

# 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")

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## NOTICE OF GENERAL MEETING

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**NOTICE IS HEREBY GIVEN that a General Meeting of Tiso Blackstar Shareholders will 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).**

The purpose of the General Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this Notice of General Meeting.

*Note:*

- *The definitions and interpretations commencing on page 5 of the Circular to which this Notice of General Meeting is attached, apply mutatis mutandis to this notice and to the resolutions set out below.*
- *For an ordinary resolution, other than Ordinary Resolution Number 2, to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*
- *For Ordinary Resolution Number 2 to be approved by Shareholders, at least 75% of the Shareholders present in person or by proxy and entitled to vote on this resolution must cast their vote in favour of this resolution.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.*
- *The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 13 September 2019.*

### **ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE TRANSACTION**

**"IT IS RESOLVED AS AN ORDINARY RESOLUTION**, in terms of the JSE Listings Requirements, **THAT** the Transaction be and is hereby approved and that the Company be and is hereby authorised to perform all of its obligations and accept all of the benefits in terms thereof on the terms contemplated in the Transaction Agreements, including, without limitation, the disposals by –

- the Company's subsidiary, BHG, to Lebashe, in terms of the SA Sale, of the SA Media Assets, as well as the SA Broadcast and Content Assets, via the sale of the SA Sale Equity for the SA Sale Consideration;
- the Company's subsidiary, TBH UK, to Lebashe, in terms of the Africa Radio Sale, of Africa Radio, via the sale of the Africa Radio Sale Equity for the Africa Radio Sale Consideration; and
- BHG to Lebashe, in terms of the SA Radio Sale, of SA Radio, via the sale of the SA Radio Sale Shares for the SA Radio Sale Consideration,

the salient terms and conditions of which are set out in the Circular to which this Notice of General Meeting is annexed."

*Reason for and effect of Ordinary Resolution Number 1*

*The reason for Ordinary Resolution Number 1 is that the value of the aggregate Transaction Purchase Consideration exceeds 30% of Tiso Blackstar's market capitalisation, resulting in the Transaction qualifying as a category 1 transaction in terms of section 9 of the JSE Listings Requirements, requiring Shareholder approval. The effect of Ordinary Resolution Number 1, if passed, will be to grant the requisite approval of the Transaction, as required under the JSE Listings Requirements.*

## ORDINARY RESOLUTION NUMBER 2 – EXTENSION OF VESTING PERIOD

**“IT IS RESOLVED AS AN ORDINARY RESOLUTION** that the existing Forfeitable Share Plan Rules, which contain the terms of and govern the Forfeitable Share Plan, being the Company’s existing long-term incentive scheme, be amended as set out in **Schedule 1** to this Notice of General Meeting.”

*Reason for and effect of Ordinary Resolution Number 2*

*As detailed in paragraph 3 of the Circular, following the cancellation of the Forfeitable Share Plan (meaning that no further awards will be made in future), the Remcom intends to increase the vesting periods of Forfeitable Share tranches that were previously awarded to Remaining Participants to assist with the retention of staff.*

*The reason for Ordinary Resolution Number 2 is to obtain the approval of Shareholders to amend the Forfeitable Share Plan Rules to allow for such an extension of vesting periods, such approval being required in terms of paragraph 14.2, read with paragraph 14.1, of Schedule 14 of the JSE Listings Requirements. In addition to obtaining the requisite Shareholder approval under this Ordinary Resolution Number 2, the extension of the vesting periods for the Forfeitable Share tranches of any Remaining Participant will also require the consent of such Remaining Participant.*

*The extension of the vesting periods will have no impact on the performance or employment period requirements as set out in the Forfeitable Share Plan awards. Any extension of the vesting periods will be subject to the consent of the applicable Remaining Participant being obtained.*

