

BLACKSTAR



Blackstar Group SE
(registered in Malta with number SE4)
4th Floor
Avantech Building
St Julian's Road
San Gwann
SGN 2805
Malta
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING 2014

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document, or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares in the Company, please pass this document together with the accompanying document(s) to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

15 May 2014

Dear Shareholder,

Notice of Annual General Meeting to be held on Monday 30 June 2014

I am writing to give you notice of the Company's Annual General Meeting ("AGM" or "Annual General Meeting") that is to be held at the registered office of the Company at 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805 Malta on Monday 30 June 2014 at 10.00 a.m. (CEST). The Notice of AGM is set out in Part 2 of this document.

The following items are also included in this document:

- Part 1: An explanation of certain resolutions at the AGM;
- Part 3: A Proxy Form (for use by registered shareholders only); and
- Part 4: A Form of Direction (for use by holders of depository instruments only).

Please read the notes to the Notice of Annual General Meeting as these set out other rights of Shareholders and further requirements which you should check to ensure your proxy vote will be valid.

Recommendation on voting

The Directors consider that all of the resolutions to be put to the AGM are in the best interests of the Company and its shareholders. Your Directors will be voting unanimously in favour of each of them and recommend that you do so as well.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J. Mills', with a large, sweeping flourish underneath.

John Broadhurst Mills
Chairman

PART 1 - EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting appears on pages 4 to 9 of this document. The following information provides additional background information to the resolutions proposed which are not ordinary business.

It is noted that Resolutions 7, 8 and 9 apply for the same levels of authority as were requested and approved by shareholders in the prior year.

Resolution 7 - General authority to allot shares

This resolution will extend the general authority of the directors to allot shares until the Company's next AGM or, if earlier, 30 September 2015. The authority will be in respect of shares with an aggregate nominal value of €20,795,000 equal to one third of the Company's current issued share capital as at 30 April 2014 (being the latest practicable date prior to the printing of this document).

Resolution 8 – Authority to allot shares for cash free from pre-emption rights

This resolution will dis-apply shareholders' statutory pre-emption rights in relation to the Company's allotment for cash of its own shares pursuant to Resolution 7 or in relation to the Company's sale of its own shares held in treasury, and shall expire when the Board no longer remains authorised to issue Equity Securities (as defined in the Articles). The dis-application will permit the Board to allot shares for cash pursuant to Resolution 7 or to sell treasury shares, without first offering them to all existing Shareholders pursuant to their statutory pre-emption rights under article 88 of the Companies Act (Cap. 386 of the Laws of Malta). Any such allotments or sales must be limited to shares with an aggregate nominal value not exceeding that of five per cent of all the ordinary shares in issue as at 30 April 2014 (being shares to an aggregate nominal value of €3,119,363), the latest practicable date prior to the printing of this document.

Resolution 9 - Company's authority to purchase its own shares

The Board is proposing to renew the authority for the Company to make market purchases of its own shares, including depository interests relating to such shares. In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority from Shareholders to make such purchases in the market. The Board considers it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources and to enable the Board to narrow the discount to the Company's net asset value. You are asked to consent to the purchase by the Company of up to a maximum aggregate of 10% of the Company's issued share capital.

PART 2 - NOTICE OF ANNUAL GENERAL MEETING

BLACKSTAR GROUP SE

(registered in Malta with registered number SE 4)
4th Floor, Avantech Building,
St Julian's Road,
San Gwann, SGN 2805,
Malta

Notice is hereby given to all the Members, Directors and Auditors of Blackstar Group SE (the "Company") that the Annual General Meeting ("AGM" or "Annual General Meeting") of the Company will be held at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on Monday 30 June 2014 at 10h00 CEST (or shortly thereafter in case of delays) for the purpose of considering and, if thought fit, approving the following resolutions with or without modification:

ORDINARY BUSINESS:

Approval of Accounts, Appointment of Auditors and Election of Directors

- 1.** To receive and consider the accounts and reports of the Directors, statutory auditor and the independent auditors, and any other documents required by law to be attached or annexed to the stand-alone accounts of the Company for the year ended 31 December 2013 and to the consolidated accounts for the Company and its subsidiaries (the "Group") for the year ended 31 December 2013.
- 2.** To adopt the Company's audited stand-alone annual accounts for the financial year ended 31 December 2013.
- 3.** To adopt the Group's audited consolidated annual accounts for the financial year ended 31 December 2013.
- 4.** To re-elect John Mills, who retires from office by rotation in accordance with the articles of association of the Company ("Articles"), as a director of the Company with effect from the date of the Annual General Meeting for a period not exceeding three years.
- 5.** To re-elect Andrew Bonamour, who retires from office by rotation in accordance with the articles of association of the Company ("Articles"), as a director of the Company with effect from the date of the Annual General Meeting for a period not exceeding three years.
- 6.** To appoint BDO Malta CPA as the Company's independent auditor for the financial year ending 31 December 2014 and to authorise the directors to determine their terms of engagement inclusive of remuneration.

