

Tiso Blackstar Group SE
(Incorporated in Malta)
(Company number SE 4)
(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: MT0000620113 (“Tiso Blackstar” or the “Company”)

| ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”) |
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| COMPANY NAME: |
| TISO BLACKSTAR GROUP SE (“Tiso Blackstar” or the “Company”) |
| COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) : |
| <p>The current application relates to a migration of the holding company from Malta to the United Kingdom (“UK”), pursuant to Article 8 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 of the statute for a European Company (the “Migration”).</p> <p>Current address in Malta:</p> <p>3rd Floor Avantech Building</p> <p>St Julian’s Road</p> <p>San Gwann</p> <p>SGN 2805</p> <p>Malta</p> <p>Registered office and address once the Migration of the Company to the UK occurs:</p> <p>Berkeley Square House</p> <p>Berkeley Square</p> <p>Mayfair</p> <p>London</p> |

W1J 6BD

COUNTRY OF INCORPORATION:

The Company is a European public limited company (*Societas Europaea*) and from the date the Migration becomes effective will be registered in England and Wales.

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

<http://www.tisoblackstar.com/aim-rule-26/>

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Tiso Blackstar Group SE is the holding company of a media, entertainment and marketing solutions group operating market leading newspaper, broadcast, digital and events properties focused on providing quality content and services to its varied audiences. The Company has a broad spectrum of existing businesses with strong exposure to rapidly growing digital and mobile markets. Tiso Blackstar's current geographic footprint is predominantly in South Africa and also includes growing businesses in Kenya, Ghana and Nigeria.

Current media and related services businesses include:

- Publishing (Newspapers & Magazines – Digital & Print) – South Africa's largest English language publisher, South Africa's largest Sunday paper and business paper, second largest digital publisher.
- Broadcasting (TV and Radio) – leading positions in lifestyle, business and motoring TV channels, TV production, film distribution, music catalogues and radio stations (Kenya, Ghana, Nigeria, KZN and Mpumalanga). Retail and brand marketing solutions (Software, process automation, data, in-store, point of sale) – Hirt & Carter and Uniprint are market leaders.

Tiso Blackstar retains ownership in the following non-media related businesses which have been identified as non-core businesses to be sold at the appropriate time:

- Robor – the largest steel tube and pipe manufacturer and supplier across Africa.

- CSI – consisting of GRS, which is the leading metal roof sheeting manufacturer and supplier in SADC, together with Stalcor, which is the leading distributor of stainless steel and aluminium in South Africa.
- KTH – A diversified, empowered investment holding company with investments across sectors including media, services, mining and manufacturing. On 13 December 2016, Tiso Blackstar announced the conditional sale of its 22.9% interest in KTH.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

The Company currently has, and intends to admit, the following issued share capital:

- Issued: 270,803,609 ordinary shares of €0.76 each

Of these, at **31 May** 2017 the Company held 2,512,349 treasury shares.

4,612,256 shares are currently held by management and restricted solely under the rules of the management incentive scheme.

There are no restrictions as to transfer of the securities.

Other than the securities mentioned, the Company does not have any other securities.

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

N/A – Admission is only required as a consequence of the Migration of the Company from Malta to England and Wales.

The anticipated market capitalisation on Admission is £160 million.

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

191,376,742 ordinary shares are not in public hands, representing 70.7% of the issued share capital.

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

United Kingdom: AIM

South Africa: Altx market of the JSE

The Company announced on 19 May 2017 that it has received approval from the JSE Limited (“JSE”) to transfer its listing from a secondary listing on Altx of the JSE to a dual primary listing on the Main Board of the JSE. The approval is subject to the Company's Articles of Association being amended to comply with the JSE Regulations and the successful Migration of the Company to the United Kingdom.

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

- David Kwame Tandoh Adomakoh – Non-executive Group Chairman
- John Broadhurst Mills – Non-executive Group Deputy Chairman
- Nkululeko Leonard Sowazi – Non-executive Director
- Andrew David Bonamour – Non-executive Director
- Marcel Ernzer – Non-executive Director
- Richard Thomson Wight (“Tom”) – Non-executive Director
- Harishkumar Kantilal Mehta (“Harish”) – Non-executive Director

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

There will be no change in the significant shareholders before and after the admission. The significant shareholders are as follows:

| Shareholder | Total shares held | % of issued share capital (net of treasury shares) |
|----------------------------------|-------------------|--|
| Tiso Investment Holdings Pty Ltd | 53,787,536 | 20.05% |

| | | |
|---------------------------------------|------------|--------|
| Kagiso Asset Management Pty Ltd | 43,319,487 | 16.15% |
| Tiso Foundation Charitable Trust | 38,984,567 | 14.53% |
| Public Investment Corporation SOC Ltd | 27,716,143 | 10.33% |
| Peregrine Holdings | 15,628,894 | 5.83% |
| Credit Suisse Private Banking | 12,223,500 | 4.56% |
| Mehta Family Trusts | 11,301,129 | 4.21% |
| Andrew Bonamour* | 8,781,980 | 3.30% |

*This includes shares held by funds associated with Andrew Bonamour.

