

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this reply document have, where appropriate, been used on this cover page.

This reply document should not be considered as and should not be read or taken as investment advice. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Astoria shares, then this reply document should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

This document has been issued under Rule 18 of the Takeover Rules, in reply to the offer document issued by RAC to the shareholders of Astoria on 22 November 2019, relating to the mandatory offer by RAC to the shareholders of Astoria to purchase their shares in Astoria as further detailed in this reply document.

Astoria holds a primary listing on the Official List of the SEM and the AltX of the JSE and a secondary listing on the NSX.

### Action required

Astoria shareholders are referred to the offer document, which sets out the action required by them should they wish to accept the mandatory offer.

**The company does not accept responsibility and will not be held liable for any failure on the part of the any CSDP/CDS/broker of a dematerialised shareholder to notify such shareholder of the mandatory offer.**

**The directors of Astoria jointly and severally accept full responsibility for the accuracy of the information contained in this reply document and confirm, that having made all reasonable inquiries and to the best of their knowledge, opinions expressed in this reply document have been arrived at after due and careful consideration and that there are no other facts omitted from this reply document, which omission would make any statement in this reply document misleading.**



## REPLY DOCUMENT TO THE SHAREHOLDERS OF ASTORIA

relating to the:

- **mandatory offer by RECM and Calibre Limited through its wholly-owned subsidiary Livingstone Investments (Pty) Ltd, to acquire all the issued shares of Astoria other than the 96,461,373 shares already held by RAC to be settled with a cash consideration of an amount of 240 Cents per share (or ZAR2.40; USD equivalent will be determined at the prevailing rate on the cash settlement and transfer date); and**
- **changes to the board of directors,**

and enclosing:

- **a notice of special meeting of shareholders; and**
  - **a form of proxy to vote at the special meeting of Astoria shareholders (for use by certificated shareholders and dematerialised shareholders who have elected own-name registration only).**
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JSE designated advisor

JAVACAPITAL

SEM authorised representative and sponsor



NSX sponsor



Mauritian company administrator



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Date and place of incorporation of the company: 20 April 2015, Mauritius

Date of issue: 13 December 2019

*This reply document is available in English only. Copies of this reply document are available on the company's website at [www.astoria.mu](http://www.astoria.mu) and may also be obtained from the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius and the registered office Java Capital Trustees and Sponsors Proprietary Limited, at 6A Sandown Valley Crescent, Sandton, 2196, South Africa, during normal office hours from the date of issue of this reply document up to and including the date of the special meeting.*

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## CORPORATE INFORMATION

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### **Registered office and postal address of the company**

Astoria Investments Ltd  
(Registration number 129785 C1/GBL)  
5th Floor  
La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address)

### **South African transfer secretaries**

Link Market Services South Africa Proprietary Limited  
(Registration number 2000/007239/07)  
13th Floor, 19 Ameshoff Street  
Braamfontein, 2001  
South Africa  
(PO Box 4844, Johannesburg, 2000)

### **Mauritian company secretary**

Osiris Corporate Solutions (Mauritius) Ltd  
(Registration number: C14122194)  
5th Floor  
La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address)

### **Independent advisor**

BDO & Co  
10, Frère Félix de Valois Street  
Port Louis  
Mauritius  
(Postal address same as physical address)

### **Date and place of incorporation of the company: 20 April 2015, Mauritius**

This reply document has been prepared in compliance with the laws of Mauritius and sets out the terms of the mandatory offer made by the offeror and recommendations from the board of the company and the independent advisor appointed by Astoria.

The original of this reply document is available for inspection during normal business hours at the registered office of Astoria (which address is set out in the "Corporate Information" section of this document).

### **JSE designated advisor**

Java Capital Trustees and Sponsors Proprietary Limited  
(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
South Africa  
(PO Box 2087, Parklands, 2121)

### **SEM authorised representative and SEM sponsor**

GB Capital  
(Registration number C159977)  
5th Floor  
La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address)

### **Mauritian registrar and transfer agent**

Mauritius Computing Services Ltd  
(Registration number: C07001961)  
18 Edith Cavell Street  
Port Louis  
Mauritius  
(Postal address same as physical address)

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 3 of this reply document have, where appropriate, been used on this cover page.

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### 2019

Mandatory offer opens at 09:00 Mauritian time (07:00 SA time)	Monday, 25 November
Record date to receive the reply document incorporating the notice of special meeting	Friday, 6 December
Reply document incorporating the notice of special meeting distributed to Astoria shareholders and such distribution announced on SENS and on the SEM and NSX websites	Friday, 13 December

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### 2020

Last day to trade in Astoria shares in order to participate in the mandatory offer and vote at the special meeting	Tuesday, 7 January
Astoria shares begin trading <i>ex</i> the mandatory offer	Wednesday, 8 January
Record date for the mandatory offer and voting at the special meeting	Friday, 10 January
Mandatory offer closes at 14:00 Mauritian time (12:00 SA time)	Friday, 10 January
Cash settlement and transfer date	Monday, 13 January
Results of the mandatory offer released on SENS and on the SEM and NSX websites	Monday, 13 January
Last day to lodge forms of proxy for the special meeting (by 10:00 South African time/12:00 Mauritian time)	Thursday, 16 January
Special meeting held at 10:00 South African time/12:00 Mauritian time	Friday, 17 January
Results of the special meeting released on SENS and on the SEM and NSX websites	Friday, 17 January

#### Notes:

1. The above dates and times are subject to change. Any changes will be released on SENS and the SEM and NSX websites and, if required, published in the press.
2. Shareholders should note that as transactions in Astoria shares on the SA register are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire Astoria shares after Tuesday, 7 January 2020 will not be eligible to participate in the mandatory offer or vote at the special meeting.
3. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Wednesday, 8 January 2020 and Friday, 10 January 2020, both days inclusive.
4. Share certificates may not be dematerialised or rematerialised between Wednesday, 8 January 2020 and Friday, 10 January 2020, both days inclusive.

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## DEFINITIONS AND INTERPRETATIONS

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In this reply document and the annexures hereto, unless inconsistent with the context, an expression which denotes a gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions set out in the first column bear the meaning assigned to them in the second column.

“AltX”	The Alternative Exchange of the JSE;
“Astoria” or “company”	Astoria Investments Ltd (registration number 129785 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the FSC;
the “board” or “director”	the board of directors of Astoria;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa or Mauritius;
“Cents”	South African cents in the official currency of South Africa;
“constitution”	the constitution of the company dated Thursday, 14 June 2018;
“Companies Act”	the Companies Act, 2001 (Act No. 15 of 2001) of Mauritius, as amended or replaced from time to time;
“CSDP”	Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“Financial Markets Act”	Financial Markets Act, 2012 (Act No. 19 of 2012) in South Africa, as amended or replaced from time to time;
“FSC”	the Financial Services Commission of Mauritius;
“GBLI”	a category one Global Business Licence issued under the Mauritian Financial Services Act 2007;
“independent advisor” or “BDO”	BDO & Co, a company incorporated under the laws of Mauritius, acting as the independent advisor to advise and report to the board as to whether the mandatory offer is fair and reasonable;
“Java Capital”	in its capacity as designated advisor to the company, Java Capital Trustees and Sponsors Proprietary Limited (registration number 2006/005780/07) a private company duly incorporated in accordance with the laws of South Africa;
the “JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
the “last practicable date”	Monday, 9 December 2019, being the last practicable date prior to the finalisation of this reply document;
“Listings Requirements”	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
“Livingstone”	Livingstone Investments Proprietary Limited (registration number 2017/435437/07), a private company duly registered and incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of RAC;
“mandatory offer”	the mandatory offer by the offeror to the Astoria shareholders in terms of Rule 33 of the Takeover Rules to acquire Astoria shares for the offer consideration, being all the Astoria shares not currently held by RAC;
“NAV”	net asset value;

“NSX”	the Namibian Stock Exchange, which is licensed as an exchange in terms of the Stock Exchange Control Act 1 of 1985 of Namibia, as amended;
“Official List”	the list of all securities admitted for quotation in the SEM Official Market;
“offer consideration”	an amount of 240 Cents (or ZAR2.40), USD equivalent will be determined at the prevailing rate on the cash settlement and transfer date) per Astoria ordinary share being offered by the offeror to Astoria shareholders, which, if the mandatory offer is accepted, is payable by the offeror to an accepting Astoria shareholder in cash;
“offer document”	the document dated 22 November 2019 prepared by the offeror;
“offeror”	RAC, acting through Livingstone;
“Osiris” or “company secretary” or “Mauritian company administrator”	Osiris Corporate Solutions (Mauritius) Limited, further details of which are set out in the “Corporate Information” section;
“person acting in concert”	individuals or companies who, pursuant to an agreement or understanding, whether formal or informal, cooperate, through the acquisition by any of them of shares in Astoria, to obtain or consolidate effective control of Astoria;
“RAC”	RECM and Calibre Limited (registration number 2009/012403/06) a company incorporated in accordance with the laws of South Africa;
“Rand or “R” or “ZAR”	South African Rand, the official currency of South Africa;
“reply document”	this reply document dated 13 December 2019 relating to the mandatory offer, including its annexures;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
“SEM Listing Rules”	the Listing Rules of the SEM governing the Official List;
“SENS”	the Stock Exchange News Service, the news service operated by the JSE;
“share” or “ordinary share” or “Astoria ordinary share”	an ordinary share of no-par value in the authorised share capital of the company;
“shareholders”, “ordinary shareholders” or “Astoria shareholders”	the registered holders of Astoria shares;
“South Africa”	the Republic of South Africa;
“special meeting”	the special meeting of Astoria shareholders to be held on Friday, 17 January 2020 at 10:00 South African time/12:00 Mauritian time, at the registered office of the company at 5th Floor, La Croisette, Grand Baie, Mauritius, convened for the purpose of considering, and if deemed fit passing, with or without modification, the resolutions set out in the notice of special meeting which is attached to and forms part of this reply document;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository, and which is responsible for the electronic settlement system used by the JSE;
“Takeover Rules”	the Mauritian Securities (Takeover) Rules 2010;
“transfer secretaries” or “Link”	Link Market Services South Africa Proprietary Limited (registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa; and
“USD”	United States Dollar.



## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

("Astoria" or "the company")

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### Directors of the company

Catherine McIlraith (*Independent non-executive director*)

Peter Todd (*Non-executive director*)

Peter Armitage (*Non-executive director*)

Dean Schweizer (*Non-executive director*)

Tiffany Purves (*Interim Chief executive officer and Chief financial officer*)

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## REPLY DOCUMENT TO SHAREHOLDERS

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### 1. INTRODUCTION AND BACKGROUND

- 1.1 After close of business on 1 November 2019, Astoria was advised of the firm intention of the offeror to make a mandatory offer to the shareholders of Astoria to acquire all the issued shares of Astoria other than the 96,461,373 shares already held by the offeror.
- 1.2 Shareholders are referred to the firm intention announcement released by RAC on SENS on Tuesday, 5 November 2019 and the public announcement released by Astoria on SENS and the SEM and NSX websites on Tuesday, 5 November 2019 which sets out further details of the mandatory offer proposed to Astoria shareholders.
- 1.3 On 22 November 2019, RAC posted an offer document to the shareholders of Astoria. In accordance with Rule 33(1)(c) of the Takeover Rules, the board of Astoria is hereby communicating to its shareholders by way of a reply document to enable them to reach an informed decision about the mandatory offer.
- 1.4 The reply document is being sent only to the shareholders registered on the share register of Astoria at close of business on 6 December 2019 and to whom the offer document was addressed.
- 1.5 If you have since sold or otherwise transferred your shares in Astoria or any part of them, to a third party, the mandatory offer would not be applicable to you if you were not registered as a shareholder on 10 January 2020.

### 2. VIEWS OF THE BOARD OF ASTORIA

#### 2.1 Independent advisor

- 2.1.1 In terms of Rule 21 of the Takeover Rules, the board has appointed BDO, an independent advisor acceptable to the FSC, to advise and report to the board as to whether the offer is fair and reasonable, to carry out a valuation of Astoria and submit a report to the board of the Astoria.
- 2.1.2 The independent advisor submitted its report to the board on 5 December 2019, the salient features of which is set out in **Annexure 1** of this reply document.

#### 2.2 Summary of the independent report

- 2.2.1 BDO determined that the NAV per Astoria ordinary share is 258 Cents per ordinary share.
- 2.2.2 However, since the shares of Astoria are not frequently traded on the Stock Exchanges, particularly the JSE, and the volumes traded per "trade" represents on average less than 5% of the share capital of Astoria, these shares are considered to be illiquid, even though they are listed on an exchange market.

