

Blackstar Group PLC
(“Blackstar” or the “Company”)

Result of GM and Tender Offer

Further to the Company’s announcement of 5 June 2009 and the circular posted to the Company’s shareholders on the same day (the “Circular”), the Company today announces that the General Meeting was quorate and that all of the Resolutions set out in the General Meeting Notice (including the resolutions to approve the return up to £5 million to Shareholders by way of the Tender Offer; the Internalisation of Blackstar’s investment advisory arrangements through the termination of the existing investment advisory arrangements and the acquisition of Blackstar Fund Managers (Pty) Limited; the Capital Reorganisation; and the Subscription) were duly passed.

As a result of the shareholder approval obtained on 25 June 2009, the Company has effected a Capital Reorganisation. Each Shareholder’s proportionate interest in the Company’s issued ordinary share capital will remain unchanged. As a result of the Capital Reorganisation, for every existing one Ordinary Share previously held, Shareholders now hold one New Ordinary Share of 67p each in the Company. The Company has repurchased for cancellation all of the Deferred Shares created as a result of the Capital Reorganisation.

Following the Tender Offer, 7,462,673 Ordinary Shares will be purchased by the Company for a consideration of approximately £5 million. These shares will be cancelled.

Valid tenders from Small Shareholders (who hold 1,000 Ordinary Shares or fewer) will be purchased in full. Qualifying Shareholders, who are not Small Shareholders, will be notified individually of the result of their tenders.

It is expected that the proceeds in respect of Blackstar shares purchased pursuant to the Tender Offer will be despatched by cheque or credited to CREST accounts, as appropriate, on 3 July 2009. In connection with the Internalisation, Subscription Shares will be issued to BML and Novatrust subject to certain conditions (as further detailed in the Circular). Trading in the Subscription Shares is expected to commence at 8.00 am BST on 30 June 2009.

Trading is expected to resume in the New Ordinary Shares at 7.00 am BST on 26 June 2009.

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25 June 2009

Full details of the Tender Offer, the Internalisation, the Capital Reorganisation and the Subscription are set out in the Circular.

Definitions used in the Circular apply in this announcement unless the context otherwise requires.

Important Notice

Collins Stewart Europe Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nomad and broker to the Company and is acting for no-one else in connection with the Tender Offer, the Internalisation, the Capital Reorganisation and the Subscription (as further detailed in the Circular) and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Collins Stewart Europe Limited nor for providing advice in connection with the

Tender Offer, the Internalisation, the Capital Reorganisation and the Subscription (as further detailed in the Circular) or any other matter referred to herein.