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If you have sold or otherwise transferred all of your ordinary shares in Tiso Blackstar Group SE ("Shares"), please immediately forward this Circular to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Shares, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

14 March 2018

Dear Shareholder,

Tiso Blackstar Group SE ("Tiso Blackstar" or the "Company") – Cancellation of AIM Listing

The board of Tiso Blackstar Group SE (the "**Board**") has decided to apply for the cancellation of the primary listing of its shares on the Alternative Investment Market of the London Stock Exchange ("**AIM**") to be effective from 7:00am GMT on Tuesday 17 April 2018.

The primary listing of Tiso Blackstar shares on the exchange operated by the JSE Limited ("**JSE**") will continue and is not affected by the cancellation of the AIM listing.

We refer you to the announcement released to the market yesterday, 13 March 2018.

The Board conducted a review of the Company's stock exchange listings and analysed the level of trading and activity on both markets in order to determine the most effective way of servicing our shareholders. Tiso Blackstar's AIM shareholding has declined significantly since listing on the JSE, accelerated by the 2015 merger with Times Media Group, with the split between the UK Register (AIM) and the South African Register (JSE) migrating from 100% AIM and 0% JSE, to 12% AIM and 88% JSE. Given the South African dominated asset base, this trend is only likely to continue. As a result of this lack of liquidity on AIM and to streamline administrative procedures and reduce costs from maintaining two listings, the Board has resolved to cancel the Company's AIM listing.

As of Tuesday 17 April 2018 your shares will only be traded on the JSE exchange. You can still trade shares just as you would have before the AIM cancellation, but the execution will occur in a different trading venue. All general meeting materials and voting instructions will be sent directly to you and dividends will be declared in South African Rand but paid to you in Pounds Sterling.

tiso blackstar group.

We have prepared Questions and Answers to some of the questions you may have, which are attached, and I hope that this will address any concerns you may have. **Please note important action is required by you the shareholder, please refer to Q6.**

On behalf of the Board, I would like to reinforce that the Company remains committed to servicing all its shareholders and I encourage you to continue to support the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Adomakoh', written over a faint, light-colored signature line.

D Adomakoh
Chairman

Q1. How does the cancellation from AIM affect my shares?

A1. There is no change or impact on you as a shareholder once the Company transfers the UK register from AIM to the JSE. Your records and share certificate will continue to be valid and your name will continue to appear on the Company's shareholder register. Shareholders whose shares have moved to the South African Register from the UK Register will then have the option of having their shareholding dematerialised into a Link Investor Services Pty Ltd ("**Link SA**") account, via a Central Securities Depository Participant ("**CSDP**") on the Central Securities Depository operated by Strate Pty Ltd ("**Strate CSD**") in South Africa or to any other financial institution via a CSDP to enable their shares to be traded on the JSE. A new share certificate will only be generated for shareholders who have not appointed CSDP.

Please see enclosed documents for the appointment of Link SA as your CSDP in South Africa or alternatively please provide us with an instruction including details of your chosen CSDP in South Africa. These forms must be filled in and returned to the Company at its registered UK office and emailed to leanna@tisoblackstar.com by **13 April 2018**.

Q2. What if I want to sell my shares?

A2. You will be able to sell your shares prior to the cancellation via your own broker on AIM, subject to the liquidity of the shares on AIM.

Subsequent to the AIM cancellation, your chosen CSDP will assist with any future transactions on the JSE.

Q3. What happens to my dividends?

A3. Post the AIM cancellation, dividends will be declared in Rand and a currency exchange rate applied and proceeds paid in Pounds Sterling via Link SA or the appointed South African CSDP per your instruction received.

Please see enclosed the Dividends Withholding Tax declaration that will need to be signed to ensure that AIM shareholders who are South African non-residents can benefit from the available exemption from South African Dividend Withholding Tax.

This declaration together with all of the documents as listed below in **Q6** must be returned to the Company at its registered UK office and emailed to leanna@tisoblackstar.com by **13 April 2018**.

Q4. Will I be able to vote at shareholder meetings?

A4. Yes. All shareholder materials will be sent to you in the normal way and you will be able to send your voting instructions via email.

Q5. What is the timetable for cancellation of trade from AIM?

A5. The proposed timetable for the AIM cancellation is as follows:

Action Required	Date
Submission of cancellation request to AIM	5 March 2018
RNS / SENS announcement of intention to cancel	13 March 2018
Last day to trade on AIM	16 April 2018

Shares cancelled from AIM	17 April 2018
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Q6. What do I do?

A6.1 If you choose Link Investor Services as your CSDP:

The following **original** documents must be sent to the Company's registered address and emailed to leanna@tisoblackstar.com by **13 April 2018**.

1. Custody and Settlement agreement with Link SA (refer to Annexure A).
2. Dividends Withholdings Tax Declaration form (Dividends Tax Beneficial Owner Declaration of status form - refer to Annexure B).
3. Required Original Certified Know Your Client documentation (refer to Annexure C for these required Financial Services Intelligence Act ("FICA") documents).

A6.2 If you choose your own preferred CSDP:

The following **original** documents must be sent to the Company's registered address and emailed to leanna@tisoblackstar.com by **13 April 2018**.

1. CSDP Details form (refer to Annexure D).
2. Dividends Withholdings Tax Declaration form (Dividends Tax Beneficial Owner Declaration of status form - refer to Annexure B).

Company's registered address:

Tiso Blackstar Group SE
Berkeley Square House
Berkeley Square
Mayfair
London
W1J 6BD