- 2.2.3 In the light of the above, to account for the illiquidity of the shares, an illiquidity discount of 20% has been applied on the NAV per share of 258 Cents to reach an adjusted fair value of 206 Cents per ordinary share.
- 2.2.4 Based upon the valuation performed, BDO is of the opinion that the offer consideration is fair and reasonable to the shareholders of Astoria because the offer consideration of 240 Cents per ordinary share represents a 13.13% premium to the fair value per share.
- 2.2.5 The report of the independent advisor is kept at the registered office of Astoria and is available for review upon request by any shareholder or by any person authorised in writing by a shareholder.

### 2.3 Board recommendation

- 2.3.1 The directors, in advising its shareholders about the mandatory offer, have at all times acted only in their capacity as directors without regard to any personal or family interests, have had regard only to the interests of the shareholders, employees and creditors; and have acted in good faith.
- 2.3.2 The board has given due consideration to the independent report, the terms and conditions of the mandatory offer, and the mechanism for determining the offer consideration which is with reference to the highest price paid by the offeror for Astoria shares during the six-month period prior to 5 November 2019, in accordance with Rule 14(2)(a) of the Takeover Regulations for the purposes of reaching its own opinion regarding the mandatory offer.
- 2.3.3 The board excluding Dean Schweizer who is conflicted by virtue of his employment in an associated company of the offeror unanimously recommends that Astoria shareholders accept the mandatory offer.
- 2.3.4 The board of Astoria reached this conclusion on the basis of the following:

#### 2.3.4.1 *Fair value as determined by the independent advisor*

- 2.3.4.1.1 The offeror has proposed that the offer consideration will be settled with a cash consideration of an amount of 240 Cents per Astoria share (or ZAR2.40; USD equivalent will be determined at the prevailing rate on the cash settlement and transfer date).
- 2.3.4.1.2 Based on the results of the procedures performed, detailed valuation work and other considerations, the independent advisor concluded the fair value of an Astoria share is 206 Cents. Further details are set out in **Annexure 1**.
- 2.3.4.1.3 The offeror has indicated that the effective offer consideration, being fully cash settled 240 Cents (or ZAR2.40; USD equivalent will be determined at the prevailing rate on the cash settlement and transfer date) per Astoria share.

#### 2.3.4.2 *Board opinion on the offer document*

The board is of the opinion that the mandatory offer is beneficial to Astoria shareholders in that Astoria shareholders:

- 2.3.4.2.1 are being offered a higher price for their Astoria shares than has been generally available to them on the market at any time during the six months immediately preceding the date of the offer document;
- 2.3.4.2.2 the offer consideration of 240 Cents per ordinary share represents a 13.13% premium over the fair value; and
- 2.3.4.2.3 that/who accept the mandatory offer will realise all of their investment in cash, which they may redeploy as they wish.

## 3. CHANGES TO THE BOARD

### 3.1 Request for a special meeting

- 3.1.1 As announced on SENS on 6 December 2019 the board has received a written request from RAC, on the basis that it is a shareholder holding not less than 5% of the voting rights entitled to be exercised, requiring the board to call a shareholders meeting in terms of Article 13.3 of the Constitution of the company as read with section 116(b) of the Companies Act to consider RAC's proposal that Mr Johannes Cornelis van Niekerk, Mr Pieter Gerhardt Viljoen, Mr Christophe Du Mée and Mr Nicolas Fabien Hardy be appointed to the board.



- 3.1.2 Accordingly, this reply document includes a notice to call a special meeting of shareholders to consider RAC's proposal that Mr Nicolas Fabien Hardy, Mr Pieter Gerhardt Viljoen, Mr Johannes Cornelis Van Niekerk and Mr Christophe Du Mée be appointed to the board.

### 3.2 Resignations

- 3.2.1 As announced on SENS on 6 December 2019, Mr Peter Todd and Mr Peter Armitage have notified the board of their intention to resign as non-executive directors of the company with effect from 17 January 2020.
- 3.2.2 As announced on SENS on 6 December 2019 Ms Tiffany Purves has notified the board of her intention to resign as chief financial officer of the company with effect from 17 December 2019 and chief executive officer of the company with effect from 17 January 2020.
- 3.2.3 Mr Peter Todd, Mr Peter Armitage and Ms Tiffany Purves have undertaken to discharge their fiduciary duties in terms of rules 4, 5 and 6 of the Takeover Rules and to provide their recommendation in good faith to shareholders having regard to the report of the independent advisor as required in terms of rule 24 of the Takeover Rules.

### 3.3 Change in designation

As announced on SENS on 6 December 2019 in anticipation of the resignation of Ms Tiffany Purves, shareholders are advised that Mr Dean Schweizer, who was appointed as a non-executive director of the Company on 10 January 2019, will be appointed as chief financial officer of the Company with effect from 17 December 2019.

## 4. THE SPECIAL MEETING

- 4.1 A special meeting of Astoria shareholders will be held on Friday, 17 January 2020 at 10:00 South African time/12:00 Mauritian time, at the registered office of the company at 5th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by shareholders in order to authorise and implement the appointment of Mr Johannes Cornelis van Niekerk, Mr Pieter Gerhardt Viljoen, Mr Christophe Du Mée and Mr Nicolas Fabien Hardy to the board. The notice of special meeting is attached to and forms part of this reply document.
- 4.2 Details of the actions required by Astoria shareholders are set out in the notice of special meeting.
- 4.3 The notice convening a special meeting for the purposes of appointing the new directors is not at all relevant for the purpose of the mandatory offer, but for convenience Astoria has included the notice of special meeting with this reply document.

## 5. DIRECTORS

### 5.1 Directors' interests in Astoria shares

- 5.1.1 None of the directors have any direct and indirect beneficial interests in the issued share capital of Astoria.
- 5.1.2 None of the directors acquired or sold any Astoria shares within six months prior to the public announcement of the offer.
- 5.1.3 Set out below are the details of the numbers, prices and dates of any purchases and sales by directors of Astoria of Astoria shares within six months prior to the public announcement of the offer.

Director	Date	Number	Price per share (R)	Purchase/sale
Peter Armitage	12 August 2019	21 537	2.05	Sale

- 5.1.4 Other than as set out in paragraph 5.1.3 above, none of the other directors acquired or sold any Astoria shares within six months prior to the public announcement of the offer.

### 5.2 Arrangements affecting directors

- 5.2.1 Astoria does not anticipate any payment of benefit to its directors as compensation for loss of office in connection with the mandatory offer.

- 5.2.2 There is no agreement between any director of Astoria and any other person that is conditional on the outcome of the mandatory offer or otherwise is connected with the mandatory offer.
- 5.2.3 There are no material contracts entered into by the offeror or RAC in which a director of Astoria has any interest.

### 5.3 Directors' service agreement

The directors who served during the year were appointed to serve by resolutions of the shareholders and their appointments are not subject to fixed terms of service. Letters of appointment between individual directors and the company have been implemented as applicable.

## 6. SHAREHOLDING IN THE OFFEROR

- 6.1 Neither Astoria nor any of its subsidiaries:
  - 6.1.1 hold shares in the offeror as at the last practicable date; and
  - 6.1.2 have purchased or sold any shares in the offeror within six months prior to the public announcement of the offer.
- 6.2 Neither the directors nor any of its associates:
  - 6.2.1 hold any shares in the offeror as at the last practicable date; and
  - 6.2.2 have purchased or sold any shares in the offeror within six months prior to the public announcement of the offer.

## 7. STATED CAPITAL OF ASTORIA

- 7.1 In terms of Mauritian law, the company does not have authorised share capital.
- 7.2 The issued share capital of the company as at the last practicable date is as follows:

<b>Stated capital</b>	<b>USD</b>
Issued shares	
122,954,726 ordinary shares of no-par value	0.05
<b>Total</b>	<b>6,111,000</b>

- 7.3 No shares of Astoria have been issued since the end of its last financial year being 31 December 2018.
- 7.4 The shareholders holding the ordinary shares shall be entitled to cast one vote for each ordinary share held with respect to all matters subject to approval of the shareholders under the constitution. Each shareholder is entitled an equal share of dividends and other distributions made by the company, if declared, and an equal share in the distribution of surplus assets.
- 7.5 Astoria ordinary shares are listed on the Official List of the SEM, the AltX of the JSE and on the NSX. Astoria does not have any unlisted securities in issue.

## 8. FINANCIAL INFORMATION

### 8.1 Audited financial statements

The audited financial statements of Astoria are set out in **Annexure 2** of this reply document. Copies of the full version of the audited financial statements of Astoria for the last three financial years are available on demand at the registered office of Astoria and on the company's website.

### 8.2 Material changes

- 8.2.1 There have been the following material changes in the financial or trading position of Astoria subsequent to the last published audited accounts for the year ended 31 December 2018.

8.2.2 Astoria published a finalisation announcement in respect of the capital payment on the SEM and JSE on 2 April 2019 (the “**finalisation announcement**”) which contained details of the Astoria’s assets sold as at 31 March 2019 the proceeds realised from such sales and declared a capital payment to shareholders in the amount USD0.88394 per Astoria share, which equates to ZAR12.82428 per Astoria share. The realisation of the company’s assets have been accounted for in the company’s results to 31 December 2019.

8.2.3 Astoria have since the finalisation announcement disposed of the following assets:

8.2.3.1 **Liquid assets**

	Number of shares realised	Total consideration USD
EPP N.V.	352 704	495 320
Comair	177 034	59 719

8.2.3.2 **Private equity**

	Number of shares realised	Total consideration USD
DSG Consumer Partners II		500 605

8.2.3.3 Astoria through its wholly-owned subsidiary, Astoria Investments (UK) Limited (“**Astoria UK**”), entered into a conditional share purchase agreement (“**KPI Agreement**”) with KPI (Nominees) Limited (“**KPI**”) on 28 June 2019 for the disposal of Astoria UK’s 17.46% interest, comprising 28,059,272 ordinary shares in Kingswood Holdings Limited (“**Kingswood**”) for a consideration of GBP2,104,445.40. The KPI Agreement became unconditional on 4 September 2019. Full details are set out in the announcement published on SENS on 2 July 2019, the SEM on 3 July 2019 and on SENS and the SEM on 29 August 2019.

8.2.3.4 Astoria through its wholly-owned subsidiary, Astoria LP Holdings Ltd (“**Astoria LP**”), entered into a conditional sale and purchase agreement on 27 September 2019 (“**Apollo Agreement**”) with Coronation Group Investments Limited (“**CGI**”) for the disposal of its stake in Apollo Natural Resources Partners II, L.P. (“**Apollo**”) for a consideration of USD2,019,324. The Apollo Agreement became effective on 1 October 2019. Full details are set out in the announcement published on SENS and the SEM on 27 September 2019.

8.2.3.5 Astoria LP entered into a conditional deed of transfer on 7 October 2019 (“**CS Agreement**”) with John Van Deventer, Keith Maddin and James R Clark (the “**Buyers**”) for the disposal of its stake in CS Capital Partners V, L.P. (“**CS Capital**”) for a consideration of GBP2,113,532. The CS Agreement became effective on 7 October 2019. Full details are set out in the announcement published on SENS on 8 October 2019 and the SEM on 9 October 2019.

8.3 **Interim statements and preliminary public announcements**

All interim statements and announcements made by Astoria since the last published audited accounts are included in **Annexure 3**.

8.4 **Accounting policies**

8.4.1 The significant accounting policies are included in **Annexure 2**.

8.4.2 There has been no change in the accounting policies of Astoria since the last financial year-end.

9. **MATERIAL CONTRACTS**

Other than as disclosed in paragraph 8.2 above, Astoria nor any of its subsidiaries have entered any other material contract more than two years before the date of the mandatory offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT


10.1 The directors of Astoria jointly and severally accept full responsibility for the accuracy of the information contained in this reply document and confirm, that having made all reasonable inquiries and to the best of their knowledge, opinions expressed in this reply document have been arrived at after due and careful consideration and that there are no other facts omitted from this reply document, which omission would make any statement in this reply document misleading.

10.2 The directors of Astoria have been guided by BDO, the independent advisor appointed as per the Takeover Rules.

### **For and on behalf of Astoria Investments Ltd**

This reply document was signed in Mauritius on behalf of all the directors in terms of a written resolution signed by each of the directors on or about 5 December 2019.

### **Signed on behalf of the board**



**Catherine McIlraith**

5 December 2019

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## SALIENT FEATURES OF THE INDEPENDENT REPORT AS PREPARED BY THE INDEPENDENT ADVISOR

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Astoria Investments Ltd (“**Astoria**” or the “**Company**”) was incorporated as a public company on 20 April 2015, in Mauritius.

Astoria currently holds a Category One Global Business Licence issued by the Financial Services Commission and has been operational since June 2015. The primary objective of Astoria is to achieve strong USD capital appreciation over the medium to long term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses, primarily in developed markets.