*The effect of Ordinary Resolution Number 2, if passed, will be that the proposed amendments to the Forfeitable Share Plan Rules are approved. For this resolution to be adopted, at least 75% of the Shareholders present in person or by proxy and entitled to vote on this resolution at the General Meeting must cast their vote in favour of this resolution. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any Shares held by the Forfeitable Share Plan and the votes attaching to Shares acquired in terms of the Forfeitable Share Plan and owned or controlled by persons who are existing Participants in the scheme, and which may be impacted by the resolution, will not be taken into account.*

*A copy of the current Forfeitable Share Plan Rules are available for inspection by Shareholders in accordance with paragraph 17 of the Circular.*

## SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE CAPITAL REDUCTION

**“IT IS RESOLVED AS A SPECIAL RESOLUTION** that the share capital of the Company be reduced by a reduction of the share premium account from R701 212 to RNil (**“Capital Reduction”**), with this approval being subject to:

- the passing of Ordinary Resolution Number 1 and Special Resolution Number 2;
- the Capital Reduction being approved by the Court; and
- the Court order being registered by the UK Companies House.”

*Reason for and effect of Special Resolution Number 1*

*The Company is seeking to reduce its share premium reserves to create distributable reserves for the Specific Repurchase, future buybacks and other corporate purposes.*

*The proposed Capital Reduction, if approved, will involve the cancellation of the amount standing to the credit of the Company’s share premium account (amounting, as the Last Practicable Date, to R701 212). The cancellation, if approved by the Court, will create realised profits sufficient for the purposes of the Specific Repurchase and for future buybacks and corporate purposes of the Company.*

*It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on Monday, 4 November 2019, with the final hearing taking place on Tuesday, 19 November 2019 and the Capital Reduction becoming effective on that day or the day after, following the necessary registration of the Court order at the UK Companies House.*

*The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will support the Company’s ability to carry out the actions specified above.*

## SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE SPECIFIC REPURCHASE

**“SUBJECT TO** the adoption of Ordinary Resolution Number 1 and Special Resolution Number 1 and to the registration of the Capital Reduction with the UK Companies House, and in addition to (i) the authority for the purpose of section 701 of the Companies Act which was approved by special resolution passed at the annual general meeting of the Company held on 3 December 2018, and (ii) any authority pursuant to section 701 of the Companies Act as may be approved at the annual general meeting of the Company in 2019,

**IT IS RESOLVED AS A SPECIAL RESOLUTION**, in terms of paragraph 5.69 of the JSE Listings Requirements and the Articles, **THAT** the repurchase by the Company, in terms of the Specific Repurchase, of up to 2 900 000 Specific Repurchase Shares at the Specific Repurchase Price of R3.72 per Share, in the manner and upon the terms and subject to the conditions contained in the Circular to which this Notice of General Meeting is annexed, as off-market purchases within the meaning of section 693(A) of the Companies Act, be and is hereby approved, such authority lasting for a duration of one year from the date of the Capital Reduction. The Company may make a contract of purchase of ordinary shares and/or incentive shares under this authority which would or might be executed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares and/or incentive shares in pursuance of any such contract, and any Specific Repurchase Shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of Shareholders at the time.”

#### *Reason for and effect of Special Resolution Number 2*

*The reason for Special Resolution Number 2 is that the JSE Listings Requirements and the Articles require Shareholders to approve, by way of special resolution, any specific repurchase by the Company of its Shares. The effect of Special Resolution Number 2, if passed, will be that the Company will, subject to the requisite conditions to the resolution being fulfilled, be authorised to implement the Specific Repurchase, as detailed in the Circular to which this Notice of General Meeting is annexed.*

*The Media Participants and their associates will be excluded from voting on Special Resolution Number 2.*

#### **ORDINARY RESOLUTION NUMBER 3 – AUTHORITY OF DIRECTORS**

**“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT** any Director of the Company be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the resolutions set out in this Notice of General Meeting, hereby ratifying and confirming all such things already done and documentation already signed.”

