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5 June 2025

Blue Star Capital plc

("Blue Star" or the "Company")

**Posting of Circular and Notice of General Meeting
Conditional Placing for 2,272,727 New Ordinary Shares at an Issue Price of £0.11 per New Ordinary Share
Related Party Transaction
Grant of Warrants and Debt Conversion
Change of Registered Address**

Blue Star Capital plc (AIM: BLU), the investing company with a focus on blockchain, esports and payments, announces the posting of a circular to all Shareholders containing a notice of general meeting and form of proxy, seeking shareholder approval for both: (i) the authority to allot new shares; and (ii) the disapplication of statutory pre-emption rights in respect of such allotment.

The Chairman's Letters from the Circular has been appended to be back of the announcement. The full Circular, together with supporting documents, will be available from the Company's website, <https://bluestarcapital.co.uk/> later today.

Capitalised terms in this announcement have the meaning ascribed to them in the Definitions section of the Circular.

Background to and reasons for the Conditional Fundraise

The Company has been involved in investments in and around the blockchain payments industry for almost a decade. The Company's principal investment is in SatoshiPay Ltd, in which it holds an interest of 27.9 per cent. The Board maintains its confidence in SatoshiPay's technology which connects the fiat financial system to the DeFi ecosystem. Importantly, the Company is encouraged to see the surge in demand and applications for digital currency and for companies holding or using more established cryptocurrencies such as Bitcoin and Ethereum.

In January 2025, the Company announced that it had completed a capital reorganisation and a fundraise of £150,000 via a subscription for 7,500,000 new ordinary shares of £0.001 each. In a circular posted to shareholders, the Company set out that the proceeds of the fundraise would be used to participate in a follow-on funding round for SatoshiPay in addition to providing the Company with funds for working capital. In February 2025, the Company invested EUR75,000 into SatoshiPay's EUR400,000 SAFE (Simple Agreement for Future Equity) fundraise. The Company continues to carefully manage its cash resources and working capital position and has been cautious in light of its ongoing operational requirements and the broader market environment for small cap companies. The intention of the Company was to raise smaller amounts, with lower dilution, with the view to raising further funding later at higher share prices.

More recently, SatoshiPay announced that Vortex, a wholly owned decentralised exchange platform incubated by SatoshiPay, had achieved 1 million in transaction volumes since launching in Europe and Brazil with 507,000 of the total achieved in May 2025. Meinhard Benn, founder of SatoshiPay, recently joined the Board as a non-executive director bringing with him considerable direct experience and knowledge of the blockchain, crypto, payments and defi sectors.

Following recent announcements related to the progress made at Vortex, the Board wishes to strengthen the Company's financial position to provide it with capital reserves to, *inter alia*, enable it to further support and invest into SatoshiPay's growth. As such, the Company is proposing to undertake the Fundraise to raise £250,000. This capital injection will provide the Company with investments funds to further support SatoshiPay's growth and better maintain its interest in SatoshiPay in the event of further fundraises as well as providing working capital for the Company.

At the Annual General Meeting held on 25 April 2025, Resolution 6, relating to the disapplication of pre-emption rights, was not passed by Shareholders. The Company received 3,714,413 votes in favour of Resolution 6, representing approximately 60.32 per cent. of the votes cast for this resolution. As this Resolution was a special resolution, however, it required at least a 75 per cent. majority of the votes cast by Shareholders. As a consequence of this resolution not being passed, the Company is currently not authorised to issue shares on a non-pre-emptive basis. In accordance with Principle 4 of the QCA Corporate Governance Code, and further to the statement made in the announcement of the results of the Annual General Meeting, the Board has discussed the matter with relevant Shareholders and will continue to consult and engage with its Shareholders on the topic of its share authorities.

Whilst the Board recognises that there are other fundraising mechanisms available to it, in accordance with Principle 4 of the QCA Code, it considers the most appropriate course of action is to represent share authorities resolutions to Shareholders.

As such, the Company has convened the General Meeting to seek Shareholder approval for both: (i) the authority to allot new shares; and (ii) the disapplication of statutory pre-emption rights in respect of such allotment, as outlined in the Notice of General Meeting appended to this Circular.

Conditional Fundraise and Use of Proceeds

Conditional on the Resolutions being passed at the General Meeting, the Company has raised £250,000 via the Placing of 2,272,727 new Ordinary Shares (the "Placing Shares") at the Issue Price (the "Fundraise").

The Fundraise has been undertaken with both new and existing Shareholders, including the participation of Nicholas Slater, a significant Shareholder in the Company. The Issue Price represents a 450 per cent. premium to the last fund raise undertaken in January 2025 and approximately a 48.2 per cent. discount to the closing mid-price on 4 June 2025.

Following the completion of the Fundraise, the Company intends to use the proceeds of the fundraise for further investment capital into SatoshiPay's ongoing projects, most notably Vortex, and to provide it with additional working capital.

