ASTORIA

INTEGRATED ANNUAL REPORT

2022

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CORPORATE DATA

DIRECTORS

Catherine McIlraith
Appointed 19 August 2015

Dean Schweizer
Appointed 10 January 2019

Johannes Cornelis van Niekerk
Appointed 17 January 2020

Pieter Gerhardt Viljoen
Appointed 17 January 2020

Nicolas Fabien Hardy
Appointed 10 February 2020

Casey Jorgensen
Appointed 1 January 2021

SECRETARY AND ADMINISTRATOR

Clermont Consultants (MU) Limited
1st Floor, Block 18, Uniciti Office Park
Black River Road
Bambous
90522
Republic of Mauritius

REGISTERED OFFICE

1st Floor, Block 18, Uniciti Office Park
Black River Road
Bambous
90522
Republic of Mauritius

COMPANY REGISTRATION NUMBER

129785 C1/GBL

CUSTODIANS AND BANKERS

Peresec
9th Floor Bidvest Bank Building
1 Park Lane
Sandton
South Africa

Investec Bank (Mauritius) Limited
6th Floor, Dias Pier Building
Le Caudan Waterfront
Port Louis
Republic of Mauritius

Investec Bank Limited
100 Grayston Drive
Sandton
South Africa

JSE SPONSOR

Questco Corporate Advisory Proprietary Limited
Ground Floor, Block C
Investment Place
10th Road
Hyde Park, Johannesburg
2196
South Africa

COMPANY PROFILE

OUR STRUCTURE

Astoria is a Mauritian-domiciled global investment company with primary listings of its shares on the SEM and the JSE.

Astoria's board takes responsibility for the strategy and governance of the Company. The responsibility for managing Astoria's portfolio of assets resides with RECM Global, a Mauritian-domiciled investment advisory company associated with Jan van Niekerk and Piet Viljoen, who are both non-executive directors of Astoria.

OUR AIM

Astoria aims to grow its NAV per share, measured in USD, at a high real rate over time. If we manage to achieve this, we will also generate good returns in other currencies, including ZAR, in which many of our shareholders own their shares.

There are no restrictions on geography, currency or type of investment in Astoria's mandate. We intend to utilise the full flexibility of this mandate, but keep in mind that a large part of RECM Global's experience, networks, history, and cultural understanding reside in South Africa. We look to invest the bulk of the portfolio in good businesses, partner with good management teams and do so at good prices.

OUR APPROACH

When considering listed assets, our natural inclination leans toward "value investing". We are attracted to opportunities where investors extrapolate depressed conditions, underestimate future potential, or simply neglect assets. Forced selling, which often occurs due to loss of control through high leverage, client redemptions in open-ended funds, or just plain fatigue, adds to the pool of opportunities. And because transactions are easily executed on a screen, the seduction of immediate liquidity for sellers can create opportunities for us to buy such assets at prices far below fair value.

In privately negotiated transactions, however, "value investing" doesn't work. Our best investments have come from dealing with peers, where both parties want to work together and where both parties bring value to bear from complementary contributions. In most of these instances, value is not created by being overly sharp with the initial price paid, but rather through working together over a long time to build the business by implementing sensible expansion plans, serving customers better, maintaining assets properly, and returning excess capital to shareholders. When this process is followed, paying a fair price at inception of the transaction creates a win-win outcome.

ABBREVIATIONS USED IN THIS LETTER

ALSI	JSE All Share Index
Astoria, the Company	Astoria Investments Ltd
Astoria Treasury	Astoria Treasury and Management (Pty) Ltd
¢	USD cent
FPC	Family Pet Centre
Goldrush	Goldrush Group (Pty) Ltd
Inyathi	Inyathi Supplies
ISA	ISA Carstens Holdings (SA) Pty Ltd
IMDH	International Mining and Dredging Holdings Ltd
JSE	Johannesburg Stock Exchange
Leatt	Leatt Corporation
NAV	Net Asset Value
OIH	Outdoor Investment Holdings (Pty) Ltd
RAC	RECM and Calibre Ltd
RACP	RAC Participating Preference Shares
RECM Global	RECM Global Ltd, previously called RAC Advisory Mauritius
SEM	Stock Exchange of Mauritius
S&O	Safari and Outdoor (Pty) Ltd
Trans Hex	Trans Hex Group (Pty) Ltd
USD, dollar, $	US Dollar
VCG	Vehicle Care Group
ZAR, rand, R	South African Rand

Astoria's performance

Financial Year	ZAR Change in NAV per Astoria share	ZAR Change in ALSI [1] with Dividends Included	USD Change in NAV per Astoria share	USD Change in ALSI with Dividends Included
2020 [2]	11.6%	4.6%	15.7%	10.8%
2021	45.3%	28.9%	33.4%	18.2%
2022	41.7%	4.2%	32.9%	-2.7%
Compound Annual Gain – 2020-2022	49.1%	17.8%	41.5%	12.1%
Overall Gain – 2020-2022	129.7%	40.6%	106.1%	26.9%

Note: Data is for financial years with the exceptions of 2020, which represents the month of December, when current management took over.

[1] *Source: Refinitiv Eikon, RECM Global analyst*

[2] *Astoria purchased a portfolio of assets from RAC on 1 December 2020 for $19.3m. On conclusion of this transaction, Astoria's NAV per share was 40.1¢ (R6.12). This is the base from which we measure our progress in growing the NAV per Astoria share.*

SHAREHOLDER'S LETTER

To the Shareholders of Astoria Investments Ltd:

We are barely two years into what we expect to be a long, rewarding and enjoyable journey. In its second full year under new management, Astoria has built on its strong start. There is a Dutch saying "Goed begonnen is half gewonnen", which loosely translates to "A good beginning is half the battle". At Astoria we now have that good beginning.

As at 31 December 2022, Astoria's NAV per share amounted to 82.7¢ or R14.06. This reflects an increase for the year of 32.9% in USD and 41.7% in ZAR – after all expenses and taxes. The rand depreciated by 6.6% in 2022.

Since current management took over on 1 December 2020, the USD NAV per share has grown by 106.1% at a compound annual growth rate of 40.1%. The total ZAR return comes to 129.7% at a compound annual growth rate of 49.1%. Over that period, the rand depreciated in total by 10.1% against the dollar.

As at 31 December 2022, Astoria's NAV was made up as follows*:

Directors' fair value ZAR(m)					Directors' fair value $(m)	
31 Dec 2021	**31 Dec 2022**	**Investment**	**% Ownership**	**% of $ NAV 31 Dec 2022**	**31 Dec 2022**	**31 Dec 2021**
546.7	**777.1**	**Investments**		**98.7**	**45.7**	**34.4**
198.1	339.7	Outdoor Investment Holdings	40.0	43.2	20.0	12.4
77.5	111.2	Goldrush (RAC Preference shares)	16.3	14.0	6.5	4.9
–	93.9	Marine Diamond Operations	25.1	11.9	5.5	–
96.6	83.2	Trans Hex	25.1	10.6	4.9	6.1
42.6	50.2	ISA Carstens	49.0	6.5	3.0	2.7
38.1	50.0	Vehicle Care Group	86.0	6.3	2.9	2.4
–	44.9	Leatt Corporation	2.4	5.6	2.6	–
10.9	4.0	Astoria Treasury	100.0	0.6	0.3	0.7
82.9	–	Afrimat	0.0	0.0	–	5.2
19.6	**13.10**	**Cash and Equivalents**		**1.7**	**0.8**	**1.2**
(3.0)	(3.1)	Liabilities		(0.40)	(0.2)	(0.2)
563.3	**787.10**	**Net Asset Value**		**100**	**46.3**	**35.4**
R9.92	**R14.06**	**Net Asset Value per share**			**82.66¢**	**62.2¢**

* *Equity and loan amounts are grouped according to investment in order to provide a better understanding of the actual amount of capital allocated to each opportunity.*

Applicable currency exchange rates:

Exchange rates used in the conversion from USD to ZAR	31/12/2022 (12 months)	31/12/2021 (12 months)	Change
Closing exchange rate	17.00	15.95	6.6% ZAR Depreciation
Average exchange rate for the period	16.35	14.78	10.6% ZAR Depreciation

Shareholder's letter

continued

Outdoor Investment Holdings

OIH has evolved from a single small retail store in Stellenbosch, focussing on photographic and hunting-related optical equipment, into an investment holding company which controls the niche hunting and outdoor retailer Safari and Outdoor, hunting and outdoor wholesalers Inyathi and Formalito, as well as the chain of mega pet stores, Family Pet Centre.

OIH had an exceptional year, with strong trading from all divisions.

S&O generated strong sales growth throughout the financial year, not just during the traditional winter hunting season. For the calendar year, sales were up 16% on the prior year, defying expectations that sales would slump after a post-covid boost. S&O is a niche retailer with a very strong brand and a loyal customer base. It has successfully expanded its in-store offering and saw strong growth in the apparel and services division. A first 'small store' format was opened in Nelspruit in the third quarter of the year. Its trading performance over a full season will determine whether more of these stores will be opened.

The wholesalers, Inyathi and Formalito, experienced strong sales growth. The Russian invasion of Ukraine has led to shortages and intermittent availability of ammunition around the globe. However, our wholesalers have been able to source sufficient stock through long standing relationships with many suppliers. Having built sufficient scale, and with the businesses having been able to secure distribution agreements with even more and larger brands during the year, the scale benefits led to much increased profitability.

The group has started to benefit from the development of a range of in-house brands and products, which compliments the existing business. This means that OIH now covers the full consumer retail spectrum – including ownership of brands, its distribution and retail presence. During the year OIH acquired a minority interest in a branded components manufacturer of hunting equipment which should further complement the group's existing businesses.

FPC had a modest year. The format and model of the chain has been improved, but trading density compared to rentals remain unsatisfactory.

For Astoria's financial year ended 31 December 2022, OIH achieved EBIT of R170m, a 45% increase over the 2021 results which was R118m. For Astoria's valuation, the enterprise value of OIH is calculated at 6 times the rolling 12-month EBIT to December and balance sheet adjustments are as at 31 December 2022. Our valuation of Astoria's shareholding in OIH increased from R198.1m to R 339.7m and Astoria received dividends totalling R6.7m. The value of Astoria's ownership of OIH was enhanced when our shareholding increased further from 37.8% to 40.0% in the past year as OIH repurchased shares from shareholders other than Astoria.

OIH is an overnight success that has been twenty years in the making. As is the nature with consistent and compounding growth, the results of the past three years have their genesis in dreams, plans and hard work of years before. Now that the business has achieved scale in terms of management capacity and brand, it has been able to sustain faster growth. It's also a testament to a single-minded focus on serving a very specific market.

Diamond mining

Trans Hex

Trans Hex has as its primary asset a 33% shareholding in the Somiluana diamond mine in Angola, of which Trans Hex has management control. It also owns property and mining rights in the Northern Cape and West Coast of South Africa.

Apart from strong production and sales performance at Somiluana, Trans Hex found it easier to repatriate cash from Angola to South Africa, facilitating increased repayments of loans and dividends. This meant that Trans Hex was able to pay a dividend of R128m during the year, of which Astoria received R43.3m after withholding tax. The Somiluana mine's production remained stable during the year, and although diamond prices came under pressure in the latter part of the year, Trans Hex ended the year with R100m of cash on its balance sheet. There were small contributions from its De Punt mine in the Northern Cape, as well as diamond trading activities.

We value our investment in Trans Hex at a 32% discount to its NAV (last year 32%). Trans Hex NAV increased by 22% during the year, after paying a dividend of R128m. This reflects mostly the robust mining performance and the benefit of repatriating cash from Angola. The value of Astoria's investment in Trans Hex decreased by 14% after receiving a dividend of R43.3m and selling 11% of Astoria's shares in Trans Hex for R15.1m – which amounts were used in the acquisition of Astoria's investment in IMDH.

Put differently, Trans Hex's contribution to Astoria's NAV for the year was a total increase of R45.1m.

The management team of Trans Hex has once again excelled themselves in how they have managed a difficult business.

Marine Diamond Operations

On 1 August 2022 the shareholders of Trans Hex acquired 100% of IMDH for $22.5m. Astoria's proportionate shareholding of 25.1% cost $5.5m. The company was subsequently renamed "Trans Hex Marine". The business operates a number of large mining vessels off the West Coast of Africa. Although Trans Hex Marine previously targeted a variety of minerals, the company is presently exclusively focused on marine diamond mining.

Trans Hex management took the reins at the beginning of August and at financial year-end, the business is trading in line with the pre-acquisition business plan. Astoria therefore values its stake in Trans Hex Marine at the original acquisition price.

Shareholder's letter

continued

Goldrush (via RACP)

RAC is a JSE listed investment holding company, which owns 58.8% of Goldrush Group (Pty) Ltd as its single largest asset. Goldrush is South Africa's pre-eminent alternative gaming operator which has built a business with an electronic bingo division comprising more than 4 200 machines in 35 venues, a limited pay-out machine division with more than 2 500 machines in 5 of the 9 provinces of South Africa, a retail sports betting division with 24 retail stores and a burgeoning South African Online gaming operation.

During the year RAC distributed the remainder of its Astoria shareholding, which meant that Astoria received 751 022 of its own shares. These shares, together with some that were bought back in the market, were cancelled on 30 September, leaving Astoria with 56 000 000 shares outstanding. Remember to make a mental note of adding this distribution into your calculation when assessing the performance of RAC in the Astoria portfolio.

Goldrush is on track to finish its first year of uninterrupted trading since 2019. It was only in June 2022 that mask-mandates were dropped in South Africa. During 2022 Goldrush also paid its first ever dividend.

Astoria's percentage shareholding in RAC increased during the year, as RAC bought back 4% of its own shares in the market, thereby increasing Astoria's share of Goldrush's future profits.

We value RAC at the listed price of the participating preference shares. Within RAC, Goldrush is valued at a 7 times EV to EBITDA multiple. At year-end, RAC traded at a 20% discount to its disclosed NAV.

ISA Carstens

Astoria owns 49% of ISA, a holding company for the ISA Carstens Academy, a private tertiary education institution which provides tuition in the health and skincare industry under the ISA Carstens brand. ISA has campuses in Stellenbosch and Pretoria. The business has a strong brand, owns its own unique curriculum, has a fairly fixed cost base in the form of its campus infrastructure and an alumni of more than 3 000 students that have attended ISA over the past 45 years.

For the 2022 academic year, ISA's student numbers increased by 7% to 523. For the 2023 academic year, student numbers increased by a further 10% to 579. ISA has also been able to increase tuition fees ahead of consumer inflation, which allows it to compensate for rampant increases in municipal-related property and energy costs. 2023 is also the first year in which ISA had waiting lists for its first-year intake since it opened the second campus in Pretoria. Its first-year class in Stellenbosch is the largest class it has ever had. As a result, ISA is starting to make good use of its infrastructure. The only part of the infrastructure that is still not fully utilised is the second residence that was built on the Pretoria Campus, which is currently about 72% occupied.

We value ISA as a combination of the academy's operations and its properties. Our valuation for ISA as at 31 December 2022 carries the properties at a market-related valuation based on actual income for the year. The academy is valued at 6 times 2022 after tax profits. Our value increased from R42.6m to R50.0m. Astoria did not receive any dividends from ISA for the year.

Vehicle Care Group

VCG provides an expanding range of services to the used vehicle trade and related consumers in South Africa. VCG operates through two companies, Vehicle Care Group (Pty) Ltd and VCG Invest (Pty) Ltd.

The "VCG Invest" product provides off-balance sheet working capital to used vehicle dealers. VCG Invest's loan book grew substantially during the year, closing at R105m, up from R42m at December 2021. This was driven by robust activity in the used vehicle market. VCG Invest continued its track record of near-zero credit losses on their book as a result of a strict upfront credit assessment and a disciplined recovery process.

VCG also manages a fleet of passenger vehicles which it rents out on a long term basis to individuals under its "Flexidrive" program. Bank funding to consumers for vehicle purchases, especially in the used vehicle market, remains difficult to obtain, creating a market for Flexidrive, which grew its fleet from 300 vehicles to 560 by year-end. Flexidrive saw strong demand for its service towards the end of the year, which has continued into the new year.

For shareholders, the return-economics of the Flexidrive business is similar to that of VCG Invest, while the credit profile of customers are entirely different, providing some diversification to the group.

VCG's balance sheet was restructured during the year and a portion of all shareholders' loans were converted to equity. As a result, Astoria's shareholding in the VCG group increased from 49% to 86%.

Astoria's investment in VCG comprises both equity and shareholders loans. Due to Covid related business interruption, the loans were discounted sharply in the previous financial year. As management continues to prove out the business model, this discount has been reduced. The equity continues to be valued at zero.

Shareholder’s letter

continued

Leatt Corporation

During the year, Astoria acquired a 2.4% shareholding in Leatt Corporation, a company that designs, develops, markets and distributes personal protective equipment for participants in all forms of motor sports and leisure activities, including riders of motorcycles, bicycles, snowmobiles and ATVs.

In order to obtain our initial stake in Leatt, we chose to pay a premium to the prevailing market price (refer you to “Our Approach” on page 1 for background). This investment was a classic case where a large enough share in the company was not available at the prevailing market price. Since our investment, our interaction with the company’s management and our fellow shareholders has confirmed our assessment of the business and the quality of the team. The business is growing its brand and reach during the year, and generated $15m in profit for shareholders.

Leatt reports its results separately. More information can be found at www.leatt-corp.com.

We value our investment at the prevailing market price as at 31 December 2022 which was $19.00. This reflects a Price-Earnings ratio of 7.7 on the trailing 12-month profits to the end of September 2022.

