includes any statement that the Company has been required under section 527 of the UK Companies Act to publish on a website.

16. Any Tiso Blackstar Shareholder attending the General 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 General 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.
17. A copy of the Notice of General Meeting and other information required by section 311A of the UK Companies Act can be found in the investor relations section of the Company's website at [www.tisoblackstar.com](http://www.tisoblackstar.com).
18. You may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy (*yellow*) in relation to the General Meeting) to communicate for any purposes other than those expressly stated.

By order of the board

A handwritten signature in black ink, appearing to read 'J. Mills', with a stylized flourish at the end.

**JOHN BROADHURST MILLS**