The Company will continue to explore further investment opportunities, including, but not limited to those in the blockchain, crypto currency, defi and related fintech sectors.

Investing Policy and Future Strategy

Under the Company's existing investing policy, the Company focuses on capital growth from investments in businesses that have the capacity for substantial value increase, operating within the disruptive technology sectors such as blockchain, payments, fintech and e-sports.

Following Meinhard Benn's appointment to the Board, the Company is closely monitoring investments directly related to companies connected with Bitcoin, including, *inter alia*, exploring the possibility of initiating a Bitcoin treasury reserve (likely managed via a third-party custodian) and such related opportunities. This strategy, which falls within the Company's existing investing policy, would see the Company complementing investments with long-term treasury reserve assets as their adoption becomes more common place, as seen particularly in the U.S.

A growing number of corporations are integrating Bitcoin into their treasury strategies, recognising its potential as a long-term store of value. Semler Scientific, a U.S.-based medical technology firm, has adopted Bitcoin as its primary treasury reserve asset, holding over 4,200 BTC as of May 2025. This move has significantly increased its market capitalisation and generated a notable Bitcoin yield since the adoption of this strategy. Similarly, MARA Holdings, a leading Bitcoin miner, has amassed 49,000 BTC, positioning itself as one of the largest corporate holders of Bitcoin globally.

In the retail sector, GameStop Corp. has diversified its treasury by acquiring 4,710 BTC, valued at over US 515 million. This strategic move aligns with the company's broader plan to include Bitcoin as a treasury-reserve asset, following in the footsteps of firms like MicroStrategy and Metaplanet, holding over 580,000 BTC and 8,000 BTC respectively. Governments are also recognising the strategic value of Bitcoin. In March 2025, the U.S. government established a Strategic Bitcoin Reserve, capitalised with Bitcoin seized through legal proceedings. This development, formalised through an Executive Order in March 2025, underscores a growing recognition of Bitcoin's potential role in enhancing national financial stability and diversifying national reserve assets.

These developments demonstrate a broader trend of adopting Bitcoin as a strategic asset, both at the corporate and national levels, reflecting its growing acceptance and utility in financial strategies.

The Company advises that any initiation of a Bitcoin backed treasury function will be subject to the appropriate due diligence, legal and regulatory reviews, and further announcements will be made to the market in due course.

Adviser Warrants and Conversion Shares

In conjunction with the Fundraise, on Admission of the New Ordinary Shares, the Company will grant Warrants over 150,000 new Ordinary Shares. The Warrants, which will be transferable, will be granted at the Issue Price of £0.11, exercisable for a period of 1 year from the date of grant.

Further to the above, the Company announces that, on the passing of the Resolutions, it will issue 54,545 Conversion Shares to a service provider in satisfaction of an amount outstanding of £6,000.

Change of Registered Office

The Company also announced that, as consequence of the company's secretary DMH Stallard moving office, with effect from 14 April 2025, its registered office has changed to The Portland Building, 27-28 Church Street, Brighton, East Sussex, BN1 1RB.

Related Party Transaction

The participation of Nicholas Slater, an existing substantial shareholder of the Company, in the Fundraise ("Transaction") constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. All Directors of the Company are independent of the Transaction. The Directors of the Company consider, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, that the terms of the Transaction are fair and reasonable insofar as its shareholders are concerned.

Prospective Admission to AIM and Total Voting Rights

In the event that all of the Resolutions are passed at the General Meeting, application will be made for Admission of the 2,327,273 New Ordinary Shares, which will rank *pari passu* with the Company's existing ordinary shares. It is expected that Admission will become effective and that dealings will commence at 08:00 a.m. on or around 25 June 2025.

Following Admission, the Company's enlarged issued share capital ("Enlarged Issued Share Capital") will comprise 36,141,138 ordinary shares of £0.001 each with voting rights in the Company. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in the interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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About Blue Star

Blue Star is an investing company with a focus on new technologies. Blue Star's investments include SatoshiPay Limited, an experienced blockchain company with a strong track record in innovative payment solutions; Lets Play Live, whose B2B white label platform is a full-stack gaming ecosystem; Paidia, a female focussed gaming platform; and Sthaler Limited, an identity and payments technology business which enables a consumer to identify themselves and pay using just their finger.

Forward looking statement disclaimer

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholder holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Dear Shareholder

**Conditional Placing
Granting of Share Authorities
Notice of General Meeting**

1. Introduction

The purpose of this document is to outline the details and reasons for the conditional Placing ("Fundraise"). In order to complete Fundraise, the Company must convene a General Meeting and obtain Shareholder approval for share allotment authorities.

2. Background to and reasons for the Conditional Fundraise

The Company has been involved in investments in and around the blockchain payments industry for almost a decade. The Company's principal investment is in SatoshiPay Ltd, in which it holds an interest of 27.9 per cent. The Board maintains its confidence in SatoshiPay's technology which connects the fiat financial system to the DeFi ecosystem. Importantly, the Company is encouraged to see the surge in demand and applications for digital currency and for companies holding or using more established cryptocurrencies such as Bitcoin and Ethereum.

