

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

FORM OF PROXY

For use by Certificated Shareholders and Own-Name Dematerialised Shareholders at the General Meeting of the Company, to be held at Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD, United Kingdom on Wednesday, 23 October 2019 at 9:00 am GMT (10:00 am SAST), or any adjourned or postponed meeting.

The definitions and interpretations commencing on page 5 of the Circular to which this Form of Proxy is attached ("Circular") apply mutatis mutandis to this Form of Proxy.

Please read the Notice of General Meeting and the explanatory notes below before completing this form.

If you are a Dematerialised Shareholder without own-name registration you must not complete this Form of Proxy, but must instruct your CSDP or Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your CSDP or Broker.

I/We (Please PRINT names in full)

of (address)

Telephone number

Cellphone number

e-mail address

being the holder(s) of _____ Shares in Tiso Blackstar Group
do hereby appoint the Chairman of the General Meeting or

(see note 1 below)

as my/our proxy in relation to all/_____ of my/our Shares to attend, speak and vote for me/us at the General Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made. For the appointment of one or more proxy, see note 1.

	For	Against	Abstain
Ordinary Resolution Number 1 – Approval of the Transaction			
Ordinary Resolution Number 2 – Extension of vesting period			
Special Resolution Number 1 – Approval of the Capital Reduction			
Special Resolution Number 2 – Approval of the Specific Repurchase			
Ordinary Resolution Number 3 – Authority of Directors			

If you want your proxy to vote in a certain way on the resolutions specified, please place an "X" in the appropriate box. If you fail to select any of the given options, your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting.

Please indicate below whether or not you intend to be present at the General Meeting. This information is sought for administrative purposes only and will not affect your right to attend the meeting, notwithstanding any indication to the contrary.

I will be attending

I will not be attending

Signature _____

Date _____

Notes:

1. To appoint as a proxy a person other than the Chairman of the General Meeting, insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different Share or Shares held by you. The following options are available:
 - a. To appoint the Chairman as your sole proxy in respect of all your Shares, simply fill in any voting instructions in the appropriate box, sign, and date the Form of Proxy.
 - b. To appoint a person other than the Chairman as your sole proxy in respect of all your Shares, delete the words 'the Chairman of the General Meeting or' and insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - c. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the General Meeting'. All forms must be signed and should be returned together in the same envelope, email or fax.
2. If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
3. To be valid, the Form of Proxy must be signed and the signed Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must either reach the Company's office at Berkeley Square House, Berkeley Square, Mayfair, London, W1J 6BD, United Kingdom or be emailed to: info@tisoblackstar.com, in either case, by no later than Monday, 21 October 2019 at 9:00 am GMT (10:00 am SAST). In order to assist Shareholders, Certificated Shareholders and Own-name Dematerialised Shareholders on the Register may send their signed Form of Proxy to South African Transfer Secretaries, Link Market Services South Africa Proprietary Limited, either:
 - a. in hard copy form by post to PO Box 4844, Johannesburg, 2000; or
 - b. in hard copy form by courier or by hand to 13th Floor, 19 Ameshoff Street, Braamfontein, 2001; or
 - c. in electronic form by email or fax to meetfax@linkmarketservices.co.za,so as to be received by no later than 9:00 am GMT (10:00 am SAST) on Monday, 21 October 2019, provided that any Form of Proxy not delivered by this time may be handed to the chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
4. Dematerialised Shareholders on the Register, other than Own-name Dematerialised Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholders and the CSDP or Broker. Dematerialised Shareholders, other than Own-name Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein. The CSDP or Broker must provide all voting instructions to the transfer secretary by no later than Friday, 18 October 2019 at 11:00 am GMT (12:00 pm SAST).
5. The Form of Proxy is for use in respect of the Shareholder account specified above only and should not be amended or submitted in respect of a different account.
6. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you subsequently decide to do so.