The Board of Astoria (“**the Board**”) was notified on 5 November 2019, that RECM and Calibre Limited (“**RAC**”), acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited (“**the Offeror**”), will make a mandatory offer to shareholders of Astoria to acquire the remaining shares not already owned by it (“**Offer Shares**”), at a price of 240 South African cents per share, payable in cash (the “**Offer**”).

Subsequently, on 22 November 2019, RAC submitted an Offer Document detailing the Offer to the Board of Astoria and to all shareholders of Astoria registered on the register of shareholders as at 15 November 2019.

The offer price has been determined in accordance with Rule 14(2) of the Securities (Takeover) Rules 2010 (the “**Takeover Rules**”).

### Opinion of the Independent Advisor

- The NAV per share, which represents the fair value of Astoria’s unit share price, is ZAR2.58. In comparison to the Offer price of ZAR2.40, the offer price is at a discount of 6.98% over the fair value of the shares.
- However, since the shares of Astoria are not frequently traded on the Stock Exchange, particularly the JSE, and the volumes traded per “trade” represents on average less than 5% of the share capital of Astoria, these shares are considered to be illiquid, even though they are listed on an exchange market.
- In the light of the above, to account for the illiquidity of the shares, an illiquidity discount of 20% has been applied on the NAV per share of ZAR2.58 to reach an adjusted fair value per share of ZAR2.06.
- Whenever the share of an entity is considered illiquid, an illiquidity discount is applied to reflect the fair value of the shares. Illiquidity discount ranges between 10% – 30%, which is judgemental based on the review of the Independent Valuer.
- The illiquidity discount of 20% is in accordance with the norm of current practice.
- Taking into consideration the various adjustments made to the NAV and the illiquidity discount, the NAV per share of ZAR2.06 is 13.13% lower than the offer price of ZAR2.40. Therefore, this implies that the offer has been made at a premium of 13.13% over the fair value.
- An Offer price to acquire the shares of remaining shareholders and gain control over the entity is generally accompanied by a premium in order to motivate the remaining shareholders to exit.
- Since the Offer price includes a premium of more than 10%, the Offer price is considered to be “fair and reasonable”.
- We recommend that the Board of Directors of Astoria take this into consideration when making their recommendation to the Shareholders of Astoria.

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## AUDITED FINANCIAL STATEMENTS OF ASTORIA AND SIGNIFICANT ACCOUNTING POLICIES

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Set out below are extracts from the financial statements of the Astoria group for the years ended 31 December 2018, 31 December 2017 and 31 December 2016. Astoria was incorporated on 20 April 2015.

### Statement of financial position

	Year ended 31 December 2018 \$000	Year ended 31 December 2017 \$000	Year ended 31 December 2016 \$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiary companies and associate interest*	–	–	–
Financial assets at fair value through profit or loss	77,253	129,942	93,909
<b>Total non-current assets</b>	<b>77,253</b>	<b>129,942</b>	<b>93,909</b>
<b>Current assets</b>			
Advances to subsidiaries	–	–	
Cash and cash equivalents	55,323	19,505	32,946
Trade and other receivables	19	181	9
<b>Total current assets</b>	<b>55,342</b>	<b>19,686</b>	<b>32,955</b>
<b>Total assets</b>	<b>132,595</b>	<b>149,628</b>	<b>126,864</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	121,111	124,062	124,504
Treasury shares	(17)	(2,968)	–
Foreign currency translation reserve	329	–	–
Retained earnings/Accumulated loss	10,823	28,136	2,197
<b>Total equity</b>	<b>132,246</b>	<b>149,230</b>	<b>126,701</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	349	398	163
<b>Total current liabilities</b>	<b>349</b>	<b>398</b>	<b>163</b>
<b>Total equity and liabilities</b>	<b>132,595</b>	<b>149,628</b>	<b>126,864</b>

\* Investment in subsidiary companies and associate interest is US 1 (less than USD 1 000)

## Statement of comprehensive income

	Year ended 31 December 2018 \$000	Year ended 31 December 2017 \$000	Year ended 31 December 2016 \$000
<b>Revenue</b>			
Dividend income	3,210	2,811	839
Net gain/(loss) from financial assets at fair value through profit or loss	(17,084)	25,452	4,292
<b>Total (loss)/revenue</b>	<b>(13,874)</b>	28,263	5 131
<b>Expenses</b>			
General and administrative expenses	(2,792)	(2,268)	(1,811)
<b>Operating (loss)/profit</b>	<b>(16,666)</b>	25,995	3,320
Net foreign exchange gain/(loss)	(625)	61	(212)
Other income	–	–	153
Interest income	449	303	162
	<b>(16,842)</b>	26,359	3,423
Share of profit of equity-accounted investee, net of tax	–	–	445
<b>Profit/(loss) for the year before taxation</b>	<b>(16,842)</b>	26,359	3,868
Taxation	(471)	(420)	–
<b>Profit/(loss) for the year after taxation</b>	<b>(17,313)</b>	25,939	3,868
<b>Total comprehensive income for the year</b>	<b>(16,984)</b>	25,939	3,868
<b>Earnings per share from continuing operations</b>			
Basic and diluted earnings/(loss) per share (cents)	(14.08)	20.64	3.05

## Statement of changes in equity

	Stated capital \$000	Treasury shares \$000	Retained earnings \$000	Total \$000
<b>For the year ended 31 December 2016</b>				
Balance at 1 January 2016	124,504	–	(1,671)	122,833
<i>Total comprehensive income for the year</i>				
Profit for the year	–	–	3,868	3,868
Total comprehensive income	–	–	3,868	3,868
<b>Balance at 31 December 2016</b>	<b>124,504</b>	<b>–</b>	<b>2,197</b>	<b>126,701</b>
	Stated capital \$000	Treasury shares \$000	Retained earnings \$000	Total \$000
<b>For the year ended 31 December 2017</b>				
Balance at 1 January 2017	124,504	–	2,197	126,701
<i>Transactions with owners of the company</i>				
Treasury shares acquired	–	(3,393)	–	(3,393)
Treasury shares acquisition costs	–	(17)	–	(17)
Cancellation of shares	(442)	(2,968)	–	(3,410)
<b>Total transactions with owners of the company</b>	<b>(442)</b>	<b>(2,968)</b>	<b>–</b>	<b>(3,410)</b>
<i>Total comprehensive income for the year</i>				
Profit for the year	–	–	25,939	25,939
Total comprehensive income	–	–	25,939	25,939
<b>Balance at 31 December 2017</b>	<b>124,062</b>	<b>(2,968)</b>	<b>28,136</b>	<b>149,230</b>
	Stated capital \$000	Treasury shares \$000	Retained earnings \$000	Total \$000
<b>For the year ended 31 December 2018</b>				
Balance at 1 January 2018	124,062	(2,968)	28,136	149,230
<i>Transactions with owners of the Group</i>				
Cancellation of treasury shares	(2,951)	2,951	–	–
<b>Total transactions with owners of the Group</b>	<b>(2,951)</b>	<b>2,951</b>	<b>–</b>	<b>–</b>
<i>Total comprehensive income for the year</i>				
Gain arising on foreign currency translation difference	–	–	–	329
Loss for the year	–	–	(17,313)	(17,313)
Total comprehensive income	–	–	(17,313)	(16,984)
<b>Balance at 31 December 2018</b>	<b>121,111</b>	<b>(17)</b>	<b>10,823</b>	<b>132,246</b>



## Statement of cash flows

	Year ended 31 December 2018 \$000	Year ended 31 December 2017 \$000	Year ended 31 December 2016 \$000
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation	(17,313)	26,359	3,868
<i>Adjustments for:</i>			
Net unrealised (gain)/loss from revaluation of financial assets at fair value through profit or loss	21,354	(19,769)	(4,863)
Net (gain)/loss on disposal of investments	(4,270)	(5,683)	571
Share of profit of equity-accounted investee, net of taxation	–	–	(445)
Interest income	(449)	(303)	(162)
Net foreign exchange (gain)/loss	625	(61)	212
Dividend income	(3,210)	(2,811)	
Impairment loss on financial assets	–	–	–
Taxation	471	420	
	(2,792)	(2,268)	(819)
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other payables	(160)	(172)	15
Increase/(decrease) in trade and other payables	49	235	(195)
Interest received	–	303	162
Withholding tax on dividend income	(471)	(420)	–
<b>Net cash generated from/(used in) operating activities</b>	<b>(3,374)</b>	<b>(2,322)</b>	<b>(837)</b>
<b>Cash flows from investing activities</b>			
Acquisition of financial assets designated at fair value through profit or loss	(27,293)	(56,501)	(61,064)
Acquisition of associate	–	–	(14)
Acquisition of subsidiaries	–	–	–
Proceeds from sale of financial assets	62,898	45,920	11,177
Proceeds from disposal of associate	–	–	459
Advances made	–	–	–
Dividend received	3,210	2,811	–
<b>Net cash flows used in investing activities</b>	<b>38,815</b>	<b>(7,770)</b>	<b>(49,442)</b>
<b>Cash flows from financing activities</b>			
Repurchase of treasury shares	–	(3,393)	–
Repurchase of treasury shares costs	–	(17)	–
Proceeds from issue of ordinary shares	–	–	–
<b>Net cash flows used in financing activities</b>	<b>–</b>	<b>(3,410)</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>35,441</b>	<b>(13,402)</b>	<b>(50,279)</b>
Cash and cash equivalents at beginning of year	19,505	32,946	83,437
Effect on exchange rate fluctuations on cash and cash equivalents	377	61	(212)
<b>Cash and cash equivalents at end of year</b>	<b>55,323</b>	<b>19,505</b>	21,946

#### 4. Significant accounting policies

The accounting policies set out below have been applied consistently to the whole period presented in these consolidated and separate financial statements.

##### **Revenue and expenses recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the Company and the income can be reliably measured.

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised in the “dividend income” line in profit or loss.

Net gain or loss on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences related to financial assets at fair value through profit or loss but excludes interest and dividend income.

Net realised gain or loss from financial assets at fair value through profit or loss is calculated using the weighted average cost method.

Interest income is recognised on advances to subsidiaries and cash balances using the effective interest method (refer to note 4(f)).

Expenses are recognised in profit or loss on an accrual basis.

##### **Taxation**

Taxation expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

##### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

##### **Deferred tax is not recognised for:**

Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Temporary differences related to investments in subsidiaries and associates to the extent that the Group and the Company are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## **Foreign currency transactions**

Functional and presentation currency:

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Transaction and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

## **Investment in subsidiary**

Separate financial statements

In the separate financial statements of the Company, investments in a subsidiary company are carried at cost.

The carrying amount is reduced to recognise any impairment in the value of the investment.

## **Consolidation**

### **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred to the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiring of an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. There were no non-controlling interests at the reporting date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree, if any, over the fair value of the identifiable net assets acquired are recorded as goodwill. If these are less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

All the companies in the Group have 31 December as their year-end. Consolidated financial statements are prepared using uniform accounting policies.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

## **Disposal of subsidiary**

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## **Financial instruments**

### **Recognition**

Financial assets at fair value through profit or loss are recognised initially on the trade date at which the Group and Company become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets categorised at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not categorised at fair value through profit or loss are measured initially at fair value less transaction costs that are directly attributable to its acquisition or issue.

### **Classification and subsequent measurement of financial assets**

#### ***Financial assets – Policy applicable from 1 January 2018***

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; fair value through other comprehensive income (“FVOCI”) – equity investment; or fair value through the profit and loss (“FVTPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group and the Company assess the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s and Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### **Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest: Policy applicable from 1 January 2018**

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains

a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and the Company consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- pre-payment and extension features; and
- terms that limit the Group's and Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets at FVTPL                      These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost        These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group and the Company had adopted the following classifications for financial assets:

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include investments in listed and unquoted securities that were not held for trading purposes and which may be sold. The Group and the Company had designated certain financial assets at fair value through profit or loss when the assets are managed, evaluated and reported internally on a fair value basis.
- Loans and other receivables – cash and cash equivalents, advances to subsidiaries and trade and other receivables (excluding prepayments).
- Loans and other receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets were recognised initially at fair value plus any directly attributable transaction costs.

#### **Financial assets – Policy applicable before 1 January 2018**

Subsequent to initial recognition, all instruments classified as financial assets at fair value through profit or loss were measured at fair value with changes in their fair value recognised in profit or loss. Financial assets classified as loans and receivables are carried at amortised cost using the effective interest method, less impairment losses if any.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

#### Classification and subsequent measurement of financial liabilities

The Group and the Company have adopted the following classifications for financial liabilities:

- Financial liabilities at amortised cost – trade and other payables

#### Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

#### Derecognition

The Group and Company derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or when they transfer the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group and Company neither transfer nor retain substantially all the risks and rewards of ownership and do not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group and Company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Group and Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire.

#### *Offsetting*

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group and Company currently have a legally enforceable right to set off the recognised amounts and they intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### *Cash and cash equivalents*

Cash and cash equivalents comprise of call deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in fair value and are used by the Group and Company in the management of short-term commitments.

