

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")

The logo for Tiso Blackstar Group, featuring the words "tiso blackstar" in a bold, lowercase, sans-serif font, with "group." in a smaller, lowercase, sans-serif font below it.

DISTRIBUTION OF CIRCULAR, NOTICE OF COURT MEETING AND NOTICE OF GENERAL MEETING

Capitalised terms used below and elsewhere in this announcement and that are not otherwise defined, bear the meaning ascribed to them in the circular to Tiso Blackstar shareholders ("**Shareholders**"), dated 31 July 2020 ("**Circular**").

INTRODUCTION

Shareholders are referred to the announcement released on SENS on Friday, 26 June 2020 ("**Terms Announcement**"), advising Shareholders, *inter alia*, that:

- the Company, through its wholly-owned subsidiary, Tiso Blackstar Holdings SE, has entered into a written agreement titled "*Sale of Shares Agreement*" with Tiso Investment Holdings (RF) Proprietary Limited ("**TIH**") on 26 June 2020 to dispose of its entire interest in Kagiso Tiso Holdings Proprietary Limited to TIH for an aggregate consideration of R850 000 000, subject to the material terms and conditions as set out in the Terms Announcement and the Circular ("**KTH Sale**");
- further to the KTH Sale, the board of directors of Tiso Blackstar has resolved to seek the delisting ("**Delisting**") of Tiso Blackstar from the Main Board of the exchange operated by the JSE Limited ("**JSE**"). The Delisting shall be effected (subject to Shareholders approving the Delisting) pursuant to the JSE Listings Requirements and following either:
 - the coming into effect of a scheme of arrangement (the "**Scheme**") pursuant to Part 26 of the Companies Act, 2006 of the UK, as amended from time to time, between Tiso Blackstar and Registered Shareholders, pursuant to which Registered Shareholders are able to make elections to either have their Tiso Blackstar shares ("**Shares**") cancelled (the "**Exit Election**") or to retain their Shares (the "**Continuation Election**"). Where Registered Shareholders make (i) valid Exit Elections; (ii) invalid Exit Elections or invalid Continuation Elections; or (iii) no election in respect of their Shares, they will be treated as having made Exit Elections in respect of such Shares (the "**Exit Election Shares**"). The Exit Election Shares will be cancelled for a consideration of R4.15 per Exit Election Share; or
 - in the event that the Scheme is not approved or does not come into effect, an offer to all Shareholders, in terms of which Tiso Blackstar will acquire the Shares of those Shareholders who elect to dispose of their Shares for a consideration of R3.95 per Share ("**Standby Offer**").

DISTRIBUTION OF CIRCULAR AND NOTICE OF COURT MEETING AND GENERAL MEETING

The Circular which details the KTH Sale, the Delisting, the Scheme and the Standby Offer, was distributed to Shareholders today, Friday, 31 July 2020. The Circular also incorporates a notice convening a court meeting of Shareholders (“**Court Meeting**”) for purposes of considering, and, if deemed fit, approving the Scheme, and a notice convening a general meeting of Shareholders (“**General Meeting**”) for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions contained in such notice of General Meeting.

Notice is hereby given that the Court Meeting to consider and, if deemed fit, to approve (with or without modification) the Scheme will be held at 9:00 a.m. BST (10:00 a.m. SAST) and the General Meeting will be held at 9:15 a.m. BST (10:15 a.m. SAST) or as soon thereafter as the Court Meeting is concluded or adjourned on Monday, 21 September 2020 at North West House, 119 Marylebone Road, Marylebone, London, NW1 5PU, United Kingdom. The General Meeting will consider and, if deemed fit, pass, with or without modification, the requisite resolutions required for the KTH Sale, the Delisting, the Scheme and the Standby Offer at the General Meeting. The Court Meeting is convened by order of the High Court of England & Wales under claim number CR-2020-002986.

The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company’s sponsor, PSG Capital, from Friday, 31 July 2020 until Wednesday, 7 October 2020 (both days inclusive). A copy of the Circular will also be available on the Company’s website (<https://www.tisoblackstar.com/tbg/investors/publications/>). Certificated shareholders who do not receive a Circular can request to be sent one by contacting the company secretary, Leanna Isaacs on +44 (0) 20 3965 6799 or leanna@blackstar.eu. The Circular contains, for use by certificated shareholders, the Form of Proxy (*green*) for the Court Meeting, the Form of Proxy (*yellow*) for the General Meeting, the Form of Election (*blue*) in respect of the Scheme and the Form of Acceptance, Surrender and Transfer in respect of the Standby Offer.

IMPORTANT EXPECTED DATES AND TIMES

Shareholders are referred to the table below setting out important expected dates and times in relation to the Court Meeting, General Meeting and the Scheme.