Astoria Treasury

Astoria owns 100% of Astoria Treasury, a South African-domiciled company which provides loans to businesses in South Africa. Some of the loans are made to Astoria portfolio companies. We value Astoria Treasury at its Net Asset Value, which is calculated after providing for expected credit losses to each loan outstanding.

At year-end the total loan book of Astoria Treasury was R66.5m, with provisions of R10.0m against those. Its largest loan was for an amount of R44.6m against which a provision of R7.4m was made. During the year, Astoria Treasury returned R30m in capital to Astoria.

PROSPECTS

The slow, but accelerating, decay of South Africa’s infrastructure poses an increasing operating challenge for all businesses, not only ours. In the last year this issue has been forced into the public view by a sudden increase in rolling electricity black-outs in the country. We anticipate that South African society will re-allocate an even greater proportion of its collective budget in the near future to alleviate this problem of insufficient energy – just like they have done in the past to replace the decay in government-provided education, health and security. The private sector will provide a more efficient solution, while at the same time being able to extract an economic profit for delivering the service. And contrary to what newspapers (and the central planners in the government) would want you to believe, this will be to the benefit of the whole population of the country, not just a narrow interest group. In a world of chaos, those that can organise themselves and solve problems better than their competition, reap rewards. Such is the nature of operating in emerging markets. The Astoria companies have been doing exactly this. Collectively our companies have spent substantial amounts in alleviating energy constraints for their own operations, for their staff and clients and for the people they interact with. The coming year will be no different. In the short term this takes away from their immediate growth capex and in many instances it is difficult to recoup the cost of emergency measures which has to be taken. But longer term they are building robust businesses that can compete and thrive.

In last year’s letter, we highlighted the dilemma and opportunity which stem from investment holding companies trading at large discounts to their intrinsic value. For 2022 the increase in Astoria’s share price pipped the growth in Astoria’s NAV by a few points, reducing our discount slightly, but for now, it remains at high levels. The prevailing discount still prohibits us from using Astoria shares as currency for any transactions. The discount also conveys the market’s message: “We can generate better returns on Astoria’s capital base than the current management of Astoria.”

We disagree.

Astoria’s capital base is fully invested (or better yet – tied up in ‘stock & debtors’) in a group of businesses with proven, competent management teams, that have opportunities to grow into their respective markets. All of these underlying businesses have been able to re-invest the past year’s profits in their own respective operations at rates of return that match or exceed historic returns. This takes the form of more stock for S&O, Formalito and Inyathi, increased mining activity at Somiluana, maintaining and improving efficiency of the ships of Trans Hex Marine, more gaming positions for Goldrush, more teachers, courses and students at ISA and the deployment of more third party capital at VCG.

And we value these businesses conservatively, i.e. using high discount rates. As our colleagues execute on their business plans, Astoria shareholders receive a combination of business growth and the unwinding of those high discount rates. This results in strong base growth in NAV per share, requiring minimal intervention from Astoria management. Of course we can add further value by activities such as buying back shares at favourable prices, diligent tax planning and even adding new investments or helping our portfolio companies to acquire additional businesses on similar terms. This can enhance an already positive outcome.

We could not be happier.

CORPORATE GOVERNANCE REPORT

for the year ended 31 December 2022

INTRODUCTION

Astoria Investments Ltd ("**Astoria**" or "**the Company**") operates under corporate governance policies that comply with the principles and recommendations set out in The National Code of Corporate Governance for Mauritius ("**the Code**").

The Company has primary listings on the Alternative Exchange ("**AltX**") of the JSE Limited ("**JSE**"), as well as on the Stock Exchange of Mauritius ("**SEM**"), and therefore complies with the JSE Listings Requirements and best practice principles as contained in the King IV™ Report on Corporate Governance for South Africa ("**King IV**").

Astoria strives to comply with all the King IV principles in the interests of good governance (specifically the mandatory corporate governance practices under section 3.84 (g), (h), (i), (j) and (k) of the JSE Listings Requirements), the JSE Listings Requirements, the Mauritian Companies Act 2001, the Company's constitution as well as the principles under Part 5.3 'Governing Structures and Delegation' of King IV.

King IV advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of four governance outcomes, namely ethical culture, good performance, effective control and legitimacy. The desired governance outcomes, together with the practices implemented and progress made towards achieving the 16 principles in meeting those outcomes are achieved on an "apply and explain" basis, as recommended by King IV and the Code. King IV has a 17th principle which is not relevant to the Company. The Company complies with the 8 principles of the Code by complying with the principles of King IV.

COMPANY STRUCTURE AND SHAREHOLDING

Astoria is a company duly incorporated under the laws of Mauritius which holds a Global Business License issued by the Financial Services Commission of Mauritius. Please refer to the organogram of the Company on page 73 of this Integrated Annual Report.

As at 31 December 2022, the issued number of shares of the Company was 56 000 000 (2021: 56 770 357) which is after taking into account the cancellation of 770 357 shares in the current year.

As at 31 December 2022, the Company had 1 315 shareholders and therefore meets the public shareholder spread requirements.

DIRECTORS' SERVICE CONTRACTS

The directors who served during the year were appointed in accordance with the terms of the Company's constitution (and not subject to fixed terms of service). Letters of appointment between individual directors and the Company have been implemented as applicable. A consultancy agreement is in place between the Company and RECM Global Ltd ("**RECMG**" or "**the Investment Manager**") for Dean Schweizer to provide Chief Financial Officer and director services to the Company and its group companies as from 17 December 2019.

Corporate governance report

CONTRACTS OF SIGNIFICANCE

Other than as stated below, there were no new contracts of significance during the year to which the Company was a party or in which a director was materially interested, either directly or indirectly.

On 5 May 2020, the Company entered into an investment management agreement (“**the IM Agreement”**) with RECMG. RECMG is a Mauritian-domiciled licensed Investment Adviser (Unrestricted), which is owned, inter alia, by associates of Messrs. Piet Viljoen and Jan van Niekerk, both of whom are directors of Astoria. The IM Agreement will be for a minimum period of ten years from 5 May 2020 (“Initial Period”), after which the Company may terminate the IM Agreement, provided the termination is supported by at least 75% of the voting rights exercised on a resolution of the shareholders of the Company at a general meeting.

RECMG will be paid one twelfth of 1% of the assets under management, measured and recorded in accordance with International Financial Reporting Standards, on the last day of each month (“**Management Fee”**). The Management Fee is payable monthly in arrears, subject to a maximum amount of USD 5 million per annum, where the maximum amount is adjusted for official USD inflation from the date of appointment on an annual basis.

Moore Corporate Services Cape Town (Pty) Ltd, in its capacity as independent expert, advised that the terms of the IM Agreement and the Management Fee are fair to shareholders and a copy of such opinion can be found on the Company’s website at the following link: http://www.astoria.mu/publications/.

DIVIDEND POLICY

Whilst the Company is entitled to pay dividends to shareholders, dividend distributions are not likely in the near term as the objective of the Company is to achieve long-term capital growth. The amount of any dividend paid will be at the complete discretion of the Board and will depend on a number of factors, including available investment opportunities, capital requirements from investee companies, financial conditions, opportunities for buy backs, future prospects, laws relating to dividends, and other factors that the Board deems relevant.

No dividend may be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

1. The Company shall be able to satisfy the solvency test in accordance with Section 6 of the Mauritian Companies Act 2001 (“**Companies Act**”) and the Company is exempted from taking into consideration stated capital as it satisfies the definition of an investment company; and

2. The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account.

Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

Corporate governance report

for the year ended 31 December 2022

continued

APPLICATION OF KING IV

Governance outcome: Ethical Culture

PRINCIPLE 1: The Board leads ethically and effectively.

Board of Directors

Astoria has a unitary Board which is responsible for setting the direction of the Company through the establishment of strategic objectives and key policies. The Board holds ultimate responsibility for and control over the Company's affairs and monitors the operational activities and decisions of the Investment Manager. The Board is responsible for the Company's corporate governance system and is ultimately accountable for its activities.

In particular, the Board:

- monitors operational performance;
- ensures compliance with laws and regulations, including the relevant listing rules and regulations of the SEM and the JSE; and
- reviews and approves financial statements and other announcements on the SEM and JSE.

The Board sets the standards of ethical conduct for the Company, which is set out in the approved Code of Ethics. The Code of Ethics along with the appointment of strong, independently minded directors to the Board and through the clear separation and definition of the roles and responsibilities of the Chairman and the Chief Financial Officer, Astoria has equipped the Board to make quality decisions using the correct procedures.

The Board has established procedures to enable the directors of Astoria to notify the Company of any actual or potential conflicting situation and to declare any significant interest in the Company or its contracts. These interests are declared at Directors meetings and a register is maintained by the Company.

The Board consisted of six members out of which one was executive, three were independent non-executive and the remaining two were non-executive directors.

	Board		Corporate Governance and Remuneration Committee		Audit and Risk Committee	
Director	**Appointment**	**Resignation**	**Appointment**	**Resignation**	**Appointment**	**Resignation**
Catherine McIlraith	19/08/2015	–	17/01/2020	–	17/01/2020	–
Dean Schweizer	10/01/2019	–	–	–	–	–
Jan van Niekerk	17/01/2020	–	17/01/2020	–	–	–
Piet Viljoen	17/01/2020	–	–	–	–	–
Nicolas Hardy	10/02/2020	–	–	–	05/05/2020	–
Casey Jorgensen	01/01/2021	–	01/01/2021	–	01/01/2021	–

Catherine is the Chairman of the Board and of the Corporate Governance and Remuneration Committee. Casey is the Chairman of the Audit and Risk Committee.

Corporate governance report

for the year ended 31 December 2022
continued

During the year under review, the following directors were also directors of other companies listed on public stock exchanges:

- Catherine McIlraith:
  - SEM: CIEL Limited, Les Gaz Industriels Limited, MUA Ltd, Paradise Hospitality Group Ltd;
  - SEM: Phoenix Beverages Limited; and
  - SEM & LSE: Grit Real Estate Income Group Limited.
- Piet Viljoen:
  - JSE: RECM and Calibre Limited
- Jan van Niekerk:
  - JSE: RECM and Calibre Limited

DIRECTORS' PROFILES

Dean Schweizer (40)
CA(SA)
Chief Financial Officer ("CFO") as from 17 December 2019
(South African)

Dean is a Chartered Accountant registered with the South African Institute of Chartered Accountants. He held various managerial roles in the Cape Town office of Ernst & Young since 2009, with a specific focus on the Financial Services Sector. Dean joined Regarding Capital Management Proprietary Limited in 2015, where he oversaw both the operations and finance teams, while serving on the Executive Committee as Head of Finance. Dean has been the Financial Director of RECMG since May 2018.

Catherine McIlraith (58)
CA(SA) B.Acc
Independent Non-Executive Director and Chairman of the Board
Appointed 19 August 2015
(Mauritian)

Catherine, a Mauritian citizen, holds a Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa and has been a member of the South African Institute of Chartered Accountants since 1992. After serving her articles at Ernst & Young in Johannesburg, Catherine then joined the Investment Banking industry and held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank (Mauritius) Limited where she was Head of Banking until 2010.

Catherine is a Fellow Member of the Mauritius Institute of Directors ("**MIoD**"). She currently serves as an Independent Non-Executive Director and as a member of various committees of a number of public and private companies in Mauritius and UK. Catherine also served as a Director of MIoD for 5 years and as its Chairman for 2 years from 2014 to 2016.

Johannes Cornelis van Niekerk ("Jan") (48)
Hons BCom (Maths), FIA, CFA
Non-executive Director
Appointed 17 January 2020
(South African)

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 and CEO of the RECM Group of Companies.

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Pieter Gerhardt Viljoen ("Piet") (60)
BCom (Hons), CFA
Non-executive Director
Appointed 17 January 2020
(South African)

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 an executive director of RECM and Calibre Limited.

Nicolas Fabien Hardy (47)
BSc (Maths), MBA
Independent Non-executive Director
Appointed 17 January 2020
(Mauritian)

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) Limited. His responsibilities grew from treasurer to include the management of various committees, such as credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development of the bank 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.

Casey Jane Jorgensen (43)
CA(SA)
Independent Non-executive Director
Appointed 1 January 2021
(South African)

Casey is a Chartered Accountant with Executive Director experience in businesses dealing in commodities across Africa. Casey has financial management experience with specific focus on treasury management for multinational businesses. Prior to Casey entering the corporate environment she lectured Financial Management, Auditing and Taxation.

BOARD APPOINTMENT AND RE-ELECTION PROCESS

Although members of the Board are appointed by the Company's shareholders, the Board has the authority to appoint directors to fill any vacancy that may arise from time to time. These appointments are ratified by shareholders at the Annual General Meeting following their appointment.

The Corporate Governance and Remuneration Committee is tasked with identifying and recommending suitable Board candidates for the Board's consideration through a formal and transparent process. Directors are appointed based on their specific skills set, industry expertise and experience as well as the overall level of contribution they can make to the activities of the Company. At Board level, there is a balance of power to ensure that no one director has unfettered powers in decision making.

In accordance with the Company's Constitution, a third of the directors are subject to retirement by rotation and re-election by the Company's shareholders annually.

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BOARD EVALUATION

The size and composition of the Board and its various committees are reviewed on an annual basis and the current size and composition are considered appropriate for the Company. The Board as well as the individual directors have their performance reviewed annually to identify areas for improvement in the discharge of individual director's and the Board's functions. These reviews will be undertaken by the Chairman and, if so determined by the Board, an independent service provider.

Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at Board meetings. The Board evaluates the Chairman's performance and ability to add value to the Company on an annual or such other basis as the Board may determine. The Board ensures that the role and functions of the CFO and his performance is evaluated against specific criteria. The Corporate Governance and Remuneration Committee appraises the performance of the CFO at least annually.

BOARD TRAINING

New appointees are appropriately familiarised with the Company's business through a formal induction programme which the Board has established. The programme aims to familiarise incoming directors with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities, including but not limited to the SEM Listing Rules and the JSE Listings Requirements. As at 31 December 2022, all Board members had attended the Directors Induction Programme with the South African Institute of Directors.

Directors continue to receive ad hoc briefings from time to time on relevant new laws and regulations as well as on changing economic risks. The information needs of the Board are reviewed annually, and directors have unrestricted access to all Company information, records, documents and property to enable them to discharge their responsibilities effectively. Efficient and timely methods of informing and briefing board members prior to scheduled Board meetings are in place.

The Board has established a procedure for directors to obtain legal advice, if necessary, in the furtherance of their duties. The directors of the Company have unfettered access to the advice and services of the Company Secretary and may seek independent professional advice on the affairs of the Company in appropriate circumstances should they believe that such actions will best serve the interests of the Company. External advisors and executive directors, who are not members of specific committees are invited to attend committee meetings by invitation, if deemed appropriate by the relevant committee.

PRINCIPLE 2: The Board governs the ethics of Astoria in a way that supports the establishment of an ethical culture.

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Company and its stakeholders. All major strategic decisions are taken by the Board as a whole. The Board constitutes the senior management of the Company and meets regularly to review the Company's operations and progress with the Company's investment strategy. Each Board meeting has a formal agenda and key items, such as portfolio performance and progress with acquisitions, are reviewed on a regular basis. The Board also monitors finance, risk and corporate responsibility matters.

All directors receive relevant reports and papers prior to each meeting. Additional meetings and discussions take place outside the Board's regular meeting schedule as the need arises. The CFO consults the non-executive directors on a regular basis. The non-executive directors may also hold discussions in the absence of the CFO where deemed appropriate.

The responsibilities of each director have been made clear to them and they are provided with written material on the Company's corporate governance arrangements, including the terms of reference of the Board's committees. All directors have access to the advice and services of the Company Secretary and also have access to independent professional advice at the Company's expense.

CONFLICT OF INTEREST

Directors must avoid instances that may give rise to conflicts of interests or which may be perceived by others as conflicting situations. Full information on any conflict or potential conflict of interest must be made known to the Board and fellow directors and the onus will be on the directors to advise the Board of any change in their situation. On declaration of his/her interest, the concerned director shall not participate in the discussions and/or decision-making process on the matter in relation to which conflict arises. The matter may however be concluded and approved on fair market terms and conditions. Related party transactions will also be concluded and disclosed in accordance with the relevant Listing rules and regulations, disclosure requirements and accounting policies and standards.

BOARD CHARTER

The Board has approved and adopted a Board Charter. The Board is satisfied that it has fulfilled its responsibilities in accordance with the Charter for the reporting period. Board members are the link between Astoria and its shareholders and are collectively responsible to lead and control the Company to enable it to attain its strategic objectives. In discharging its duties, the Board should be guided by the interests of the Company and its business and shall consider the interest of the stakeholders.

The broad responsibilities of the Board are to:

- set the Company's vision, mission and values;
- determine the strategy and policy of the Company and its subsidiaries to achieve those objectives;
- monitor and evaluate the implementation of strategies, policies and performance measurements;
- exercise leadership, enterprise, integrity and judgement in directing the Company;
- identify and assess key risk areas of the business and ensure that measures are taken to mitigate those risks;
- ensure that effective internal control systems are in place to safeguard the Company's assets;
- prepare annual financial statements that fairly present the state of affairs of the Company;
- ensure compliance with laws and regulations, including risk management and corporate governance practices and disclosure requirements;
- assess external auditors' work and independence;
- approve the annual report;
- evaluate performance and review compensation of senior management and directors;
- ensure adequate succession planning;
- ensure adoption of good corporate governance practices; and
- ensure effective communication with shareholders.

In order to meet all the legal and regulatory requirements and effectively discharge its duties, including the exercise of adequate oversight over the investment activities of the Company, the Board may delegate some of its functions to Board committees. From time to time, the Board may delegate specific assignments to directors or other parties to better guide the Board in important matters requiring significant expertise. Delegation however does not discharge the Board from its duties and responsibilities and while delegating authorities, the Board should bear in mind its fiduciary duties and responsibilities under the Companies Act of Mauritius.