### *Fair value measurement principles*

'Fair Value' is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and the Company have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group and the Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Group and the Company measure instruments quoted in an active market at closing price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Group and the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction. Unquoted investments in Global Private equity funds are normally based on latest available Net Asset Value (NAV) from investees at the reporting date and are classified under Level 3 measurement. If there are performance issues with a given investee such that chances of recouping the investments is remote, those investees are carried at written down value. When a recent investment is made, the price of recent investment is considered if it provides a good indication of fair value.

### *Impairment*

#### ***Non-derivative financial assets: Policy applicable from 1 January 2018***

The Group and the Company recognise loss allowances for ECLs on financial assets measured at amortised cost.

The Group and the Company measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company are exposed to credit risk.

## Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and the Company expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### Credit-impaired financial assets

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group and the Company on terms that the Group and the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### *Presentation of allowance for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### Write-off

The gross carrying amount of a financial asset is written off when the Group and the Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### ***Non-derivative financial assets: Policy applicable before 1 January 2018***

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group and the Company on terms that the Group and the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; and
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

The Group and the Company consider evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group and the Company use historical information on the timing of recoveries and the amount of loss incurred and make an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group and Company consider that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

**Stated capital**

Shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any movement in stated capital such as share issues and cancellations are recorded directly in equity.

**Repurchase of shares**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity.

**Earnings per share and headline earnings per share**

Basic earnings or loss per share is calculated by dividing the profit or loss by the weighted average number of ordinary shares in issue during the year.

Headline earnings or loss per share is calculated by dividing headline profit or loss by the weighted average number of ordinary shares in issue during the year.”



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## INTERIM OR PRELIMINARY PUBLIC ANNOUNCEMENTS

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Set out below are interim statements and preliminary public announcements made by Astoria since the last published audited accounts. The summarised audited consolidated and separate results for the year end 31 December 2018 was published on 19 March 2019.

### 1. ANNOUNCEMENT RELEASED ON 24 APRIL 2019

#### “ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA      NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the company”)




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## SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 31 MARCH 2019 AND NET ASSET VALUE UPDATE

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Astoria is an investment company which has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”) and a secondary listing on the main board of the Namibian Stock Exchange (“NSX”). Since the general meeting of shareholders held on 20 March 2019, Astoria’s principal objective is to return substantially all of its capital to shareholders through the realisation of substantially all of its assets.

### REPORTING CURRENCY

The Group’s results are reported in United States dollars (“USD”).

### BUSINESS REVIEW

As at 31 March 2019, the net asset value (“NAV”) per Astoria share was USD1.08 (31 March 2018: USD 1.20, 31 March 2017: USD1.06).

As at 31 March 2019, the Group’s funds were deployed as follows: listed global equities: 3.20%, private equity: 5.33% and cash: 91.47%.

Operational costs for the Group were USD5.825 million for the quarter ended 31 March 2019. This consists of management fees of USD5.253 million of which USD4.96 million is the termination fee to the investment manager as approved at the general meeting of shareholders held on 20 March 2019 with the balance being operating expenses of USD0.572 million.

The Company published a finalisation announcement in respect of the capital payment on the SEM and JSE on 2 April 2019 (the “**finalisation announcement**”) which contained details of the Company’s assets sold as at 31 March 2019 the proceeds realised from such sales and declared a capital payment to shareholders in the amount USD0.88394 per Astoria share, which equates to ZAR12.82428 per Astoria share. The realisation of the Company’s assets have been accounted for in the Company’s results to 31 March 2019.

Since 2 April 2019, the Company has realised the following further assets:

#### Liquid assets

	Number of shares realised	Total consideration USD
EPP N.V.	352 704	495 320
Comair	177 034	59 719

#### Private equity

	Number of shares realised	Total consideration USD
DSG Consumer Partners II		500 605

#### PROSPECTS

The Group anticipates further cash calls from the cash portion ring-fenced in terms of its commitment to global private equity firms.

The NAV of the Company will be reduced by the capital payment to shareholders which is due to be made on 29 April 2019. Accordingly, the NAV per share post the capital payment will be USD 0.19 (based on share prices as at 31 March 2019). This is made up of:

	USD
<b>Assets</b>	
Apollo Natural Resources Partners II, L.P.	2,727,771
CS Capital Partners V, L.P.	2,558,341
Star Strategic Assets III	1,313,638
V Ocean Investments Ltd	1,000
Kingswood Holdings	3,806,453
	6,909,425
<b>Cash</b>	122,095,379
Distribution	(108,684,373)
Net cash	12,382,169
	13,411,006
<b>Net asset value</b>	23,818,209
Number of Shares	122,954,726
<b>NAV per share</b>	<b>\$ 0.19</b>

Following the capital payment to shareholders, the Company's assets will continue to be managed in accordance with the new investment policy contained in the circular to shareholders published on 18 February 2019.

#### DIVIDEND

No dividend has been declared for the period under review. However, a distribution to shareholders of a capital payment was declared in the finalisation announcement. Full details of the capital payment and the salient dates of the capital payment are contained in the finalisation announcement.

#### BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter ended 31 March 2019 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting the SEM Listing Rules, and the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

## ACCOUNTING POLICIES

These summarised unaudited consolidated results for the quarter ended 31 March 2019 were approved by the Board on 23 April 2019. The summarised results below have not been reviewed or reported by the Group's external auditors, KPMG Mauritius. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 31 December 2018, except for new standards and interpretations effective as from 1 January 2019.

### By order of the Board

Mauritius – 23 April 2019

### Company secretary

Osiris Corporate Solutions (Mauritius) Limited

## NOTES

Copies of this report are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

This announcement is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board of Astoria accepts full responsibility for the accuracy of the information in this announcement.

For further information, please contact:

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**JSE designated advisor**

**JAVACAPITAL**

**NSX sponsor**

**NEB**  
NSX MARKET MAKER

**Mauritian company administrator**

**OSIRIS**  
INTERNETIONAL GROUP

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	<b>Unaudited 31 March 2019 \$000</b>	Audited 31 December 2018 \$000	Unaudited 31 March 2018 \$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	<b>11,433</b>	77,253	134,326
<b>Total non-current assets</b>	<b>11,433</b>	77,253	134,326
<b>Current assets</b>			
Cash and cash equivalents	<b>121,568</b>	55,323	13,147
Trade and other receivables	<b>24</b>	19	16
<b>Total current assets</b>	<b>121,592</b>	55,342	13,163
<b>Total assets</b>	<b>133,025</b>	132,595	147,489
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	<b>121,111</b>	121,111	122,108
Treasury shares	<b>(17)</b>	(17)	(1,014)
Foreign currency translation reserve	<b>222</b>	329	105
Retained earnings	<b>11,189</b>	10,823	26,053
<b>Total equity</b>	<b>132,505</b>	132,246	147,252
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>520</b>	349	237
<b>Total current liabilities</b>	<b>520</b>	349	237
<b>Total equity and liabilities</b>	<b>133,025</b>	132,595	147,489

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE QUARTER ENDED 31 MARCH 2019**

	<b>Unaudited for the quarter ended 31 March 2019 \$000</b>	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 31 March 2018 \$000
<b>REVENUE</b>			
Dividend income	270	3,210	483
Net gain/(loss) from financial assets at fair value through profit or loss	5,745	(17,084)	(2,157)
<b>Total revenue/(loss)</b>	<b>6,015</b>	<b>(13,874)</b>	<b>(1,674)</b>
<b>EXPENSES</b>			
General and administrative expenses	(5,825)	(2,792)	(570)
<b>OPERATING PROFIT/(LOSS)</b>	<b>190</b>	<b>(16,666)</b>	<b>(2,244)</b>
Net foreign exchange (loss)/gain	(119)	(625)	275
Net interest income	360	449	64
<b>PROFIT/(LOSS) FOR THE PERIOD BEFORE TAXATION</b>	<b>431</b>	<b>(16,842)</b>	<b>(1,905)</b>
Taxation	(65)	(471)	(178)
<b>PROFIT/(LOSS) FOR THE PERIOD AFTER TAXATION</b>	<b>366</b>	<b>(17,313)</b>	<b>(2,083)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
(Loss)/gain arising on foreign currency translation difference	(107)	329	105
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>259</b>	<b>(16,984)</b>	<b>(1,978)</b>
<b>Earnings/(loss) per share from continuing operations:</b>			
Basic earnings/(loss) per share (cents)	0.30	(14.08)	(1.66)
Headline earnings/(loss) per share (cents)	0.30	(14.08)	(1.66)

Astoria has no dilutive instruments in issue.

**ASTORIA INVESTMENTS LTD**  
**RECONCILIATION OF PROFIT/(LOSS) TO HEADLINE EARNINGS/(LOSS) FOR THE QUARTER ENDED**  
**31 MARCH 2019**

	<b>Unaudited for the quarter ended 31 March 2019 \$000</b>	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 31 March 2018 \$000
Basic profit/(loss) from continuing operations attributable to equity holders	366	(17,313)	(2,083)
Headline earnings/(loss) from continuing operations attributable to equity holders	366	(17,313)	(2,083)
Weighted average number of shares (units)	122,954,726	122,954,726	125,640,893
Basic profit/(loss) per share (cents)	0.30	(14.08)	(1.66)
Headline earnings/(loss) per share (cents)	0.30	(14.08)	(1.66)

**ASTORIA INVESTMENTS LTD**
**SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2019**

	Stated capital \$000	Translation reserve \$000	Treasury shares \$000	Retained earnings \$000	Total \$000
<b>Balance at 1 January 2019</b>	<b>121,111</b>	<b>329</b>	<b>(17)</b>	<b>10,823</b>	<b>132,246</b>
<i>Total comprehensive income for the period</i>					
Profit for the quarter	–	–	–	<b>366</b>	<b>366</b>
<b>Loss arising on foreign currency translation difference</b>	–	<b>(107)</b>	–	–	<b>(107)</b>
<b>Total comprehensive income</b>	–	<b>(107)</b>	–	<b>366</b>	<b>259</b>
<b>Balance at 31 March 2019 (Unaudited)</b>	<b>121,111</b>	<b>222</b>	<b>(17)</b>	<b>11,189</b>	<b>132,505</b>
Balance at 1 January 2018	124,062	–	(2,968)	28,136	149,230
<i>Transactions with owners of the Company</i>					
Cancellation of shares	(2,951)	–	2,951	–	–
Total transactions with owners of the Company	(2,951)	–	2,951	–	–
<i>Total comprehensive income for the year</i>					
Loss for the year	–	–	–	(17,313)	(17,313)
Gain arising on foreign currency translation difference	–	329	–	–	329
Total comprehensive income	–	329	–	(17,313)	(16,984)
Balance at 31 December 2018 (Audited)	121,111	329	(17)	10,823	132,246
Balance at 1 January 2018	124,062	–	(2,968)	28,136	149,230
<i>Transactions with owners of the Company</i>					
Cancellation of shares	(1,954)	–	1,954	–	–
Total transactions with owners of the Company	(1,954)	–	1,954	–	–
<i>Total comprehensive income for the period</i>					
Loss for the quarter	–	105	–	(2,083)	(1,978)
	–	105	–	(2,083)	(1,978)
Balance at 31 March 2018 (Unaudited)	122,108	105	(1,014)	26,053	147,252

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED**  
**31 MARCH 2019**

	<b>Unaudited for the quarter ended 31 March 2019 \$000</b>	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 31 March 2018 \$000
<b>Cash flows from operating activities</b>			
Profit/(loss) after taxation	366	(17,313)	(2,083)
<i>Adjustments for:</i>			
Net loss from revaluation of financial assets at fair value through profit or loss	5,658	21,354	4,164
Net gain on disposal of investments	(11,403)	(4,270)	(1,928)
Interest income	(360)	(449)	(64)
Net foreign exchange loss/(gain)	119	625	(275)
Dividend income	(270)	(3,210)	–
Foreign currency translation reserve	–	–	(105)
Taxation	65	471	178
	<b>(5,825)</b>	<b>(2,792)</b>	<b>(113)</b>
<i>Changes in working capital:</i>			
(Increase)/decrease in trade and other receivables	(5)	162	166
Increase/(decrease) in trade and other payables	171	(49)	(184)
Interest received	360	449	64
Withholding tax on dividend income	(65)	(471)	(178)
<b>Net cash used in operating activities</b>	<b>(5,364)</b>	<b>(2,701)</b>	<b>(245)</b>
<b>Cash flows from investing activities</b>			
Acquisition of financial assets designated at fair value through profit or loss	(365)	(27,358)	(17,073)
Proceeds from sale of financial assets	71,823	62,963	10,685
Dividend received	270	3,210	–
<b>Net cash flows generated from/(used in) investing activities</b>	<b>71,728</b>	<b>38,815</b>	<b>(6,388)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>66,364</b>	<b>36,114</b>	<b>(6,633)</b>
Cash and cash equivalents at beginning of period	55,323	19,505	19,505
Effect on exchange rate fluctuations on cash and cash equivalents	(119)	(296)	275
<b>Cash and cash equivalents at end of period</b>	<b>121,568</b>	<b>55,323</b>	<b>13,147</b>





## 2. ANNOUNCEMENT RELEASED ON 23 JULY 2019

### “ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the company”)



## SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

Astoria is an investment company which has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”) and a secondary listing on the main board of the Namibian Stock Exchange (“NSX”). Since the general meeting of shareholders held on 20 March 2019, Astoria’s principal objective is to return substantially all of its capital to shareholders through the realisation of substantially all of its assets.

