

tiso blackstar group.

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")

COMPLETION OF CAPITAL REDUCTION AND REPURCHASE OF SHARES

Tiso Blackstar advises that, further to its announcements on 20 September 2019 and 23 October 2019, the Capital Reduction became effective following approval by the Court on 19 November 2019 and the subsequent registration of the court order with the UK Registrar of Companies.

Capitalised terms used herein have the same meanings as set out in the circular to shareholders dated 20 September 2019 ("**Circular**") accompanying the notice of the extraordinary general meeting held on 23 October 2019, which is available on the Company's website at <http://www.tisoblackstar.com/tbg/investors/publications/>.

The purpose of the Capital Reduction is set out in the Circular. There is no change in the number of the Company's ordinary shares in issue or their nominal value as a result of the Capital Reduction, which received shareholder approval on 23 October 2019.

Shareholders are further advised that on 21 November 2019, the Company repurchased, in aggregate, 2 110 803 Specific Repurchase Shares at R3.72 per share, in accordance with the authority granted by shareholders at the abovementioned extraordinary general meeting. Following the Specific Repurchase, the Specific Repurchase Shares will be retained as treasury shares in the Company.

London

21 November 2019

Corporate Advisor and Sponsor

PSG Capital



PSG CAPITAL