

Form of Proxy

TISO BLACKSTAR GROUP SE

(registered in England and Wales under number SE000110)

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

FORM OF PROXY

For use by registered Shareholders at the annual general meeting (the “AGM”) of Tiso Blackstar Group SE (the “Company”) will be held at Berkeley Square House, Berkeley Square, Mayfair, London W1J 6BD on Monday, 3 December 2018 at 10:00a.m. GMT (12:00p.m. SAST).

Capitalised terms which are used in this Form of Proxy but which are not defined shall have the meaning attributed thereto in the Notice of AGM dated 31 October 2018.

Please read the Notice of AGM and the explanatory notes below before completing this form.

I/We.....

(Please insert full name in block capitals)

Of

(Please insert address in block capitals)

being (a) member(s) of Tiso Blackstar Group SE, hereby appoint the Chairman of the AGM,

or (see Note 1)

as my/our proxy in relation to all/..... of my/our shares, to attend and vote for me/us at the AGM to be held on Monday, 3 December 2018 at 10:00a.m. GMT (12:00p.m. SAST) and at any adjournment of that meeting.

I/We direct the proxy to vote in relation to the Resolutions referred to below as follows:

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made.

For the appointment of one or more proxy, see Note 1.

Resolutions

Ordinary Resolutions	For	Against	Abstain
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 John Broadburst Mills as a non-executive director.			
4. To re-elect Harish Kantilal Mehta as a non-executive director.			
5. To re-appoint Deloitte LLP and Deloitte & Touche (JSE purposes only) as the auditors of the Company.			
6. To authorise the Audit Committee to determine the remuneration of the auditors.			
7. To authorise the Company and all companies that are subsidiaries of the Company to make political donations or incur political expenditure up to £90,000 in aggregate.			
8. To give the Board power to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, up to a nominal amount of €20,695,349 being one-tenth of the existing issued share capital.			
9. To 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. To 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.			



Form of Proxy continued

Special Resolutions	For	Against	Abstain
11. That, if resolution 8 is passed, to dis-apply pre-emption right in respect of: (a) the allotment of equity securities to existing ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings 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 €10,195,068.			
12. To authorise the Company to make market purchases of its Ordinary Shares, to a maximum number of 27,230,723 Ordinary Shares.			

If you want your proxy to vote in a certain way on the Resolutions specified, please place an "X" in the appropriate box. If you fail to select any of the given options, your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other Resolution that is put to the meeting.

Please indicate below whether or not you intend to be present at the meeting. This information is sought for administrative purposes only and will not affect your right to attend the meeting, notwithstanding any indication to the contrary.

I will be attending the AGM

I will not be attending the AGM

Signature Date 2018

Notes:

- To appoint as a proxy a person other than the Chairman of the AGM, insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
 - To appoint the Chairman as your sole proxy in respect of all your shares, simply fill in any voting instructions in the appropriate box, sign, and date the Form of Proxy.
 - To appoint a person other than the Chairman as your sole proxy in respect of all your shares, delete the words 'the Chairman of the AGM (or)' and insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the AGM'. All forms must be signed and should be returned together in the same envelope.
- If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
- 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 10:00a.m. (GMT) or 12:00p.m. (SAST). 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:
 - In hard copy form by post to PO Box 4844, Johannesburg, 2000; or
 - in hard copy form by courier or by hand to 13th Floor, 19 Ameshoff Street, Braamfontein, 2001; or
 - 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).
- 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 10:00a.m. (GMT) or 12:00p.m. (SAST).
- The Form of Proxy is for use in respect of the Shareholder account specified above only and should not be amended or submitted in respect of a different account.
- Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

