

SECTION 3 – FORM OF PROXY

TISO BLACKSTAR GROUP SE

(registered in Malta with registered number SE4)
3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta (the "Company")

FORM OF PROXY

For use by registered Shareholders at the Extraordinary General Meeting to 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).

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 Extraordinary General Meeting dated 26 May 2017.

Please read the Notice of Extraordinary General Meeting (attached as Part 1 of this document) and the explanatory notes below before completing this form.

HOLDERS OF DEPOSITORY INTERESTS SHOULD COMPLETE THE FORM OF DIRECTION IN PART 4 AND SHOULD NOT COMPLETE THIS FORM OF PROXY.

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 (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting,

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 Extraordinary General Meeting of the Company to be held on 20 June 2017 at 10:00a.m. (CEST) /10:00a.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

Extraordinary Resolutions		For	Against	Abstain
1.	To authorise the adoption of the New Articles of Association by the Company in place of the existing articles of association.			
Ordinary Resolutions		For	Against	Abstain
2.	To approve and authorise the adoption of the New Management Incentive Scheme.			
3.	To approve the waiver of obligations under Rule 9 of the Takeover Code			

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 Extraordinary General Meeting

I will not be attending the Extraordinary General Meeting

Signature

Date2017

Notes:

1. To appoint as a proxy a person other than the Chairman of the Extraordinary General Meeting, 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:
 - (i) To appoint the Chairman as your sole proxy in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - (ii) 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 Extraordinary General Meeting (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.
 - (iii) 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 Extraordinary General Meeting'. All forms must be signed and should be returned together in the same envelope.
2. If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
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 who trade their shares 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).
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 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 on 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 on 14 June 2017 at 09:00a.m. (BST).
6. A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
7. 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.
8. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting should you subsequently decide to do so.

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