

Tiso Blackstar Group SE
(Incorporated in Malta)
(Company number SE 4)
(registered as an external company with limited liability in the Republic of South Africa under registration number 2011/008274/10)
LSE Ticker: BLCK (until close of business on 8 June 2015) and TBGR (as of 9 June 2015)
JSE Share code: TBG
ISIN: MT0000620113

8 June 2015

Blackstar Group SE, being renamed as Tiso Blackstar Group SE (“Tiso Blackstar” or the “Company”)

Confirmation of implementation of the Acquisitions and readmission to trading effective 8 June 2015

Tiso Blackstar Group SE (Tiso Blackstar) is pleased to advise Shareholders that the acquisition, by way of a scheme of arrangement (“Scheme”), of the entire issued share capital of Times Media Group Limited (“TMG”) not already owned by the Company or Blackstar (Cyprus) Investors Limited (excluding treasury shares), as well as the acquisition of an effective 22.9% interest in Kagiso Tiso Holdings Proprietary Limited (“KTH”) (together the “Acquisitions”), were implemented and the enlarged issued share capital of the Company was readmitted to trading on AIM from 8.00 am (London time) on 8 June 2015.

The Acquisitions provide a firm foundation for Tiso Blackstar’s future growth by further enabling access to a multitude of opportunities across the African continent.

With the acquisition of the Times Media Group, Tiso Blackstar’s newspaper assets include The Sunday Times of South Africa (South Africa’s biggest-selling weekend newspaper, reaching over 3.6 million readers per issue), The Sowetan, The Times, and Business Day. Tiso Blackstar has further assets in South Africa, Kenya, Uganda and Ghana which include businesses focused on magazines, websites, television and radio businesses, music publishing and film distribution. KTH, closely linked to the Tiso Foundation, has invested in media, resources, infrastructure, power and financial services in South African and other African countries.

Tiso Blackstar’s leadership has a strong record of investment in Africa, and includes:

- Andrew Bonamour, CEO of Tiso Blackstar Group
- David Adomakoh, Tiso Blackstar Group SE Chairman
- Nkululeko Sowazi, Tiso Blackstar Group South Africa Chairman

Bonamour said: “Tiso Blackstar brings together many of sub-Saharan Africa’s most exciting media businesses into one group. The digital and mobile opportunities in these markets are only just beginning, and we have the talented people, relationships and experience to make the most of them. We are also pleased that the outlook and composition of our businesses is closely in touch with the Africa of today. Tiso Blackstar looks forward to creating further value for, and together with, its shareholders.”

Adomakoh said: “Tiso Blackstar presents an exciting opportunity for investors to access largely untapped African markets. The recent transactions provide a firm foundation for Tiso Blackstar’s future growth by further enabling access to a multitude of opportunities across the continent.”

Sowazi said: “Tiso Blackstar is rooted in Africa with an investment and operational focus on growth, return on equity, capital allocation and sustainability. The investment philosophies and expertise,

coupled with a solid capital base, makes the Group a long-term partner of choice for African business owners looking to expand or exit.”

The Acquisitions were implemented upon allotment and issue of a total of 183,566,216 Ordinary shares of €0.76 each (“Ordinary Shares”). TMG shareholders participating in the Scheme, elected to receive an aggregate cash consideration of R500 million (£26.1 million), being the maximum cash election, with 90,794,113 Ordinary Shares being issued for the balance of the Scheme consideration. The consideration for the KTH stake acquisition was the allotment and issue of 92,772,103 ordinary shares and a cash payment of R481.4 million (£25.2 million).

As a result of this issue, the issued share capital of the Company will increase from 83,099,071 Ordinary Shares to 266,665,287 Ordinary Shares and there are no shares held in treasury. Taking the share price of 71p at close of trading on Friday 5 June, this implies a market capitalisation of £189.3 million on listing of the enlarged share capital.

The Acquisitions will substantially increase Tiso Blackstar’s scale and Intrinsic NAV to approximately R4.5 billion (£251.8 million) without materially adding to the head office costs of the Group, up from R1.6 billion (£89.0 million) at the year ended 31 December 2014.

Following on from the completion and implementation of the Acquisitions, the Company’s name was changed from “Blackstar Group SE” to “Tiso Blackstar Group SE” effective 8 June 2015. The Company will trade on AIM from Tuesday 9 June 2015 under the new LSE ticker “TBGR” and trades, as of today, on the JSE’s AltX under the new share code “TBG”. The ISIN code of the Company is “MT0000620113” and remains the same.

Tiso Blackstar is also pleased to announce the appointment of Mr Nkululeko Sowazi and Mr David Adomakoh as new directors of the Company effective 8 June 2015.

Tiso Blackstar looks forward to creating further value for, and together with, its shareholders.

Full details of the enlarged group are set out in the Readmission Document published on 30 April 2015 and available on the Company’s website at www.tisoblackstar.eu .

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