### REPORTING CURRENCY

The Group’s results are reported in United States dollars (“USD”).

### BUSINESS REVIEW

As at 30 June 2019, the net asset value (“NAV”) per Astoria share was USD 0.19 (30 June 2018: USD 1.14, 30 June 2017: USD 1.12).

The NAV of the Company was reduced by the capital payment to shareholders which was made on 29 April 2019 of USD 0.88394 per Astoria share, which equated to ZAR12.82428 per Astoria share.

Astoria through its wholly-owned subsidiary, Astoria Investments (UK) Limited (“Astoria UK”), entered into a conditional share purchase agreement with KPI (Nominees) Limited (“KPI”) on 28 June 2019 for the disposal of Astoria UK’s 17.46% interest, comprising 28,059,272 ordinary shares in Kingswood Holdings Limited (“Kingswood”) for a consideration of GBP 2.1 million. Full details are set out in the announcement published on SENS on 2 July 2019 and the SEM on 3 July 2019.

As at 30 June 2019, the Group’s funds were deployed as follows: cash: 53.8%, private equity: 34.7% and listed global equities: 11.5%. This is made up of:

	USD
<b>Private Equity</b>	
Apollo Natural Resources Partners II, L.P.	3,011,327
CS Capital Partners V, L.P.	2,803,932
Star Strategic Assets III	2,165,467
V Ocean Investments Ltd	1,000
	6,909,425
<b>Listed Global Equities</b>	
Kingswood	2,581,523
Comair	81,624
<b>Cash after liabilities</b>	12,382,169
<b>Net asset value</b>	<b>23,027,041</b>
Number of shares	122,954,726
<b>NAV per share</b>	<b>\$ 0.19</b>

The operational costs for the Group for the six months ended 30 June 2019, excluding the termination fees to the investment manager of USD4.96 million, were USD1.091 million (30 June 2018: USD1.835 million, 30 June 2017: USD0.988 million). This figure includes one-off costs of USD0.258 million termination fees for executive directors and professional fees of USD0.220 million relating to the circular issued to shareholders on 18 February 2019 (“the circular”) and repayment of capital to shareholders.

## CHANGES TO THE BOARD OF DIRECTORS

As announced on SENS and the SEM on 3 June 2019, Darryl Kaplan resigned from the board of directors of Astoria (“**the Board**”) as executive director and Chief Executive Officer (“**CEO**”) of the Company with effect from 30 June 2019. As an interim measure, the Board has appointed the current Chief Financial Officer (“**CFO**”), Ms. Tiffany Purves as dual CEO and CFO of the Company. A dispensation has been obtained from the JSE for Ms. Tiffany Purves to take on the role as both CEO and CFO of the Company during an interim period, which period will not extend beyond 31 December 2019. In addition, Tinesh Ramprasad resigned from the Board as a non-executive director with effect from 30 June 2019. Further details are set out in the announcement published on SENS and the SEM on 5 July 2019.

## PROSPECTS

The Group anticipates further cash calls from the cash portion ring-fenced of USD6.612 million in terms of its commitment to global private equity firms.

The Group’s assets continue to be managed in accordance with the new investment policy as approved by shareholders on 20 March 2019 and as contained in the circular.

## DIVIDEND

No dividend has been declared for the period under review.

## BASIS OF PREPARATION

These summarised unaudited consolidated results for the quarter and six months ended 30 June 2019 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

## ACCOUNTING POLICIES

These summarised unaudited consolidated results for the quarter and six months ended 30 June 2019 were approved by the Board on 22 July 2019. The summarised results below have not been reviewed or reported on by the Group’s external auditors, KPMG Mauritius. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 31 December 2018, except for new standards and interpretations effective as from 1 January 2019.

### By order of the Board

Mauritius – 23 July 2019

### Company secretary

Osiris Corporate Solutions (Mauritius) Limited

## NOTES

Copies of this report are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

This communique is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board of Astoria accepts full responsibility for the accuracy of the information in this communique.

For further information, please contact:

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JSE designated advisor

JAVACAPITAL

SEM authorised representative and sponsor



NSX sponsor

NEB  
NATIONAL EXCHANGE BOARD

Mauritian company administrator

OSIRIS  
CORPORATE SOLUTIONS GROUP

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	<b>Unaudited as at 30 June 2019 \$000</b>	Audited as at 31 December 2018 \$000	Unaudited as at 30 June 2018 \$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	<b>10,645</b>	77,253	124,312
<b>Total non-current assets</b>	<b>10,645</b>	77,253	124,312
<b>Current assets</b>			
Cash and cash equivalents	<b>12,409</b>	55,323	16,954
Trade and other receivables	<b>16</b>	19	13
<b>Total current assets</b>	<b>12,425</b>	55,342	16,967
<b>Total assets</b>	<b>23,070</b>	132,595	141,279
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	<b>6,111</b>	121,111	121,111
Treasury shares cancellation costs	<b>(17)</b>	(17)	(17)
Foreign currency translation reserve	<b>261</b>	329	314
Non-distributable reserve	<b>6,315</b>	–	–
Retained earnings	<b>10,359</b>	10,823	19,088
<b>Total equity</b>	<b>23,029</b>	132,246	140,496
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>41</b>	349	783
<b>Total current liabilities</b>	<b>41</b>	349	783
<b>Total equity and liabilities</b>	<b>23,070</b>	132,595	141,279

**ASTORIA INVESTMENTS LTD**  
**SUMMARISED UNAUDITED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

	Unaudited for the quarter ended 30 June 2019 \$000	Unaudited for the six months ended 30 June 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 June 2018 \$000	Unaudited for the six months ended 30 June 2018 \$000
<b>REVENUE</b>					
Dividend income	33	304	3,210	1,354	1,837
Net (loss)/gain from financial assets at fair value through profit or loss	(1,211)	4,534	(17,084)	(6,604)	(8,635)
	<b>(1,178)</b>	<b>4,838</b>	<b>(13,874)</b>	<b>(5,250)</b>	<b>(6,798)</b>
<b>EXPENSES</b>					
General and administrative expenses	(225)	(6,051)	(2,792)	(1,265)	(1,835)
<b>OPERATING LOSS</b>	<b>(1,403)</b>	<b>(1,213)</b>	<b>(16,666)</b>	<b>(6,515)</b>	<b>(8,633)</b>
Net foreign exchange loss	(54)	(173)	(625)	(525)	(375)
Net interest income	634	994	449	69	133
<b>LOSS FOR THE PERIOD BEFORE TAXATION</b>	<b>(823)</b>	<b>(392)</b>	<b>(16,842)</b>	<b>(6,971)</b>	<b>(8,875)</b>
Taxation	(7)	(72)	(471)	6	(173)
<b>LOSS FOR THE PERIOD AFTER TAXATION</b>	<b>(830)</b>	<b>(464)</b>	<b>(17,313)</b>	<b>(6,965)</b>	<b>(9,048)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Gain/(loss) arising on foreign currency translation difference	39	(68)	329	209	314
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(791)</b>	<b>(532)</b>	<b>(16,984)</b>	<b>(6,756)</b>	<b>(8,734)</b>
<b>Loss per share from continuing operations:</b>					
Basic loss per share (cents)	(0.67)	(0.38)	(14.08)	(5.66)	(7.36)
Headlines loss per share (cents)	(0.67)	(0.38)	(14.08)	(5.66)	(7.36)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

RECONCILIATION OF PROFIT/(LOSS) TO HEADLINE EARNINGS/(LOSS) FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

	Unaudited for the quarter ended 30 June 2019 \$000	Unaudited for the six months ended 30 June 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 June 2018*	Unaudited for the six months ended 30 June 2018*
Basic loss from continuing operations attributable to equity holders	(830)	(464)	(17,313)	(6,965)	(9,048)
Headline loss from continuing operations attributable to equity holders	(830)	(464)	(17,313)	(6,965)	(9,048)
Weighted average number of shares (units)	122,954,726	122,954,726	122,954,726	122,954,726	122,954,726
Basic loss per share (cents)	(0.67)	(0.38)	(14.08)	(5.66)	(7.36)
Headline loss per share (cents)	(0.67)	(0.38)	(14.08)	(5.66)	(7.36)

\* Restatement note

In the calculation of the loss per share and headline loss per share for the quarter and six months ended 30 June 2018, the company used the total comprehensive loss for the respective periods of USD6 756 000 and USD8 734 000 instead of the loss for the period after taxation of USD6 965 000 and USD9 048 000 for the quarter and six months ended 30 June 2018 respectively.

Accordingly, the prior periods loss per share and headline loss per share were incorrectly reported as 5.49 cents per share and 7.10 cents per share for the quarter ended 30 June 2018 and six months ended 30 June 2018 instead of 5.66 cents per share and 7.36 cents per share respectively.

	Unaudited for the quarter ended 30 June 2018	Unaudited for the six months ended 30 June 2018
Basic loss per share (cents) – As previously reported	(5.49)	(7.10)
Basic loss per share (cents) – As updated	(5.66)	(7.36)

ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019

	Stated capital \$000	Translation reserve \$000	Treasury shares \$000	Non- distributable reserve \$000	Retained earnings \$000	Total \$000
<b>Balance at 1 April 2019</b>	121,111	222	(17)	–	11,189	132,505
<b><i>Transactions with owners of the Group</i></b>						
Transfer of funds from share capital account to non-distributable reserve	(115,000)	–	–	115,000	–	–
Capital payment to shareholders	–	–	–	(108,685)	–	(108,685)
<b>Total transactions with owners of the Group</b>	(115,000)	–	–	6,315	–	(108,685)
<b><i>Total comprehensive loss for the period</i></b>						
Loss for the quarter	–	39	–	–	(830)	(791)
<b>Total comprehensive loss</b>	–	39	–	–	(830)	(791)
<b>Balance at 30 June 2019 (Unaudited)</b>	6,111	261	(17)	6,315	10,359	23,029
<b>Balance at 1 January 2019</b>	121,111	329	(17)	–	10,823	132,246
<b><i>Transactions with owners of the Group</i></b>						
Transfer from share capital account to non-distributable reserve	(115,000)	–	–	115,000	–	–
Capital payment to shareholders	–	–	–	(108,685)	–	(108,685)
<b>Total transactions with owners of the Group</b>	(115,000)	–	–	6,315	–	(108,685)
<b><i>Total comprehensive loss for the period</i></b>						
Loss for the period	–	(68)	–	–	(464)	(532)
<b>Total comprehensive loss</b>	–	(68)	–	–	(464)	(532)
<b>Balance at 30 June 2019 (Unaudited)</b>	6,111	261	(17)	6,315	10,359	23,029

Balance at 1 January 2018	124,062	–	(2,968)	–	28,136	149,230
<i>Transactions with owners of the Company</i>						
Cancellation of treasury shares	(2,951)	–	2,951	–	–	–
Total transactions with owners of the Company	(2,951)	–	2,951	–	–	–
<i>Total comprehensive income for the year</i>						
Loss for the year	–	329	–	–	(17,313)	(16,984)
Total comprehensive income	–	329	–	–	(17,313)	(16,984)
Balance at 31 December 2018 (Audited)	121,111	329	(17)	–	10,823	132,246
<i>Transactions with owners of the Group</i>						
Balance at 1 January 2018	124,062	–	(2,968)	–	28,136	149,230
Cancellation of treasury shares	(2,951)	–	2,951	–	–	–
Total transactions with owners of the Group	(2,951)	–	2,951	–	–	–
<i>Total comprehensive income for the period</i>						
Loss for the period	–	314	–	–	(9,048)	(8,734)
Total comprehensive income	–	314	–	–	(9,048)	(8,734)
Balance at 30 June 2018 (Unaudited)	121,111	314	(17)	–	19,088	140,496

**ASTORIA INVESTMENTS LTD**
**SUMMARISED UNAUDITED GROUP STATEMENTS OF CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