ORDINARY RESOLUTIONS WHICH CONSTITUTE SPECIAL BUSINESS

7. Directors' Authority to Allot and Issue Shares

That, in substitution for all previous authorisations currently in force, and in accordance with Article 4.1 of the Articles, the Board of Directors ("Board") be generally and unconditionally authorised pursuant to article 85 of the Companies Act (Chapter 386 of the laws of Malta) (the "Companies Act") to exercise all the powers of the Company to allot and issue Equity Securities (as defined in the Articles), up to a maximum aggregate nominal amount of €20,795,000 for a period expiring (unless previously revoked, varied or renewed) on 30 September 2015 or, if sooner, the annual general meeting to be held in 2015, but if the Company has, before such expiry, made an offer or entered into an agreement which would or might require Equity Securities to be allotted after this authority expires, the directors may allot Equity Securities in pursuance of such offer or agreement as if this authority had not expired.

EXTRAORDINARY RESOLUTIONS WHICH CONSTITUTE SPECIAL BUSINESS

8. Dis-application of statutory pre-emption rights

Purpose:

To authorise the Directors to restrict or withdraw the shareholders' statutory pre-emption rights in respect of:

- a) issues of shares for cash, and
- b) the sale of treasury shares by the Company if such statutory pre-emption rights are applicable in relation thereto,

for as long as the Board of Directors remains authorised to issue Equity Securities under Resolution 7.

Proposal:

That in substitution for any previous authorisations currently in force but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities and that, subject to the passing of resolution 7 (Directors' Authority to Allot and Issue Shares), and pursuant to Article 88(7) of the Companies Act and in accordance with Article 4.4 of the Articles, the Board be generally authorised to restrict the statutory pre-emption rights of the Company's shareholders in respect of new issue of shares for cash by the Company and in respect of the sale of treasury shares by the Company, for as long as the Directors remain authorised to issue Equity Securities, provided that this power shall be limited to the allotment of Equity Securities up to an aggregate nominal amount of €3,119,363.

The power granted by this resolution will expire when the Board no longer remains authorised to issue Equity Securities, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

9. Company's Authority to Purchase Its Own Shares

Purpose:

To authorise the Company to re-purchase its own shares within the parameters of the Companies Act.

Proposal:

That :

9.1 The Company be and is generally and unconditionally authorised pursuant to Article 3.4 of the Articles and in accordance with article 106 of the Companies Act to make market purchases of its own ordinary shares, including depository interests relating to such ordinary shares (the "Ordinary Shares") on such terms and in such manner as the Directors shall determine, provided that:

9.1.1 the Ordinary Shares to be purchased are fully paid up;

9.1.2 the maximum aggregate nominal value of Ordinary Shares authorised to be purchased is €6,238,726, representing as at the date of this notice, 8,208,850 Ordinary Shares;

9.1.3 the maximum price which may be paid for each Ordinary Share shall be 5 per cent. above the average of the middle market quotations for an Ordinary Share on the exchange on which the Ordinary Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses);

9.1.4 the minimum price which may be paid for each Ordinary Share shall be one euro cent;

9.1.5 all conditions and limitations imposed by the Companies Act are adhered to

9.2 This authority (unless previously revoked, varied or renewed) shall expire on 30 September 2015 or, if sooner, at the end of the annual general meeting of the Company to be held in 2015 except that in relation to any offers or promises for the purchase of Ordinary Shares made before such date, the contract in relation to such acquisitions may be executed wholly or partly after such date as if such authority has not expired.

Resolutions 1 to 7 are ordinary resolutions. Resolutions 8 to 9 are extraordinary resolutions.

The quorum requirement in relation to all Resolutions is at least two Members present or represented at the Annual General Meeting. If the Annual General Meeting is not quorate, it can be adjourned to a date not less than seven and not more than 30 days after the Annual General Meeting as the chairman shall determine.

Ordinary resolutions may be passed at the Annual General Meeting by a member or members holding more than 50% of the voting rights attached to shares represented and entitled to vote at the meeting.

