

ASTORIA INVESTMENTS LTD
(Incorporated in the Republic of Mauritius)
(Registration number 129785 C1/GBL)
SEM share code: ATIL.N0000
JSE share code: ARA
ISIN: MU0499N00015
("Astoria" or "the Company")



ACQUISITION OF RECM AND CALIBRE LIMITED PREFERENCE SHARES

1. Introduction

Shareholders are referred to the announcement released on SENS and the Stock Exchange of Mauritius ("SEM") on 2 November 2020, wherein they were advised that Astoria entered into an equity swap agreement with Peresec Prime Brokers Proprietary Limited ("Peresec") on 30 October 2020 in respect of 4 200 000 RECM and Calibre Limited ("RAC") preference shares, for an aggregate consideration of R35 700 000, at the equivalent of R8.50 per RAC preference share.

In April 2021, RAC distributed 90.1% of the Astoria shares it owned to its shareholders, which resulted in Astoria having exposure to 4 200 000 RAC shares and 4 200 000 Astoria shares through equity swaps ("Equity Swap").

On 7 May 2021, Astoria partially unwound its Equity Swap position by taking delivery of 4 200 000 RAC preference shares.

Shareholders are advised that on 11 November 2021, Astoria instructed Peresec to settle the remainder of the Equity Swap in respect of 4 200 000 Astoria shares through the delivery of 2 537 130 RAC preference shares ("the Transaction"), which equates to 1 RAC preference share for 1.6554 Astoria shares, based on the respective net asset value ("NAV") per share for RAC preference shares and Astoria shares as at 30 September 2021

The Transaction resulted in the effective acquisition by Astoria of 2 537 130 RAC preference shares at a total value of R36 077 988.60.

2. Rationale for the Transaction

Astoria is a global investment holding company which aims to grow its NAV per share at a high rate over time. As such, Astoria took the opportunity to increase its investment in RAC preference shares at what it considers to be an attractive price. Subsequent to the Transaction, Astoria owns 14.5% of all outstanding RAC preference shares.

The Transaction is also a first step in the unwinding of the cross-holding between Astoria and RAC.

3. Overview of Astoria

Astoria is a global investment company which was incorporated on 20 April 2015 in Mauritius and holds a Global Business License in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007. Astoria has primary listings on the SEM and the Alternative Exchange of the JSE Limited ("JSE").

4. Overview of RAC

RAC is a South African-incorporated company which has its participating preference shares listed on the Main Board of the JSE as Hybrid Financial Instruments. RAC's ordinary shares are unlisted. RAC functions as an investment entity which has a global investment mandate and the ability to invest in any asset class, whether listed or unlisted. RAC currently has, as its major asset, a 58.8% holding in the Goldrush Group, a leading South African alternative gaming operator.

5. Conditions Precedent

There are no conditions precedent to the Transaction.

6. Effective Date

The Transaction became effective on 11 November 2021.

7. Financial information of RAC

In terms of its unaudited unreviewed condensed interim results, RAC's net asset value at 30 September 2021 was R727 210 716 (or R14.22 per RAC preference share) and it generated a loss after taxation of R16 727 657 for the six months then ended.

The above unaudited historical financial information of RAC is calculated in accordance with International Financial Reporting Standards.

8. Categorisation

In terms of the JSE Listings Requirements, the Transaction is a Category 2 transaction. RAC is not a related party to Astoria.

This notice is issued pursuant to SEM Listing Rule 11.3. The Board accepts full responsibility for the accuracy of the information contained in this announcement.

12 November 2021

JSE Designated Advisor
Questco Corporate Advisory Proprietary Limited



Company Secretary
Clermont Consultants (MU) Limited