	2020
Record date to determine which Shareholders are entitled to receive the Circular	Friday, 24 July
Circular posted to Shareholders and notice convening the Court Meeting and notice convening the General Meeting released on SENS on	Friday, 31 July
Notice of the Court Meeting and Notice of General Meeting published in the press on	Monday, 3 August
Last day to trade in order to be eligible to vote at the Court Meeting and the General Meeting by way of voting instructions via CSDP/Broker	Tuesday, 8 September
Voting Record Date being 16:00 BST (17:00 SAST) on	Friday, 11 September

Forms of Proxy (<i>green</i>) in relation to the Court Meeting to be lodged with the Transfer Secretaries by 9:00 a.m. BST (10:00 a.m. SAST), or if not lodged by then may be handed to the Chairman of the Court Meeting at or before the commencement of the Court Meeting	Thursday, 17 September
Forms of Proxy (<i>yellow</i>) in relation to the General Meeting to be lodged with the Transfer Secretaries by 9:15 a.m. BST (10:15 a.m. SAST) on	Thursday, 17 September
Court Meeting to be held at 9:00 a.m. BST (10:00 a.m. SAST) on	Monday, 21 September
General Meeting to be held at 9:15 a.m. BST (10:15 a.m. SAST) on	Monday, 21 September
Results of Court Meeting and General Meeting released on SENS on	Monday, 21 September
Results of Court Meeting and General Meeting published in the press on	Tuesday, 22 September
The following dates assume that all Conditions precedent to the Scheme, save for the Condition set out in paragraphs 6.5.7 and 6.5.9 of the Circular, are fulfilled or, where applicable, waived by Monday, 21 September 2020 and will be confirmed in an announcement	
Scheme LDT expected to be on	Tuesday, 29 September
Trading in Shares on the JSE suspended from commencement of trade on or about	Wednesday, 30 September
Scheme Record Date expected to be on	Friday, 2 October
Last day for Forms of Election to be validly lodged with the Transfer Secretaries and elections to be made by Dematerialised Tiso Blackstar Shareholders by 11:00 a.m. BST (12:00 p.m. SAST) on	Friday, 2 October
Sanction Hearing	Monday, 5 October
Scheme Unconditional Date expected to be on	Monday, 5 October
Scheme Unconditional Date announcement expected to be released on SENS by 13:00 BST (14:00 SAST) on	Monday, 5 October
Scheme Unconditional Date announcement expected to be published in the press on	Tuesday, 6 October
Scheme Effective Date expected to be on	Tuesday, 6 October

Scheme Consideration payment to Dematerialised Tiso Blackstar Shareholders who hold Exit Election Shares expected to take place on	Tuesday, 6 October
Scheme Consideration payment to Certificated Tiso Blackstar Shareholders who hold Exit Election Shares expected to take place within 5 Business Days of the Scheme Effective Date	Tuesday, 6 October
Termination of listing of Shares on the JSE at commencement of trade on or about	Wednesday, 7 October

Notes:

1. The above dates and times are based on the Tiso Blackstar Board's expectations and are subject to such changes as may be determined by the Tiso Blackstar Board and approved by the JSE and the UK Court, if required. The times and dates are indicative and depend, amongst other things, on the date on which the UK Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. If all Conditions, save for the Condition set out in paragraphs 6.5.7 and 6.5.9 of the Circular, are not fulfilled or, where applicable, waived by Monday, 21 September 2020, an updated timetable will be released on SENS.
2. Completed Forms of Proxy (*green*) in relation to the Court Meeting and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries at Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them no later than 9:00 a.m. BST (10:00 a.m. SAST) on Thursday, 17 September 2020 or if not so lodge or posted, they can be handed to the Transfer Secretaries or to the Chairman of the Court Meeting at or before the commencement of the Court Meeting.
3. Completed Forms of Proxy (*yellow*) in relation to the General Meeting and the authority (if any) under which they are signed must be (i) lodged with or posted to the Transfer Secretaries at Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them no later than 9:15 a.m. BST (10:15 a.m. SAST) on Thursday, 17 September 2020.
4. Shareholders should note that, as trade in Shares on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after the date of such trades. Therefore, Shareholders who acquire Shares on the JSE after Tuesday, 8 September 2020, being the expected date for the last day to trade in Shares for any trade to be settled before the Voting Record Date, will not be entitled to exercise the votes attaching to those shares at the Court Meeting or the General Meeting.
5. Dematerialised Tiso Blackstar Shareholders must provide their CSDP or Broker with their instructions for voting at the Court Meeting and the General Meeting by the cut-off time and date stipulated by their CSDP or Broker pursuant to their respective Custody Agreements between them and their CSDP or Broker.

6. No Dematerialisation or Rematerialisation of Shares may take place from the commencement of business on the Business Day following the Scheme LDT. The Scheme LDT is expected to be on Tuesday, 29 September 2020.
7. If the Court Meeting and/or the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy submitted for the initial Court Meeting and/or General Meeting will remain valid in respect of any adjournment or postponement of the Court Meeting and/or General Meeting.
8. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required pursuant to the UK Companies Act or the JSE Listings Requirements or by the UK Court, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. The date of the Sanction Hearing is expected to be Monday, 5 October 2020. The indicated dates set above in the expected timetable following the Sanction Hearing assume that the UK Court sanctions the Scheme and associated Capital Reduction, and the relevant order is sealed, on that date. Those following dates will accordingly change if this does not occur on that date.
10. Should a Standby Offer Trigger Event occur, all important dates and times pertinent to the Standby Offer will be published on SENS and in the press.
11. All times referred to above are references to South African Standard Time, unless otherwise stipulated.

London
31 July 2020

Sponsor
PSG Capital



Corporate Advisor
Vestra Advisory



English Legal advisor
Paul Hastings



Independent Expert
BDO



Independent Reporting Accountants
Deloitte & Touche and PricewaterhouseCoopers



SA Legal Advisor
Cliffe Dekker Hofmeyr