The Board's Charter is reviewed at least once a year or as may be required with the introduction of or amendment to laws, regulations and practices.

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CODE OF ETHICS

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its shareholders and has approved and adopted a Code of Ethics. The Board regularly monitors and evaluates compliance with its Code of Ethics.

PRINCIPLE 3: The Board ensures that Astoria is, and is seen to be, a responsible corporate citizen.

The Board ensures that Astoria is and is seen as a responsible corporate citizen. The responsibility for monitoring the overall responsible corporate citizenship performance of the Company has been delegated to the Corporate Governance and Remuneration Committee by the Board and is set out in further detail below. The Board monitors the Company's effect on the workplace, economy, society and the environment.

GOVERNANCE OUTCOME: PERFORMANCE AND VALUE CREATION

PRINCIPLE 4: The Board appreciates that Astoria's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The Board's primary responsibility is to ensure that Astoria creates value for its shareholders. In doing so, it considers the legitimate interests and expectations of stakeholders, which include the present and potential future investors. The Board also has short, medium and long-term strategy formulation policies and procedures in place to give effect to strategy.

PRINCIPLE 5: The Board ensures that reports issued by Astoria enable stakeholders to make informed assessments of Astoria's performance and its short, medium and long-term prospects.

The Board is responsible for formulating its communication policy. This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders. The Board oversees the preparation of the Integrated Annual Report which includes the availability of these to all stakeholders through, *inter alia,* the Company's website, the SEM and the Stock Exchange News Service of the JSE.

GOVERNANCE OUTCOME: ADEQUATE AND EFFECTIVE CONTROL

PRINCIPLE 6: The Board serves as the focal point and custodian of corporate governance in Astoria.

The Board's role and responsibilities and the way that it executes its duties and decision-making are documented and set out in the Board Charter, which is reviewed at least once a year. There is an approved protocol to be followed should any director or Board committee require external, professional advice at the Company's expense. The Board meets once every quarter. Should an important matter arise between scheduled meetings, additional meetings are convened.

PRINCIPLE 7: The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

BOARD COMPOSITION AND SUCCESSION PLANNING

The Board considers on an annual basis its composition in terms of balance of skills, experience, diversity, independence and knowledge and whether this enables it to effectively discharge its role and responsibilities. There shall at all times be a sufficient number of non-executive directors on the Board. All members of the Board should be individuals of integrity and, collectively, should bring a blend of knowledge, skills, objectivity and experience to the Board to enable it to carry out its functions effectively.

Directors are recommended to the Board by the Corporate Governance and Remuneration Committee and may be appointed by the Board or by the Company in a general meeting of shareholders. The Board has a Diversity Policy wherein it is stated that the Board's succession planning must promote diversity in accordance with the policies of the Company and in compliance with the JSE Listings Requirements specifically relating to the promotion of gender, race, culture, age diversity, field of knowledge, skills and experience. Future appointments to the Board will take cognisance of both the operational needs of the Company and the need for gender diversity at a Board level. At present, none of the members have any plans to resign as directors in the foreseeable future. Procedures and processes are in place to ensure continuity in relation to the CFO role both from an emergency perspective as well as from a longer-term perspective.

The directors' profiles are provided on pages 11 and 12.

PRINCIPLE 8: The Board ensures that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

CHAIRMAN

The members of the Board have elected an independent non-executive Chairman, who possesses demonstrated expertise and experience to provide firm and objective leadership. The Chairman is not involved in the day-to-day running of the business and is not a full-time employee of the Company.

The main roles of the Chairman are to:

- preside over meetings, encourage participation of directors in board matters and mediate differences of opinion;
- evaluate the performance of directors collectively and individually;
- guide the Board and senior management ensuring time for consultation, preparing of agenda and minutes and supervision of implementation of resolutions;
- ensure adequate succession planning for the directors and management;
- ensure that all relevant information on financial and operating matters is placed before the Board to enable directors to reach informed decisions;
- ensure adoption of good corporate governance practices; and
- maintain relations with the shareholders of the Company and ensure that information is clearly communicated to them through appropriate disclosure.

The Chairman has been appointed in accordance with the Company's Constitution and the Code.

PRINCIPLE 9: The Board ensures that the evaluation of its own performance and that of its committees, its Chairman and its individual members, support continued improvement in its performance and effectiveness.

COMMITTEES OF THE BOARD

In order to effectively address the needs of the Company and to further its commitment to best practice in corporate governance, the Board had two committees during the financial year ended 31 December 2022: the Corporate Governance and Remuneration Committee and the Audit and Risk Committee.

The Committees have adopted their relevant terms of reference as approved by the Board and are satisfied that they have fulfilled their responsibilities in accordance with its terms of reference for the reporting period. The charter of each committee is reviewed annually.

Corporate Governance and Remuneration Committee – Duties

Corporate Governance

- Formulate and recommend for Board approval a set of best practice corporate governance principles supporting the Company's strategic priorities, in accordance with the applicable Code of Corporate Governance;
- Monitor the Company's compliance with its adopted corporate governance principles;
- Review the Company's compliance with all relevant legal and regulatory requirements within the jurisdictions in which the Company operates;
- Monitor potential changes in such legal and regulatory requirements to ensure that the Company is in a position to respond appropriately to their introduction;
- Ensure that the Company has in place adequate processes for reporting and responding to any material regulatory breaches and the findings of regulatory agencies;

- Keep under review the Company's conduct and reputational risk profile, ensuring that the Company's reputation is considered as part of the key decision making process;
- Ensure that the Company has in place an adequate code of ethics and conduct regulating its dealings with investors, investees, advisers, employees and the public generally, monitoring the effectiveness of the code on an ongoing basis;
- Determine the level of non-executive and independent non-executive fees and recommend same to the Board for approval;
- Report formally to the Board on its proceedings and make recommendations to the Board on any area within its remit;
- Produce a statement on the Company's governance framework and its performance in relation to it for inclusion in the Company's annual report;
- At least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;
- To report, through one of its members, to the shareholders at the Company's Annual General Meeting on the matters within its mandate and include a report in such regard in the Company's annual report.

Remuneration

The Committee ensures that the Company remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. The Committee has the responsibility and authority to consider and make recommendations to the Board on, *inter alia*, the Company's Remuneration Policy.

The Committee will make use of external market surveys and benchmarks to determine executive directors' remuneration and benefits as well as non-executive directors' base and committee fees as and when necessary. The Corporate Governance and Remuneration Committee shall assess the collective effectiveness of the committees and the Board. In addition, the Chairman will individually appraise the performance of the directors. As set out below, the Corporate Governance and Remuneration Committee also includes social and ethics guidance in relation to organisational ethics, responsible corporate citizenship, sustainable development, and stakeholder relationships.

Social and Ethics

- To monitor the Company's activities with regard to matters relating to:
  - social and economic development (including the UN Global Compact Principles and the OECD recommendations regarding corruption), to the extent that they would apply to the Company;
  - good corporate citizenship: including promotion of equality, prevention of unfair discrimination, reduction of corruption, contribution to the development of the communities in which its products or services are marketed, record of sponsorship, donations and charitable giving;
  - the environment, health and public safety, including the impact of the Company's activities; and
  - the Company's employment relationships, and its contribution toward the educational development of its employees (if applicable).

Audit and Risk Committee – Duties

- Monitor the integrity of the Company's financial statements, including reviewing the financial statements prior to approval, including the annual report and other periodic reports, results' announcements and statements relating to financial performance, focusing on significant financial reporting issues, major judgmental areas, significant audit adjustments, going concern and compliance with accounting standards and securities exchange and regulatory requirements;
- Monitor, and challenge where necessary, the consistency of and any changes to accounting policies, the selection of accounting methodology for significant transactions, the application of appropriate accounting standards and the clarity of disclosure in the Company's financial reports including all material supporting information;
- Monitor the independence and objectivity of the auditors and make recommendations to the Board, to be put to members for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the auditors and their remuneration and overseeing the selection process for new auditors as necessary;

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- Consider any issues arising from the audit and any matters the auditors wish to raise;
- Review the effectiveness of the audit, including the auditors' management letter and the response of management to its findings and recommendations;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services, and approve the terms on which the auditor may be engaged to supply such services;
- Review audit planning process to ensure that the policies in place to combat financial crime, money-laundering activities, fraud and bribery are tested through the audit process;
- Review the internal procedures by which employees, advisors and contractors may raise concerns about possible improprieties in matters of financial reporting and other matters ("whistleblowing"), to ensure that arrangements are in place for the investigation of such matters and appropriate follow-up action;
- Advise the Board on the Company's overall risk profile, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities;
- Oversee and advise the Board on the current risk exposures of the Company and future risk strategy and prepare a risk matrix for the Company;
- Consider and approve the remit of the risk management function and ensuring that it has: (i) adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards; and (ii) adequate independence and is free from management and other restrictions;
- Review promptly all risk management reports on the Company and review and monitor management's responsiveness to findings and recommendations contained in such reports (whether formal or informal);
- Ensure that the risk management function is provided with unfettered direct access to the Committee and the Chairman of the Board;
- Report formally to the Board on its proceedings and make recommendations to the Board on any area within its remit;
- Produce an annual formal report on the Company's risk management objectives, policy and management framework for inclusion in the Company's annual report, including in relation to financial instruments;
- At least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

Whilst there is currently no internal audit function in place due to the size of the Company, the Committee will continue to review the necessity for an internal audit function on an annual basis.

In terms of paragraph 3.84 (g)(i),(ii) and (iii) of the JSE Listings Requirements, the Audit and Risk Committee is satisfied with the expertise and experience of the Chief Financial Officer and that appropriate financial reporting procedures are in place and operating. The Audit and Risk Committee confirms that they have assessed the suitability of both the external audit firm and individual partners and are satisfied with their suitability for appointment, as well as their independence, specifically considering any information pursuant to paragraph 22.15 (h) of the JSE Listings Requirements.

Both Committees' minutes are made available to the Board for review.

PRINCIPLE 10: The Board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

EXECUTIVE DIRECTOR

The Company has received a dispensation from the JSE from appointing a Chief Executive Officer following the appointment of a Chief Financial Officer by the Board. The following functions, inter alia, were delegated to the Chief Financial Officer:

- manage all day-to-day operations of the Company;
- monitor the compliance of the Investment Manager with the terms of the Investment Management Agreement;
- consult with the Investment Manager on the investment opportunities for Astoria;
- due to the continuous responsibilities that typically accompany private equity investments, frequently consult with the Investment Manager in relation to the private equity investments; read through the due diligence and investment proposal reports prepared by the Investment Manager and outside service providers in relation to private equity investments and discuss the commercial transaction and financial models with the Investment Manager;
- provide the Investment Manager with comment on the merits of the investment proposal from the Board of Astoria;
- in terms of the operations of Astoria, ensure compliance with both Astoria's contractual and regulatory obligations, on both a corporate and business level;
- liaise regularly with the Company Secretary and other administrators in relation to these contractual and regulatory obligations;
- manage the preparation of all financial reporting and adherence with relevant reporting requirements;
- manage and prepare internal control procedures and risk matrix analysis of all risks in the Company and establishing mitigating controls; and
- prepare the monthly management accounts.

COMPANY SECRETARY

To ensure that the smooth functioning of Board and Board Committee meetings, the Board has appointed a Company Secretary to:

- assist the Chairman of the Board with the agenda, information gathering and other logistics;
- maintain a register of interests in respect of Director's interest in contracts;
- devise induction and training programmes for the new directors; and
- keep minutes and records of the Board/Board Committee meetings.

The Board has considered and is satisfied that the Company Secretary has sufficient competence, qualifications and experience.

BOARD MEETINGS

The Board shall meet at least four times annually and meetings shall be convened by the Chairman, as scheduled or at the request of one or more directors. Meetings may be held by telephone or videoconference, provided that participants can hear each other clearly.

The meeting will be presided over by the Chairman or in her absence, by a director designated by the Chairman. The quorum shall be three directors. The Chairman of the meeting shall consult with the absent members by telephone or other means whenever possible.

Resolutions should be preferably passed by unanimous vote. The minutes of proceedings of each meeting shall be approved at the following meeting as evidence that the minutes have been adopted.

PRINCIPLE 11: The Board governs risk in a way that supports Astoria in setting and achieving its strategic objectives.

RISK MANAGEMENT

The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee.

The risks to the Company are the significant risks that would typically be associated with investing in global financial instruments. Set out below is a list of identified risks, and the mitigation strategies adopted by the Company:

Financial Risks

RISK	IMPACT	MITIGATION STRATEGIES
Degradation of operating environment in South Africa	• Increased load-shedding and unreliability of infrastructure increases the operating expenses of investee businesses as well as reduces their ability to operate efficiently. • The increased load-shedding also increases the need for additional security measures.	• Dedicated additional resources to oversee infrastructure and maintenance. • Installation of own energy and security equipment to allow operations to continue effectively.
Inability to Raise Capital	• Not being able to raise capital in the form of equity or third party debt financing which would limit the ability of the company to increase its investments at the most opportune times.	• Ensure investor confidence in the Company by effectively managing the portfolio of investments and making relevant and timely announcements to stakeholders. • Diversify sources of funding. • Early engagement with financiers.
Volatility of profits and net asset value Given the need to carry investments at fair value, any revaluations may cause volatility in the statement of comprehensive income from one year to the next.	• Returns to stakeholders, in terms of NAV per share growth are reliant on the profitability and growth of the underlying investments. • Any volatility in the listed market or volatility in economies where investees operate will impact the carrying value of investments and therefore the financial results and financial position of Astoria.	• The Company has appointed an appropriately experienced Investment Manager as well as Board to manage the risks arising from investing globally. • Volatility of revaluations of unlisted investments is managed through the application of consistent valuation methodologies.

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Operational Risks

RISK	IMPACT	MITIGATION STRATEGIES
Overall Market Risk • All investments represent a potential risk of loss of capital.	• Reduced profitability and returns to stakeholders.	• The Company has appointed an appropriately experienced Investment Manager as well as Board to manage the risks arising from investing globally.
Portfolio Concentration • A portfolio that is concentrated in certain assets or assets in a certain region represents a higher risk to market fluctuations and potential loss of capital or income.	• Failure to maintain a well-diversified portfolio with a wide variety of assets, could result in a significant negative impact on shareholders' equity and therefore, the growth in NAV per share.	• The Company can invest in direct equity or debt instruments of companies on a global basis across all industries. This enables the Company to achieve diversification where required as it is not restricted in building its investment pool. This risk is closely monitored by the Investment Manager and the Board.

Regulatory and Compliance Risks

RISK	IMPACT	MITIGATION STRATEGIES
Regulatory risk – legal compliance • The Company operates in a regulated environment in Mauritius which has seen increased regulations.	• Unintentional non-compliance with laws which can potentially have a negative impact on the Company.	• The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee and taking account of recommendations from the Company's auditors and other professional advisors. .
Regulatory risk – JSE and SEM compliance	• Suspension or termination of the Company's listings. • Fines and public censures if non-compliance occurs. • Reputational risk.	• Active monitoring by corporate sponsors and the Company Secretary. • Completion of annual compliance checklists. • Advice from Company's lawyers and other professional advisors.

PRINCIPLE 12: The Board governs technology and information in a way that supports Astoria in setting and achieving its strategic objectives.

The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Astoria. Information management is an integral part of our risk management process.

The computer system used for storing all the Company information is kept backed up on a secure server and the Board relies on the management company's technology and information manager to ensure the safety and security of all its information on their server.

All software packages are password controlled and the Board all have up-to-date anti-virus software on their computers. The Astoria website and emails are maintained by reputable technology consultants.

PRINCIPLE 13: The Board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Astoria being ethical and a good corporate citizen.

INTEGRATED SUSTAINABILITY REPORT

The Company recognises that its operations and investments are key elements of the communities in which they are located, in which economic, social and environmental issues are inter-related. The Company recognises the non-financial imperatives that this gives rise to, as set out below.

Ethical Approach to Business Conduct

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders and requires the same approach from all who act on its behalf.

Environment

The Company complies with all environment protection legislation in all the jurisdictions in which it operates, including the Environment Protection Act 2002 (as amended) of Mauritius.

Corporate and Social Responsibility

The Company recognises that it has a responsibility to be involved in social issues which do not necessarily relate to the welfare of its own employees. For the financial year ended 31 December 2022, the Company has made no such disbursements.

REMUNERATION PHILOSOPHY

The aim of Astoria's remuneration philosophy is to ensure that it promotes the achievement of the Company's strategic objectives in the short, medium and long-term and the creation of value for its stakeholders. The Company also commits to remunerating its directors fairly, responsibly and transparently and to ensuring that remuneration is market related.

The Corporate Governance and Remuneration Committee of the Board determines the level of executive and non-executive fees and recommends same to the Board for approval.

Directors' remuneration consists solely of salary and there are no bonuses or share incentive scheme in place. The remuneration policy is not performance linked. There are no performance-based targets. The basis for the executive director's salary is on market industry norms for similar listed companies.

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REMUNERATION IMPLEMENTATION REPORT

DIRECTOR	Remuneration for the year ended 31 December 2022 $	Remuneration for the year ended 31 December 2021 $
Executive Directors		
Dean Schweizer *	**137 875**	150 000
Dean Schweizer – Directors Fees *	**20 000**	–
Non-executive Directors		
Catherine McIlraith	**20 000**	15 000
Jan van Niekerk	**–**	–
Piet Viljoen	**–**	–
Nicolas Hardy	**20 000**	15 000
Casey Jorgensen	**20 000**	15 000

* *The full remuneration of Dean Schweizer was paid by the Company to RECMG in 2021 and only the Directors Fees were paid to RECMG in 2022.*

The Company's approach to the remuneration of its executive and non-executive directors is underpinned by its remuneration policy. The key principles of this policy are that:

- the remuneration of Astoria's directors should be consistent with market-related best practice and sufficient to attract talent to our Board and retain this talent;
- the quantum and structure of the remuneration of our directors will be reviewed annually by the Corporate Governance and Remuneration Committee, who will make recommendations to the Board on any changes which they believe should be made to directors' remuneration; and
- the executive directors' remuneration is not performance linked and there are no performance-based targets that have been set.