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

N/A

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

- (i) Accounting reference date: 30 June
- (ii) Main financial information: Unaudited six month period ending 31 December 2016
- (iii) Dates:
- Annual accounts for the period 30 June 2017 to be presented around 30 September 2017.
 - Half yearly report for the period 31 December 2017 to be presented around 31 March 2018.
 - Annual accounts for the period 30 June 2018 to be presented around 30 September 2018.

EXPECTED ADMISSION DATE:

Late June 2017.

NAME AND ADDRESS OF NOMINATED ADVISER:

Northland Capital Partners Limited
4th Floor
60 Gresham Street
London
EC2V 7BB

NAME AND ADDRESS OF BROKER:

Northland Capital Partners Limited
4th Floor
60 Gresham Street
London
EC2V 7BB

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/A – application is for a quoted applicant in relation to the Migration of its holding company from Malta to the UK. Previous Admission Documents containing full details about the applicant and the admission of its securities are available on the Company's website at: www.tisoblackstar.com.

DATE OF NOTIFICATION:

31 May 2017

NEW/ UPDATE:

Update

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

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THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

The Company is currently admitted to AIM; the application is solely in relation to the Migration.

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

The Company was re-admitted to AIM on 8 June 2015 following completion of substantial acquisitions.

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:

Confirmed.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

<http://www.tisoblackstar.com/announcements/> and <http://www.tisoblackstar.com/publications/>

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

In its interim results for the six months ended 31 December 2016, the Company stated that the business had made significant progress in implementing its strategy of becoming a media and related services group and these results reflected the positive effects of this new focus. The interim results marked the first time that Tiso Blackstar had reported results on a consolidated basis.

During the period, on 13 December 2016 the Company also announced the sale of its non-core 22.9% interest in Kagiso Tiso Holdings Proprietary Limited ('KTH') to Kagiso Capital Proprietary Limited ("Kagiso Capital") for a cash consideration of R1.5 billion (£90 million).

The Company is currently looking at acquisition opportunities both in South Africa and internationally that should add to the earnings of the Group.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

On 19 May 2017, the Company announced an update on the conditional disposal of KTH referred to above, whereby KTH has conditionally agreed to repurchase the Company's entire shareholding of 213,235 ordinary shares in KTH constituting 22.9% of KTH's issued ordinary share capital (excluding treasury shares) ("KTH Repurchase"). Accordingly, Tiso Blackstar and Kagiso Capital have agreed to cancel the initial sale and purchase agreement.

The KTH Repurchase price, which is the same as for the structure previously announced, is ZAR1.5 billion (approximately £86 million) but will be paid over a 19 month period, with ZAR1 billion (approximately £57 million) paid on or before 31 December 2017, and the balance on or before 31 December 2018.

Save for the disposal of KTH referred to above, there has been no significant change in the financial or trading position of the group since 30 June 2016.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors of Tiso Blackstar Group SE have no reason to believe that the working capital available to it or its group will be insufficient for at least twelve months from the date of its readmission following completion of the Migration.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

N/A

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

The Ordinary Shares are in registered form and can be held in certificated form.

Upon the Migration becoming effective, the Deed Poll constituting the Depository Interests will be terminated and the Shares will be traded directly through CREST.

In addition, the Company has entered into arrangements to enable Shareholders to settle and transfer dematerialised Ordinary Shares through the Strate system. The Strate system is the clearing and settlement system used by the JSE for security transactions to be settled and transfer of ownership to be recorded electronically, managed by Strate Proprietary Limited (a registered central securities depository in terms of the South African Custody and Administration of Securities Act, No. 85 of 1992, as amended).

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

http://www.tisoblackstar.com/wp-content/uploads/2015/06/MA_ChangeName_ROCuploaded346917_1.pdf

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Details of the proposed Migration and the reasons for it were set out in the circular to shareholders dated 20 November 2015. A separate RNS dated 2 May 2017 sets out revised timings and some updates to the consequences of the proposals.

Furthermore, on 26 May 2017, the Company published a circular which sets out details in relation to its proposed adoption of new Articles, referred to above, to take effect upon the completion of the Migration.

In addition, the Company has also resolved to propose to shareholders that a new management incentive scheme, details of which are set out in the 2017 circular, be adopted, from the date of the completion of the Migration.

A separate RNS dated 26 May 2017 sets out a revised timetable of the principal events.

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

<http://www.tisoblackstar.com/publications/>

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

At **31 May** 2017 the Company held 2,512,349 treasury shares.

JSE Sponsor:

PSG Capital