

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)
Share code: TBG
ISIN: GB00BF37LF46
(“Tiso Blackstar” or “the Company”)



NOTICE OF ANNUAL GENERAL MEETING, PUBLICATION OF INTEGRATED ANNUAL REPORT AND CHANGE STATEMENT

Tiso Blackstar announces that the Company’s annual general meeting (“**AGM**”) will be held at its registered office at Berkeley Square House, Berkeley Square, Mayfair, London, United Kingdom W1J 6BD, on Wednesday, 11 December 2019 at 10:00am GMT (12:00pm SAST) to transact the business as stated in the notice of AGM (“**Notice**”), as distributed to Tiso Blackstar shareholders (“**Shareholders**”) today. A copy of the Notice is available under the AGM Documents section on the Company’s website <http://www.tisoblackstar.com/tbg/investors/publications/>. The date on which Shareholders must be recorded as such in the share register to be eligible to attend and vote at the AGM is Friday, 6 December 2019, with the last day to trade being Tuesday, 3 December 2019.

Tiso Blackstar further announces that its integrated annual report, which includes the consolidated annual financial statements of the Company for the year ended 30 June 2019 (“**Annual Financial Statements**”), is available under the Annual Reports section on the Company’s website <http://www.tisoblackstar.com/tbg/investors/publications/>.

The Annual Financial Statements contain no modifications to the reviewed provisional condensed consolidated financial statements for the year ended 30 June 2019 (“**Provisional Results**”), published on SENS on Monday, 21 October 2019, save for the below adjustment arising from a reallocation between certain line items forming part of the statement of cash flows (“**Reallocation**”) as illustrated below:

R'000	Reviewed Year ended 30 June 2019	Audited Year ended 30 June 2019	Reallocation impact
Cash flows from operating activities			
Cash generated by operations	185,505	280,505	(95,000)
Net cash (utilised)/generated by operating activities	(21,333)	73,667	(95,000)
Cash flows from financing activities			
Borrowings, finance leases, instalment sale obligations and other financial liabilities raised	291,333	196,333	95,000
Net cash generated/(utilised) by financing activities	33,015	(61,985)	95,000

The Reallocation was made due to the remaining purchase price owing to the sellers on acquisition of First Impression Labels Proprietary Limited of R95.0 million was initially included within “Trade and other payables”. However during the finalisation of the

Provisional Results, it was determined that it would be more appropriate for the R95.0 million to be categorised as “Other financial liabilities”. The liability was therefore correctly reflected in the statement of financial position in the Provisional Results, however unfortunately this Reallocation erroneously did not update within the statement of cash flows.

The Reallocation had no impact on the Company’s previously reported financial position, profitability or cash and cash equivalents available at either the beginning or the end of the year.

In addition to the above, shareholders are advised that Deloitte & Touche issued an unmodified review conclusion on the Provisional Results. The unmodified review report includes an emphasis of matter to draw the users’ attention to the impact of the disposal of certain Media, Broadcast and Content businesses and African associates (“the **Transaction**”) on the financial statements. Shareholders subsequently approved the Transaction and as such the emphasis is no longer applicable.

Deloitte & Touche have issued their unmodified audit opinion on the Annual Financial Statements. The audit was conducted in accordance with International Standards on Auditing and a copy of the unmodified auditor's report is included as part of the Annual Financial Statements and is also available for inspection at the Company's registered office.

London
12 November 2019

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