

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Blackstar Group SE (the “Company”) (to be renamed Tiso Blackstar Group SE)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

3rd Floor
Avantech Building
St Julian’s Road
San Gwann
SGN 2805 Malta

COUNTRY OF INCORPORATION:

Malta

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.blackstar.eu (And from readmission www.tisoblackstar.eu)

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Blackstar is a dual listed (AIM and AltX of the JSE) investment company, whose objective is to gain exposure to the growth on the African continent largely through companies in South Africa with the underlying themes of strategic market position and strong cash flow.

On 08 December 2014, the Company announced that it had agreed to acquire all the ordinary shares in Times Media Group Limited (“TMG”) not already owned by it and its subsidiaries by way of a scheme of arrangement and a 22.9% equity interest in Kagiso Tiso Holdings Proprietary Limited (“KTH”). Both acquisitions constitute reverse takeovers under AIM Rule 14.

Times Media Group, which is listed on the JSE, owns media and entertainment assets and operates the following divisions:

- Media – newspapers, magazines and digital publishing
- Broadcasting and content – Television and radio broadcasting, content production, out of home, advertising and digital services
- Retail solutions – retail advertising production systems, related database management and development, retail printing, home entertainment and platform businesses.

In the same announcement, the Company announced that it had agreed to acquire an effective 22.9% interest in Kagiso Tiso Holdings Proprietary Limited (“KTH”), a prominent South African investment holding company, for a total purchase price of approximately R2.06

billion (£113.8 million). KTH is an investment holding company focusing on infrastructure, media, healthcare, resources and financial services across Africa.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

Up to 299,653,430 Ordinary Shares of €0.76 each (assuming maximum share consideration is paid for the TMG Shares).

The actual number of ordinary shares to be admitted will depend on the amount of cash elected to be received by the holders of TMG Scheme Shares. In the event that the maximum Cash Consideration is paid, 90,794,152 New Shares will be issued as consideration, and if no Cash Consideration is paid, 123,722,561 New Shares will be issued as consideration.

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

No capital being raised on Admission.

Anticipated Market Cap is £210m based on the current mid-market price of the Company and the maximum share consideration.

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

41.35% - 59.6% (dependent upon the number of shares issued pursuant to the TMG Share Scheme)

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

Application will also be made to readmit the Blackstar Shares to trading on the AltX of the Johannesburg Stock Exchange

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

David Adomakoh, Proposed Chairman
John Mills, Independent Non-executive Chairman
Nkululeko Sowazi, Proposed Non-executive Director
Andrew Bonamour, Non-executive Director
Marcel Ernzer, Independent Non-executive Director
Richard Wight, Independent Non-executive Director

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Name	Prior to Readmission	Following Readmission	
		Assuming the minimum number of New Shares	Assuming the maximum number of New Shares

			are issued		are issued	
	No. of shares (millions)	%	No. of shares (millions)	%	No. of shares (millions)	%
Tiso Investment Holdings Proprietary Limited (RF)(1)			53.8	20.2	53.8	18.0
Tiso Foundation Charitable Trust			39.0	14.6	39.0	13.0
Public Investment Corporation SOC Limited			23.5	8.8	32.1	10.7
Kagiso Asset Management Proprietary Limited(3)			21.3	8.0	34.6	11.5
Coronation Asset Managers Proprietary Limited			19.4	7.3	26.4	8.8
The Mehta Family Trusts			12.5	4.7	17.0	5.7
Andrew Bonamour	8.5	10.4	8.5	3.2	8.5	2.8
The Ceejay Trust	7.9	9.7	10.3	3.9	11.2	3.7
Lynchwood Nominees Limited (Leventis)	7.1	8.7	*	*	*	*
Kagiso Asset Management (Pty) Ltd	5.6	6.9	*	*	*	*
Credit Suisse AG	5.0	6.2	*	*	*	*
Gingko Trading Proprietary Limited	4.9	5.9	*	*	*	*
Henderson Global Investors	4.0	4.9	*	*	*	*
Barcalys Private Bank and Trust	3.8	4.7	*	*	*	*
Schroder Investment Management Ltd	3.7	4.6	*	*	*	*

*Following the Readmission, these will be less than 3%.

Expected shareholdings of the Tiso Blackstar Group are provided above, on the assumption that the minimum number of 183,625,950 New Shares are issued under the terms of the TMG scheme of arrangement (i.e. the maximum Cash Consideration is paid) resulting in an Enlarged Share Capital of 266,725,021, and secondly on the assumption that the maximum number of 216,554,359 New Shares are issued (i.e. the maximum Share Consideration is paid) resulting in an Enlarged Share Capital of 299,653,430 Shares.

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

The following parties are named in accordance with Schedule 2 paragraph (h) of the AIM Rules:

- Baker & McKenzie LLP in respect of South African legal advice: £54,382;
- Webber Wentzel in respect of South African legal advice: £43,506;
- Nortons Inc in respect of South African legal advice: £27,191;
- Liberum Capital Limited in respect of previous role as nominated adviser to the Company: £48,233; and
- Andreas Neocleous & Co LLC in respect of Cypriot legal advice: £10,356.

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

- 31 December
- 31 December 2014
- Interim results to 30 June 2015 to be published by 30 September 2015
Annual results to 31 December 2015 to be published by 30 June 2016
Interim results to 30 June 2016 to be published by 30 September 2016

EXPECTED ADMISSION DATE:

08 June 2015

NAME AND ADDRESS OF NOMINATED ADVISER:

ZAI Corporate Finance Ltd
1 Hobhouse Court
Suffolk St
St James'
London
SW1Y 4HH

Contact : Tom Price / Richard Morrison
Telephone: 0203 167 2820

NAME AND ADDRESS OF BROKER:

ZAI Broking Ltd
1 Hobhouse Court
Suffolk St
St James'
London
SW1Y 4HH

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

The Admission Document, which contains full details about the applicant and the admission of its securities, is available on the Company's website (www.blackstar.eu).

DATE OF NOTIFICATION:

22 May 2015

NEW/ UPDATE:

NEW