

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")

LAPSING OF AFRICA RADIO SALE

Shareholders are referred to the Company's previous SENS announcements, most recently that of 23 October 2019, and its circular regarding the disposal by Tiso Blackstar of, *inter alia*, its media, broadcasting and content assets in Ghana, Nigeria and Kenya to Lebashe Investment Group (Pty) Ltd ("**Lebashe**") ("**Africa Radio Sale**"), and are advised that due to the non-fulfilment of a condition precedent thereto, the Africa Radio Sale has lapsed and will not proceed.

The relevant condition precedent related to the conclusion of a deed of adherence, as detailed more fully in the abovementioned circular. Despite great effort, it proved impossible to obtain the required signature of a minority shareholder of Multimedia Group Limited.

The Africa Radio Sale is separate from the SA Radio Sale and much larger SA Sale (as defined in the abovementioned circular) and the various transactions are not interconditional. In this regard, the SA Sale has already been implemented (as previously announced), while it is anticipated that the SA Radio Sale will be completed in June 2020, following approval by the Independent Communications Authority of South Africa.

The Company and Lebashe are considering the conclusion of a new transaction relating to the abovementioned media, broadcasting and content assets in Ghana, Nigeria and Kenya and have entered into fresh negotiations in this regard.

London
5 March 2020

Corporate Advisor and Sponsor to
Tiso Blackstar

PSG Capital



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