In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised at the upcoming annual general meeting, the Board will continue to engage with the relevant shareholders and the outcome thereof will be disclosed in the 2023 integrated annual report.

The Board will continue to encourage regular dialogue with shareholders in order to create and maintain a mutual understanding of the basis on which performance and value creation for the group is evaluated when determining the remuneration policy of the Company.

BOARD ATTENDANCES

The table below shows directors' attendance at Board and Committee meetings during the reporting year whilst they were appointed as Directors:

Director	Board	Corporate Governance and Remuneration Committee	Audit and Risk Committee
Catherine McIlraith	4/4	1/1	4/4
Dean Schweizer	4/4	–	–
Jan van Niekerk	4/4	1/1	–
Piet Viljoen	4/4	–	–
Nicolas Hardy	4/4	–	4/4
Casey Jorgensen	4/4	1/1	4/4

The Board is of the view that the Committees have satisfied their responsibilities for the year, in compliance with their terms of reference.

PRINCIPLE 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Astoria's external reports.

The Board is satisfied that there is an adequate and effective control environment, and that the integrity of reports makes for better decision-making.

There is no internal audit function currently in place. The size of the Company does not at present warrant a dedicated internal audit function, but the Board will review this on an annual basis.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 17 of the financial statements.

SHAREHOLDERS' AGREEMENT AFFECTING THE GOVERNANCE OF THE COMPANY

There was no such agreement in place during the reporting period.

INVESTMENT MANAGEMENT AGREEMENT

On 5 May 2020, the Company appointed RECMG as the Investment Manager. RECMG was incorporated in Mauritius as a private company limited by shares in accordance with the Mauritian Companies Act on 25 July 2017. RECMG holds a Global Business Licence in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius. It was granted an Investment Adviser (Unrestricted) Licence by the Financial Services Commission pursuant to Section 30 of the Securities Act 2005, Rule 5 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 on the 26 July 2017. Dean Schweizer is an executive director of RECMG whilst Jan van Niekerk is a non-executive director of RECMG.

The Investment Manager is subject to the supervision of the Board and is subject to a defined investment policy as set out by the Board. The Board may review the investment policy from time to time.

Corporate governance report

for the year ended 31 December 2022

continued

DONATIONS

The Company did not make any donations during the reporting period (2021: Nil).

GOVERNANCE OUTCOME: TRUST, GOOD REPUTATION AND LEGITIMACY

PRINCIPLE 16: In the execution of its governance role and responsibilities, the Board adopts a stakeholder- inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Astoria over time.

STAKEHOLDER RELATIONS AND COMMUNICATION

Subject always to regulatory restrictions, the Board aims to comprehensively understand and meet the information needs of all shareholders and places great importance on open and meaningful dialogue with all investors. The Board ensures that shareholders are kept informed on matters affecting the Company and open lines of communication are maintained as appropriate to ensure transparency and optimal disclosure. All Board members are requested to attend the Company's annual general meetings and special meetings.

The Company's annual general meeting and special meetings are duly convened in line with regulatory requirements with sufficient notice period and adequate papers being provided to the shareholders. Opportunities are given to the shareholders to communicate with the Board members at time of the meetings. The results of the votes at the annual general meeting and special meetings are published on the Company's website.

DIRECTORS' INDEMNITY AND INSURANCE

The Company indemnifies its directors in respect of their activities on behalf of the Company and procures appropriate directors' and officers' insurance cover.

DIRECTOR'S INTERESTS IN THE COMPANY'S SHARES

Direct and indirect beneficial interests of Directors and associates as at 31 December 2022 are:

	2022 Number of shares	%
Piet Viljoen	**8 770 130**	**15,66**
Jan van Niekerk	**3 276 395**	**5,85**
Dean Schweizer	**41 096**	**0,07**
	12 087 621	**21,58**

The directors follow the principles of the model code on securities transactions as set out in Appendix 6 of the SEM Listing Rules and the JSE Listings Requirements. There has been no change in the Directors' interests between the end of the financial year and the date of approval of the Integrated Annual Report.

Corporate governance report

for the year ended 31 December 2022

continued

AUDITOR'S FEES

The fees payable to the auditor, for audit and other services during the year were:

Audit firm	2022 $	2021 $
Audit of the Company	**56 407**	47 000

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Services Act Circular Letter CL280218)

Name of Entity: Astoria Investments Ltd

Reporting Period: Year ended 31 December 2022

We, the directors of Astoria Investments Ltd, confirm that, to the best of our knowledge, the Company has not fully complied with the principles of The National Code of Corporate Governance for Mauritius and the King IV on Corporate Governance for South Africa for the reasons stated below:

PRINCIPLE 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Astoria's external reports Areas of Non-Application of the Code:

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and cooperation of both the Board and the management.

Explanation for Non-Application:

The Company has not established an internal audit function due to the Board having decided that the cost of this is not justified bearing in mind the Company's size and the relative simplicity of its business model. The Board will consider the need for an internal audit function on an annual basis, taking into account advice from the Audit and Risk Committee and the Company's external auditors.

Catherine McIlraith

Director

20 March 2023

AUDIT AND RISK COMMITTEE REPORT

for the year ended 31 December 2022

The Audit and Risk Committee ("**the Committee**") is an independent committee comprising of three independent non-executive directors. The Committee has specific responsibilities to the shareholders in terms of the Code, King IV and the Companies Act 2001 of Mauritius. The role of the Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Committee oversees relations with and independence of the external auditors. The Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and nomination of external auditors.

ROLE OF THE COMMITTEE

The primary objective of the Committee is to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in discharging their duties. The Committee is required to provide comfort to the Board that adequate and appropriate financial and operating controls are in place, that significant business, financial and other risks have been identified and are being suitably managed, that the Chief Financial Officer has the appropriate expertise and experience and that satisfactory standards of governance, reporting and compliance are in operation.

The Committee serves in an advisory capacity to the Board and assists the directors to discharge their duties relating to the safeguarding of assets, the operation of adequate systems, risk management and internal controls, the review of financial information and the preparation of the annual financial statements. This includes satisfying the Board that adequate internal, operating and financial controls are in place and that material risks have been identified and are being effectively managed and monitored. When required the Committee discusses the accounting principles and application of them with the external auditors. In addition to the above, the Committee also has its own statutory responsibilities.

MEETINGS HELD BY THE COMMITTEE

Meetings of the Committee are held as frequently as the Committee considers appropriate. During the year ended 31 December 2022, the Committee met 4 times, of which there was a quorum of Committee members at each meeting.

EXTERNAL AUDITORS

The designated auditors are EY Mauritius and EY SA in order to meet the requirements of the dual listing on the SEM and the JSE. The Committee continues to be satisfied that the external auditors are independent. The Committee further confirms that it assessed the suitability of the appointment of EY Mauritius and EY SA as well as Roger de Chazal and Joline Allison in accordance with paragraph 3.84 (g) (iii) of the JSE Listings Requirements. Requisite assurance continues to be sought and continues to be provided so that internal governance processes within the firm support and demonstrate the claim to independence. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope. The provision of any non-audit services by the external auditor requires pre-approval by the Committee. The Committee did not meet with the external auditors without management being present during the current financial year.

ACCOUNTING PRACTICES AND INTERNAL CONTROL

The Board has ultimate responsibility for the internal, financial and operating systems of the Company and for monitoring of their effectiveness. These systems are designed to provide reasonable but not absolute assurance against material misstatement and loss and the integrity and reliability of the financial statements.

The systems, which are monitored by the Committee on an ongoing basis in order to adapt to changing business circumstances, are designed to provide reasonable safeguards regarding:

- Unauthorised disposal or use of Company's assets;
- Risk of fraud and potential liability;
- Compliance with the relevant legislation and regulations; and
- The maintenance of proper accounting records.

The Committee accordingly confirms that Astoria has established appropriate financial reporting procedures and that those procedures are operating.

Audit and Risk Committee report

for the year ended 31 December 2022

continued

LEGAL AND REGULATORY COMPLIANCE

The Committee has complied with all applicable legal, regulatory and other responsibilities for the financial year.

CHIEF FINANCIAL OFFICER

As required by the SEM Listing Rules and the JSE Listings Requirements, the Committee confirms that the Company's Chief Financial Officer, being Dean Schweizer, has the necessary expertise and experience to carry out his duties.

INTERNAL AUDIT

Due to the size of the Company, no internal audit function has been established. The need for internal audit will be considered and assessed going forward.

TERMS OF ENGAGEMENT AND FEES PAID TO EXTERNAL AUDITOR

The Committee, in consultation with the Board, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the financial year ended 31 December 2022. The Committee considered the fee to be fair and appropriate. No amounts have been paid to the appointed external auditor for non-audit services during the financial year.

PURPOSE

From an oversight perspective, the Committee is primarily responsible for:

- Assessing the independence of and recommending the appointment of the external auditors;
- Evaluating the performance of the external auditors;
- Reviewing the scope and effectiveness of the external audit functions;
- Determining the fees paid to the auditors and the auditor's terms of reference;
- Ensuring that the appointment of the auditor complies with the provisions of the Companies Act of Mauritius 2001 and any other legislation relating to the appointment of auditors, the rotation of Audit Firms as well as designated audit partners;
- Agreeing to the timing and nature of reports from the external auditor;
- Considering any problems identified in the going concern or internal control statements;
- Ensuring that adequate books and records have been maintained;
- Ensuring the integrity, reliability and efficiency of the Company's risk management strategy/ policy and portfolios;
- Ensuring that the Company adheres to the requirements of the relevant regulatory bodies including the Mauritius Financial Services Commission, SEM and the JSE;
- Resolving and dealing with any complaints concerning the accounting policies, the content and audit of financial statements and related matters; and
- Ensuring the expertise and experience of the financial director are appropriate.

ANNUAL FINANCIAL STATEMENTS

The fair values of unlisted financial instruments held by Astoria are determined using a variety of valuation techniques which require significant management judgement. The Committee therefore considers the fair value of the unlisted investments as a key area of focus when reviewing the annual financial statements. As part of the review, the Committee has satisfied itself that the methodologies and inputs applied in determining the fair values are acceptable methodologies in terms of industry norms. Going forward the Committee will continue to focus on the determination of the fair values of the unlisted financial instruments.

Following our review of the financial statements for the year ended 31 December 2022, the Committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Mauritian Companies Act 2001 and International Financial Reporting Standards ("IFRS") and that they show a true and fair view of the financial position as at 31 December 2022 for Astoria and of its financial performance and cash flows for the year then ended.

AUDITED ANNUAL FINANCIAL STATEMENTS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2022

Each of the directors, whose names are stated below, hereby confirm that:

a) the annual financial statements set out on pages 41 to 71, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS and the Mauritian Companies Act 2001;

b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c) internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of the issuer;

d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, the executive director having fulfilled his role and function with the primary responsibility for implementation and execution of controls;

e) no deficiencies in design and operational effectiveness of the internal financial controls have been identified during the financial year;

f) we are not aware of any fraud involving directors;

g) the Company's ability to continue as a going concern has been assessed and there is no reason to believe that it will not be a going concern in the year ahead; and

h) the National Code of Corporate Governance for Mauritius has been applied and reasons for non-compliance have been provided where applicable.

The external auditors are responsible for reporting on whether the financial statements are fairly presented, and their report can be located on page 33.

Signed on behalf of the Board

Dean Schweizer
Director

20 March 2023

Catherine McIlraith
Director

20 March 2023

STATEMENT OF RESPONSIBILITY BY CHIEF FINANCIAL OFFICER

I, Dean Schweizer, hereby confirm that:

(a) the annual financial statements set out on pages 41 to 71, fairly present in all material respects the financial position, financial performance and cash flows of Astoria in terms of International Financial Reporting Standards;

(b) no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to Astoria have been provided to effectively prepare its financial statements; and

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled my role and function within the combined assurance model pursuant to principle 15 of the King Code.

Where I am not satisfied, I have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors and have taken the necessary remedial action.

Signed by the CFO

SECRETARY'S CERTIFICATION

As Per Section 166(D) Of The Mauritian Companies Act 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Astoria Investments Ltd under the Mauritian Companies Act 2001 for the year ended 31 December 2022.

For Clermont Consultants (MU) Limited
Secretary

20 March 2023

INDEPENDENT AUDITOR'S REPORT

EY

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASTORIA INVESTMENTS LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Astoria Investments Ltd (the "Company") set out on pages 41 to 71 which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matters applies to the audit of the financial statements.

Independent auditor's report

continued

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td colspan="2">Fair value estimation of level 3 financial assets carried at fair value</td></tr>
<tr><td>As at 31 December 2022, the Company's investments in unlisted financial instruments amounted to $30,997,696 (PY: $29,423,880).

The Company measures financial instruments at fair value through profit and loss in accordance with IFRS 9 Financial Instruments. The unlisted financial instruments are considered to be level 3 investments in terms of the fair value hierarchy.

Financial instruments that are classified as a level 3 in the fair value hierarchy will have a significant element of estimation uncertainty inherent in their value, which by their nature are unobservable.

Management determines the fair value of the level 3 financial instruments using various valuation techniques, including market multiples and the discounted cash flow (DCF) method, both of which require significant management judgements regarding the estimation and assumptions of inputs used in these valuation techniques.

Judgements were thus applied regarding assumptions, such as peer group comparable, multiple adjustments and marketability discounts; and future cash flow forecasts and discount rates amongst others, that are based on market conditions existing at the end of the financial year.

We considered this to be a key audit matter due to the significance of the value of level 3 financial instruments, the extent of our procedures performed over the individual investments, the inputs and assumptions into their valuation, and the sensitivity of these financial instruments to the assumptions.

The disclosures relating to the valuation of the financial instruments are presented in Note 3.4 - Accounting Policy for financial instruments, Note 2.1 – Significant judgements and sources of estimation uncertainty and Note 6 – Investments.</td><td>Our audit included the following procedures, with assistance from our valuation specialists:
• We assessed the appropriateness of the valuation methodologies against accounting standards and generally accepted industry principles;
• Where market multiples were used as the valuation technique:
– We evaluated the peer group applied by management by considering the size, industry, geography, accounting policies, capital structure of the underlying entities against the entities in the peer group;
– We compared the market and financial data of the peer group used by management to externally available data;
– We compared peer multiples at the valuation date to the final multiple used by management and evaluated the rationale supporting adjustments (such as marketability discounts) applied by management;
• Where the discounted cash flow (DCF) method was used as the valuation technique:
– We assessed the appropriateness of the significant inputs and assumptions used in the DCF model for the operations of the underlying entity such as the cashflow projections and discount rate used by comparing with the respective information to historical trends of the underlying operations, the underlying entity's approved management business plans, and external market data (where available) based on our industry knowledge;
– We assessed management's ability to make forecasts by comparing previous plans and forecasts to the actual results;
– Based on our judgement, we performed sensitivity analyses to assess the impact of the changes to the inputs on the valuation of the financial instruments;
• We recalculated the mathematical accuracy of the valuation models used and compared the recalculated fair value to the valuation determined by management;
• We assessed whether the financial statement disclosures related to the accounting estimates, including the description of estimation uncertainty and management's significant judgments are in accordance with the requirements of IFRS13 Fair Value Measurement, IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, and that the sensitivity to key inputs appropriately reflect the Company's exposure to financial instrument valuation risk.</td></tr>
</table>

Independent auditor's report

continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Astoria Integrated Annual Report 2022", which includes the Corporate Data and Company Profile, the Shareholder's Letter, the Corporate Governance Report, the Audit and Risk Committee Report, the Statement of Directors' Responsibilities, the Statement of Responsibility by Chief Financial Officer, the Secretary's Certification as required by the Companies Act 2001 and the Group Structure, the Notice of AGM and the Form of Proxy. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report

continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Corporate Governance Report

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Services Commission' Circular Letter CL281021 is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

20 March 2023

Roger de Chazal

ROGER DE CHAZAL, A.C.A.
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASTORIA INVESTMENTS LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Astoria Investments Ltd (the "Company") set out on pages 41 to 71 which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing the audits of financial statements of the Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent auditor's report

continued

Key Audit Matter	How the matter was addressed in the audit
Fair value estimation of level 3 financial assets carried at fair value	
As at 31 December 2022, the Company's investments in unlisted financial instruments amounted to $30,997,696 (PY: $29,423,880). The Company measures financial instruments at fair value through profit and loss in accordance with IFRS 9 Financial Instruments. The unlisted financial instruments are considered to be level 3 investments in terms of the fair value hierarchy. Financial instruments that are classified as a level 3 in the fair value hierarchy will have a significant element of estimation uncertainty inherent in their value, which by their nature are unobservable. Management determines the fair value of the level 3 financial instruments using various valuation techniques, including market multiples and the discounted cash flow (DCF) method, both of which require significant management judgements regarding the estimation and assumptions of inputs used in these valuation techniques. Judgements were thus applied regarding assumptions, such as peer group comparable, multiple adjustments and marketability discounts; and future cash flow forecasts and discount rates amongst others, that are based on market conditions existing at the end of the financial year. We considered this to be a key audit matter due to the significance of the value of level 3 financial instruments, the extent of our procedures performed over the individual investments, the inputs and assumptions into their valuation, and the sensitivity of these financial instruments to the assumptions. The disclosures relating to the valuation of the financial instruments are presented in *Note 3.4 - Accounting Policy for financial instruments, Note 2.1 – Significant judgements and sources of estimation uncertainty and Note 6 – Investments.*	Our audit included the following procedures, with assistance from our valuation specialists: • We assessed the appropriateness of the valuation methodologies against accounting standards and generally accepted industry principles; • Where market multiples were used as the valuation technique: – We evaluated the peer group applied by management by considering the size, industry, geography, accounting policies, capital structure of the underlying entities against the entities in the peer group; – We compared the market and financial data of the peer group used by management to externally available data; – We compared peer multiples at the valuation date to the final multiple used by management and evaluated the rationale supporting adjustments (such as marketability discounts) applied by management; • Where the discounted cash flow (DCF) method was used as the valuation technique: – We assessed the appropriateness of the significant inputs and assumptions used in the DCF model for the operations of the underlying entity such as the cashflow projections and discount rate used by comparing with the respective information to historical trends of the underlying operations, the underlying entity's approved management business plans, and external market data (where available) based on our industry knowledge; – We assessed management's ability to make forecasts by comparing previous plans and forecasts to the actual results; – Based on our judgement, we performed sensitivity analyses to assess the impact of the changes to the inputs on the valuation of the financial instruments; • We recalculated the mathematical accuracy of the valuation models used and compared the recalculated fair value to the valuation determined by management; • We assessed whether the financial statement disclosures related to the accounting estimates, including the description of estimation uncertainty and management's significant judgments are in accordance with the requirements of IFRS13 *Fair Value Measurement,* IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures,* and that the sensitivity to key inputs appropriately reflect the Company's exposure to financial instrument valuation risk.

