

PART 4: NOTICE OF EXTRAORDINARY GENERAL MEETING

TISO BLACKSTAR GROUP SE

(registered in Malta with registered number SE 4)
3rd Floor, Avantech Building,
St Julian's Road,
San Gwann, SGN 2805,
Malta

Notice is hereby given that an Extraordinary General Meeting (the "**EGM**") of Tiso Blackstar Group SE (the "**Company**") will be held at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on 20 June 2017 at 10:00a.m. CEST/10:00a.m. SAST (or shortly thereafter in case of delays) for the following purposes:

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

Special Resolution

1. Adoption of New Articles of Association

Purpose:

To authorise the adoption of the new articles of association (the "**New Articles**") by the Company in place of the existing articles of association.

Proposal:

That, conditional upon completion of the transfer of the registered office of the Company from Malta to the UK pursuant to Article 8 of the Council of the European Union's Regulation No. 2157/2001 of 8 October 2001 on the Statute for a European Company, the New Articles produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, a summary of which is set out at Schedule 1 of Part 2 to the circular to shareholders of the Company dated 26 May 2017, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the December 2015 Articles.

Ordinary Resolution

2. Adoption of the New Management Incentive Scheme

Purpose:

To approve and adopt the new Management Incentive Scheme ("**New Management Incentive Scheme**")

Proposal:

That, conditional upon completion of the transfer of the registered office of the Company from Malta to the UK pursuant to Article 8 of the Council of the European Union's Regulation No. 2157/2001 of 8 October 2001 on the Statute for a European Company, the New Management Incentive Scheme produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, a summary of which is set out at Part 3 to the circular to shareholders of the Company dated 26 May 2017 be adopted as the New Management Incentive Scheme of the Company.

Ordinary Resolution

3. Approval of Takeover Code Waiver

Purpose:

To approve the waiver of obligations under Rule 9 of the UK City Code on Takeovers and Mergers (the "Takeover Code") (the "Waiver")

Proposal:

To approve a waiver granted by the UK Panel on Takeovers and Mergers of the obligation under Rule 9 of 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 if their shareholdings increased as a result of the Company purchasing some or all of its Shares, pursuant to the buy back authority approved at the last annual general meeting.

The quorum requirement in relation to all resolutions of the Company is at least two members of the Company present or represented at the Extraordinary General Meeting. If the Extraordinary General Meeting is not quorate, it can be adjourned to a date not less than seven and not more than 30 days after the Extraordinary General Meeting as the Chairman shall determine.

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

The Ordinary Resolution 3 to approve the Waiver will be taken on a poll to be called by the Chairman of the EGM and to be passed by more than 50 per cent. of votes cast by Independent Shareholders at the EGM present in person or by proxy and voting at the EGM. The members of the Concert Party will not be entitled to vote on Resolution 3.

Extraordinary resolutions require:

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

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

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

By order of the Board

Leanna Isaac

Company Secretary

26 May 2017

Notes:

1. This notice of Extraordinary General Meeting is being mailed to the Members on the Register of Members of the Company. Members registered on the Register of Members as of 19 May 2017 (the "Record Date") shall have the right to participate and vote at the Extraordinary General Meeting. Accordingly, the last day to trade for Shareholders on the South African register in order to be able to participate and vote at the meeting is 19 May 2017. Any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the Extraordinary General Meeting.
2. A member entitled to attend and vote may appoint a proxy to attend and vote instead of him/her using the enclosed Form of Proxy; the appointed proxy need not be a member.
3. To be valid, the Form of Proxy must be signed and the signed Form of Proxy must either reach the Company's registered office at 3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta or at Berkeley Square House, Berkeley Square, London, W1J 6BD, or be emailed to: info@tisoblackstar.com or reach Link Market Services South Africa (Pty) Limited or Capita Asset Services, as set out below. In either case, by no later than 15 June 2017 at 10:00a.m. (CEST) /10:00a.m. (SAST). In order to assist Shareholders:
 - (i) certificated Shareholders and own-name registered dematerialised Shareholders on the South African register are strongly urged to send their signed Form of Proxy to South African Transfer Secretaries, Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 15 June 2017 at 10:00a.m. (SAST); and
 - (ii) certificated Shareholders who trade their shares on AIM of the London Stock Exchange and are registered on AIM part of the register of members are strongly urged to send their signed Form of Proxy to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received by no later than 15 June 2017 at 09:00a.m. (BST), so as to enable the Form of Proxy to be forwarded on your behalf to the Company no later than 19 June 2017 at 10:00a.m. (CEST) /10:00a.m. (SAST).
4. Dematerialised Shareholders on the South African register, other than own-name registered dematerialised Shareholders, who wish to attend the Extraordinary 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 Extraordinary 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 15 June 2017 at 10:00a.m. (SAST).
5. Holders of Depository Interests representing shares in the Company can instruct Capita IRG Trustees Limited, the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 14 June 2017 at 09:00a.m. (BST). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing Capita IRG Trustees Limited via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities

Regulations 2001. In any case, your Form of Direction must be received by the Company's registrars no later than 14 June 2017 at 09:00a.m. (BST).

6. Please indicate in the Form of Proxy the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
7. A Form of Proxy which may be used to appoint a proxy and give proxy directions accompanies this Notice of Extraordinary General Meeting. If you are a shareholder on AIM register and do not receive a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy in order to appoint more than one proxy, please contact Capita Asset Services on 0871 664 0300. 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. If you are a shareholder on the South African register and do not receive a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy in order to appoint more than one proxy, please contact Link Market Services South Africa (Pty) Limited on +27 11 713 0800, lines are open 08h30 – 16h30 (SAST) Monday – Friday.
8. In order to participate and vote at the Extraordinary General Meeting, a Member being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the Extraordinary General Meeting, and to vote thereat, if a Form of Proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out at note 3 above.
9. Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of the joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.
10. Admission to the Extraordinary General Meeting will commence one hour before the advertised and appointed time.
11. After the Extraordinary General Meeting has proceeded to business, voting documents will continue to be issued until such time as the Extraordinary General Meeting proceeds to vote on the first Resolution of the Agenda whether by show of hands or by poll. Thereafter, no further voting documents will be issued, and admittance to the Extraordinary General Meeting will be discontinued.
12. The following information is also made available to the Members on the Tiso Blackstar Group SE website (www.tisoblackstar.com) located at Publications, Extraordinary General Meeting Documents section:
 - (i) a copy of this Notice of Extraordinary General Meeting;
 - (ii) the New Management Incentive Scheme;
 - (iii) the New Articles; and
 - (iv) the Form of Proxy and Form of Direction for the Extraordinary General Meeting.