

TIMES MEDIA GROUP LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2008/009392/06

Share code: TMG

ISIN: ZAE 000169272

("TMG")

BLACKSTAR GROUP SE

Incorporated in Malta

(Company Number SE4)

(Registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)

LSE Ticker: BLCK

JSE Share Code: BCK

ISIN: MT0000620113

("Blackstar")

POSTING OF CIRCULAR, NOTICES OF SCHEME MEETING AND GENERAL MEETING AND IMPORTANT DATES AND TIMES

FULFILMENT OF CONDITIONS PRECEDENT TO POSTING OF CIRCULAR

Blackstar and TMG shareholders are referred to the joint announcement published by Blackstar and TMG on 18 February 2015 ("the Announcement"), regarding the firm intention of Blackstar to make an offer to acquire the entire issued ordinary share capital of TMG, not already owned by Blackstar or Blackstar (Cyprus) Investors Limited, excluding treasury shares, by way of a scheme of arrangement ("Scheme").

Shareholders are advised that all the conditions precedent to the posting of the Scheme circular ("Circular") to TMG's shareholders ("TMG Shareholders"), as set out in paragraph 9 of the Announcement, have been fulfilled.

POSTING OF CIRCULAR

Shareholders are hereby advised that the Circular, containing details of the Scheme, will be posted and electronically distributed to TMG Shareholders today, 27 February 2015. The Circular incorporates a notice convening a general meeting of TMG Shareholders for purposes of approving the Scheme ("Scheme Meeting") and a notice convening a general meeting of TMG Shareholders for purposes of authorising, inter alia, the provision of financial assistance as envisaged in sections 44 and 45 of the Companies Act, No. 71 of 2008, as amended ("General Meeting").

The Circular is also available on TMG's website at www.timesmedia.co.za.

TMG Shareholders are advised to review the Circular for the full terms and conditions of the Scheme.

NOTICE OF SCHEME MEETING AND NOTICE OF GENERAL MEETING OF TMG SHAREHOLDERS

Notice is hereby given that the Scheme Meeting will be held at 10h00 on Monday, 30 March 2015 at TMG's offices at 4 Biermann Avenue, Rosebank, Johannesburg, Gauteng, for the purpose of considering and, if deemed fit, approving, with or without modification, the resolutions set out in the notice of the Scheme Meeting included in the Circular.

Notice is further given that the General Meeting will be held at 11h00, or as soon as reasonably possible after the conclusion of the Scheme Meeting, whichever is the earlier, on the same date and at the same venue as the Scheme Meeting, as set out above, for the purpose of considering and, if deemed fit, approving, with or without modification, the resolutions set out in the notice of the General Meeting included in the Circular.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The important dates and times relating to the Scheme are set out below. Terms appearing in title case in the important dates and times below and in the notes thereto and that are not otherwise defined, bear the meanings assigned to them in the Circular.

Record date for TMG Shareholders to be recorded in the Register in order to receive the Circular	2015 Friday, 20 February
Circular posted to TMG Shareholders and notices convening the Scheme Meeting and the General Meeting released on SENS on	Friday, 27 February
Notice of Scheme Meeting and notice of General Meeting published in the South African press on	Monday, 2 March
Last day to trade in order to be able to vote at the Scheme Meeting and the General Meeting, on	Friday, 13 March
Scheme Voting Record Date being 17:00 on	Friday, 20 March
Record date for TMG Shareholders to be recorded in the Register in order to be eligible to attend, speak and vote at the General Meeting, being 17:00 on	Friday, 20 March
Proxy forms to be lodged at the Transfer Secretaries preferably by 10:00 on	Thursday, 26 March

Last date and time for Dissenting Shareholders to give notice to TMG objecting, in terms of section 164(3) of the Companies Act, to the Scheme Special Resolution for purposes of their Appraisal Rights, by 10:00 on

Monday, 30
March

Proxy forms not lodged with the Transfer Secretaries to be handed to the chairman of the Scheme Meeting before the proxy exercises the rights of the TMG Shareholder at the relevant Shareholder Meeting on

Monday, 30
March

Scheme Meeting to be held at 10:00 on

Monday, 30
March

General Meeting to be held at 11:00 or as soon as reasonably possible after the conclusion of the Scheme Meeting, whichever is the earlier, on

Monday, 30
March

Results of the Scheme Meeting and the General Meeting released on SENS on

Monday, 30
March

Results of the Scheme Meeting and the General Meeting published in the South African press on

Tuesday, 31
March

If the Scheme is approved by TMG Shareholders at the Scheme Meeting:

Last date for TMG Shareholders who voted against the Scheme to require TMG to seek court approval for the Scheme in terms of section 115(3) (a) of the Companies Act (where applicable) on Wednesday, 8
April

Last date for TMG Shareholders who voted against the Scheme to apply to court for leave to apply for a review of the Scheme in terms of section 115(3) (b) of the Companies Act on Wednesday, 15
April

Last date for TMG to send objecting Shareholders notices of the adoption of the Scheme Special Resolution, in accordance with section 164(4) of the Companies Act, on Wednesday, 15
April

Action

The following dates assume that neither court approvals nor the review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

Finalisation Date expected to be on	Friday, 17 April
Finalisation Date announcement expected to be released on SENS on	Friday, 17 April
Finalisation Date announcement expected to be published in the South African press on	Monday, 20 April
Scheme LDT expected on	Thursday, 30 April
Last day to trade in order for TMG Shareholders to qualify for the Pre-acquisition Dividend	Thursday, 30 April
Suspension of listing of TMG Shares at the commencement of trade on the JSE expected on	Monday, 4 May
Listing on the JSE of maximum number of Blackstar Shares that could be issued as Share Consideration (assumes no Cash Elections made), at the commencement of trade on	Monday, 4 May
TMG Shares to commence trading ex entitlement to Scheme Consideration and ex Pre-acquisition Dividend on	Monday, 4 May

Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on or about Friday, 8 May

Record date to be recorded in the Register in order to receive the Pre-acquisition Dividend expected to be on or about Friday, 8 May

Operative Date of the Scheme expected to be on Monday, 11 May

Settlement of the Scheme Consideration expected to occur on Monday, 11 May

Settlement of the Pre-acquisition Dividend expected to occur on Monday, 11 May

Adjustment of number of Blackstar Shares listed on the JSE, based on actual number of Scheme Consideration Shares issued, expected at the commencement of trade on Monday, 11 May

Termination of listing of TMG Shares on the JSE at the commencement of trade on the JSE expected on Tuesday, 12 May

Notes:

1. The above dates and times are subject to such changes as may be agreed to by TMG and Blackstar and approved by the JSE and/or the Takeover Panel, if required.
2. TMG Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 9 to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
3. If the Scheme Meeting is adjourned or postponed, forms of proxy submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
5. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
6. All times referred to in the Circular are references to South African time.

27 February 2015

Johannesburg

Corporate advisor and JSE transaction sponsor to Blackstar

One Capital

Corporate advisor and sponsor to TMG

PSG Capital

AIM NOMAD to Blackstar

Liberum Capital

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