Independent auditor's report

continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the 82-page document titled "Astoria Integrated Annual Report 2022", which includes the Corporate Data and Company Profile, the Shareholder's Letter, the Corporate Governance Report, the Audit and Risk Committee Report, the Statement of Directors' Responsibilities, the Statement of Responsibility by Chief Financial Officer, the Secretary's Certification, the Group Structure, the Notice of AGM and the Form of Proxy. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report

continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Incorporated has been the auditor of Astoria Investments Limited for 3 years.

Ernst & Young Inc.

Ernst & Young Inc.

Director: Joline Allison
Registered Auditor
Chartered Accountant (SA)

20 March 2023

3rd Floor Waterway House
3 Dock Road
V&A Waterfront
Cape Town

STATEMENT OF FINANCIAL POSITION

at 31 December 2022

2021 R	**2022 R**		Notes	**2022 $**	2021 $
		ASSETS			
546 782 125	**777 069 664**	**Non–current assets**		**45 697 185**	34 285 252
546 782 125	**777 069 664**	Financial assets at fair value through profit or loss	6	**45 697 185**	34 285 252
19 556 092	**13 159 661**	**Current assets**		**773 881**	1 226 239
22 040	**33 295**	Prepayments	7	**1 958**	1 382
19 534 052	**13 126 366**	Cash and cash equivalents	8	**771 923**	1 224 857
566 338 217	**790 229 325**	**Total assets**		**46 471 066**	35 511 491
		EQUITY AND LIABILITIES			
563 330 260	**787 120 804**	**Equity and reserves**		**46 288 263**	35 322 881
278 955 357	**274 447 553**	Stated capital	9	**19 161 436**	19 425 028
61 817 684	**106 450 377**	Translation reserve	9	**–**	–
222 557 219	**406 222 874**	Retained earnings	9	**27 126 827**	15 897 853
		Liabilities			
3 007 957	**3 108 521**	***Current liabilities***		**182 803**	188 610
3 007 957	**3 108 521**	Trade payables and accruals	10	**182 803**	188 610
566 338 217	**790 229 325**	**Total equity and liabilities**		**46 471 066**	35 511 491
		Net Asset Value (“NAV”) per share			
992,30	**1 405,57**	NAV per ordinary share (cents)	13	**82,66**	62,22

Approved and authorised for issue by the Board of Directors on 20 March 2023 and signed on its behalf by:

Dean Schweizer
Director

Catherine McIlraith
Director

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

2021 R	2022 R		Notes	2022 $	2021 $
13 200 616	**61 268 427**	**Income**		**3 746 730**	898 293
13 151 009	**61 035 028**	Dividend income		**3 732 457**	894 938
49 607	**233 399**	Interest income using effective interest rate		**14 273**	3 355
128 566 432	**139 921 842**	Net gain from financial assets at fair value through profit or loss		**8 556 599**	8 695 115
172 025 022	**195 614 703**	– Fair value movements in underlying investments		**11 962 368**	11 634 276
(43 458 590)	**(55 692 861)**	– Exchange rate movements on underlying investments		**(3 405 769)**	(2 939 161)
141 767 048	**201 190 269**	**Total income**		**12 303 329**	9 593 408
(4 022)	**(1 357)**	Finance costs		**(83)**	(272)
(4 562 488)	**(6 175 066)**	Investment management fees		**(377 622)**	(308 567)
(5 132 238)	**(5 984 839)**	General administrative expenses	11	**(365 989)**	(347 100)
(458 663)	**(3 485 602)**	Foreign exchange loss excluding on investments		**(213 154)**	(31 020)
131 609 637	**185 543 405**	**Profit before taxation**		**11 346 481**	8 906 449
(661 839)	**(2 889 684)**	Taxation	12	**(176 712)**	(44 761)
130 947 798	**182 653 721**	**Net profit after taxation**		**11 169 769**	8 861 688
		Other comprehensive income			
		Items that are or may be reclassified subsequently to profit or loss:			
44 765 147	**44 632 693**	Gain arising on foreign currency translation difference		**–**	–
175 712 945	**227 286 414**	**Total comprehensive income**		**11 169 769**	8 861 688
		Earnings per share			
230,66	**323,76**	Basic and diluted earnings per share (cents)	14	**19,80**	15,61

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Stated capital $	Retained earnings $	Total equity $
Balance 1 January 2021	19 425 028	7 036 165	26 461 193
Profit for the year	–	8 861 688	8 861 688
Balance 31 December 2021	19 425 028	15 897 853	35 322 881
Cancellation of shares received	(256 976)	58 761	(198 215)
Buyback and cancellation of shares	(6 616)	444	(6 172)
Profit for the year	–	11 169 769	11 169 769
Balance 31 December 2022	**19 161 436**	**27 126 827**	**46 288 263**
Note	9	9	

	Stated capital R	Retained earnings R	Translation reserve R	Total equity R
Balance 1 January 2021	278 955 357	91 609 421	17 052 537	387 617 315
Profit for the year	–	130 947 798	–	130 947 798
Movement in translation reserve	–	–	44 765 147	44 765 147
Balance 31 December 2021	278 955 357	222 557 219	61 817 684	563 330 260
Cancellation of shares received	(4 391 215)	1 004 110	–	(3 387 105)
Buyback and cancellation of shares	(116 589)	7 824	–	(108 765)
Profit for the year	–	182 653 721	–	182 653 721
Movement in translation reserve	–	–	44 632 693	44 632 693
Balance 31 December 2022	**274 447 553**	**406 222 874**	**106 450 377**	**787 120 804**
Note	9	9	9	

STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

2021 R	**2022** **R**		Notes	**2022** **$**	2021 $
		Cash flows from operating activities			
(7 965 081)	**(12 070 596)**	Cash utilised in operations	15	**(749 994)**	(554 200)
49 607	**233 399**	Interest income		**14 273**	3 355
(4 022)	**(1 357)**	Finance costs		**(83)**	(272)
(661 839)	**(2 889 684)**	Tax paid		**(176 712)**	(44 761)
(8 581 335)	**(14 728 238)**	Net cash outflow from operating activities		**(912 516)**	(595 878)
		Cash flows from investing activities			
13 151 009	**57 793 716**	Dividends received		**3 534 242**	894 938
–	**109 191 002**	Proceeds on realisation of investments		**6 677 325**	–
(3 143 885)	**(159 925 652)**	Purchase of investments		**(9 779 886)**	(212 625)
10 007 124	**7 059 066**	Net cash inflow from investing activities		**431 681**	682 313
		Cash flows from financing activities			
–	**(108 765)**	Share buy back	9	**(6 172)**	–
–	**(108 765)**	Net cash outflow from financing activities		**(6 172)**	–
1 425 789	**(7 777 937)**	Total cash and cash equivalents movement for the year		**(487 007)**	86 435
17 513 492	**19 534 052**	Cash and cash equivalents at 1 January		**1 224 857**	1 195 581
594 771	**1 370 251**	Effect of exchange rate fluctuations on cash and cash equivalents		**34 073**	(57 159)
19 534 052	**13 126 366**	**Total cash and cash equivalents at 31 December**		**771 923**	1 224 857

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. GENERAL INFORMATION

Astoria Investments Ltd ("the Company" or "Astoria") was incorporated in the Republic of Mauritius on 20 April 2015 as a public company limited by shares and has its registered office address at 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, Republic of Mauritius. The Company holds a Global Business Licence issued by the Financial Services Commission in terms of the Financial Services Act 2007. The Company has its primary listings on the Stock Exchange of Mauritius ("SEM") and on the Alternative Exchange of the JSE ("AltX"). The principal objective of the Company is that of investment holding.

2. BASIS OF PREPARATION

Statement of compliance

The annual financial statements have been prepared on the going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act, Listings Requirements of the JSE Limited and Listings Requirements of the Stock Exchange of Mauritius ("SEM"). The annual financial statements have been prepared on the historical cost basis, except as set out below, and incorporate the principal accounting policies set out below.

These accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise disclosed. The adoption of the new accounting standards and amendments to IFRS had no material impact on the results of either the current or prior year. Refer to note 4.

Functional and presentation currencies

The annual financial statements are prepared and presented in United States Dollars ("USD" or "$") which is the Company's functional currency. The financial statements are also presented in South African Rands ("R") given the primary listing on the JSE Limited Stock Exchange. The Company has recorded a foreign currency translation reserve on conversion from $ to R.

	31 December	
Exchange rates used in the conversion from $ to R	**2022**	2021
Average exchange rate used for the year ended	**16,35**	14,79
Closing exchange rate used for the year ended	**17,00**	15,95

2.1 Significant judgements and sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates, judgements and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may have a material impact to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as an investment entity

Astoria continues to hold investments which are considered to be subsidiaries, joint ventures or associates and the Board considered the following when applying IFRS 10:

An investment entity can be defined as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all its investments on a fair value basis (refer to note 6 for additional disclosures relating to fair value).

The Company is considered to meet all three conditions of the definition and, hence, qualifies as an investment entity. Consolidated Financial Statements are therefore, not prepared and any investment made with the sole purpose of generating returns from capital appreciation, investment income or both and where Astoria evaluates the performance of the investment on a fair value basis, will not be consolidated and will be measured at fair value. Astoria also applies the exemption in IAS 28 to carry any interests in associates and joint ventures at fair value through profit or loss.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has exposure, directly or indirectly, to more than one investment; the investments are predominantly in the form of equities and similar securities; its ultimate beneficial investors are not related parties and exit strategies are considered for investments when evaluating their fair values. Should any of these criteria or characteristics change, the conclusions will be reassessed on an annual basis.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price.

The Company uses valuation techniques for unlisted financial instruments that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Directors are of the opinion that the carrying value of trade and other payables approximates their fair values due to their short-term nature.

Although estimates are based on management's best knowledge and judgement of current facts as at the reporting date, the actual outcome may differ from the estimates, possibly significantly.

Functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. Given the Company targets a USD capital growth and return, the functional currency is determined to be USD. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's ongoing transactions are denominated in USD and therefore USD has been used as the functional currency as it is aligned with the Company's regulatory environment and ongoing business strategy of providing a USD based growth.

Segmental analysis

The directors considered the implications of IFRS 8 – Operating Segments and are of the opinion that the operations of the Company are substantially similar and that the risks and returns of these operations are likewise similar. Disclosure is made on an investment level which all form part of the same operating segment.

Resource allocation and the management of the operations are performed on an aggregated basis, and as such the Company is considered to be a single aggregated business and therefore there is no additional reporting requirements in terms of IFRS 8.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Income and expenses recognition

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 measured at fair value through profit or loss is recognised in the "dividend income" line in the Statement of Comprehensive Income.

Net gain or loss on financial assets at fair value through profit or loss measures 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.

Realised gain or loss on disposal of financial assets at fair value through profit or loss is calculated using the weighted average cost method.

Interest income is recognised on receivables and cash balances using the effective interest method.

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

3.2 Taxation

Income tax

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 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 taxation

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; and
- temporary differences related to investments in subsidiaries 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.

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 Company expects, 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.

3.3 Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates, which has been determined to be USD (the “functional currency”).

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 recognised in profit or loss.

For the translation into the presentation currency of ZAR, non-monetary assets and liabilities are translated from the functional currency at the closing exchange rate on the date of the statement of financial position. Non-monetary items that are measured based on historical cost are translated at the exchange rate at the date of the transaction. Income and expenses are translated at the average exchange rate for the period as are the cash flows. Translation differences are recognised in the translation reserve in equity.

3.4 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Transaction costs for financial assets at FVTPL are recognised as an expense when incurred. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

For a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into one of two categories:

- Financial assets at amortised cost;
- Financial assets at FVTPL.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes cash and cash equivalents which comprise of cash at bank.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

The Company's financial assets at FVTPL includes all investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without a material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised for those credit exposures for which there has been a significant increase in credit risk since initial recognition, over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and financial liabilities at amortised cost as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade payables.

Subsequent measurement

Trade payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value determination

Fair value is the 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.5 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.

3.6 Earnings per share and headline earnings per share

Basic and diluted 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. In the case of diluted earnings or loss per share, the profit or loss and weighted average number of ordinary shares in issue are adjusted for the effect of all dilutive potential equity shares.

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.

4. NEW AND REVISED STANDARDS AND INTERPRETATIONS

4.1 Standards and interpretations effective or early adopted in the current year

No material new and revised IFRS statements, interpretations and amendments applicable to the Company were adopted during the current financial year.

4.2 Standards and interpretations not yet effective

The following new and revised IFRS statements, interpretations and amendments applicable to the Company have been issued but are not yet effective. The Company plans to adopt these statements when they become effective.

Standard/ Interpretation	Effective date: Years beginning on or after	Impact
IAS 1 – Amendments to IAS 1 Classification of liabilities as current and non-current	1 January 2024	The amendments specify the requirements for classifying liabilities as current and non-current. The amendments clarify: • What is meant by a right to defer settlement • That a right to defer must exist at the end of the reporting period • That classification is unaffected by the likelihood that an entity will exercise its deferral right • That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The changes are not expected to have a material impact on the Company.

Notes to the annual financial statements

for the year ended 31 December 2022

continued

2021 R	2022 R		2022 $	2021 $
		5. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES		
		Financial assets mandatorily at FVTPL		
546 782 125	**777 069 664**	– Financial assets at FVTPL	**45 697 185**	34 285 252
19 534 052	**13 126 366**	Financial assets at amortised cost	**771 923**	1 224 857
19 534 052	**13 126 366**	– Cash and cash equivalents	**771 923**	1 224 857
		Financial liabilities at amortised cost		
2 210 556	**1 733 567**	– Trade payables	**101 946**	138 610
		6. INVESTMENTS		
		Fair value hierarchy of financial assets		
		Level 1		
77 529 292	**156 060 896**	Class 1 – Listed shares – quoted	**9 177 483**	4 861 372
77 529 292	**156 060 896**		**9 177 483**	4 861 372
		Level 2		
–	**93 900 387**	Class 4 – Unlisted investments: recent purchases (USD denominated)	**5 522 006**	–
–	**93 900 387**		**5 522 006**	–
		Level 3		
469 252 833	**527 108 381**	Class 3 – Unlisted investments (ZAR denominated)	**30 997 696**	29 423 880
469 252 833	**527 108 381**		**30 997 696**	29 423 880
546 782 125	**777 069 664**	Total financial assets at fair value	**45 697 185**	34 285 252
		Level 3 reconciliation		
325 160 098	**469 252 833**	Opening balance	**29 423 880**	22 197 471
–	**2 045 306**	Purchases	**125 076**	–
–	**(106 543 319)**	Sales	**(6 515 412)**	–
106 850 067	**130 233 849**	Gains on investments recognised in profit or loss	**7 964 152**	7 226 409
143 668 477	**176 710 306**	– Fair value movements in underlying investments	**10 806 313**	9 716 486
(36 818 410)	**(46 476 457)**	– Exchange rate movements on underlying investments	**(2 842 161)**	(2 490 077)
37 242 668	**32 119 712**	Foreign exchange differential between SCI and SFP on translation to presentation currency	**–**	–
469 252 833	**527 108 381**	**Closing balance**	**30 997 696**	29 423 880

6. INVESTMENTS (continued)

Level 1

Class 1 financial assets are valued at the listed price per the exchange on which they trade.

Level 2

Class 4 financial assets are valued based on the latest transaction price between third parties where the transaction price still equates to fair value.

Level 3

Class 3 unlisted investments are valued using a number of valuation techniques based on the following unobservable market data for each investment as applicable:

- Net profit of investee
- Equity and net debt of investee
- Return on capital
- Price/Earnings ratio
- Expected cash flows
- NAV of the investee if it recognises its assets and liabilities at fair value

Management uses the above information in multiple valuation techniques by comparing the investee information to similar type entities in the listed market. The nature of the fair value calculations means that fair values range greatly and are sensitive to indirect and direct quantifiable and unquantifiable inputs. Management is responsible for preparing the valuations which are reviewed by the Audit and Risk Committee and approved by the Board.

