

**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)

JSE share code: TBG ISIN: GB00BF37LF46

("Tiso Blackstar" or "the Company")

**tiso blackstar  
group.**

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**COMPLETION OF SHARE CAPITAL REDUCTION**

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Tiso Blackstar is pleased to announce that the Share Capital Reduction, as defined and described in the Company's notice of its 2019 annual general meeting and approved by shareholders at that meeting on 11 December 2019, has become effective following its court approval on 3 March 2020 and the subsequent registration of the court order with the United Kingdom's registrar of companies.

There is no change in the number of the Company's issued ordinary shares as a result of the Share Capital Reduction. Furthermore, the Share Capital Reduction, in itself, will not involve any distribution or repayment of capital or share premium by the Company and will not reduce its underlying net assets.

The reduction is aimed at creating distributable reserves to enable the Company, in future, to return value that it may realise to shareholders through potential distributions or share repurchases. Further particulars regarding Share Capital Reduction appear in the abovementioned notice of annual general meeting.

London

6 March 2020

**Corporate Advisor and Sponsor**

**PSG Capital**



PSG CAPITAL