Extraordinary resolutions require:

- a 75% majority by nominal value of the shares represented at the Annual General Meeting and entitled to vote thereat; and
- a majority vote of at least 51% in nominal value of all the shares entitled to vote at the Annual General Meeting.

If one but not both of the majorities for an extraordinary resolution is met, a second meeting may be convened within 30 days to take another vote. At the said second meeting, either one of the following majorities will suffice:

- 75% majority by nominal value of the shares represented and entitled to vote at the second meeting; or
- a simple majority in nominal value where more than half in nominal value of all of the shares entitled to vote are represented at the meeting.

By order of the Board
Laetitia Lefevre
Company Secretary
15 May 2014

Notes:

1. This notice of Annual General Meeting is being mailed to the Members on the Register of Members of the Company as at Friday, 9 May 2014. Members registered on the Register of Members as at Friday, 20 June 2014 (the "Record Date") shall have the right to participate and vote at the Annual General Meeting. Accordingly, the last day to trade for Shareholders on the South African sub-register in order to be able to participate and vote at the meeting is Thursday, 12 June 2014. Any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.

2. A member entitled to attend and vote may appoint a proxy to attend and vote instead of him/her using the enclosed Form of Proxy; the appointed proxy need not be a member.

3. 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 4th 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 28 June 2014 at 10h00 (CEST). In order to assist shareholders:

a. certificated shareholders and own-name registered dematerialised shareholders who trade their shares on AltX of the JSE Stock 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 (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 25 June 2014 at 10h00 (SAST); and

b. 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 27 June 2014 at 09h00 (BST),

so as to enable the Form of Proxy to be forwarded on your behalf to the Company no later than 28 June 2014 at 10h00 (CEST).

4. Dematerialised shareholders on the South African sub-register, other than own-name registered dematerialised shareholders, who wish to attend the Annual 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 Annual 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. The CSDP or broker must provide all voting instructions to the transfer secretaries by no later than 25 June 2014 at 10h00 (SAST).

5. Holders of Depository 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 09h00 (BST) on 25 June 2014. 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 Uncertified Securities Regulations 2001. In any case your Form of Direction must be received by the Company's registrars no later than 09h00 (BST) on 25 June 2014.

6. Please indicate in the Form of Proxy the number of shares in relation to which they are authorised to act as your proxy.

Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.

7. A Form of Proxy which may be used to appoint a proxy and give proxy directions accompanies this Notice of Annual General Meeting. If you are a shareholder on the AIM sub-register and do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact Capita Asset Services on 0871 664 0300 or from overseas +44 208 639 3399. Calls cost 10p per minute plus network charges, lines are open 08h30 – 17h30 (BST) Monday – Friday. If you are a shareholder on the South African sub-register and do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact Link Market Services South Africa (Pty) Limited on +2711 713 0800, lines are open 08h30 – 16h30 (SAST) Monday – Friday.

8. In order to participate and vote at the Annual General Meeting, a Member being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the Annual General Meeting, and to vote thereat, if a Form of Proxy has been (a) duly executed in his/her favour by the competent organ of the entity Notice of Annual General Meeting continued which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out at notes 3, 4 or 5 above, as the case may be.

9. Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of the joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.

10. Admission to the Annual General Meeting will commence one hour before the advertised and appointed time.

11. After the Annual General Meeting has proceeded to business, voting documents will continue to be issued until such time as the Annual General Meeting proceeds to vote on the first Resolution of the Agenda whether by show of hands or by poll. Thereafter no further voting documents will be issued and admittance to the Annual General Meeting will be discontinued.

12. The following information is also made available to the Members on the Blackstar Group SE website (www.blackstar.eu) located at Publications, 2014 AGM Documents section:

- (a) a copy of this Notice of Annual General Meeting;
- (b) the total number of shares and voting rights at the date of the Notice of Annual General Meeting;
- (c) the documents to be submitted to the Annual General Meeting; and
- (d) the form of proxy for the Annual General Meeting.

PART 4 – FORM OF PROXY

BLACKSTAR GROUP SE

(Incorporated in Malta under the Companies Act 1995 with registration number SE4 and registered office at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta)

FORM OF PROXY

For use by registered shareholders at the Annual General Meeting to be held in 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on 30 June 2014 at 10h00 (CEST)

Please read the Notice of Annual General Meeting (attached as Part 3 of this document) and the explanatory notes below before completing this form.

