

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”)

**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>**

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	TISO BLACKSTAR GROUP SE	
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify):	<input type="checkbox"/>	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	PROTEA ASSET MANAGEMENT LLC AND CONDUIT CAPITAL LIMITED	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>		
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	FEBRUARY 23, 2017	
<b>6. Date on which issuer notified:</b>	MARCH 23, 2017	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	3%	

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
MT0000620113	7,933,611	7,933,611		7,990,456		3.006%	

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
7,990,456	3.006%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

Our group, which is deemed to be under common control, is comprised of:

1. Protea Asset Management LLC (“Protea”) = 7,448,284 shares, and
2. Conduit Capital Limited (“Conduit”) = 542,172 shares

Address for Protea (a US limited partnership) is as follows:

3 Columbus Circle, 15th Floor  
New York, NY  
10019

Address for Conduit (a JSE listed company) is as follows:

Unit 9, 4 Homestead Avenue  
Bryanston, Sandton  
2191

**Proxy Voting:**

**10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

**14. Contact name:**

ADRIAN MAIZEY

**15. Contact telephone number:**

+1-203-489-2032

JSE Sponsor: PSG Capital Proprietary Limited