

**Blackstar Investors PLC
(the "Company")**

Director's Shareholding

The Board of the Company received notification on 4 December 2008, that Blackstar Managers Limited ('BML'), the Investment Advisor to the Company, purchased on 4 December 2008 a total of 250,000 ordinary shares of £1 each in the Company ("Ordinary Shares") at a price of 23p per Ordinary Share.

The interest of BML in the Company, following this transaction, is 5,265,000 Ordinary Shares (representing approximately 6.96% of the issued Ordinary Shares of the Company). BML is a connected person of Andrew Bonamour, a director the Company.

The Board of the Company also received notification on 4 December 2008, that a trust connected to Andrew Bonamour purchased on 4 December 2008 a total of 200,000 Ordinary Shares at a price of 23p per Ordinary Share.

Accordingly, the aggregate beneficial interest in the Company of Mr. Bonamour and persons connected with him is 5,665,891 Ordinary Shares (representing 7.49% of the issued Ordinary Shares of the Company).

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