	Unaudited for the quarter ended 30 June 2019 \$000	Unaudited for the six months ended 30 June 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 June 2018*	Unaudited for the six months ended 30 June 2018*
<b>Cash flows from operating activities</b>					
Loss after taxation	(830)	(464)	(17,313)	(6,965)	(9,048)
Adjustments for:					
Net loss from revaluation of financial assets at fair value through profit or loss	1,080	6,738	21,354	5,389	9,348
Net realised loss/(gain) on disposal of investments	131	(11,272)	(4,270)	1,215	(713)
Interest income	(634)	(994)	(449)	(69)	(133)
Net foreign exchange loss	54	173	625	525	375
Dividend income	(33)	(304)	(3,210)	(1,354)	(1,837)
Taxation	7	72	471	(6)	173
	(225)	(6,051)	(2,792)	(1,265)	(1,835)
<i>Changes in working capital:</i>					
Decrease in trade and other receivables	8	3	162	3	168
(Decrease)/increase in trade and other payables	(479)	(308)	(49)	546	385
Interest received	634	994	449	69	133
Withholding tax on dividend income	(7)	(72)	(471)	6	(173)
<b>Net cash used in operating activities</b>	(69)	(5,434)	(2,701)	(641)	(1,322)
<b>Cash flows from investing activities</b>					
Acquisition of financial assets designated at fair value through profit or loss	(1,261)	(1,625)	(27,358)	(4,206)	(21,200)
Proceeds from sale of financial assets	877	72,699	62,963	7,825	18,509
Dividend received	33	304	3,210	1,354	1,837
<b>Net cash (used in)/generated from investing activities</b>	(351)	71,378	38,815	4,973	(854)
<b>Cash flows from financing activities</b>					
Payment of shareholder capital distribution	(108,685)	(108,685)	–	–	–
<b>Net cash used in financing activities</b>	(108,685)	(108,685)	–	–	–
<b>Net (decrease)/increase in cash and cash equivalents</b>	(109,105)	(42,741)	36,114	4,332	(2,176)
Cash and cash equivalents at beginning of period	121,568	55,323	19,505	13,147	19,505
Effect on exchange rate fluctuations on cash and cash equivalents	(54)	(173)	(296)	(525)	(375)
Cash and cash equivalents at end of period	12,409	12,409	55,323	16,954	16,954

\*Comparative amounts for the quarter and six months ended have been updated to be in line with the disclosure classifications for the period ended 30 June 2019.



**ASTORIA INVESTMENTS LTD**
**SUMMARISED UNAUDITED GROUP SEGMENTAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2019**

The Group reports segmental information in terms of geographical location. Geographical location is split between United States, United Kingdom, Europe, South Africa, Mauritius, Far East and Australia.

	Unaudited for the quarter ended 30 June 2019 \$000	Unaudited for the six months ended 30 June 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 June 2018 \$000	Unaudited for the six months ended 30 June 2018 \$000
<b>Loss before taxation</b>					
United States	266	12,279	(2,556)	(838)	(5,068)
United Kingdom	(1,402)	(5,263)	(4,646)	(3,063)	(3,308)
Europe	4	1,905	662	(66)	2,295
South Africa	(86)	(4,723)	(7,204)	(1,849)	(1,738)
Australia	(42)	56	(103)	(42)	(84)
Mauritius	437	(4,646)	(2,922)	(1,113)	(972)
Far East	–	–	(73)	–	–
	<b>(823)</b>	<b>(392)</b>	<b>(16,842)</b>	<b>(6,971)</b>	<b>(8,875)</b>
			<b>Unaudited as at 30 June 2019 \$000</b>	Audited as at 31 December 2018 \$000	Unaudited as at 30 June 2018 \$000
<b>Total assets</b>					
United States			<b>3,011</b>	52,079	74,067
United Kingdom			<b>7,627</b>	29,261	39,089
Europe			–	14,179	17,572
South Africa			<b>226</b>	2,691	5,791
Mauritius			<b>12,206</b>	33,328	3,604
Australia			–	1,057	1,156
			<b>23,070</b>	132,595	141,279

### 3. ANNOUNCEMENT RELEASED ON 11 OCTOBER 2019

#### “ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the company”)



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#### UPDATED NET ASSET VALUE PER SHARE AS AT 30 SEPTEMBER 2019

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The board of directors of Astoria (the “**Board**”) wishes to provide the market with an update of the net asset value (“**NAV**”) per Astoria share. As at 30 September 2019, Astoria’s NAV per share was USD 0.174 (30 June 2019: USD 0.187).

Astoria through its wholly-owned subsidiary, Astoria LP Holdings Ltd (“**Astoria LP**”), entered into a conditional sale and purchase agreement on 27 September 2019 with Coronation Group Investments Limited for the disposal of its 100% stake in Apollo Natural Resources Partners II, L.P. (“**Apollo**”) for a consideration of USD2,019,324. Full details are set out in the announcement published on SENS and the SEM on 27 September 2019.

Astoria LP, entered into a conditional deed of transfer on 7 October 2019 with John Van Deventer, Keith Maddin and James R Clark for the disposal of its 100% stake in CS Capital Partners V, L.P. (“**CS Capital**”) for a consideration of GBP2,113,532. Full details are set out in the announcement published on SENS on 8 October 2019 and the SEM on 9 October 2019.

The NAV includes the investments of Apollo and CS Capital at the consideration price in terms of the respective agreements concluded. Star Strategic Assets III and V Ocean Investments Ltd remains at cost price.

The Company expects to release the summarised unaudited consolidated results for the quarter and nine months ended 30 September 2019 on or about 5 November 2019.

Astoria’s capital allocation at 30 September 2019 was 28% in cash, 40% in short-term liquid investments and 32% in private equity investments.

The financial information in this announcement has not been reviewed or audited by the company’s auditors.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE, and a secondary listing on the main board of the Namibian Stock Exchange.

11 October 2019

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This communique has been issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Astoria accepts full responsibility for the accuracy of the information contained in this communique.

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**JSE designated advisor**

JAVACAPITAL

**SEM authorised representative and sponsor**



**NSX sponsor**

NEB  
NAMIBIAN EQUITY BOARD

**Mauritian company administrator**

OSIRIS  
INTERNATIONAL GROUP

#### 4. ANNOUNCEMENT RELEASED ON 5 NOVEMBER 2019

##### “ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the company”)



## SUMMARISED UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019 AND NOTIFICATION OF AN ACQUISITION OF BENEFICIAL INTERESTS IN SHARES

Astoria is an investment company which has primary listings on the Stock Exchange of Mauritius (“SEM”) and the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”) and a secondary listing on the main board of the Namibian Stock Exchange (“NSX”). Since the general meeting of shareholders held on 20 March 2019, Astoria’s principal objective is to return substantially all of its capital to shareholders through the realisation of substantially all of its assets.

### REPORTING CURRENCY

The Group’s results are reported in United States dollars (“USD”).

### BUSINESS REVIEW

As at 30 September 2019, the net asset value (“NAV”) per Astoria share was USD0.17 (30 September 2018: USD1.20, 31 December 2018: USD1.08).

The NAV of the Company was reduced by the capital payment to shareholders which was made on 29 April 2019 of USD0.88394 per Astoria share, which equated to ZAR12.82428 per Astoria share.

Astoria’s capital allocation at 30 September 2019 was 28% in cash, 40% in short-term liquid investments and 32% in private equity investments. This is made up of:

	USD
Private Equity	
Apollo Natural Resources Partners II, L.P.	2,019,324
CS Capital Partners V, L.P.	2,596,263
Star Strategic Assets III	2,292,838
V Ocean Investments Ltd	1,000
	6,909,425
<b>Short-Term Liquid Assets</b>	
Short-Term Deposit	8,500,000
<b>Cash after liabilities</b>	5,927,458
<b>Net asset value</b>	<b>21,336,883</b>
Number of shares	122,954,726
<b>NAV per share</b>	<b>\$ 0.17</b>

The operational costs for the Group for the nine months ended 30 September 2019 was USD6.214 million (30 September 2018: USD2.342 million). This figure includes one-off costs of the termination fees to the investment manager of USD 4.96 million, USD0.258 million termination fees for executive directors and professional fees of USD0.220 million relating to the circular issued to shareholders on 18 February 2019 (“the circular”) and repayment of capital to shareholders.

### DISPOSAL OF ASSETS

Astoria through its wholly-owned subsidiary, Astoria Investments (UK) Limited (“Astoria UK”), entered into a conditional share purchase agreement (“KPI Agreement”) with KPI (Nominees) Limited (“KPI”) on 28 June 2019 for the disposal of Astoria UK’s 17.46% interest, comprising 28,059,272 ordinary shares in Kingswood Holdings Limited (“Kingswood”) for a consideration of GBP2,104,445.40. The KPI Agreement became unconditional on 4 September 2019. Full details are set out in the announcement published on SENS on 2 July 2019, the SEM on 3 July 2019 and on SENS and the SEM on 29 August 2019.

Astoria through its wholly-owned subsidiary, Astoria LP Holdings Ltd (“**Astoria LP**”), entered into a conditional sale and purchase agreement on 27 September 2019 (“**Apollo Agreement**”) with Coronation Group Investments Limited (“**CGI**”) for the disposal of its 100% stake in Apollo Natural Resources Partners II, L.P. (“**Apollo**”) for a consideration of USD2,019,324. The Apollo Agreement became effective on 1 October 2019. Full details are set out in the announcement published on SENS and the SEM on 27 September 2019.

Astoria LP entered into a conditional deed of transfer on 7 October 2019 (“**CS Agreement**”) with John Van Deventer, Keith Maddin and James R Clark (the “**Buyers**”) for the disposal of its 100% stake in CS Capital Partners V, L.P. (“**CS Capital**”) for a consideration of GBP2,113,532. The CS Agreement became effective on 7 October 2019. Full details are set out in the announcement published on SENS on 8 October 2019 and the SEM on 9 October 2019.

## **NOTIFICATION OF AN ACQUISITION OF BENEFICIAL INTERESTS IN SHARES**

In accordance with Rule 13(4) of the Mauritian Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, and as announced on SENS on Friday, 1 November 2019 by RECM and Calibre Limited (“**RAC**”) shareholders are advised that Astoria has received notification from Livingstone Investments (Pty) Ltd (“**Livingstone**”), a wholly-owned subsidiary of RAC that Livingstone has acquired a further 60,300,000 shares in Astoria, at R2.40 per share, from Hampden Capital (Pty) Ltd, Legae Peresec (Pty) Ltd and various portfolios managed by 36ONE Asset Management (Pty) Ltd, on 30 October 2019, for an aggregate cash consideration of R144,720,000 (“**the Transaction**”).

This Transaction increases Livingstone’s ownership of Astoria shares from 29.4% to 78.45% and imposes an obligation on Livingstone, to make a mandatory offer to acquire all the remaining voting shares of Astoria, not already owned by Livingstone, under Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010 (“**Rules**”).

Rule 33(1)(c) states that where a person, either individually or together with a person acting in concert acquires the right to exercise, or control the exercise of, more than 50 percent of the rights attached to the voting shares of the company that person shall make an offer under Rule 33 (1) of the Rules.

Further announcements will be made in due course in accordance with the Rules.

## **PROSPECTS**

The Group’s assets will continue to be managed in accordance with the investment policy as approved by shareholders on 20 March 2019 and as contained in the circular.

The proceeds from the realisation of investments will be re-invested in short-term, liquid, fixed income or capital preservation-type investments.

## **DIVIDEND**

No dividend has been declared for the period under review.

## **BASIS OF PREPARATION**

These summarised unaudited consolidated results for the quarter and nine months ended 30 September 2019 have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements.

## **ACCOUNTING POLICIES**

These summarised unaudited consolidated results for the quarter and nine months ended 30 September 2019 were approved by the Board on [4] November 2019 and have not been reviewed or reported on by the Group’s external auditors, KPMG Mauritius. The accounting policies adopted are consistent with those published in the audited financial statements for the year ended 31 December 2018, except for new standards and interpretations effective as from 1 January 2019.

## **By order of the Board**

Mauritius – 4 November 2019

## **Company secretary**

Osiris Corporate Solutions (Mauritius) Limited

## NOTES

Copies of this report are available to the public, free of charge, at the registered office of the Company, B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at B45 Twenty Foot Road, 5th Floor, La Croisette, Grand Baie, Republic of Mauritius.

This communique is issued pursuant to SEM Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005 of Mauritius. The Board of Astoria accepts full responsibility for the accuracy of the information in this communique.

