

**Tiso Blackstar Group SE**

(Incorporated in England and Wales)

(Company number SE 110)

(registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)

LSE Ticker: TBGR

JSE Share code: TBG

ISIN: GB00BF37LF46

("Tiso Blackstar" or the "Company")

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	TISO BLACKSTAR	
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	X
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify):	<input type="checkbox"/>	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	PROTEA ASSET MANAGEMENT LLC	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	N/A	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	November 16, 2017	
<b>6. Date on which issuer notified:</b>	November 16, 2017	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	6.00%	

**8. Notified details:****A: Voting rights attached to shares** <sup>viii, ix</sup>

Class/type of shares	Situation previous to the triggering transaction		Resulting situation after the triggering transaction						
	ISIN CODE	Number of Shares	Number of Voting Rights	Number of shares		Number of voting rights		% of voting rights <sup>x</sup>	
				Direct	Indirect <sup>xii</sup>	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
GB00BF37LF46	13,565,772	13,565,772	16,175,579	-	16,175,579	-	6.03%	-	

**B: Qualifying Financial Instruments**

## Resulting situation after the triggering transaction

Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
-	-	-	-	-

**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments** <sup>xv, xvi</sup>

## Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta
-	-	-	-	-	-	-

**Total (A+B+C)**

Number of voting rights	Percentage of voting rights
16,175,579	6.03%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:** <sup>xxi</sup>

Protea Asset Management LLC (“Protea”) = 16,175,579 shares

Address for Protea (a US limited partnership) is as follows:

3 Columbus Circle, 15th Floor  
New York, NY  
10019

**Proxy Voting:**

**10. Name of the proxy holder:**

-

**11. Number of voting rights proxy holder will cease to hold:**

-

**12. Date on which proxy holder will cease to hold voting rights:**

-

**13. Additional information:**

-

**14. Contact name:**

ADRIAN MAIZEY

**15. Contact telephone number:**

+1-203-489-2032

London  
17 November 2017

For further information, please contact:

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