

Blackstar Group SE
(Registered in Malta with registration number SE 4)
(registered as an external company with limited liability in
the Republic of South Africa under registration number
2011/008274/10)
Share code: BLCK LN and BCK SJ
ISIN: MT0000620105
("Blackstar" or the "Company")

POSTING OF ANNUAL REPORT AND ACCOUNTS AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are hereby advised that the Company posted its annual report and accounts for the financial year ended 31 December 2012 ("the Annual Report") and its notice of annual general meeting ("Notice of Annual General Meeting") to shareholders on Friday, 3 May 2013.

Accordingly shareholders are hereby advised that the annual general meeting of the Company will be held on Tuesday, 28 May 2013, at 10:00am (CEST) at 4th Floor Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta ("the Annual General Meeting").

Shareholders are further advised that the Notice of Annual General Meeting incorporates details of, inter alia, a proposed share consolidation ("the Share Consolidation") and share split ("the Share Split") of the Company's ordinary shares. The full Annual Report and Notice of Annual General Meeting can be downloaded at www.blackstar.lu.

THE SALIENT DETAILS OF THE SHARE CONSOLIDATION AND SHARE SPLIT

The Company has a large number of shareholders who each hold a small number of shares, are not engaged with the Company and many of whom are probably unaware they own shares in the Company: at 31 March 2013, almost 3,300 shareholders of the Company held fewer than 250 ordinary shares and over 2,000 shareholders currently have not cashed one or more dividend cheques.

The board of directors of the Company considered ways to reduce the administrative burden and costs of the long tail on the share register of the Company with the intention of giving minority shareholders value for the small number of shares whilst also leaving the Company with a more engaged and manageable shareholder base.

The board has therefore decided that the Share Consolidation would be in the best interests of the Company and shareholders as a whole at this time and is proposing to consolidate the share capital of the Company on the basis of 250 existing

shares for one consolidated share. Fractional entitlements will be dealt with in the manner described below.

Immediately following the Share Consolidation, the board is proposing that each consolidated share be subdivided into 250 existing shares as this means that the NAV per share and the Company's share price will not be affected by the process of rationalising the shareholder base.

The implementation of the Share Consolidation and the Share Split will, based on the current share register of the Company, result in approximately 3,250 shareholders who each hold fewer than 250 shares, together representing approximately one-eighth of one per cent (0.125%) of the issued share capital of the Company, ceasing to be members of the Company.

These shareholders will receive a payment in cash of (i) £0.80 per existing share if their shares are held on the AIM register or (ii) ZAR11.27 per existing share if their shares are held on the Alt-X register (being the closing market price in London on 19 April 2013 and using the closing exchange rate of ZAR:GBP of 14.09:1 as quoted by Bloomberg).

To be able to affect the Share Consolidation it is necessary to issue additional existing ordinary shares so that the number of existing ordinary shares in issue is exactly divisible by the consolidation factor (being 250, the number of existing ordinary shares to be consolidated into each new consolidated share). The Company will issue the required number of existing ordinary shares at £0.80 per share to a nominated third party ("the Nominated Third Party") (who will agree to acquire the fractional entitlements and, following the Share Consolidation, sell them for the benefit of the fractional shareholders) as soon as practicable following the Annual General Meeting and, in any event, before the record date of the Share Consolidation and Share Split, being 28 June 2013 ("the Record Date").

A consequence of the terms of the Share Consolidation is that holders of fewer than 250 existing ordinary shares will not be entitled to receive a consolidated share and holders of more than 250 existing ordinary shares will only be entitled to one consolidated share for every 250 existing ordinary shares they hold at the Record Date.

Fractional entitlements will be sold (for the benefit of the fractional shareholders) to the Nominated Third Party at a price of £0.80 or ZAR11.27 per existing share and will then be aggregated so as to form whole consolidated shares. For the avoidance of doubt, no rounding up or down will be applied in relation to the fractional entitlements and all fractional

entitlements will be sold. The proceeds of the sale will then be distributed to fractional shareholders in proportion to the fractions of consolidated shares held by each of them.

On completion of the Share Consolidation any shareholder holding fewer than 250 existing ordinary shares on the Record Date will, therefore, no longer be a shareholder of the Company.

Any Shareholder holding more than 250 existing ordinary shares on the Record Date, but being a holding which is not exactly divisible by 250, will be entitled to one consolidated share for every 250 existing ordinary shares held, together with the proceeds of sale of his or her fractional entitlements (which will be aggregated and sold as described above).

The Share Split will take place immediately following the Share Consolidation.

The new ordinary shares arising on the completion of the Share Consolidation and Share Split will have the same rights as the existing ordinary shares, including without limitation, the same nominal value and the same voting, dividend and other rights.

As a result of the Share Consolidation and Share Split, the Company will need to change its ISIN. The Company will make an announcement regarding details of the new ISIN when arrangements have been finalised with the relevant authorities.

Neither the disposal of the fractional entitlements to the Nominated Third Party nor the distribution of the proceeds to fractional shareholders will be considered to be a dividend and accordingly, no dividend tax will be payable on the fractional entitlements that will be sold (for the benefit of the fractional shareholders) to the Nominated Third Party or the distribution of the proceeds to fractional shareholders.

Set out in the table below is the salient dates and times relating to the Share Consolidation and Share Split:

Last day to trade for shareholders on the South African sub-register in order to be recorded in the share register of the Company on the record date for the Annual General Meeting	10 May 2013
Last day to trade for shareholders on the AIM sub-register in order to be recorded in the share register of the Company on the record	14 May 2013

date for the Annual General Meeting	
Record date for shareholders in order to participate and vote at the Annual General Meeting	17 May 2013
Annual General Meeting held on	28 May 2013
Announcement confirming that the special resolutions in respect of the Share Consolidation and Share Split have been filed with the Maltese Registrar of Companies	By 31 May 2013
Last day to trade for shareholders on the South African sub-register in order to be able to participate in the Share Consolidation and Share Split	21 June 2013
Listing and trading in new ordinary shares commences under new ISIN (number to be confirmed) on the JSE	24 June 2013
Last day to trade for shareholders on the AIM sub-register in order to be able to participate in the Share Consolidation and Share Split	25 June 2013
Last day to trade under ISIN: MT0000620105	28 June 2013
Record Date for the Share Consolidation and Share Split	28 June 2013
First trading day after completion of the Share Consolidation and Share Split on AIM	1 July 2013
Trading commences under new ISIN (number to be confirmed) on AIM	1 July 2013
CSDP/Broker accounts updated with the New Ordinary Shares on the South African sub-register	1 July 2013
Share certificates in relation to the new ordinary shares posted to shareholders on the South African sub-register	1 July 2013

Note:

1. No transfer of Shares will be allowed between the sub-registers of the Company between 21 June 2013 and 28 June 2013, both dates included.
2. No dematerialisation and rematerialisation of Shares will be allowed between 24 June 2013 and 28 June 2013, both dates included.
3. If any of the above times and/or dates change materially, the revised times and/or dates will be notified to shareholders by announcement to shareholders on AIM and on Alt*.

For further information, please contact:

Blackstar Group SE	Bryan Moyer	+ 356 2144 6377
Liberum Capital Limited	Chris Bowman	+44 (0) 20 3100
	/	2222
	Christopher	
	Britton	
PSG Capital (Pty)	David Tosi /	+27(0) 21 887
Limited	Willie	9602
	Honeyball	