

TISO BLACKSTAR GROUP SE

(Incorporated in England and Wales)
(Registration number: SE000110)
(Registered as an external company with limited liability in the Republic of South Africa under registration number: 2011/008274/10)
Share code: TBG
ISIN: GB00BF37LF46
("Tiso Blackstar" or "the Company")

The logo for Tiso Blackstar Group, featuring the words "tiso blackstar" in a bold, lowercase, sans-serif font, with "group." in a smaller, lowercase, sans-serif font below it. A thin vertical line is positioned to the right of the text.

FULFILMENT OF CERTAIN CONDITIONS PRECEDENT AND REVISED IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

Capitalised terms used below and elsewhere in this announcement and that are not otherwise defined, bear the meaning ascribed to them in the circular distributed to Tiso Blackstar shareholders on 31 July 2020 ("Circular").

Shareholders are referred to the Circular, the announcement regarding the distribution of the Circular and the notice of Court Meeting and General Meeting, which sets out the important dates and times relating to the Scheme, published on SENS on 31 July 2020 and the announcement regarding the extension of the KTH Sale outstanding condition precedent, published on SENS on 30 September 2020.

Fulfilment of conditions precedent

Tiso Blackstar is pleased to announce that –

- all the conditions precedent to the KTH Sale, as detailed in the Circular, have been fulfilled; and
- all the Conditions relating to the Scheme, as detailed in the Circular, have been fulfilled, save for the following Conditions set out in paragraphs 6.5.5, 6.5.7 and 6.5.9, respectively, of the Circular:
 - the KTH Sale being implemented and the cash payment of the KTH Sale Consideration is received by Tiso Blackstar;
 - Registered Shareholders holding, in aggregate, no more than 161,450,000 Tiso Blackstar Shares make Exit Elections or are being deemed to have made Exit Elections by the Scheme Record Date, pursuant to the Scheme; and
 - the Scheme and the Capital Reduction being sanctioned and confirmed by the UK Court.

Shareholders are advised that the KTH Sale is expected to be implemented shortly and it is anticipated that the KTH Sale Consideration will be received by Tiso Blackstar by Friday, 13 November 2020, whereupon the Condition in paragraph 6.5.5 of the Circular will be fulfilled. A further announcement will be released on Monday, 16 November 2020 to advise shareholders as to whether or not the Condition in paragraph 6.5.5 of the Circular has been fulfilled.

As set out in paragraph 6.2.6 of the Circular, the Company has received irrevocable undertakings from certain of its shareholders to make Continuation Elections in respect of 114,852,419 Tiso Blackstar Shares. Given the total issued share capital of the Company is 269,994,681 (net of treasury shares), the Tiso Blackstar Board is reasonably confident that Exit Elections will not be made in respect of more than 161,450,000 Tiso Blackstar Shares.

It is anticipated that the Conditions in paragraphs 6.5.7 and 6.5.9 will be fulfilled on the dates set out below. Accordingly, the revised important expected dates and times in respect of the implementation of the Scheme are as follows:

	2020
Scheme LDT	Tuesday, 17 November
Trading in Tiso Blackstar Shares on the JSE suspended from commencement of trade on	Wednesday, 18 November
Sanction Hearing	Thursday, 19 November
Scheme Record Date	Friday, 20 November at 15:00 GMT (17:00 SAST)
Last day for Forms of Election to be validly lodged with the Transfer Secretaries and elections to be made by Dematerialised Tiso Blackstar Shareholders by 10:00 GMT (12:00 SAST) on	Friday, 20 November
Scheme Unconditional Date expected to be on	Friday, 20 November
Scheme Unconditional Date announcement expected to be released on SENS by 12:00 GMT (14:00 SAST) on	Friday, 20 November
Scheme Effective Date expected to be on	Friday, 20 November, after 15:00 GMT (17:00 SAST)
Scheme Unconditional Date announcement expected to be published in the press on	Monday, 23 November
Scheme Consideration payment to Dematerialised Tiso Blackstar Shareholders who hold Exit Election Shares expected to take place on	Monday, 23 November
Scheme Consideration payment to Certificated Tiso Blackstar Shareholders who hold Exit Election Shares expected to take place within 5 Business Days of the Scheme Effective Date	Monday, 23 November
Termination of listing of Shares on the JSE at commencement of trade on or about	Tuesday, 24 November

Notes:

1. Certain of the dates and times above are subject to change depending on the date on which the UK Court sanctions the Scheme and the date on which the outstanding Conditions are satisfied or, if capable of waiver, waived.
2. No Dematerialisation or Rematerialisation of Tiso Blackstar Shares may take place from the commencement of business on the Business Day following the Scheme LDT, which is on Tuesday, 17 November 2020.
3. Although certain of the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required pursuant to the UK Companies Act or the JSE Listings Requirements or by the UK Courts, where applicable, and any such consents or dispensations must be specifically applied for and granted.
4. The date of the Sanction Hearing is Thursday, 19 November 2020. The indicated dates set out above following the Sanction Hearing assume that the UK Court sanctions the Scheme and associated Capital Reduction, and the relevant order is sealed, on that date. Those following dates will accordingly change if this does not occur on that date. The Company will seek the UK Court's approval to amend the Scheme where appropriate to reflect the updated timetable.