5 November 2019

For further information, please contact:

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**JSE designated advisor**

**JAVACAPITAL**

**SEM authorised representative  
and sponsor**

**GB**  
CAPITAL

**NSX sponsor**

**NEB**  
NATIONAL EQUITY BOARD

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ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Unaudited as at 30 September 2019 \$000	Audited as at 31 December 2018 \$000	Unaudited as at 30 September 2018 \$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	6,909	77,253	122,747
<b>Total non-current assets</b>	<b>6,909</b>	<b>77,253</b>	<b>122,747</b>
<b>Current assets</b>			
Cash and cash equivalents	14,547	55,323	25,193
Trade and other receivables	7	19	7
<b>Total current assets</b>	<b>14,554</b>	<b>55,342</b>	<b>25,200</b>
<b>Total assets</b>	<b>21,463</b>	<b>132,595</b>	<b>147,947</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	6,111	121,111	121,111
Treasury shares cancellation costs	(17)	(17)	(17)
Foreign currency translation reserve	180	329	164
Non-distributable reserve	6,315	–	–
Retained earnings	8,747	10,823	26,105
<b>Total equity</b>	<b>21,336</b>	<b>132,246</b>	<b>147,363</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	127	349	584
<b>Total current liabilities</b>	<b>127</b>	<b>349</b>	<b>584</b>
<b>Total equity and liabilities</b>	<b>21,463</b>	<b>132,595</b>	<b>147,947</b>

ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF PROFIT OR LOSS AND OTHER

COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

	Unaudited for the quarter ended 30 September 2019 \$000	Unaudited for the nine months ended 30 September 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 September 2018 \$000	Unaudited for the nine months ended 30 September 2018 \$000
<b>REVENUE</b>					
Dividend income	–	304	3,210	365	2,202
Net (loss)/gain from financial assets at fair value through profit or loss	(1,530)	3,004	(17,084)	6,971	(1,706)
	(1,530)	3,308	(13,874)	7,336	496
<b>EXPENSES</b>					
General and administrative expenses	(162)	(6,213)	(2,792)	(508)	(2,342)
<b>OPERATING (LOSS)/ PROFIT</b>	(1,692)	(2,905)	(16,666)	6,828	(1,846)
Net foreign exchange (loss)/gain	(19)	(192)	(625)	198	(257)
Other income	41	41	–	12	133
Net interest income	59	1,053	449	51	184
<b>(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION</b>	(1,611)	(2,003)	(16,842)	7,089	(1,786)
Taxation	–	(72)	(471)	(72)	(245)
<b>(LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION</b>	(1,611)	(2,075)	(17,313)	7,017	(2,031)
<b>OTHER COMPREHENSIVE INCOME</b>					
(Loss)/gain arising on foreign currency translation difference	(81)	(149)	329	(150)	164
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD</b>	(1,692)	(2,224)	(16,984)	6,867	(1,867)
<b>(Loss)/profit per share from continuing operations:</b>					
Basic (loss)/profit per share (cents)	(1.31)	(1.69)	(14.08)	5.71	(1.65)
Headline (loss)/profit per share (cents)	(1.31)	(1.69)	(14.08)	5.71	(1.65)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

RECONCILIATION OF PROFIT/(LOSS) TO HEADLINE EARNINGS/(LOSS) FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

	Unaudited for the quarter ended 30 September 2019 \$000	Unaudited for the nine months ended 30 September 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 September 2018*	Unaudited for the nine months ended 30 September 2018*
Basic (loss)/profit from continuing operations attributable to equity holders	(1,611)	(2,075)	(17,313)	7,017	(2,031)
Headline (loss)/earnings from continuing operations attributable to equity holders	(1,611)	(2,075)	(17,313)	7,017	(2,031)
Weighted average number of shares (units)	122,954,726	122,954,726	122,954,726	122,954,726	122,954,726
Basic (loss)/profit per share (cents)	(1.31)	(1.69)	(14.08)	5.71	(1.65)
Headline (loss)/earnings per share (cents)	(1.31)	(1.69)	(14.08)	5.71	(1.65)

\* Restatement note

In the calculation of the profit/(loss) per share and headline earnings/(loss) per share for the quarter and nine months ended 30 September 2018, the company used the total comprehensive profit/(loss) for the respective periods of USD6,867,000 and USD(1,867,000) instead of the profit/(loss) after taxation of USD7,017,000 and USD(2,031,000) for the quarter and nine months ended 30 September 2018 respectively.

Accordingly, the prior periods profit/(loss) per share and headline earnings/(loss) per share were incorrectly reported as 5.58 cents per share and (1.52) cents per share for the quarter and nine months ended 30 September 2018 instead of 5.71 cents per share and (1.65) cents per share respectively.

	Unaudited for the quarter ended 30 September 2018	Unaudited for the nine months ended 30 September 2018
Basic profit/(loss) per share (cents) – As previously reported	5.58	(1.52)
Basic profit/(loss) per share (cents) – As updated	5.71	(1.65)



ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

	Stated capital \$000	Translation reserve \$000	Treasury shares \$000	Non- distributable reserve \$000	Retained earnings \$000	Total \$000
<b>Balance at 1 July 2019</b>	<b>6,111</b>	<b>261</b>	<b>(17)</b>	<b>6,315</b>	<b>10,359</b>	<b>23,029</b>
<b>Total comprehensive loss for the period</b>						
Loss for the quarter	–	(81)	–	–	(1,611)	(1,692)
<b>Total comprehensive loss</b>	<b>–</b>	<b>(81)</b>	<b>–</b>	<b>–</b>	<b>(1,611)</b>	<b>(1,692)</b>
<b>Balance at 30 September 2019 (Unaudited)</b>	<b>6,111</b>	<b>180</b>	<b>(17)</b>	<b>6,315</b>	<b>8,748</b>	<b>21,337</b>
<b>Balance at 1 January 2019</b>	<b>121,111</b>	<b>329</b>	<b>(17)</b>	<b>–</b>	<b>10,823</b>	<b>132,246</b>
<b>Transactions with owners of the Group</b>						
Transfer of funds from share capital account to non-distributable reserve	(115,000)	–	–	115,000	–	–
Capital payment to shareholders	–	–	–	(108,685)	–	(108,685)
<b>Total transactions with owners of the Group</b>	<b>(115,000)</b>	<b>–</b>	<b>–</b>	<b>6,315</b>	<b>–</b>	<b>(108,685)</b>
<b>Total comprehensive loss for the period</b>						
Loss for the period	–	(149)	–	–	(2,075)	(2,224)
<b>Total comprehensive loss</b>	<b>–</b>	<b>(149)</b>	<b>–</b>	<b>–</b>	<b>(2,075)</b>	<b>(2,224)</b>
<b>Balance at 30 September 2019 (Unaudited)</b>	<b>6,111</b>	<b>180</b>	<b>(17)</b>	<b>6,315</b>	<b>8,748</b>	<b>21,337</b>
Balance at 1 January 2018	124,062	–	(2,968)	–	28,136	149,230
<b>Transactions with owners of the Company</b>						
Cancellation of treasury shares	(2,951)	–	2,951	–	–	–
<b>Total transactions with owners of the Company</b>	<b>(2,951)</b>	<b>–</b>	<b>2,951</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the year</b>						
Loss for the year	–	329	–	–	(17,313)	(16,984)
<b>Total comprehensive income</b>	<b>–</b>	<b>329</b>	<b>–</b>	<b>–</b>	<b>(17,313)</b>	<b>(16,984)</b>
<b>Balance at 31 December 2018 (Audited)</b>	<b>121,111</b>	<b>329</b>	<b>(17)</b>	<b>–</b>	<b>10,823</b>	<b>132,246</b>
Balance at 1 January 2018	124,062	–	(2,968)	–	28,136	149,230
<b>Transactions with owners of the Group</b>						
Cancellation of treasury shares	(2,951)	–	2,951	–	–	–
<b>Total transactions with owners of the Group</b>	<b>(2,951)</b>	<b>–</b>	<b>2,951</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>						
Loss for the period	–	164	–	(2,031)	(1,867)	
<b>Total comprehensive income</b>	<b>–</b>	<b>164</b>	<b>–</b>	<b>–</b>	<b>(2,031)</b>	<b>(1,867)</b>
<b>Balance at 30 September 2018 (Unaudited)</b>	<b>121,111</b>	<b>164</b>	<b>(17)</b>	<b>–</b>	<b>26,105</b>	<b>147,363</b>

ASTORIA INVESTMENTS LTD

SUMMARISED GROUP STATEMENTS OF CASH FLOWS FOR THE QUARTER AND NINE MONTHS ENDED

30 SEPTEMBER 2019

	Unaudited for the quarter ended 30 September 2019 \$000	Unaudited for the nine months ended 30 September 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 September 2018*	Unaudited for the nine months ended 30 September 2018*
<b>Cash flows from operating activities</b>					
Loss after taxation	(1,611)	(2,075)	(17,313)	7,017	(2,031)
<i>Adjustments for:</i>					
Net (gain)/loss from revaluation of financial assets at fair value through profit or loss	(644)	6,094	21,354	(7,642)	1,737
Net realised loss/(gain) on disposal of investments	2,174	(9,098)	(4,270)	671	(31)
Interest income	(59)	(1,053)	(449)	(51)	(184)
Net foreign exchange loss/(gain)	19	192	625	(198)	257
Dividend income	–	(304)	(3,210)	(293)	(293)
Taxation	–	72	471	72	245
	(121)	(6,172)	(2,792)	(424)	(300)
<i>Changes in working capital:</i>					
Decrease in trade and other receivables	9	12	162	76	244
Increase/(decrease) in trade and other payables	85	(223)	(49)	(268)	63
Interest received	54	1,048	449	51	184
Withholding tax on dividend income	–	(72)	(471)	(72)	(245)
<b>Net cash from operating activities</b>	27	(5,407)	(2,701)	(637)	(54)
<b>Cash flows from investing activities</b>					
Acquisition of financial assets designated at fair value through profit or loss	(540)	(2,165)	(27,358)	(5,178)	(27,626)
Proceeds from sale of financial assets	2,670	75,369	62,963	13,562	32,175
Dividend received	–	304	3,210	293	1,450
<b>Net cash from investing activities</b>	2,130	73,508	38,815	8,677	5,999
<b>Cash flows from financing activities</b>					
Payment of shareholder capital distribution	–	(108,685)	–	–	–
<b>Net cash used in financing activities</b>	–	(108,685)	–	–	–
<b>Net (decrease)/increase in cash and cash equivalents</b>	2,157	(40,584)	36,114	8,040	5,945
Cash and cash equivalents at beginning of period	12,409	55,323	19,505	16,955	19,505
Effect on exchange rate fluctuations on cash and cash equivalents	(19)	(192)	(296)	198	(257)
Cash and cash equivalents at end of period	14,547	14,547	55,323	25,193	25,193

\* Comparative amounts for the quarter and nine months ended have been updated to be in line with the disclosure classifications for the period ended 30 September 2019.

ASTORIA INVESTMENTS LTD

SUMMARISED UNAUDITED GROUP SEGMENTAL INFORMATION FOR THE QUARTER AND  
NINE MONTHS ENDED 30 SEPTEMBER 2019

The Group reports segmental information in terms of geographical location. Geographical location is split between United States, United Kingdom, Europe, South Africa, Mauritius, Far East and Australia.

	Unaudited for the quarter ended 30 September 2019 \$000	Unaudited for the nine months ended 30 September 2019 \$000	Audited for the year ended 31 December 2018 \$000	Unaudited for the quarter ended 30 September 2018 \$000	Unaudited for the nine months ended 30 September 2018 \$000
<b>(Loss)/profit before taxation</b>					
United States	(1,192)	11,087	(2,556)	5,850	782
United Kingdom	(340)	(5,603)	(4,646)	1,324	(1,986)
Europe	(50)	1,855	662	505	2,801
South Africa	49	(4,674)	(7,204)	(23)	(1,873)
Australia	–	56	(103)	(111)	(153)
Mauritius	(78)	(4,724)	(2,922)	(456)	(1,357)
Far East	–	–	(73)	–	–
	<b>(1,611)</b>	<b>(2,003)</b>	<b>(16,842)</b>	<b>7,089</b>	<b>(1,786)</b>
			<b>Unaudited as at 30 September 2019 \$000</b>	<b>Audited as at 31 December 2018 \$000</b>	<b>Unaudited as at 30 September 2018 \$000</b>
<b>Total assets</b>					
United States			<b>2,019</b>	52,079	77,509
United Kingdom			<b>4,965</b>	29,261	49,574
Europe			–	14,179	5,616
South Africa			<b>79</b>	2,691	7,795
Mauritius			<b>14,400</b>	33,328	6,367
Australia			–	1,057	1,086
			<b>21,463</b>	<b>132,595</b>	<b>147,947</b>



## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

("Astoria" or "the company")

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### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

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#### 1. INTRODUCTION

- 1.1 The offeror has proposed certain changes to the Astoria board following the mandatory offer. In terms of Article 13.3 of the Constitution of Astoria any shareholder of Astoria has the right to nominate a person for appointment as a director, on the basis that such appointment shall be approved by shareholders at the next annual general meeting or a special meeting. In terms of section 116(b) of the Companies Act, No. 15 of 2001 of Mauritius, a special meeting of shareholders entitled to vote on an issue shall be called by the board of directors of a company on written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.
- 1.2 Shareholders are to consider the offeror's proposal that Mr Nicolas Fabien Hardy, Mr Pieter Gerhardt Viljoen, Mr Johannes Cornelis Van Niekerk and Mr Christophe Du Mée be appointed to the board.