6. INVESTMENTS (continued)

Description of significant unobservable inputs and their sensitivities

31 December 2022

	Valuation technique	Fair value $	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	19 976 020	339 687 430	PBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R68,1m in our investment which equates to $4m at the year-end exchange rate.
Astoria Treasury and Management	NAV	3 565 465	60 629 880	Expected credit losses on the outstanding loan balances	31%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R1m which equates to $0,1m at the year-end exchange rate.
Trans Hex	NAV	4 893 706	83 216 288	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2022 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a $0,36m impact on the fair value of our investment in Trans Hex which equates to R6,2m at the year-end exchange rate.
	Discounted cash flow			Discount rate	32,5%	An increase in the discount rate by 2% would result in a reduction in value of our investment of $0,2m which equates to R3,1m at the year-end exchange rate. A decrease in the discount rate by 2% would result in an increase in value of our investment of $0,2m which equates to R3,1m at year-end exchange rate.
				Carats produced per cubic meter of ground mined	0,2	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in the fair value of our investment of approximately $1,2m which equates to R21,3m at the year-end exchange rate. A 10% decrease in yield of carats per cubic meter of ground mined, would result in a decrease in the fair value of our investment of approximately $1,2m which equates to R21,3m at the year-end exchange rate.

Notes to the annual financial statements

for the year ended 31 December 2022
continued

6. INVESTMENTS (continued)

Description of significant unobservable inputs and their sensitivities

31 December 2022 continued

	Valuation technique	Fair value $	Fair value R	Significant unobservable inputs	Input value	Sensitivity
ISA Carstens (excluding non equity investments)	Multiple	2 562 505	43 574 783	PAT	6	A change in multiple up or down by 1 would result in a change in fair value of approximately R2,3m which equates to $136k at the year-end exchange rate.
	Capitalisation rate			Rent received	9%	An increase in the capitalisation rate by 1% would result in a decrease in fair value of our investments of approximately R5,5m which equates to $0,3m at the year-end exchange rate. A decrease in the capitalisation rate by 1% would result in an increase in fair value of our investment of approximately R6,7m which equates to $0,4m at the year-end exchange rate.
Other level 3 investments		**–**	**–**			
TOTAL		**30 997 696**	**527 108 381**			

Notes to the annual financial statements

for the year ended 31 December 2022

continued

6. INVESTMENTS (continued)

Description of significant unobservable inputs and their sensitivities

31 December 2021

	Valuation technique	Fair value $	Fair value R	Significant unobservable inputs	Input value	Sensitivity
Outdoor Investment Holdings	Multiple	12 419 574	198 067 702	EBIT	6	A change in multiple by 1 would result in a change in fair value of approximately R44,5m which equates to $2,8m at the year-end closing exchange rate.
Astoria Treasury and Management	NAV	5 119 027	81 638 374	Expected credit losses on the outstanding loan balances	31%	A change in the credit losses of 10% would result in a change in net asset value of ATAM of approximately R2,2m which equates to $0,15m at the year-end closing exchange rate.
JB Private Equity Investors Partnership	NAV	3 572 757	56 978 419	N/A	N/A	The NAV of the JB Private Equity Investors Partnership is directly linked to the underlying investment in Afrimat Limited (which is listed on the JSE) and it is not currently significantly impacted by any fair value adjustment to trade and other payables and therefore NAV of the JB Private Equity Investors Partnership is considered to be fair value. A 10% upward or downward movement in the Afrimat share price would have a R8,1m impact on the Partnership NAV which equates to $0,5m at the year-end closing exchange rate.
Trans Hex	NAV	6 058 352	96 618 770	Discount to NAV	32%	We have valued our stake in Trans Hex on a 32% discount to its NAV as at 31 December 2021 to account for a cash flow and liquidity discount. A 5% movement in the discount applied to NAV would have a $0,45m impact on the fair value of our investment in Trans Hex which equates to R7,2m at the closing exchange rate.
	Discounted cash flow			Discount rate	24%	An increase in the discount rate by 2% would result in a reduction in value of $1m which equates to R15.9m as at year-end. A decrease in the discount rate by 2% would result in an increase in value of $1,1m which equates to R17,5m as at year-end.
				Carats produced per cubic meter of ground mined	0,18	A 10% increase in yield of carats per cubic meter of ground mined, would result in an increase in fair value of approximately $3,5m which equates to R56,4m. A 10% decrease in yield of carats per cubic meter of ground mined, would result in an decrease in fair value of approximately $4,1m which equates to R64,8m.

Notes to the annual financial statements

for the year ended 31 December 2022

continued

6. INVESTMENTS (continued)

Description of significant unobservable inputs and their sensitivities

31 December 2021 continued

<table>
<tr><th></th><th>Valuation technique</th><th>Fair value $</th><th>Fair value R</th><th>Significant unobservable inputs</th><th>Input value</th><th>Sensitivity</th></tr>
<tr><td rowspan="2">ISA Carstens (excluding non equity investments)</td><td>Multiple</td><td>2 254 170</td><td>35 949 568</td><td>PAT</td><td>6</td><td>A change in multiple up or down by 1 would result in a change in fair value of approximately R1,2m which equates to $77k at the year-end exchange rate.</td></tr>
<tr><td>Capitalisation rate</td><td></td><td></td><td>Rent received</td><td>9%</td><td>An increase in the capitalisation rate by 1% would result in a decrease in fair value of approximately R7,6m which equates to $0,5m at the year-end closing exchange rate. A decrease in the capitalisation rate by 1% would result in an increase in fair value of approximately R5,9m which equates to $0,4m at the year-end closing exchange rate.</td></tr>
<tr><td colspan="2">Other level 3 investments</td><td>–</td><td>–</td><td></td><td></td><td></td></tr>
<tr><td colspan="2">TOTAL</td><td>29 423 880</td><td>469 252 833</td><td></td><td></td><td></td></tr>
</table>

Factors that are taken into account by the investment manager when determining valuations include current market conditions, invested market segment and economic certainty. The market for these investments often has significant barriers to entry, making the comparison pool of similar entities very narrow. Specifically, the hunting equipment industry has few market entrants with little reliable comparative data. The nature of the fair value calculations means that the range of calculated fair values could vary greatly and are sensitive to indirect and direct quantifiable and unquantifiable inputs.

6. INVESTMENTS (continued)

Outdoor Investment Holdings ("OIH")

We value OIH on a multiple of 6 x PBIT (profit before interest and tax). Given the specialist nature of OIH there is not much reliable comparative data for this business in South Africa. Our multiple reflects our best estimate of the long-term growth prospects of the business, taking into account the overall economy and the ALSI. The expected returns priced into the valuation take into account that Safari and Outdoor has matured as well as the potential for the likes of the Family Pet Centre to experience faster growth given it is growing off a relatively small base. OIH repurchased shares in the current financial year which has resulted in our shareholding increasing from 38% to 40%.

Astoria Treasury and Management ("ATAM")

ATAM is valued based on its NAV, given that it currently has loans receivable against which it has recognised expected credit losses ("ECL"). In essence, the loan balances less ECL are the fair values of the loans receivable. The ECL are constantly reviewed by management of ATAM and updated as required. ECL are set for each loan receivable based on the specific circumstances relating to each counterparty. For each specific reasonable possible ECL, a probability weighting is applied. This process results in an overall ECL for each loan receivable, which amounts to 17% of the loan balance receivable. ECL have been reduced by 55% during the current financial year.

Trans Hex

The main driver of the valuation of Trans Hex is its investment into the Somiluana Mine in Angola. Trans Hex's 33% share in the Somiluana mine is valued on a discounted cash flow basis using a discount rate of 32.5% in US$ and an expected yield of 0,2 carats per cubic meter mined. The cash flows are based on the average price of diamonds over the last 2 years. We apply a 32% discount to this NAV in calculating the fair value of our ownership stake in Trans Hex to reflect the fact that Astoria holds a minority stake and the inherent risk associated with repatriating dividends from Angola.

ISA Carstens

The two main valuation drivers of the ISA Carstens Group are the Education Services it provides as well as the properties that it owns. The capitalisation rates used for the valuation of the properties varied between 10% and 10,25% which is in line with the rates used by property real investment trusts which operate in the same areas. We used actual rental amounts received and costs incurred in running the properties to determine their fair values.

We have deducted the actual value of the mortgages as at 31 December 2022 off against the value of the properties. For the valuation of the Education Services, we applied a multiple of 6 to PAT (profit after tax). As with OIH, our multiple for ISA Carstens is determined to allow for future returns based on our best estimate of the long-term growth prospects of the business taking into account the overall economy and our required returns on capital.

Marine Diamond Operations

Astoria owns a 25,1% (2021: Nil) interest in both Trans Hex Marine (Pty) Ltd and TIS Management Holdings Limited (collectively referred to as "Marine Diamond Operations"). The Marine Diamond Operations specialise in offshore mining and exploration of diamonds. It operates several vessels and associated mining and exploration equipment off the west coast of Africa. The Marine Diamond Operations has its own mining rights and also has access to the marine diamond rights owned by third party entities through existing agreements.

Given that the purchase of the Marine Diamond Operations having been concluded, from an independent third party, within the prior 6 months, as well as the fact that operations subsequent to the purchase have been as expected, the purchase price is considered to be the fair value for the business and therefore no revaluations have been required as at 31 December 2022.

Notes to the annual financial statements

for the year ended 31 December 2022

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2021 R	2022 R		2022 $	2021 $
		7. PREPAYMENTS		
22 040	**33 295**	Prepayments	**1 958**	1 382
22 040	**33 295**		**1 958**	1 382
		8. CASH AND CASH EQUIVALENTS		
13 712 640	**2 462 069**	Bank balances: Mauritius	**144 787**	859 833
13 635 117	**2 442 224**	– USD denominated	**143 620**	854 972
71 718	**14 148**	– MUR denominated	**832**	4 497
3 572	**3 571**	– ZAR denominated	**210**	224
2 233	**2 126**	– GBP denominated	**125**	140
4 261 233	**4 269 521**	Bank balances: South Africa (R denominated)	**251 078**	267 195
–	**6 309 395**	Bank balances: South Africa (USD denominated)	**371 037**	–
1 560 179	**85 381**	Bank balances: Other	**5 021**	97 829
1 476 436	**9 013**	– USD denominated	**530**	92 578
83 743	**76 368**	– GBP denominated	**4 491**	5 251
19 534 052	**13 126 366**	Total cash and cash equivalents	**771 923**	1 224 857
		The credit quality of cash at bank can be assessed by reference to external ratings (if available) or historical information about counterparty default rates.		
		Credit rating		
		Fitch – B (as at year-end)		
		9. STATED CAPITAL		
278 955 357	**278 955 357**	56 770 357 (2021: 56 770 357) issued shares	**19 425 028**	19 425 028
–	**(4 391 215)**	Cancellation of 751 022 shares received as dividend	**(256 976)**	–
–	**(116 589)**	Buy back and cancellation of 19 335 shares	**(6 616)**	–
278 955 357	**274 447 553**	Closing issued shares: 56 000 000 (2021: 56 770 357)	**19 161 436**	19 425 028

Notes to the annual financial statements

for the year ended 31 December 2022

continued

9. STATED CAPITAL (continued)

The holders of 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 to dividends as and when they may be declared by the Directors. As per Section 73 of the Mauritius Companies Act, the rights and obligations attaching to a share that a company holds in itself pursuant to section 72 (treasury shares) shall not be exercised by or against a company while it holds the share. While a company holds a share in itself pursuant to section 72, the company shall not exercise any voting rights attaching to the share; or make or receive any distribution authorised or payable in respect of the share. The stated capital is fully paid.

As a result of a distribution of 5 115 000 Astoria shares owned by RECM and Calibre Limited to its shareholders, the Company received 751 022 Astoria shares as a consequence of its shareholding in RECM and Calibre Limited for no consideration.

During the current financial year, the Company repurchased 19 335 ordinary shares for an average price of R5,63 per share. These shares along with the 751,022 shares received from RECM and Calibre Limited were cancelled and delisted during the current financial year.

The translation reserve arises on translation of the functional currency amounts to the presentation currency.

Retained earnings comprise of all accumulated profits of the Company.

2021 R	**2022** **R**		**2022** **$**	2021 $
		10. TRADE PAYABLES AND ACCRUALS		
2 210 556	**1 733 567**	Trade payables	**101 946**	138 610
797 401	**1 374 954**	Accrued expenses	**80 857**	50 000
3 007 957	**3 108 521**		**182 803**	188 610
		Trade payables, including an amount of $98 453 payable to a related party, are interest free and generally settled within 30 days.		
		11. GENERAL ADMINISTRATIVE EXPENSES		
558 913	**618 125**	Secretarial and administration fees	**37 800**	37 800
843 544	**857 231**	Audit fees *	**52 422**	57 050
2 883 280	**3 562 819**	Director fees	**217 876**	195 000
179 976	**181 873**	General expenses	**11 122**	12 172
526 945	**604 716**	Listing and related fees	**36 980**	35 638
139 580	**160 075**	Professional fees	**9 789**	9 440
5 132 238	**5 984 839**		**365 989**	347 100

** Audit fees is net of prior year accrual reversals.*

Notes to the annual financial statements

for the year ended 31 December 2022

continued

12. TAXATION

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

Under the new tax regime, which applies to the Company, it will be able to claim 80% partial exemption. The partial exemption is available on the following specified income, and as applicable, is conditional on the Company satisfying the pre-defined substance conditions:

- Foreign source dividend
- Interest income (in line with section 7 (a) of the Income Tax Regulations 2020)
- Income attributable to a permanent establishment which a resident company has in a foreign country
- Income derived by a collective investment scheme (CIS), closed end fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager
- Income derived by companies engaged in ship and aircraft leasing
- Leasing and provision of international fibre capacity
- Reinsurance and reinsurance brokering activities
- Sale, financing arrangement, asset management of aircraft and its spare parts and aviation related advisory services

Other types of income not falling within the categories of income benefitting from the partial exemption are taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the actual foreign tax charged on the income in the foreign jurisdiction. Capital gains are not taxed in Mauritius. The Company has no assessed losses to carry forward.

2021 R	**2022** **R**		**2022** **$**	2021 $
		Reconciliation between the tax expense and the tax calculated at the effective rate of 15% is as follows:		
131 609 637	**185 543 405**	Profit before taxation	**11 346 481**	8 906 449
19 741 446	**27 831 511**	Income tax at 15%	**1 701 972**	1 335 967
1 674 003	**1 227 566**	Expenses relating to exempt income not deductible	**75 069**	113 215
(1 963 115)	**(486 176)**	Exempt income	**(29 731)**	(132 768)
(19 284 965)	**(20 988 279)**	– Net gain from financial assets at FVTPL	**(1 283 490)**	(1 304 267)
–	**(7 584 622)**	Foreign tax credit	**(463 820)**	–
(167 369)	**–**	Tax losses utilised	**–**	(12 147)
(661 839)	**(2 889 684)**	Withholding tax levied on dividend income	**(176 712)**	(44 761)
(661 839)	**(2 889 684)**	**Income tax charge for the year**	**(176 712)**	(44 761)

2021 R	2022 R		2022 $	2021 $
		13. NET ASSET VALUE PER SHARE		
		Net asset value per share is calculated by dividing the net asset value attributable to ordinary shareholders by the number of shares in issue as at year-end.		
56 770 357	**56 000 000**	Number of shares in issue at year-end	**56 000 000**	56 770 357
563 330 260	**787 120 804**	Net asset value attributable to ordinary shareholders	**46 288 263**	35 322 881
992,30	**1 405,57**	**Net asset value per ordinary share (cents)**	**82,66**	62,22
		14. EARNINGS PER SHARE		
		Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted-average number of ordinary shares in issue as at 31 December. Headline earnings per share is calculated by dividing the headline profit attributable to ordinary shareholders by the weighted-average number of ordinary shares in issue as at 31 December.		
56 770 357	**56 770 357**	Opening balance of shares in issue	**56 770 357**	56 770 357
–	**(353 348)**	Weighted average number of shares cancelled	**(353 348)**	–
56 770 357	**56 417 009**	Weighted average number of shares in issue	**56 417 009**	56 770 357
130 947 798	**182 653 721**	Earnings after tax	**11 169 769**	8 861 688
130 947 798	**182 653 721**	Headline earnings after tax	**11 169 769**	8 861 688
230,66	**323,76**	Basic and diluted earnings per share (cents)	**19,80**	15,61
230,66	**323,76**	Basic and diluted headline earnings per share (cents)	**19,80**	15,61
		The Company does not have any dilutionary instruments in issue.		
		No dividends were declared during the current or prior financial year.		

2021 R	2022 R		2022 $	2021 $
		15. CASH UTILISED IN OPERATIONS		
130 947 798	**182 653 721**	Profit after tax	**11 169 769**	8 861 688
		Adjustments for:		
661 839	**2 889 684**	Taxation	**176 712**	44 761
(49 607)	**(233 399)**	Interest income	**(14 273)**	(3 355)
(13 151 009)	**(61 035 028)**	Dividend income	**(3 732 457)**	(894 938)
(128 566 432)	**(139 921 842)**	Net gain from financial assets at FVTPL	**(8 556 599)**	(8 695 115)
458 663	**3 485 602**	Net foreign exchange loss other than on investments	**213 154**	31 020
4 022	**1 357**	Finance costs	**83**	272
		Changes in Working Capital		
(3 803)	**(11 255)**	– Prepayments	**(576)**	(137)
1 733 448	**100 564**	– Trade and other payables	**(5 807)**	101 604
(7 965 081)	**(12 070 596)**	Cash utilised in operations	**(749 994)**	(554 200)

16. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Subsidiaries

As at year-end Astoria has a 100% (2021: 100%) interest in Astoria Treasury and Management (Pty) Ltd ("Astoria Treasury"). Astoria Treasury, which is incorporated in South Africa, operates as a treasury and management company with its business being to provide loan funding to businesses in South Africa, including loans to investees of Astoria. Given the 100% ownership, Astoria Treasury is considered to be a subsidiary.

