

Blackstar Group Plc
(“Blackstar” or the “Company”)

Result of Annual General Meeting

At the annual general meeting of Blackstar’s shareholders held yesterday, all resolutions were duly passed by an almost unanimous vote in favour of each resolution proposed.

Conversion to a Societas Europaea (“SE”)

Following yesterday’s approval of the resolution for the Company’s conversion to an SE, the Company will now proceed to comply with certain procedural requirements to effect the Conversion, including the filing of the necessary documents at the UK Companies Registry and the Luxembourg Commercial Registry (RCS). The Conversion will become effective when the Companies Registry and the RCS re-register the Company as an SE, which should be on or around 30 June 2011.

Proposed Transfer of the SE to Malta

The Board has considered all the advice that has been prepared by the Company’s legal advisors and has been in discussions with major shareholders and has formed the view that the Company and its tax residence should be transferred to Malta. This view is based on the fact that such transfer will result in the Company being able to make distributions to shareholders without any withholding tax risk, something that cannot be achieved on a long term basis with the current structure. The transfer will also reduce the costs and complexities of administering the Company under the current structure. It will not have any material adverse impact on shareholders.

Once the Conversion to an SE has taken formal effect, the Company can commence the formal process to obtain shareholders’ approval and carry out the other steps required to effect the Transfer. This process will run in parallel with on-going discussions that the Board is holding with shareholders on the merits of the transfer.

The formal process will start with a notice convening an extraordinary general meeting of shareholders. The notice is expected to be posted at the beginning of August 2011 and will be accompanied by a Circular providing more details on the proposed transfer. The general meeting is expected to be held at the beginning of October 2011 and, if the necessary approvals are obtained, the transfer is expected to take effect on or about 15 October 2011.

For further information, please contact:

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