#### 2. NOTICE OF SPECIAL MEETING

- 2.1 Notice is hereby given that the special meeting of shareholders of the company will be held at 10:00 South African time/12:00 Mauritian time on Friday, 17 January 2020 at the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius for the purposes of considering and, if deemed fit, adopting with or without modification, the resolution set out below.
- 2.2 A shareholder who is entitled to attend and vote at the special meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the special meeting in the place of the shareholder and a proxy need not be a shareholder of the company.
- 2.3 Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the special meeting. Forms of identification include valid identity documents, drivers' licences and passports.

#### 3. IMPORTANT DATES TO NOTE:

	<b>2019</b>
Record date to receive the notice convening the special meeting	Friday, 6 December
	<b>2020</b>
Last day to trade in order to be eligible to vote at the special meeting	Tuesday, 7 January
Voting record date	Friday, 10 January
Last day to lodge forms of proxy for the special meeting (by 10:00 South African time/12:00 Mauritian time)	Thursday, 16 January
Special meeting held at 10:00 South African time/12:00 Mauritian time	Friday, 17 January
Results of the special meeting released on SENS and on the SEM website	Friday, 17 January

1. The above dates and times are subject to change. Any changes will be released on SENS and the SEM website and, if required, published in the press.

2. Shareholders should note that as transactions in Astoria shares on the South African register are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire Astoria shares after Tuesday, 7 January 2020 will not be eligible to vote at the special meeting.
3. If the special meeting is adjourned or postponed, forms of proxy submitted for the initial special meeting will remain valid in respect of any adjournment or postponement of the special meeting.

#### **ORDINARY RESOLUTION 1: APPOINTMENT OF NICOLAS FABIEN HARDY**

“Resolved that, Nicolas Fabien Hardy is hereby elected as a director of the company with effect from the date of passing of this resolution.”

The biographical details of Nicolas Fabien Hardy are set out below:

Name: Nicolas Fabien Hardy

Experience: “Nicolas holds a BSc(Maths) and an MBA from UCT Business School and has gained over 15 years of international banking experience having worked for JP Morgan Fleming in the UK before returning to Mauritius in 2005 to work at Investec Bank Mauritius. His responsibilities grew from treasurer to include the management of various committees, including credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development encompassing the on-line/digital banking system and the currency cards programme. Nicolas is currently the Chief Technology and Operations Officer at Afrasia Bank Limited.”

In order for ordinary resolution 1 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by Astoria shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 1.

#### **ORDINARY RESOLUTION 2: APPOINTMENT OF PIETER GERHARDT VILJOEN**

“Resolved that, Pieter Gerhardt Viljoen is hereby elected as a director of the company with effect from the date of passing of this resolution.”

The biographical details of Pieter Gerhardt Viljoen are set out below:

Name: Pieter Gerhardt Viljoen

Experience: “Piet started out as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. Piet founded Regarding Capital Management, a Cape Town-based asset manager, in 2003 and is currently Chairman of RECM and Calibre Limited.”

In order for ordinary resolution 2 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by Astoria shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 2.

#### **ORDINARY RESOLUTION 3: APPOINTMENT OF JOHANNES CORNELIS VAN NIEKERK**

“Resolved that, Johannes Cornelis Van Niekerk is hereby elected as a director of the company with effect from the date of passing of this resolution.”

The biographical details of Johannes Cornelis Van Niekerk are set out below:

Name: Johannes Cornelis Van Niekerk

Experience: “Jan is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became CEO of Peregrine Holdings Limited, a JSE-listed financial services firm. Jan is an Executive Director of RECM and Calibre Limited.”

In order for ordinary resolution 3 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by Astoria shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 3.

#### **ORDINARY RESOLUTION 4: APPOINTMENT OF CHRISTOPHE DU MÉE**

“Resolved that, Christophe Du Mée is hereby elected as a director of the company with effect from the date of passing of this resolution.”

The biographical details of Christophe Du Mée are set out below:

Name: Christophe Du Mée

Experience: “Christophe is a CFA charter holder with a strong background in corporate finance having previous roles at PWC Mauritius, AfrAsia Corporate Finance (ACF) where he was an executive director and the head of ACF Mauritius office and Torre International Holdings Ltd where he was the Managing Director. During his time at ACF, Christophe successfully completed several debt and equity capital raising mandates and advised on several M&A transactions. He is the founder and CEO of DeltaCap Ltd, a Mauritian management company focusing on corporates doing business in Africa.”

In order for ordinary resolution 4 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by Astoria shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 4.

#### **ORDINARY RESOLUTION 5: AUTHORITY TO GIVE EFFECT TO RESOLUTIONS**

“Resolved that any director or the company secretary of Astoria be and is hereby authorised to do all such things and sign all such documents required to give effect to ordinary resolution 1 to 4 proposed above and passed at the special meeting.”

In order for ordinary resolution 5 to be adopted, the support of a majority in excess of 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the special meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 5.

#### **QUORUM**

A quorum for the purposes of considering the resolutions proposed at the special meeting shall consist of at least three shareholders personally present (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the special meeting. In addition:

- a quorum shall comprise at least 25% of the voting rights that are entitled to be exercised by shareholders in respect of at least one matter to be decided at the special meeting; and
- a matter to be decided at the special meeting may not begin to be considered unless sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of the matter at the time the matter is called on the agenda.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries and the company secretary, for the purposes of being entitled to attend, participate in and vote at the special meeting is Friday, 10 January 2020.

#### **SHAREHOLDERS**

##### **General instructions**

Shareholders are encouraged to attend, speak and vote at the special meeting.

##### **Electronic participation**

The company has made provision for shareholders or their proxies to participate electronically in the special meeting by way of telephone conferencing. Should you wish to participate in the special meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company secretary thereof by no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020 by submitting by e-mail to the company secretary at sameera@ocs.world, relevant contact details, including an e-mail address, cellular number and landline as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) and written confirmation from the shareholder's CSDP/CDS/broker confirming the shareholder's title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the special meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the special meeting through this medium unless the chairman of the meeting is satisfied as to the identification of the electronic participant.

## **Proxies and authority for representatives to act**

A form of proxy is attached for the convenience of any shareholder holding certificated shares, who cannot attend the special meeting but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with "own-name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or Central Depository & Settlement Co Ltd. ("CDS") or broker and wish to attend the special meeting, must instruct their CSDP/CDS/broker to provide them with the necessary letter of representation, or they must provide the CSDP/CDS/broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP/CDS/broker. These shareholders must not use a form of proxy.

Forms of proxy must be deposited at the company secretary of Astoria Investments Ltd, at 5th Floor, La Croisette, Grand Baie, Mauritius, email: sameera@ocs.world for shareholders on the Mauritian register and the SA transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (PO Box 4844, Johannesburg, 2000) for shareholders on the South African register. The proxy forms should be received by no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the special meeting should the shareholder decide to do so.

A proxy shall be deemed to have the right to demand or join in demanding a poll.

A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the shareholder concerned or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the company at the office of its transfer secretaries more than, and that the transfer has been given effect to by the company less than, 30 minutes before the commencement of the special meeting.

A company that is a shareholder, wishing to attend and participate at the special meeting should ensure that a resolution authorising a representative to so attend and participate at the special meeting on its behalf is passed by its directors.

**The company does not accept responsibility and will not be held liable for any failure on the part of the CSDP/ CDS/broker of a dematerialised shareholder to notify such shareholder of the special meeting or any business to be conducted thereat.**

### **GENERAL NOTES**

1. A shareholder entitled to attend and vote at the special meeting may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a member of the company.
2. All forms of proxy or other instruments of authority must be deposited with the SA transfer secretaries or the company secretary, as applicable, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020. A shareholder which is a company or other body corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the special meeting.
3. Shareholders who have not dematerialised their shares and "own-name" dematerialised shareholders who are unable to attend the special meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the SA transfer secretaries or the company secretary, as applicable, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020.
4. Shareholders who have dematerialised their shares with a CSDP/CDS/broker, other than with "own-name" registration, should advise their CSDP/CDS/broker with their voting instruction in terms of the agreement entered into between them and their CSDP/CDS/broker. Shareholders who have dematerialised their shares and wish to attend the special meeting must contact their CSDP/CDS/broker who will furnish them with the necessary authority to attend the special meeting.
5. Shareholders who have dematerialised their shares, other than with "own-name" registration, must not return the form of proxy to the SA transfer secretaries. Their instructions must be sent to their CSDP/CDS/broker for action.
6. On a show of hands, any person present and entitled to vote shall only have one vote, irrespective of the number of shares he holds or represents.
7. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to one vote for each share of which he is the registered holder or representative.
8. A resolution put to the vote shall be decided by way of a poll.







## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

("Astoria" or "the company")

### FORM OF PROXY FOR ASTORIA SHAREHOLDERS

#### THIS FORM OF PROXY IS ONLY FOR USE BY:

- registered shareholders who have not yet dematerialised their Astoria shares;
- registered shareholders who have already dematerialised their Astoria shares and which shares are registered in their own names in the company's sub-register.

For completion by the aforesaid registered shareholders of Astoria who are unable to attend the special meeting of the company to be held at the registered office of the company at 5th Floor, La Croisette, Grand Baie, Mauritius at 10:00 South African time/12:00 Mauritian time on Friday, 17 January 2020 (the "special meeting").

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP/CDS/broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP/CDS/broker.

I/We (BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone number:

Cellphone number:

Email address:

being the holder/s of

Astoria shares hereby appoint:

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ of failing him/her,
3. the chairman of the special meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the special meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed at the special meeting, and to vote on the resolution in respect of the ordinary shares registered in my/our name(s):

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/ she thinks fit.

	In favour of	Against	Abstain
Ordinary resolution number 1: Nicolas Fabien Hardy			
Ordinary resolution number 2: Pieter Gerhardt Viljoen			
Ordinary resolution number 3: Johannes Cornelis Van Niekerk			
Ordinary resolution number 4: Christophe Du Mée			
Ordinary resolution number 5: General authority to any of the directors			

\* One vote per share held by Astoria shareholders recorded in the register on the voting record date.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this

day of

2020

Signature

Assisted by me (where applicable)

(State capacity and full name)

A shareholder entitled to attend and vote at the special meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the special meeting.

Forms of proxy must be deposited by no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020 at the following address:

For shareholders on the Mauritian register:

The Company Secretary  
Osiris Corporate Solutions (Mauritius) Ltd  
Registration number: C14122194  
5th Floor  
Grand Baie  
Mauritius  
Email: sameera@ocs.world

For shareholders on the South African register

Link Market Services South Africa Proprietary  
Limited  
(Registration number 2000/007239/07)  
13th Floor,  
19 Ameshoff Street  
Braamfontein, 2001  
Johannesburg  
South Africa  
(PO Box 4844, Johannesburg, 2000)  
Email: meetfax@linkmarketservices.co.za

Please read the notes on the reverse side hereof

## NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the SA transfer secretaries or the company secretary, as applicable, being Friday, 10 January 2020, may complete a form of proxy or attend the special meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration. The person whose name stands first on the form of proxy and who is present at the special meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the special meeting have to ensure beforehand with the company secretaries or SA transfer secretaries of the company that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their “own-name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the special meeting.
4. Dematerialised shareholders who have not elected “own-name” registration in the register of the company through a CSDP/CDS/broker and who wish to attend the special meeting, must instruct the CSDP/CDS/broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected “own-name” registration in the register of the company through a CSDP/CDS/broker and who are unable to attend, but wish to vote at the special meeting, must timeously provide their CSDP/CDS/broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP/CDS/broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the special meeting”. The person whose name stands first on the form of proxy and who is present at the special meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the special meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Constitution of the company to be delivered by the company to the shareholder must be delivered by the company to:
  - 8.1 the shareholder, or
  - 8.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Constitution of the company or the instrument appointing the proxy provide otherwise.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialed.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the SA transfer secretaries of the company or waived by the chairman of the special meeting.
12. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the SA transfer secretaries or the company secretary, as applicable.
13. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be shall alone be, shall be entitled to vote in respect thereof.
14. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
15. The chairman of the special meeting may reject or accept any proxy which is completed and /or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
16. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
17. A shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the special meeting, if the chairperson is the authorised proxy, to vote in favour of the resolution at the special meeting or other proxy to vote or to abstain from voting at the special meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
18. It is requested that this form of proxy be lodged or posted or faxed to the SA transfer secretaries or the company secretary, as applicable to be received by the company no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020. A quorum for the purposes of considering the ordinary resolution shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the special meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the special meeting.
19. This form of proxy may be used at any adjournment or postponement of the special meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.