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Following recent announcements related to the progress made at Vortex, the Board wishes to strengthen the Company's financial position to provide it with capital reserves to, *inter alia*, enable it to further support and invest into SatoshiPay's growth. As such, the Company is proposing to undertake the Fundraise to raise £250,000. This capital injection will provide the Company with investments funds to further support SatoshiPay's growth and better maintain its interest in SatoshiPay in the event of further fundraises as well as providing working capital for the Company.

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Whilst the Board recognises that there are other fundraising mechanisms available to it, in accordance with Principle 4 of the QCA Code, it considers the most appropriate course of action is to represent share authorities resolutions to Shareholders.

As such, the Company has convened the General Meeting to seek Shareholder approval for both: (i) the authority to allot new shares; and (ii) the disapplication of statutory pre-emption rights in respect of such allotment, as outlined in the Notice of General Meeting appended to this Circular.

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The Company will continue to explore further investment opportunities, including, but not limited to those in the blockchain, crypto currency, defi and related fintech sectors.

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Board Opinion

The Board considers the passing of the Resolutions to be in the best interest of shareholders. The successful completion of the Conditional Fundraise will allow the Company to continue to support the recent success of SatoshiPay and provide it with working capital to better support the potential strategic investment into areas relating to Bitcoin treasury and associated activities. As the Fundraise is conditional on the passing of the Resolutions, it cannot proceed unless Shareholder approval is obtained at the forthcoming General Meeting. Accordingly, the Board is seeking Shareholders' approval to vote in favour of the Resolutions, as set out in this document.

3. Related Party Transaction

The participation of Nicholas Slater, an existing substantial Shareholder of the Company, in the Fundraise ("Transaction") constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. All Directors of the Company are independent of the Transaction. The Directors of the Company consider, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, that the terms of the Transaction are fair and reasonable insofar as its Shareholders are concerned.

4. Dealing and Settlement

Subject to the Resolutions being passed, it is expected that Admission of the New Ordinary Shares and the Conversion Shares will become effective and that dealings in the New Ordinary Shares and the Conversion Shares will commence at 8:00 a.m. on 25 June 2025.

It is intended that new share certificates will be sent to Shareholders, who hold their shares in certificated form, following Admission. These new share certificates will set out the number of New Ordinary Shares owned by a Shareholder on completion of the Fundraise. Definitive certificates for the New Ordinary Shares to be issued in certificated form are expected to be dispatched by post no later than 9 July 2025. Temporary documents of title will not be issued. Pending dispatch of definitive share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register held by Avenir Registrars. Shareholders who hold their Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with New Ordinary Shares and the Conversion Shares as soon as possible after 8:00 a.m. on 25 June 2025.

5. Overseas Shareholders

The implications of the Conditional Fundraise on Overseas Shareholders may be affected by the laws of their respective jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements in such jurisdictions. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of each relevant jurisdiction in connection with the Conditional Fundraise, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities which are required to be observed and/or the payment of any taxes due in each jurisdiction. Overseas Shareholders who are in any doubt about their position should consult their professional advisers in the relevant territory.

6. General Meeting

Your attention is drawn to the notice convening the General Meeting of the Company, set out at the end of this document, to be held at 10:00 a.m. on 23 June 2025. At the General Meeting the following Resolutions will be proposed, of which, Resolution 1 shall be proposed as an ordinary resolution and Resolution 2 shall be proposed as a special resolution.

Resolution 1: Share Authorities

THAT, in substitution for any equivalent authorities and powers granted to the directors of the Company (the Directors) prior to the passing of this resolution, the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the Act), to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company up to an maximum aggregate nominal amount of £25,000. This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire on the earlier of the date falling 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company.

Resolution 2: Share Authorities

THAT, in substitution for any equivalent authorities and powers granted to the directors of the Company and subject to the passing of Resolution 1 above, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorities conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £25,000. The authorities under this Resolution 2 will expire on the earlier of the date falling 15 months from the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company.

7. Action to be taken

You will find enclosed with this document a Form of Proxy in respect of the General Meeting.

Whether or not you propose to attend the General Meeting in person, you are asked to complete the Form of Proxy and return it to the Company's registrars, Avenir Registrars, 5 St John's Lane, Farringdon, London, EC1M 4BH or by email at registers@avenir-registrars.co.uk, so as to arrive as soon as possible, but in any event, so as not to be received any later than 10:00 a.m. on 19 June 2025.

Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you wish.

8. Recommendation

The Directors unanimously consider that the Conditional Fundraise is in the best interests of the Company and the Shareholders as a whole.

Accordingly, your Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings which, in aggregate, amount to 2,841,250 Ordinary Shares, representing approximately 8.4 per cent. of the Company's existing issued ordinary share capital.

Yours faithfully,
Anthony Fabrizi, Executive Chairman

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