HOLDERS OF DEPOSITORY INSTRUMENTS SHOULD COMPLETE THE FORM OF DIRECTION IN PART 5 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 Annual 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 Annual General Meeting of the Company to be held on 30 June 2014 at 10h00 (CEST) 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 To receive and consider the accounts and reports of the directors, statutory auditor and the independent auditors and any other documents required by law to be attached or annexed to the stand-alone accounts of the Company for the year ended 31 December 2013 and to the consolidated accounts for the Group for the year ended 31 December 2013.		

2	To adopt the Company's audited stand-alone annual accounts for the financial year ended 31 December 2013.		
3	To adopt the Group's audited consolidated annual accounts for the financial year ended 31 December 2013.		
4	To re-elect John Mills as a director of the Company.		
5	To re-elect Andrew Bonamour as a director of the Company.		
6	To appoint the Company's independent auditor and to authorise the directors to determine their remuneration.		
7	To grant the Directors authority to allot and issue shares.		
8	To dis-apply statutory pre-emption rights on the issue of shares		
9	To authorise the Company to purchase its own shares		

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 Annual General Meeting

I will not be attending the Annual General Meeting

Signature Date.....2014

Notes:

1. To appoint as a proxy a person other than the Chairman of the Annual 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:

(a) 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.

(b) 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 Annual 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.

(c) 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 Annual General Meeting'. All forms must be signed and should be returned together in the same envelope.

2. If no voting indication is given, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.

3. 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 4th 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 28 June 2014 at 10h00 (CEST). In order to assist shareholders:

(a) 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 (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 25 June 2014 at 10h00 (SAST); and

(b) 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 27 June 2014 at 09h00 (BST) as to enable the Form of Proxy to be forwarded on your behalf to the Company no later than 28 June 2014 at 10h00 (CEST).

4. Dematerialised shareholders on the South African sub-register, other than own-name registered dematerialised shareholders, who wish to attend the Annual 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 Annual 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. The CSDP or broker must provide all voting instructions to the transfer secretaries by no later than 25 June 2014 at 10h00 (SAST).

5. Holders of Depository 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 09h00 (BST) on 25 June 2014. 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 Uncertified Securities Regulations 2001. In any case your Form of Direction must be received by the Company's registrars no later than 09h00 (BST) on 25 June 2014.

6. A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.

7. 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.

8. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you subsequently decide to do so.

PART 5 – FORM OF DIRECTION

BLACKSTAR GROUP SE

(registered in Malta with registered number SE4)
4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta
(the "Company")

FORM OF DIRECTION

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Company in respect of the Annual General Meeting of the Company to be held at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta on 30 June 2014 at 10h00 CET.

This Form of Direction is for use by holders of Depository Interests issued by Capita IRG Trustees Limited only.

Capitalised terms which are used in this Form of Direction but which are not defined shall have the meaning attributed thereto in the Notice of Annual General Meeting dated 15 May 2014.

I/We.....

of

(Please insert full name(s) and address(es) in BLOCK CAPITALS)

being a holder of Depository Interests representing shares in the Company hereby instruct Capita IRG Trustees Limited (the "**Depository**"), to vote for me/us and on my/our behalf in person or by proxy at the 2014 Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting on the specified resolution.

Resolutions	For	Against
1 To receive and consider the accounts and reports of the directors, statutory auditor and the independent auditors and any other documents required by law to be attached or annexed to the stand-alone accounts of the Company for the year ended 31 December 2013 and to the consolidated accounts for the Group for the year ended 31 December 2013.		
2 To adopt the Company's audited stand-alone annual accounts for the financial year ended 31 December 2013.		
3 To adopt the Group's audited consolidated annual accounts for the financial year ended 31 December 2013.		
4 To re-elect John Mills as a director of the Company.		
5 To re-elect Andrew Bonamour as a director of the Company.		
6 To appoint the Company's independent auditor and to authorise the directors to determine their remuneration.		

7	To grant the Directors authority to allot and issue shares.		
8	To dis-apply statutory pre-emption rights on the issue of shares		
9	To authorise the Company to purchase its own shares		

Signature.....

Date.....2014

NOTES:

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 25 June 2014 at 09h00 (GMT) or 72 hours before the time appointed for holding any adjourned meeting.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
5. Depository Interests held in uncertified form (i.e. in CREST), representing shares on a one for one basis in the Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. The CREST message must be received by the issuer's agent RA10 by 09h00 (GMT) on 25 June 2014.
6. The Depository will appoint the Chairman of the Annual General Meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the Annual General Meeting.
7. Depository Interest holders wishing to attend the Annual General Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by e-mail at custodymgt@capita.co.uk by no later than 23 June 2014 at 09h00 (GMT) or seven days before the time appointed for holding any adjourned meeting.