

BLACKSTAR



BLACKSTAR GROUP SE

(Incorporated in Malta under the Companies Act 1995 with registration number SE4 and registered office.

3rd Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta)

(the "Company")

FORM OF PROXY

For use by registered shareholders at the Extraordinary General Meeting to be held at 3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta on Monday, 23 March 2015 at 10:00 am (CET).

Please read the Notice of Extraordinary General Meeting and the explanatory notes below before completing this form.

HOLDERS OF DEPOSITORY INSTRUMENTS SHOULD COMPLETE THE FORM OF DIRECTION AND SHOULD NOT COMPLETE THIS FORM OF PROXY.

I/We

.....
(Please insert full name in BLOCK CAPITALS)

of

.....
(Please insert address in BLOCK CAPITALS)

being (a) member(s) of Blackstar Group SE (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting,

or

..... (see Note 1)

as my/our proxy in relation to all/

of

my/our shares, to attend and vote for me/us at the Extraordinary General Meeting of the Company to be held on Monday, 23 March 2015 at 10:00 am (CET) and at any adjournment of that meeting. I/We direct the proxy to vote in relation to the resolutions referred to below as follows:

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made

For the appointment of one or more proxy see Note 1.

Resolutions		For	Against
1.	Ordinary resolution To approve the Acquisitions		
2.	Extraordinary resolution To authorise the increase in the authorised share capital of the Company to €304,000,000 divided into 400,000,000 ordinary shares having a nominal value of €0.76 and amend the Memorandum and Articles of Association of the Company accordingly		
3.	Ordinary resolution (a) To grant the Directors of the Company authority to issue and allot shares in accordance with the terms of the Acquisitions; and (b) to grant the Directors of the Company certainty to issue and allot shares in respect of a maximum aggregate nominal amount of €75,912,202 (representing one third of the estimated Enlarged Share Capital on the assumption that the maximum Share Consideration is paid for TMG Scheme Shares resulting in an Enlarged Share Capital of 299,653,430 Ordinary Shares), in addition to those issued pursuant to the Acquisitions.		
4.	Extraordinary resolution To dis-apply statutory pre-emption rights on the issue of shares and sale of treasury shares by the Company, up to an aggregate nominal amount of €11,386,830 (representing 5% of the estimated Enlarged Share Capital on the assumption that the maximum Share Consideration is paid for TMG Scheme Shares resulting in an Enlarged Share Capital of 299,653,430 Ordinary Shares).		

Resolutions		For	Against
5.	Extraordinary resolution To authorise the Company to purchase its own shares up to a maximum aggregate nominal amount of 10% of the Enlarged Share Capital which is a maximum of 29,965,343 Shares on the assumption that the maximum Share Consideration is paid for TMG Scheme Shares resulting in an Enlarged Share Capital of 299,653,430 Ordinary Shares.		
6.	Ordinary resolution To approve the amended and restated management incentive		
7.	Extraordinary resolution To change the name of the Company to "Tiso Blackstar Group SE"		
8.	Ordinary resolution (a) To approve the migration of the Company's primary listing from the AIM Market, to the Specialist Fund Market of the London Stock Exchange; and (b) to approve the migration of the Company's secondary listing from the AltX to the Main Board of the JSE		
9.	Ordinary resolution To appoint Mr Nkululeko Sowazi as a new director		
10.	Ordinary resolution To appoint Mr David Adomakoh as a new director		

If you want your proxy to vote in a certain way on the resolutions specified, please place an "X" in the appropriate box. If you fail to select any of the given options your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting.

Please indicate below whether or not you intend to be present at the meeting. This information is sought for administrative purposes only and will not affect your right to attend the meeting, notwithstanding any indication to the contrary.

I will be attending the Extraordinary General Meeting	
I will not be attending the Extraordinary General Meeting	

Signature _____

Date _____ on _____ 2015

Notes:

- To appoint as a proxy a person other than the Chairman of the Extraordinary General Meeting insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
 - To appoint the Chairman as your sole proxy in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint a person other than the Chairman as your sole proxy in respect of all your shares, delete the words "the Chairman of the Extraordinary General Meeting (or)" and insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write "the Chairman of the Extraordinary General Meeting". All forms must be signed and should be returned together in the same envelope.
- If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
- To be valid the Form of Proxy must be signed and the signed Form of Proxy must either reach the Company's registered office at 3rd Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta or be emailed to info@blackstar.eu in either case by no later than Thursday, 19 March 2015 at 10:00 am (CET). In order to assist shareholders:
 - certificated shareholders and own-name registered dematerialised shareholders who trade their shares on AltX of the JSE Securities Exchange and are registered on the South African part of the register of members are strongly urged to send their signed Form of Proxy to South African Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than Thursday, 19 March 2015 at 10:00 am (SAST); and
 - certificated shareholders who trade their shares on AIM of the London Stock Exchange and are registered on the AIM part of the register of members are strongly urged to send their signed Form of Proxy to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received by no later than Thursday, 19 March 2015 at 09:00 am (GMT).
- Dematerialised shareholders on the South African sub-register, other than own-name registered dematerialised shareholders, who wish to attend the Extraordinary General Meeting in person, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholders and the CSDP or broker. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the Extraordinary General Meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein by no later than Wednesday, 18 March 2015 at 10:00 am (SAST). The CSDP or broker must provide all voting instructions to the transfer secretaries by no later than Thursday, 19 March 2015 at 10:00 am (SAST).
- Holders of Depositary Interests representing shares in the Company can instruct Capita IRG Trustees Limited, the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 09:00 am (GMT) on Wednesday, 18 March 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing Capita IRG Trustees Limited via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Form of Direction must be received by the Company's registrars no later than 09:00 am (GMT) on Wednesday, 18 March 2015.
- A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
- The Form of Proxy is for use in respect of the shareholder account specified above only and should not be amended or submitted in respect of a different account.
- Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting should you subsequently decide to do so.