5. Should a Standby Offer Trigger Event occur, all important dates and times pertinent to the Standby Offer will be published on SENS and in the press.

Notice of Sanction Hearing

Shareholders are also informed that the sanction hearing for the Scheme will be held at the Rolls Building, 7 Rolls Building, Fetter Lane, London EC4A 1NL, United Kingdom on 19 November 2020.

Any creditor or shareholder of the Company desiring to oppose the making of an order for the sanction of the Scheme or confirmation of the proposed reduction of share capital should appear at the time of hearing in person or by legal representative for that purpose. Given the current circumstances with COVID-19, the hearing is expected to be conducted remotely and any interested party wishing to appear or attend is invited to contact the English solicitors for the Company at samwaite@paulhastings.com for details of how to participate remotely.

Shareholders are reminded that at the Court Meeting and General Meeting of the Company held on 21 September 2020, the Scheme and the associated matters relating to the Scheme were approved by the Tiso Blackstar Shareholders.

Details of the results of the voting at the Court Meeting are as follows:

	Number of Scheme Shares voted	Percentage of Scheme Shares voted	Number of Registered Shareholders who voted	Percentage of Registered Shareholders who voted
For	183,200,510	77.45%	17	94.4%
Against	53,349,958	22.55%	1 (Note 1)	5.6%

Note 1: PLC Nominees Proprietary Limited, the Strate Nominee, is the registered holder of all the shares of the Company held in Strate. PLC Nominees Proprietary Limited voted both for and against the Scheme. In accordance with UK scheme of arrangement practice, where a registered shareholder votes some shares for and some against the scheme, for the purpose of the majority by number test, it is counted as one shareholder for, and one shareholder against. Accordingly, the total for the number of registered shareholders who voted is less than the sum of the registered shareholders who voted for and those who voted against.

The Court Meeting was attended either personally or by proxy by 17 registered holders of Scheme Shares, voting 236,550,468 Scheme Shares. At 15:00 GMT (17:00 SAST) on 11 September 2020 (being the Voting Record Date as defined in the Scheme), there were 224 registered holders of Scheme Shares (excluding any second and subsequent joint named holders) holding 269,994,681 Scheme Shares. Accordingly, the number of registered holders of Scheme Shares attending the Court Meeting either in person or by proxy was 7.6% of the total number of registered holders entitled to do so, representing 87.6 % of the total number of Scheme Shares in issue.

Details of the results of the voting at the General Meeting are as follows:

Resolutions proposed at	Votes for resolution	Votes against resolution	Number of shares voted	Number of shares voted
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the General Meeting					at General Meeting	at General Meeting as a percentage of shares in issue
	Votes	%	Votes	%		
Special resolution number 1: Approval of Scheme and Capital Reduction	191,186,209	77.70%	54,883,587	22.30%	246,069,796	91.14%
Ordinary resolution number 1: Delisting of Tiso Blackstar Shares from the Main Board of the JSE pursuant to paragraph 1.15(a) of the JSE Listings Requirements	191,183,864	77.69%	54,885,942	22.31%	246,069,796	91.14%
Ordinary resolution number 2: Approval of the KTH Sale	140,407,945	71.90%	54,883,587	28.1%	195,282,260	72.33%
Ordinary resolution number 3: Authority for off-market purchase of own shares under section 694 of the UK Companies Act	191,183,864	77.69%	54,885,942	22.31%	246,069,796	91.14%

The total number of shares in issue as at the date of the Court Meeting and General Meeting was 275,753,092. Of these, 5,758,411 are held in treasury and cannot be voted at general meetings or at the Court Meeting. Accordingly, the total number of Tiso Blackstar Shares eligible to be voted at the meetings was 269,994,681.

London
10 November 2020

Sponsor
PSG Capital

Corporate Advisor
Vestra Advisory

English Legal advisor
Paul Hastings



Independent Expert
BDO



Independent Reporting Accountants
Deloitte & Touche and
PricewaterhouseCoopers



SA Legal Advisor
Cliffe Dekker Hofmeyr