As at year-end, Astoria has a 86% (2021: 49,9%) interest in Vehicle Care Group ("VCG"). VCG provides insurance, warranties and service plans to the vehicle trade (VCG Protect), acting as an intermediary for obtaining finance and insurance for customers of its group of dealer clients (VCG Finsure) and providing long-term motor vehicle rentals to individuals (VCG Flexidrive). VCG is domiciled in South Africa. Astoria has 86% of the voting rights under its control and therefore VCG is considered to be a subsidiary (2021: associate) as at year-end. The change from an associate to a subsidiary in the current year was as a result of VCG implementing a rights issue and Astoria subscribing for additional shares for R2,2m.

As at the prior year-end Astoria had a 90% interest in the JB Private Equity Investors Partnership. The partnership held 1% of the issued shares in Afrimat Limited ("Afrimat") which is a mining company providing industrial minerals and construction materials across Southern Africa. During the current year, the partnership liquidated its assets and distributed the capital to its partners.

16. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

Associates

As at year-end, Astoria has a 40% (2021: 38%) interest in Outdoor Investment Holdings (Pty) Ltd ("OIH"). OIH is the largest hunting and safari related chain in South Africa with a wide range of products catering for all hunting requirements. Given the holding, Astoria is considered to have significant influence over OIH and it is therefore considered to be an associate. OIH repurchased shares in the current financial year which has resulted in our shareholding increasing from 38% to 40%.

As at year-end, Astoria has a 49% (2021: 49%) interest in ISA Carstens (Pty) Ltd ("ISA Carstens"). ISA Carstens is a private tertiary education institution which provides tuition for students who wish to follow a career in the health and wellness industry. ISA Carstens is domiciled in South Africa with campuses in Stellenbosch and Pretoria. Astoria has 49% of the voting rights under its control and therefore ISA Carstens is considered to be an associate as at year-end.

As at year-end, Astoria has a 25,1% (2021: 36%) interest in Trans Hex Group (Pty) Ltd ("Transhex"). Transhex is an integrated, international company engaged directly and through associated companies and joint-venture agreements with others in the exploration for, mining and marketing of high-quality diamonds from land and marine alluvial deposits in South Africa and Angola. During the current year, Astoria sold 10,55% of its shares in Transhex to Eight Alp Investments (Pty) Ltd for R15,5m, which resulted in the reduction in shareholding. Given the 25% holding and therefore voting rights, Transhex is considered to be an associate at year-end.

As at year-end, Astoria has a 25,1% (2021: Nil) interest in Trans Hex Marine (Pty) Ltd and TIS Management Holdings Limited (collectively referred to as "Marine Diamond Operations"). Marine Diamond Operations consists of two seperate groups of companies which are actively involved in marine and offshore mining and exploration. It operates several vessels and associated equipment, which are deployed off the west coast of South Africa and Namibia and is focused on alluvial marine diamond mining. Marine Diamond Operations has its own mining rights and also has access to the marine diamond rights owned by Namibian third party entities through existing agreements.

17. RELATED PARTY TRANSACTIONS AND BALANCES

Relationships

No shareholder had significant influence over Astoria as at 31 December 2022 or 31 December 2021.

Subsidiaries

Astoria Treasury and Management (Pty) Ltd

Vehicle Care Group (Pty) Ltd

Associates

Outdoor Investment Holdings (Pty) Ltd

ISA Carstens (Pty) Ltd

Trans Hex Group (Pty) Ltd

Trans Hex Marine (Pty) Ltd

TIS Management Holdings Limited

Key members of management

Dean Schweizer

Common directorships

RECM Global Limited ("RECMG") (Investment Manager)

RECM and Calibre Limited

Notes to the annual financial statements

for the year ended 31 December 2022

continued

2021 R	**2022 R**		**2022 $**	2021 $
		17. RELATED PARTY TRANSACTIONS AND BALANCES (continued)		
		Related party transactions		
3 565 268	**51 036 288**	Dividend from Trans Hex Group (Pty) Ltd	**3 121 007**	249 925
9 585 741	**6 757 428**	Dividend from Outdoor Investment Holdings (Pty) Ltd	**413 235**	645 013
–	**3 241 312**	Dividend from RECM and Calibre Limited	**198 215**	–
4 562 488	**6 175 066**	Investment management fees paid to RECMG	**377 622**	308 567
558 913	**618 125**	Secretarial and administration services – Clermont (Mauritius) Limited	**37 800**	37 800
2 883 281	**3 562 819**	Directors fees	**217 876**	195 000
2 217 908	**2 581 669**	Dean Schweizer *	**157 876**	150 000
221 791	**327 050**	Catherine McIlraith	**20 000**	15 000
221 791	**327 050**	Nicolas Hardy	**20 000**	15 000
221 791	**327 050**	Casey Jorgensen	**20 000**	15 000
–	**–**	Jan van Niekerk	**–**	–
–	**–**	Piet Viljoen	**–**	–
		Messrs Piet Viljoen and Jan van Niekerk do not receive any directors' emoluments from Astoria or from any other Company in relation to their directorships of Astoria.		
		* *The remuneration of Dean Schweizer is paid in part by the Company to RECM Global Limited and in part directly to him, for his role as the CFO.*		
		Related party balances		
(1 312 921)	**(1 589 146)**	Investment management fees payable to RECMG	**(93 453)**	(82 325)
(598 051)	**(255 071)**	CFO fees payable to RECMG	**(15 000)**	**(37 500)**

18. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- **credit risk**
- **liquidity risk**
- **market risk**

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has appointed an Investment Manager to manage their investments along with advising on the different investment risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents.

The Company manages credit risks by banking with reputable institutions and dealing with renowned custodians and brokers for their listed investment purposes.

The maximum exposure the Company to credit risk at the reporting date was:

2021 R	**2022** **R**		**2022** **$**	2021 $
19 534 052	**13 126 366**	Cash and cash equivalents	**771 923**	1 224 857
19 534 052	**13 126 366**	**Total**	**771 923**	1 224 857

Financial assets exclude prepayments. There are no ECL recognised on cash and cash equivalents and other receivables.

18. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liquidity risk is managed in accordance with policies and procedures in place. Whilst the Investment Manager manages the day to day liquidity requirements of the portfolio, the Board has the overall responsibility of overseeing that the Company remains liquid and is able to meet its liabilities and expenses in the ordinary course of business. Given this, the Investment Manager and Chief Financial Officer communicate regularly on cash requirements.

The following are the contractual maturities of financial assets and (financial liabilities). The amounts are gross and undiscounted except for financial assets at fair value through the profit or loss. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statement of financial position as the impact of discounting is not significant.

2021 R	**2022** **R**		**2022** **$**	2021 $
		Due on demand		
19 534 052	**13 126 366**	– Cash and cash equivalents	**771 923**	1 224 857
		3 to 12 months		
(2 210 556)	**(1 733 567)**	– Trade payables	**(101 946)**	(138 610)
		More than 12 months		
546 782 125	**777 069 664**	– Financial assets at fair value through profit or loss	**45 697 185**	34 285 252

Financial assets exclude prepayments.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk as some of its financial assets are denominated in currencies other than USD. The Company is primarily exposed to South African Rand ("ZAR") and Mauritian rupees ("MUR").

The Company does not currently hedge its foreign exchange positions. The board of directors monitors the foreign currency exposure on an ongoing basis.

Notes to the annual financial statements

for the year ended 31 December 2022

continued

18. FINANCIAL RISK MANAGEMENT (continued)

The currency profile of the Company's financial assets and liabilities is summarised as follows:

2021 R	**2022** **R**		**2022** **$**	2021 $
		Financial assets		
15 111 553	**55 433 597**	– USD	**3 259 887**	947 550
551 046 930	**734 669 791**	– ZAR	**43 203 773**	34 552 671
71 718	**14 148**	– MUR	**832**	4 497
85 976	**78 494**	– GBP	**4 616**	5 391
566 316 177	**790 196 030**		**46 469 108**	35 510 109
		Financial liabilities		
2 210 556	**1 733 567**	– USD	**101 946**	138 610
2 210 556	**1 733 567**		**101 946**	138 610
		Sensitivity analysis		
		Any reasonably possible strengthening or weakening of the USD against all other currencies as at 31 December 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes all other variables to remain constant.		
5 510 469	**7 346 698**	– ZAR: 1% movement	**432 038**	345 527

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent the effects on the Company's profits/reserves measured in foreign currencies, translated into USD at the exchange rate ruling at the reporting date. The impact of any reasonable change in the exchange rate with GBP and MUR balances is considered to be immaterial and therefore no sensitivity has been prepared.

18. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest bearing financial assets at year end are cash at bank. Interest income may fluctuate in amount, in particular due to changes in interest rates but this is monitored on an ongoing basis. The interest rates are in the range from 0% to 2%. The impact of interest rate risk is considered to be immaterial and therefore no sensitivity has been prepared.

Other market price risk

2021 R	**2022** **R**		**2022** **$**	2021 $
		Other market price risk		
54 678 213	**77 706 966**	The Company is subject to the risk of adverse movements in the market price of listed securities and unlisted quoted securities in which it has invested. This market risk is managed by the Investment Manager by buying assets below their expected value. These investments are monitored on an ongoing basis by the Investment Manager and reported on to the directors of the Company. A decrease or increase of 10% (2021: 10%) in the market price would have an estimated impact on the Statement of Comprehensive Income and therefore NAV of the Company.	**4 569 719**	3 428 525

The board of directors monitors the Company's overall market positions on an ongoing basis. The investment manager moderates the risk through careful selection of securities.

19. EVENTS AFTER THE REPORTING DATE

There have been no events subsequent to year-end that require disclosure in these annual financial statements.

20. GOING CONCERN

The Company made a profit of $11,2 million (R182,7m) (2021: $8,8 million (R130,9m)).

The directors are of the opinion that the Company has adequate resources to continue operating for the foreseeable future in its current form as the Company has a positive net asset and net current asset position. Given the current financial position and forecasted cash flows, the Directors are of the view that it is appropriate to adopt the going concern basis in preparing the Company's financial statements. As at the year end and at the date of approval of these financial statements, the Company had a healthy cash position and no significant liabilities. The directors have therefore satisfied themselves that the Company is in sound financial position and it has access to sufficient liquid assets to meet its foreseeable cash requirements.

Notes to the annual financial statements

for the year ended 31 December 2022

continued

2020 R	2021 R	**2022 R**		**2022 $**	2021 $	2020 $
			21. FINANCIAL SUMMARY			
			Statement of profit or loss and other comprehensive income			
63 376 040	141 767 048	**201 190 269**	Total income	**12 303 329**	9 593 408	4 212 048
53 782 710	131 609 637	**185 543 405**	Profit before taxation	**11 346 481**	8 906 449	3 629 303
–	(661 839)	**(2 889 684)**	Taxation	**(176 712)**	(44 761)	–
53 782 710	130 947 798	**182 653 721**	Profit after taxation	**11 169 769**	8 861 688	3 629 303
45 360 809	175 712 945	**227 286 414**	Total comprehensive income for the year	**11 169 769**	8 861 688	3 629 303
94,74	230,66	**323,76**	Basic earnings per share (cents)	**19,80**	15,61	6,39
94,74	230,66	**323,76**	Headline earnings per share (cents)	**19,80**	15,61	6,39
			Statement of financial position			
371 360 095	546 782 125	**777 069 664**	Non-current assets	**45 697 185**	34 285 252	25 351 373
17 531 729	19 556 092	**13 159 661**	Current assets	**773 881**	1 226 239	1 196 826
388 891 824	566 338 217	**790 229 325**	Total assets	**46 471 066**	35 511 491	26 548 199
296 007 894	340 773 041	**380 897 930**	Stated capital and other reserves	**19 161 436**	19 425 028	19 425 028
91 609 421	222 557 219	**406 222 874**	Retained earnings	**27 126 827**	15 897 853	7 036 165
387 617 315	563 330 260	**787 120 804**	Total equity	**46 288 263**	35 322 881	26 461 193
1 274 509	3 007 957	**3 108 521**	Current liabilities	**182 803**	188 610	87 006
388 891 824	566 338 217	**790 229 325**	Total equity and liabilities	**46 471 066**	35 511 491	26 548 199

Annexure A

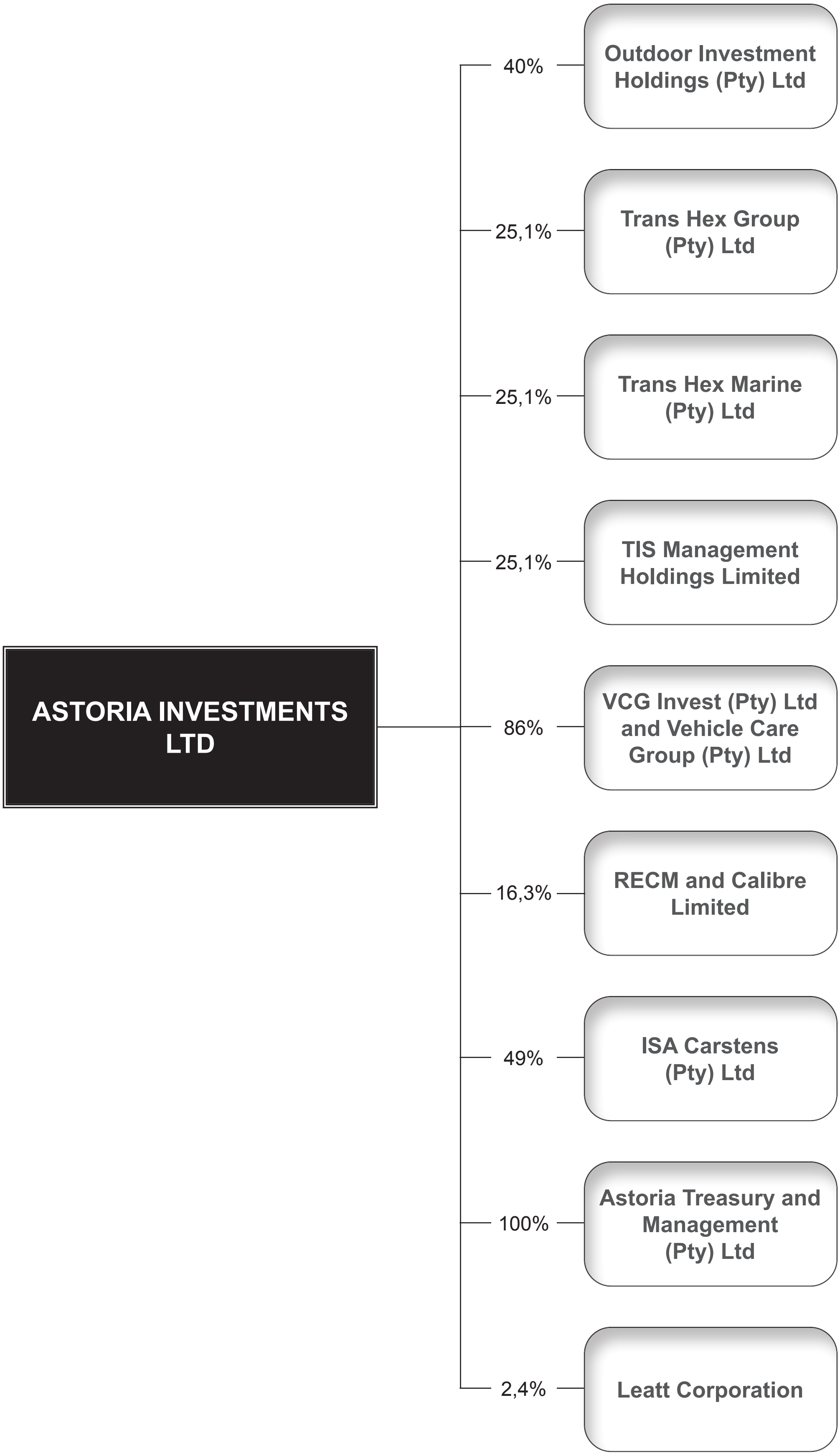
SHAREHOLDER INFORMATION AS AT 31 DECEMBER 2022

As at 31 December 2022, 56 000 000 (2021: 56 770 357) ordinary shares were in issue. Shareholders with beneficial interests of 3% or greater as at year end are listed below:

Beneficial shareholder name	2022		2021	
Ordinary shares	**Number**	%	**Number**	%
Calibre Investment Holdings (Pty) Ltd	**5 599 999**	**9,9%**	4 400 000	7,8%
Calibre International Investment Holdings (Pty) Ltd	**5 599 999**	**9,9%**	–	0,0%
Seneca Investments Proprietary Limited (PG Viljoen)	**4 875 663**	**8,7%**	4 433 880	7,8%
Steyn Capital SNN QI Hedge Fund	**4 114 646**	**7,3%**	4 064 719	7,2%
Counterpoint Value Fund	**2 832 480**	**5,1%**	1 369 671	2,4%
Rozendal Flexible Prescient QI Hedge Fund	**2 013 604**	**3,6%**	1 744 186	3,1%

Public shareholders analysis	2022		2021	
Security holders analysis	**Number**	%	**Number**	%
Public	**1 297**	**98,6**	898	98,1
Non-public	**18**	**1,4**	17	1,9

GROUP STRUCTURE



NOTICE OF ANNUAL GENERAL MEETING

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, but not the accompanying personalised proxy form, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

ASTORIA INVESTMENTS LTD
(Incorporated in the Republic of Mauritius)
Registration number: 129785 C1/GBL
Registered address: 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, Mauritius
SEM share code: ATIL.N0000
JSE share code: ARA
ISIN: MU0499N00015
("**Astoria**" or "**the Company**")

Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Astoria will be held at 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, on Wednesday 24 May 2023 at 12:00 Mauritian Time (10:00 South African Time) for the purpose of:

a. presenting the audited annual financial statements of the Company as well as the statement of directors' responsibilities, corporate governance report and independent auditors' report for the year ended 31 December 2022; and

b. considering and if deemed fit adopting with or without modification, the shareholder resolutions set out below.

