

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

Action required

If you have disposed of all your Astoria shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Beneficial shareholders who hold dematerialised shares through a CSDP/CDS/broker who wish to attend the general meeting must request their CSDP/CDS/broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP/CDS/broker to vote on their behalf in terms of their respective agreements with their CSDP/broker.

Astoria shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the corporate actions set out in this circular.

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

Astoria does not accept responsibility and will not be held liable for any failure on the part of the CSDP/CDS/broker of any holder of dematerialised Astoria shares to notify such shareholder of the corporate actions set out in this circular.



CIRCULAR TO ASTORIA SHAREHOLDERS

relating to:

- **approval of the entry into and implementation by Astoria of the amended investment management agreement with Anchor Capital (Mauritius), which agreement shall terminate the current investment management agreement with Anchor Capital (Mauritius), whilst simultaneously appointing Anchor Capital (Mauritius) to manage the investment and re-investment of Astoria’s assets on the terms of the amended investment management agreement;**

and enclosing:

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

JSE sponsor

JAVACAPITAL

+27 11 722 3050

NSX sponsor

Namibia Equity Brokers
(Pty) Limited
(Member of the Namibian Stock Exchange)

+ 264 61 256 666

Company secretary

OSIRIS
INTERNATIONAL GROUP

+230 650 4030

Date and place of incorporation of the company:

20 April 2015, Mauritius

Date of issue: Thursday, 25 January 2018

This circular is available in English only. Copies of this circular are available on the company’s website at www.astoria.mu and may also be obtained from the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius and the registered office of the SA transfer secretaries, at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa during normal office hours from the date of issue of this circular up to and including the date of the general meeting.

CORPORATE INFORMATION

Registered office and postal address of the company

5th Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address)

South African transfer secretaries

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

Mauritian company secretary

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

Mauritian registrar and transfer agent

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

JSE sponsor

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

South African legal advisors

Werksmans Attorneys
The Central
96 Rivonia Road
Sandton, 2196
South Africa
(Private Bag 10015, Sandton, 2146, South Africa)

Investment manager

Anchor Capital (Mauritius) Ltd
Registration number: 133934
5th Floor, La Croisette
Grand Baie
Republic of Mauritius
(Postal address same as physical address)

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ACTION REQUIRED BY ASTORIA SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this circular apply to this section.

If you have disposed of all your Astoria shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

Please take careful note of the following provisions regarding the action to be taken by shareholders.

THE GENERAL MEETING

A shareholders' general meeting will be held at 10:00 South African time/12:00 Mauritian time on Friday, 23 February 2018 at the registered office of Astoria at 5th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution required to approve Astoria's entry into and implementation of the amended investment management agreement with Anchor Capital (Mauritius), which agreement shall terminate the current investment management agreement with Anchor Capital (Mauritius). A notice convening such general meeting is attached hereto, and forms part of this circular.

1. SHAREHOLDERS RECORDED ON THE SA REGISTER

1.1 DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE OWN-NAME REGISTRATION

1.1.1 If you wish to attend the general meeting, you should instruct your CSDP/broker to issue you with the necessary letter of representation to attend the general meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP/broker. These instructions must be provided to the CSDP/broker by the cut-off time and date advised by the CSDP/broker for instructions of this nature.

1.1.2 If you do not wish to, or are unable to attend the general meeting, but wish to vote thereat, you should provide your CSDP/broker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your broker. These instructions must be provided to the CSDP/broker by the cut-off time and date advised by the CSDP/broker for instructions of this nature. If your CSDP/broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP/broker.

1.1.3 You must **not** complete the attached form of proxy.

1.2 DEMATERIALISED SHAREHOLDERS WHO HAVE OWN-NAME REGISTRATION

1.2.1 You may attend, speak and vote at the general meeting in person.

1.2.2 If you do not wish to or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa, (PO Box 4844, Johannesburg, 2000) (proxy@linkmarketservices.co.za) by no later than 10:00 South African time on Wednesday, 21 February 2018.

1.3 CERTIFICATED SHAREHOLDERS

1.3.1 You may attend the general meeting and speak and vote thereat.

1.3.2 If you do not wish to or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa, (PO Box 4844, Johannesburg, 2000) (proxy@linkmarketservices.co.za) by no later than 10:00 South African time on Wednesday, 21 February 2018.

2. SHAREHOLDERS ON THE MAURITIAN REGISTER

2.1 DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE OWN-NAME REGISTRATION

- 2.1.1 If you wish to attend the general meeting, you should instruct your stockbroker to issue you with the necessary letter of representation to attend the general meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your stockbroker. These instructions must be provided to the broker by the cut-off time and date advised by the stockbroker for instructions of this nature.
- 2.1.2 If you do not wish to, or are unable to attend the general meeting, but wish to vote thereat, you should provide your stockbroker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your broker. These instructions must be provided to the stockbroker by the cut-off time and date advised by the broker for instructions of this nature. If your stockbroker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your stockbroker.
- 2.1.3 You must **not** complete the attached form of proxy.