#### *Reason for and effect of Ordinary Resolution Number 3*

*The reason for Ordinary Resolution Number 3 is to authorise the Directors to implement the Transaction, the Capital Reduction, the Specific Repurchase and the changes to the Forfeitable Share Plan Rules, and to do all things necessary therefor and incidental thereto. The effect of Ordinary Resolution Number 3 is that any Director of the Company will be entitled to do all such things as may be necessary for or incidental to the implementation of these matters.*

#### **NOTES:**

1. The date on which Shareholders must be recorded as such in the Register maintained by the Transfer Secretaries (for purposes of being entitled to receive this Notice of General Meeting) is Friday, 13 September 2019.
2. Shareholders registered on the Register as of Friday, 11 October 2019 (the **“Record Date”**) shall have the right to participate and vote at the General Meeting. Accordingly, the last day to trade for shareholders on the Register in order to be able to participate and vote at the General Meeting is Tuesday, 8 October 2019. Any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
3. A Shareholder entitled to attend and vote may appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the General Meeting whether by show of hands or on a poll. A proxy need not be a Shareholder of the Company. A Form of Proxy which may be used to make such an appointment and give proxy instructions accompanies this Notice of General Meeting.
4. 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.
5. Please indicate in the Form of Proxy the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s Share Register in respect of the joint holding (the first-named being the most senior).
7. 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).

8. The return of a completed Form of Proxy, other such instrument or a proxy instruction will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
9. Any person to whom the Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a **"Nominated Person"**) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
10. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in such paragraphs can only be exercised by shareholders of the Company.
11. The Company specifies that only those Shareholders included in the Register as at close of business on Friday, 11 October 2019 or, in the event that this General Meeting is adjourned, in the Register 48 hours before the time of the adjourned General Meeting, provided that no account shall be taken of any part of a day that is not a working day, shall be entitled to attend and vote at the General Meeting (or any adjourned General Meeting) in respect of the numbers of shares registered in their names at that time. Changes to the Register after close of business on Friday, 11 October 2019 or, in the event that the General Meeting is adjourned, in the Share Register 48 hours before the time of the adjourned General Meeting provided that no account shall be taken of any part of a day that is not a working day, shall be disregarded in determining the rights of any person to attend or vote at the General Meeting (or any adjourned General Meeting).
12. A Form of Proxy sent electronically that is found to contain any virus will not be accepted.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares.
14. Voting on each of the resolutions to be put to the forthcoming General Meeting will be conducted by way of a poll, rather than on a show of hands. The results of the poll will be announced through the SENS and will be available on the Company's website as soon as practicable following the conclusion of the General Meeting.
15. Under section 527 of the Companies Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's Accounts (including the auditor's report and the conduct of the audit) that are to be laid before the General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous General Meeting at which annual Accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
16. Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. A copy of the Notice of General Meeting and other information required by section 311A of the Companies Act can be found in the investor relations section of the Company's website at [www.tisoblackstar.com](http://www.tisoblackstar.com).
18. You may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.

**SIGNED AT JOHANNESBURG ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY ON 19 SEPTEMBER 2019**

By order of the board



**Andrew David Bonamour**

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## SCHEDULE 1 TO THE NOTICE OF GENERAL MEETING

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The following amendments are proposed to the Forfeitable Share Plan Rules:

1. Amending the definition of "Award Letter", appearing in Rule 2.1.5, by inserting the words "or a revised letter to reflect the extended vesting period per Rule 14", with the result that Rule 2.1.5 will read as follows (new wording underlined):

"2.1.5 "Award Letter" a letter containing the information specified in Rule 5.2 sent by the Company, or its nominee, on the recommendation of the Employer Company, to an Employee informing the Employee of an Award to him, or a revised letter to reflect the extended vesting period per Rule 14."
2. Deleting the words "the date on which Vesting occurs", appearing in Rule 2.1.53, and amending the definition of "Vesting Date" in that Rule, with the result that Rule 2.1.53 will read as follows (new wording underlined, deleted wording struck through):