Terms defined in the Annual Report to which this Notice of Annual General Meeting is attached ("Annual Report") shall, unless the context indicates otherwise, have the meanings ascribed to them in the Annual Report.

Resolutions 1, 2, 3, 4, 5, 6 and 10 will be proposed as ordinary resolutions which require at least 50% (fifty percent) of the votes cast to be in favour in order for the resolutions to be passed. Resolution 7 will be proposed as an ordinary resolution which will require at least 75% (seventy five percent) of the votes cast to be in favour in order for the resolution to be passed. Resolution 11 will be proposed as a special resolution which require at least 75% (seventy five percent) of the votes cast to be in favour in order for the resolutions to be passed. Resolutions 8 and 9 are of a non-binding advisory nature and should these resolutions be voted against by 25% (twenty five percent) or more of the voting rights exercised, the Board undertakes to engage with dissenting shareholders in order to address their objections or concerns.

For those who are unable to attend the Annual General Meeting, please complete the hard copy proxy form enclosed and return it to the Company Secretary by 12:00 Mauritian Time (10:00 South African Time) on Tuesday, 23 May 2023.

TIMETABLE OF EVENTS

Event	Date
Record date for shareholders to be recorded in the register in order to receive the notice of AGM	Friday, 10 March 2023
Notice of AGM distributed to shareholders on	Wednesday, 22 March 2023
Last day to trade in order to be recorded in the register to vote at the AGM	Tuesday, 16 May 2023
Record date to be recorded in the register in order to be entitled to vote at the AGM	Friday, 19 May 2023
Last date to lodge forms of proxy for the AGM by 12:00 Mauritian Time (10:00 South African time)	Monday, 22 May 2023
Annual General Meeting held at 12:00 Mauritian Time (10:00 South African time)	Wednesday, 24 May 2023
Results of AGM to be published on SENS and on the SEM website on or about	Wednesday, 24 May 2023

Notice of annual general meeting

continued

ORDINARY RESOLUTIONS

Resolution 1: Approval of accounts

To receive and adopt the audited financial statements of the Company for the year ended 31 December 2022, together with the Statement of Directors' Responsibilities, Corporate Governance Report, and independent auditors' report thereon.

The complete audited annual financial statements of the Company are set out on pages 41 to 71 of the Integrated Annual Report of which this Annual General Meeting forms part, copies of the Integrated Annual Report having been distributed to all shareholders who have requested copies thereof. The Integrated Report is also available on the Company's website:
https://astoria.mu/wp-content/uploads/2023/03/Astoria-Integrated-Annual-Report-31-December-2022.pdf

Resolution 2.1: Re-election of Director

To re-elect Ms Casey Jorgensen as an independent non-executive director.

Resolution 2.2: Re-election of Director

To re-elect Ms Catherine McIlraith as an independent non-executive director.

The board has considered the contribution and past performance of the above directors and recommends that each director be re-elected to the Board as proposed.

Brief curricula vitae of the directors standing for re-election are to be found on page 12 of the Integrated Annual Report of which this notice of Annual General Meeting forms part.

Resolution 3: Appointment of auditors

To reappoint Ernst & Young Mauritius, as the independent auditor of the Company and Mr Roger de Chazal, as the designated lead audit partner, to hold office until the conclusion of the Company's next Annual General Meeting in 2024. Mr Roger de Chazal from Ernst & Young Mauritius will be the designated lead partner and Ms Joline Allison from Ernst & Young South Africa will be the designated partner to act on JSE matters. The Audit and Risk Committee has assessed and confirms the suitability of Ernst & Young Mauritius, Ernst & Young South Africa, Mr Roger de Chazal and Ms Joline Allison for appointment in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

Resolution 4: Remuneration of Auditors

To authorise the directors to determine the remuneration of the auditors of the Company.

Resolution 5: Remuneration of Non-executive Directors

To approve the remuneration of each of the non-executive directors, as follows: the sum of $22,000 per non-executive director for 4 meetings per annum with non-executive directors each being paid $500 for every additional meeting held.

Resolution 6: Issue of shares

To authorise the Board, in terms of paragraph 5.1 of the Constitution, to issue a further number of shares, at any time to any person and in any number as it thinks fit pursuant to section 52 of the Mauritian Companies Act 2001, and if applicable, to the provisions of the SEM Listing Rules and the JSE Listings Requirements provided that such authority shall only be valid until the next Annual General Meeting of the Company.

Resolution 7: General authority to issue shares for cash

To authorise the directors of the Company by way of a general authority to issue shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Mauritian Companies Act 2001, the Constitution, the SEM Listing Rules and the JSE Listings Requirements, when applicable, and subject to the following limitations, namely that:

a. the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

b. any such issue will be made to “public shareholders”, all as defined in the JSE Listings Requirements, and subject to paragraph (f) below, not to related parties;

c. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 28,000,000 shares, being 50% (fifty percent) of the Company’s issued shares as at the date of this notice of Annual General Meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 28,000,000 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

d. in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;

e. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company;

f. Related parties (as defined in section 10 of the JSE Listings Requirements) may participate in a general issue of shares for cash through a bookbuild process, provided:

   (i) related parties may only participate at a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be “out of the book” and will not be allocated shares;

   (ii) shares must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

g an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue; and

h. this authority shall be valid until the Company’s next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given.

In terms of the JSE Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of at least 75% of voting rights exercised by shareholders present or represented by proxy at the Annual General Meeting is required.

Resolution 8: Non-binding advisory vote on remuneration policy

To endorse by way of a non-binding advisory vote, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, the Company’s remuneration policy, as further detailed on page 22 of the Annual Report.

Resolution 9: Non-binding advisory vote on remuneration implementation report

To endorse by way of a non-binding advisory vote, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, the Company’s remuneration implementation report with regard to the remuneration of executive directors for the year ended 31 December 2022, as set out on page 23 of the Annual Report.

Should either of resolutions 8 and 9, which are of an advisory nature, be voted against by 25% or more of the voting rights exercised, the board of directors undertakes to engage with those shareholders who voted against resolutions 8 and/or 9 in order to ascertain the reasons therefore and to address legitimate and reasonable objections or concerns.

Resolution 10: General authority of the Company

To authorise any Director of the Company or Company Secretary to take all actions necessary or desirable and sign all documents required to give effect to all the resolutions adopted at the Annual General Meeting of the Company.

SPECIAL RESOLUTIONS

Resolution 11: Waiver of Pre-emption Rights

To authorise the Board, in terms of paragraph 5.8 of the Constitution, to issue any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a further date), without having to first offer such shares to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively, provided that such authority shall only be valid until the next Annual General Meeting of the Company.

Resolution 12: Repurchase of shares

To authorise the Board by way of a general authority to acquire shares issued by the Company, subject to the SEM Listing Rules, the Securities (Purchase of Own Shares) Rules 2008 and the JSE Listings Requirements and subject to the following provisions:

a) any acquisition of shares shall be implemented through the JSE or the SEM and without prior arrangement;

b) this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing this special resolution;

c) the Company is duly authorised by its Constitution to do so;

d) acquisitions of shares in the aggregate in any one financial year may not exceed 20% of the Company's issued ordinary share capital, or 10% where the acquisition of shares is undertaken by a subsidiary of the Company, as at the date of passing this special resolution;

e) in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum price at which such shares may be acquired will be at a 5% premium of the average market value of the Astoria shares traded on the JSE over the ten business days immediately preceding the repurchase of such shares;

f) at any point in time the Company may appoint only one agent to effect repurchases on its behalf;

g) repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing and published on the SEM's website prior to commencement of the prohibited period;

h) an announcement will be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases; and

i) the Board of Directors of the Company must resolve that the repurchase is authorised, the Company has passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the Company.

In accordance with the JSE Listings Requirements and the SEM Listing Rules, the directors record that they will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of notice of this Annual General Meeting:

- the Company will, in the ordinary course of business, be able to pay its debts;
- the assets of the Company fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company fairly valued in accordance with International Financial Reporting Standards; and
- the Company's share capital, reserves and working capital will be adequate for ordinary business purposes.

Explanation of Resolutions:

Resolutions 2.1 – 2.2: In accordance with paragraph 13.4(a) of the Constitution, a third of the non-executive directors appointed under paragraph 13.1 shall hold office only until the following Annual General Meeting and shall then retire but shall be eligible for appointment at that meeting.

Resolution 3: Pursuant to the Mauritian Companies Act 2001, the auditors will be appointed by a resolution of the shareholders.

Resolution 4: Pursuant to the Mauritian Companies Act 2001, where the auditor is appointed at a meeting of the Company, the fees and expenses of an auditor of a company shall be fixed by the Company at the meeting or in such manner as the Company may determine at the meeting.

Resolution 5: The Mauritian Companies Act 2001 requires the remuneration of the non-executive directors to be approved by a resolution of shareholders.

Resolution 6: Shareholders' authority is required for the directors to issue shares to investors. In terms of paragraph 5.1 of the Constitution, to issue a further number of shares at any time to any person and in any number as it thinks fit pursuant to section 52 of the Companies Act 2001, and if applicable, to the provisions of the JSE Listings Requirements provided that such authority shall only be valid until the next Annual General Meeting of the Company. Accordingly, the Directors consider that it is in the best interests of the Company if such authority is granted and the directors are authorised to issue, as they think fit, a further number of shares.

Resolution 7: In terms of the JSE Listings Requirements, shareholder authority is required for directors to issue shares for cash to investors. As a company with a primary listing on the AltX of the JSE, such authority, if granted, allows the Company to issue up to 50% of its issued share capital, subject to the limitations set out in the resolution. The authority shall expire at the annual general meeting to be held in 2024.

Resolutions 8 and 9: In terms of the JSE Listings Requirements and pursuant to the practices of the King IV Report on Corporate Governance, the Company hereby tables the remuneration policy and the remuneration implementation report for a non-binding, advisory vote of shareholders in order to promote fair, responsible and transparent remuneration. Should resolutions 8 and/or 9 be voted against by 25% or more of the voting rights exercised, the board undertakes to engage with the dissenting shareholders to ascertain the reasons therefore and to address legitimate and reasonable objections and concerns.

Resolution 10: This resolution is to authorise any Director of the Company or Company Secretary to take all actions necessary or desirable and sign all documents required to give effect to all the resolutions adopted at the Annual General Meeting of the Company.

Resolution 11: Paragraph 5.8 of the Constitution of the Company requires shares issued for cash to be offered to existing shareholders pro rata to their respective shareholdings in the Company, unless the shareholders by special resolution and the Board by resolution otherwise direct. Accordingly, the Directors consider that it is in the best interests of the Company to seek authority of the shareholders to waive pre-emption rights in order to enable the Company to issue shares for cash without a rights issue. Such authority will apply for a period expiring at the Annual General Meeting to be held in 2024.

Resolution 12: This resolution will afford the Company a general authority to effect a repurchase of the Company's shares, subject to the SEM Listing Rules, the JSE Listings Requirements, the Companies Act 2001 and the Company's Constitution.

The following further disclosures required in terms of the Listings Requirements are set out in accordance with the reference pages in this Integrated Annual Report of which this notice forms part:

Directors' responsibility statement

The directors, whose names are given on pages 11 and 12 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all information required by law and the Listings Requirements.

Notice of annual general meeting

continued

Material changes

Other than the facts and developments reported on in this Integrated Annual Report, there have been no material changes in the affairs, financial or trading position of the group since the signature date and the posting date thereof.

- major shareholders of the company (refer to page 72);
- stated capital (refer to page 60);
- Directors (refer to pages 11 and 12);
- Directors' interest in the Company's shares (refer to page 25).

Recommendations

The directors consider that the passing of Resolutions 1 to 12 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's Annual General Meeting.

Quorum

The quorum for the Annual General Meeting shall be at least 3 shareholders present in person or by proxy should the Company have at least 3 shareholders.

In addition –

the Annual General Meeting may not begin until sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Annual General Meeting; and a matter to be decided at the Annual General Meeting may not begin to be considered unless sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda. After a quorum has been established for the Annual General Meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

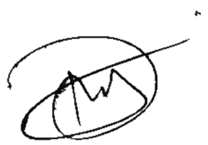
ELECTRONIC PARTICIPATION AT THE ANNUAL GENERAL MEETING

The Company intends to make provision for shareholders and their proxies to participate in the Annual General Meeting by way of telephone conference call. Shareholders wishing to do so:

- must contact Dean Schweizer, the Chief Financial Officer at info@astoria.mu, by no later than 12:00 Mauritian Time (10:00 South Africa Time) on Tuesday, 23 May 2023, to obtain the dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for the telephone call to participate in the meeting;
- must submit their voting proxies by no later than 12:00 Mauritian Time (10:00 South Africa Time) on Tuesday, 23 May 2023. No changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

Registered Office:
1st Floor, Block 18, Uniciti Office Park
Black River Road
Bambous
Mauritius

By order of the Board



Clermont Consultants (MU) Limited, Company Secretary

Dated this 20 March 2023

Notice of annual general meeting

continued

NOTES

As at the date of notice of AGM, the Company's issued share capital consisted of 56,000,000 ordinary shares, carrying one vote each. No shares are currently held in treasury. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Constitution, at a meeting of the Company –

a. every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;

b. on a poll any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder.

A Form of Proxy is enclosed for your use if desired. To be valid, the proxy form must be completed and reach the Company Secretary at the Company's registered office, at 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, Mauritius (or by email to info@astoria.mu), for shareholders on the Mauritian Register, or the South African transfer secretaries, JSE Investor Services (Pty) Ltd, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (or by email to meetfax@jseinvestorservices.co.za) so as to arrive by 12:00 Mauritian Time (10:00 South African Time) on Tuesday, 23 May 2023, being not less than 24 hours before the time of holding the meeting.

In the case of joint holders of shares,

a. if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of shareholders and may speak as a shareholder;

b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

c. if two or more of the joint owners are present in person or by proxy they must vote as one.

To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Any Power of Attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form. In the case of a shareholder which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

All beneficial owners whose shares have been dematerialised through a Central Securities Depository Participant ("CSDP"), the Central Depository and Settlement Company Limited ("CDS") or broker other than with "own-name" registration, must provide the CSDP, CDS or broker with their voting instructions in terms of their custody agreement should they wish to vote at the Annual General Meeting. Alternatively, they may request the CSDP, CDS or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the Annual General Meeting. Such shareholder must not complete the attached form of proxy. Any shareholder attending the meeting has the right to ask questions. The Company has to answer any questions raised by shareholders at the meeting which relate to the business being dealt with at the meeting unless:

1. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
2. the answer has already been given on a website in the form of an answer to a question, or
3. it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

FORM OF PROXY

ASTORIA

ASTORIA INVESTMENTS LTD
(Incorporated in the Republic of Mauritius)
Registration number: 129785 C1/GBL
Registered address: 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, Mauritius
SEM share code: ATIL.N0000
JSE share code: ARA
ISIN: MU0499N00015
("**Astoria**" or "**the Company**")

ANNUAL GENERAL MEETING

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDPs, CDSs and brokers' nominee companies, registered as such at the close of business on Friday, 12 May 2023 (the "voting record date"), at the Annual General Meeting to be held at 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, Mauritius on Wednesday, 24 May 2023 at 12:00 Mauritian Time and 10:00 South African Time (the "Annual General Meeting") or postponement or adjournment thereof.

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 or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP, CDS or broker.

I/We (name in block letters) ______________________________

of (address) ______________________________

being the registered holder of ______________________________ shares,

hereby appoint

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her

3. the chairman of the Annual General Meeting

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company and at any adjournment or postponement thereof.

Please mark '**X**' to indicate how you wish to vote.

RESOLUTIONS		**For**	**Against**	**Vote withheld**
ORDINARY RESOLUTIONS				
1	To receive and adopt the audited annual financial statements for the period ended 31 December 2022, together with the directors' report and independent auditor's report thereon			
2.1	To re-elect Ms Casey Jorgensen as an independent non-executive director			
2.2	To re-elect Ms Catherine McIlraith as an independent non-executive director			
3	To appoint Ernst and Young Mauritius and Ernst and Young Inc (South Africa) as auditors			
4	To approve the remuneration of the auditors			
5	To approve the remuneration of non-executive directors			
6	To authorise the Board to issue shares			
7	General authority to issue shares for cash			
8	To endorse the remuneration policy by way of a non-binding advisory vote			
9	To endorse the remuneration implementation report by way of a non-binding advisory vote			
10	To authorise any director or the Company Secretary to sign documentation			
SPECIAL RESOLUTIONS				
11	Waiver of pre-emptive rights			
12	Repurchase of shares			

Signature ______________________________

Date ______________________________

Please read the notes on the reverse side hereof.

Notes to the form of proxy

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of shareholders of the Company on Friday, 19 May 2023. Changes to entries on the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a shareholder from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
6. The Form of Proxy overleaf must arrive at the Company Secretary, Clermont Consultants (MU) Limited at the Company's registered office, 1st Floor, Block 18, Uniciti Office Park, Black River Road, Bambous, Mauritius, or by email to info@astoria.mu, for shareholders on the Mauritian Register, or the South African transfer secretaries, JSE Investor Services (Pty) Ltd, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (or by email to meetfax@jseinvestorservices.co.za, accompanied by any Power of Attorney under which it is executed (if applicable), no later than 12:00 Mauritian Time (10:00 South African Time) on Tuesday, 23 May 2023. Any forms of proxy not submitted by this time can still be lodged by email to info@astoria.mu prior to the commencement of the meeting.