2.2 DEMATERIALISED SHAREHOLDERS WHO HAVE OWN-NAME REGISTRATION

- 2.2.1 You may attend, speak and vote at the general meeting in person.
- 2.2.2 If you do not wish to or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the company secretary, Osiris Corporate Solutions (Mauritius) Ltd, 5th Floor, La Croisette, Grand Baie, Mauritius, (postal address same as physical address) (kevin@ocs.world) by no later than 12:00 Mauritian time on Wednesday, 21 February 2018. Proxy forms received after this date and time will not be accepted.

2.3 CERTIFICATED SHAREHOLDERS

- 2.3.1 You may attend the general meeting and speak and vote thereat.
- 2.3.2 Certificated shareholders must complete the attached election form in accordance with the instructions contained therein and lodge it with the company secretary, Osiris Corporate Solutions (Mauritius) Ltd, 5th Floor, La Croisette, Grand Baie, Mauritius, (postal address same as physical address) (kevin@ocs.world), to be received by them no later than 12:00 (Mauritian time) on Wednesday, 21 February 2018. Proxy forms received after this date and time will not be accepted.

3. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Shareholders or their proxies may participate in the general meeting by way of a teleconference call and, if they wish to do so:

- must contact the company secretary (by email to kevin@ocs.world) by no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018 in order to obtain a secure code and instructions to access the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for their telephone call to participate in the general meeting; and
- must submit their voting proxies by no later than 12:00 Mauritian time/10:00 South African time on Wednesday, 21 February 2018. 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.

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

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this circular apply to this section.

2018

Record date to receive circular (together with the notice convening the general meeting)	Friday, 19 January
Circular (together with the notice convening the general meeting) posted	Thursday, 25 January
Announcement relating to the issue of the circular (together with the notice convening the general meeting) released on SENS and on the SEM website	Thursday, 25 January
Announcement relating to the issue of the circular (together with the notice convening the general meeting) published in the press	Friday, 26 January
Last day to trade in order to be eligible to vote at the general meeting	Tuesday, 13 February
Voting record date	Friday, 16 February
Last day to lodge forms of proxy for the general meeting (by 10:00 South African time/12:00 Mauritian time)	Wednesday, 21 February
General meeting held at 10:00 South African time/12:00 Mauritian time	Friday, 23 February
Results of the general meeting released on SENS and on the SEM website	Friday, 23 February

Notes:

1. The above dates and times are subject to change. Any changes will be released on SENS and the SEM website and, if required, published in the press.
2. Shareholders should note that as transactions in Astoria shares on the South African register are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire Astoria shares after Tuesday, 13 February 2018 will not be eligible to vote at the general meeting.
3. If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.

DEFINITIONS AND INTERPRETATIONS

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

“Act” or “Companies Act”	the Companies Act, 2001 (Act No. 15 of 2001) of Mauritius, as amended or replaced from time to time;
“AltX”	The Alternative Exchange of the JSE
“amended investment management agreement”	the investment management agreement set out in Annexure 1 of this circular, which annexure reflects the manner in which such agreement differs from the current investment management in mark-up;
“Anchor Capital South Africa”	Anchor Capital Proprietary Limited (Registration number 2009/005413/07), a private company incorporated in accordance with the company laws of South Africa
the “board”	the board of directors of Astoria;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa or Mauritius;
“certificated shareholders” or “certificated Astoria shareholders”	shareholders who hold certificated shares;
“certificated shares” or “certificated Astoria shares”	shares which have not yet been dematerialised into the Strate system or on CDS; title to which is represented by physical documents of title;
this “circular”	this circular, dated Thursday, 25 January 2018, including all annexures thereto;
“CSDP”	Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“dematerialised shareholders” or “dematerialised Astoria shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares” or “dematerialised Astoria shares”	shares which have been incorporated into the Strate system or on the CDS, title to which is no longer represented by physical documents of title;
“director”	a director of Astoria;
“Astoria” or “company”	Astoria Investments Ltd (Registration number 119492 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the Financial Services Commission of Mauritius;
“Financial Markets Act”	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
“GBLI”	a category one Global Business Licence issued under the Mauritian Financial Services Act 2007;
“general meeting”	the general meeting of Astoria shareholders (including any adjournment or postponement thereof), to be held at 10:00 South African time/12:00 Mauritian time on Friday, 23 February 2018 at the registered office of the company, called for the purpose of passing, with or without modification, the resolution required to approve and implement the amendments to the investment management agreement and the amended investment management agreement;
“investment management agreement” or “current investment management agreement”	the agreement concluded between Astoria and the investment manager on or about 27 October 2015;
“the investment manager” or “Anchor Capital (Mauritius)”	Anchor Capital (Mauritius) Limited (Registration number 133934), a company incorporated in Mauritius, an external investment manager to Astoria;