"2.1.53 "Vesting Date" the date set out in the Award Letter or on a date within a reasonable period thereafter to enable the Remuneration Committee to determine that the applicable Performance Conditions have been met ~~the date on which Vesting occurs.~~"
3. Amending the wording of Rule 3.1.8 by inserting the words "not occur prior to the Vesting Date, and", with the result that Rule 3.1.8 will read as follows (new wording underlined):

"3.1.8 Subject to Rule 10, Vesting of the Forfeitable Shares which form an Award in terms of Rule 3.1 will in all instances not occur prior to the Vesting Date, and be subject to the Employment Condition and the Vesting of Performance Shares will further be subject to the satisfaction of the Performance Condition, measured over the Performance Period."
4. Replacing the words "later of", appearing in Rule 9.1, with the words "Vesting Date, provided that", with the result that Rule 9.1 will read as follows (new wording underlined, deleted wording struck through):

"9.1 Subject to Rules 10 and 11, Forfeitable Shares will Vest on the Vesting Date, provided that: ~~later of~~"
5. Deleting the words "the date on which", appearing in Rule 9.1.1, with the result that Rule 9.1.1 will read as follows (deleted wording struck through):

"9.1.1 ~~the date on which~~ the Participant has satisfied the Employment Condition as specified in the Award Letter; and"
6. Amending the wording of Rule 9.1.2 to read as follows (new wording underlined, deleted wording struck through):

"9.1.2 to the extent applicable, ~~the date on which~~ the Remuneration Committee has determined that the Performance Condition has been met; and"
7. By amending Rule 10.1.2 to read as follows (new wording underlined, deleted wording struck through):

"10.1.2 In the event of a Fault Termination, all ~~unvested~~ Awards of Forfeitable Shares, where the Employment Condition has not been fulfilled on the Date of Termination of Employment, will be forfeited in their entirety and will lapse immediately on the Date of Termination of Employment. Any Awards of Forfeitable Shares, where the Employment Period has been completed by the Date of Termination of Employment, will vest on the Date of Termination of Employment or the date as soon as reasonably practicably possible thereafter when the Remuneration Committee has determined the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8, where applicable, have been met in accordance with Rule 8.4. For the avoidance of doubt, any Awards of Forfeitable Shares which have already Vested will be unaffected by this provision."
8. Inserting the words ", limited to a maximum of 100%" at the end of each of Rule 10.2.4, 10.2.5.1 and 10.2.5.2, with the result that those provisions will read as follows (new wording underlined):

"10.2.4 In respect of Retention Shares, the portion of the Award which will Vest will reflect the number of complete months served since the Award Date to the Date of Termination of Employment, over the total number of months in the Employment Period, limited to a maximum of 100%.

10.2.5 In respect of the Performance Shares, if the Participant's employment is terminated due to:

  - 10.2.5.1 death, the Remuneration Committee will calculate whether, and the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied on the Date of Termination of Employment by reference to the immediately preceding Financial Year. The portion of the Award which will Vest will be determined based on the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied and the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period, limited to a maximum of 100%; or
  - 10.2.5.2 retrenchment, ill-health, injury, disability and sale of Employer Company, the Remuneration Committee will, in accordance with Rule 8.4 calculate whether, and the extent to which, the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied on the Date of Termination of Employment. The portion of the Award which will Vest will be determined based on the extent to which the Performance Condition or any other conditions imposed in terms of Rule 8 have been satisfied and the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period, limited to a maximum of 100%."

9. Inserting the following new Rule 14.4 after the existing Rule 14.3 and renumbering the remaining provisions in Rule 14:

“14.4 The Employer Company may extend the Vesting Date of an Award granted to the Participant on condition that:

14.4.1 Such extension in respect of such Award occurs prior to the Vesting Date that would otherwise be the case in the absence of such an extension; and

14.4.2 Each Participant is given the option to extend the Vesting Date or to retain the original Vesting Date as set out in the Award Letter; and

14.4.3 Where the Participant agrees to extend the Vesting Date, the Award Letter will be amended accordingly and signed by the Employer Company and the Participant.”