“Java Capital”	in its capacity as sponsor to the company, Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), and in its capacity as corporate advisor to the company, Java Capital Proprietary Limited (Registration number 2012/089864/07), both private companies duly incorporated in accordance with the laws of South Africa;
the “JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
the “last practicable date”	Friday, 12 January 2018, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
“NAV”	net asset value;
“NSX”	the Namibian Stock Exchange, which is licensed as an exchange in terms of the Stock Exchange Control Act 1 of 1985 of Namibia, as amended;
“Osiris” or “company secretary” or “Mauritian company administrator”	Osiris Corporate Solutions (Mauritius) Limited, further details of which are set out in the “Corporate Information” section;
“own name dematerialised shareholders” or “own name dematerialised Astoria shareholders”	dematerialised shareholders who/which have elected own-name registration;
“R” or “Rand”	South African Rand;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
“SEM Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“SENS”	the Stock Exchange News Service, the news service operated by the JSE;
“share” or “ordinary share” or “Astoria ordinary share”	an ordinary share of no par value in the authorised share capital of the company;
“shareholders”, “ordinary shareholders” or “Astoria shareholders”	the registered holders of shares;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
“transfer secretaries” or “Link”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa;
“USD”	United States Dollar;
“voting record date”	the date on, and the time at which a shareholder must be recorded in the securities register of the company in order to vote at the general meeting, being the close of business on the Friday of the week immediately preceding the date of the general meeting, or such other date or time as the JSE may direct;



ASTORIA

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)
(Registration number 129785 C1/GBL)
SEM share code: ATIL.N0000
JSE share code: ARA NSX share code: ARO
ISIN: MU0499N00007
("Astoria" or "the company")

Directors of the company

Catherine McIlraith (*Independent non-executive director*)
Peter Todd (*Non-executive director*)
Tinesh Ramprasad (*Non-executive director*)
Peter Armitage (*Non-executive director*)
Darryl Kaplan (*Chief executive officer*)
Tiffany Purves (*Financial director*)

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE FOR THE AMENDMENTS

- 1.1 With effect from Monday, 31 July 2017, Astoria's listing status on the AltX was changed from secondary to primary and thereby rendering it a joint primary listing with its listing on SEM. Accordingly, it became necessary to ensure that Astoria is compliant with all of the entrenched principles and practices of the JSE relating to a primary listed issuer. In this regard, Astoria is seeking shareholder approval to enter into and implement the amended investment management agreement.
- 1.2 It is the view of the board that the provisions of the amended investment management agreement do not prejudice Astoria but instead are, as a whole, more favourable to Astoria, when compared to the provisions of the current investment management agreement (as more fully detailed in 3.5 below).
- 1.3 The purpose of this circular is to provide shareholders with information regarding the amended investment management agreement (and the manner in which such agreement differs from the current investment management agreement) and to convene a general meeting of shareholders at 10:00 South African time/12:00 Mauritian time on Friday, 23 February 2018 at the registered office of Astoria for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution contained in the notice of general meeting attached to this circular.

2. NATURE OF BUSINESS

- 2.1 Astoria is a Mauritian incorporated investment company, listed on the SEM and the AltX. The company was incorporated on 20 April 2015 in Mauritius, and holds a GBL1 in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius.
- 2.2 Its primary objective is to achieve strong USD capital appreciation over the medium to long term by investing in global equity dominated holdings of primarily direct, high-quality listed businesses. This will be augmented, when appropriate, by investing in niche funds, other funds and global private equity opportunities.
- 2.3 The company's assets are externally managed by Anchor Capital (Mauritius).

3. THE CURRENT INVESTMENT MANAGEMENT AGREEMENT AND THE AMENDED INVESTMENT MANAGEMENT AGREEMENT

- 3.1 On 27 October 2015, the company entered into the current investment management agreement, with the investment manager to manage the investment and re-investment of the company's assets. The investment manager acts as the sole investment manager of the assets. 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.
- 3.2 In terms of the current investment management agreement, all decisions in connection with investments, including without limitation the approving of acquisitions, financing and dispositions of investments and effecting transactions on behalf of the company is the exclusive responsibility of the investment manager which will be taken and implemented from the investment manager's offices. Any "strategic decision" with respect to any proposed investment will be made by the board of the company. A "strategic decision" entails a material change in an asset allocation or asset class, investment made outside of the mandate as stipulated in a defined investment policy, and which will also include the approval of third party investment manager appointments made by the investment manager. The investment manager is entitled at its own expense to procure non-discretionary investment advisory services from third parties, should such a need arise without requiring the approval of the company.
- 3.3 In terms of the amended investment management agreement, Astoria and the investment manager agree to terminate the current investment management agreement whilst simultaneously appointing the investment manager to manage the investment and re-investment of the company's assets on the terms of the amended investment management agreement. The duties of the investment manager will not change in terms of the amended investment management agreement.
- 3.4 The terms of the amended investment management agreement are detailed in **Annexure 1**, which reflects the manner in which such agreement differs from the current investment management agreement in mark-up.
- 3.5 High level terms of the amended investment management agreement and the material differences between the amended investment management agreement and the current investment management agreement are set out in the below table:

High level term¹	Current investment management agreement	Amended investment management agreement
Management fee	As consideration for the services, the company will pay a management fee to the investment manager equal to 1% per annum of the net-asset value of Astoria calculated and accrued monthly and, payable in arrears as of the last day of each quarter (“ management fee ”). The management fee payable by the company will be pro-rated for any partial period in which the investment manager is acting as such under the investment management agreement. The investment manager may invest funds with sub-managers, agents and other funds and negotiate such fees charged by the third party. The investment manager will earn 0.50% per annum, accrued monthly and payable in arrears as of the last day of each quarter, on the funds invested without deducting the fees paid to the sub-manager, agent or fund, which fees shall be paid by Astoria.	Unchanged.
Term	Indefinite.	Ten years from date of the commencement date of the amended investment management agreement.
Circumstances when termination fee is payable	<ul style="list-style-type: none"> • Astoria or the investment manager terminates the investment management agreement (on sixty days’ written notice) by reason of : <ul style="list-style-type: none"> • the other party going into liquidation; • any law being passed or regulation made which renders it illegal for the investment management agreement to remain in force; or • an un-remedied breach of the investment management agreement by the other party. • The investment manager terminates the investment management agreement as a result of: <ul style="list-style-type: none"> • a change of control of Astoria (as defined in the investment management agreement); or • a force majeure declared by the investment manager which force majeure continues for 30 days. 	<ul style="list-style-type: none"> • Astoria terminates the amended investment management agreement for convenience or as a result of its shareholders resolving to do so (on 183 days’ written notice to the investment manager). • The investment manager terminates the investment management agreement as a result of: <ul style="list-style-type: none"> • a change of control (as defined in the investment management agreement) of Astoria and such change of control prejudices the investment manager; or • a force majeure declared by the investment manager which force majeure continues for 30 days. • No termination fee will be payable if a party terminates the agreement by reason of : <ul style="list-style-type: none"> • the other party going into liquidation; • any law being passed or regulation made which renders it illegal for the investment management agreement to remain in force; or • an un-remedied breach of the investment management agreement by the other party.
Termination fee	The Company shall be liable to pay the investment manager an amount equal to five times the aggregate gross fees for the 12-month period immediately preceding the date of the termination notice on the date of termination.	Unchanged, however, the discharge of the termination fee is clearly recorded as being in full and final settlement of any and all claims of whatever nature that the investment manager may have against the Company.

¹ These are summarised terms for illustrative purposes and the full amended investment management agreement should be read in its entirety.

- 3.6 As at the last practicable date, the investment manager is a wholly-owned subsidiary of Anchor Capital South Africa.
- 3.7 Should shareholders not approve Astoria's entry into and implementation of the amended investment management agreement, the current investment management agreement will remain in force until such time as a revised investment management agreement can be put to shareholders for their approval, as required by the JSE.

4. GENERAL MEETING

A general meeting of Astoria shareholders will be held at 10:00 South African time/12:00 Mauritian time on Friday, 23 February 2018 at the registered office of the company for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution required to approve Astoria's entry into and implementation of the amended investment management agreement. A notice convening such general meeting is attached hereto and forms part of this circular.

5. DIRECTORS

5.1 Directors and management

Save for the resignation of Daniel Romburgh as a non-executive director on 11 December 2017 and the appointment of Tinesh Ramprasad as a non-executive director of the company on the same date, there have been no changes to the board of Astoria since the publication of the company's Annual Report for the year ended 31 December 2016. Details of the founders and directors can be found in the company's 2016 Annual Report. Details of Tinesh Ramprasad are set out below:

Director name, age, nationality and qualification:	Tinesh Ramprasad (34) Mauritian FCCA
Role:	Non-executive director
Business address:	5th Floor, La Croisette, Grand Baie, Mauritius
Occupation and experience:	Tinesh is a Fellow of the Association of Chartered Certified Accountants, UK, and a member of the Mauritius Institute of Directors. He is also licensed as a practitioner by the Mauritius Institute of Professional Accountants in Mauritius. Tinesh has over 13 years experience in various business sectors including the financial services and global business, while working for companies including KPMG, Deutsche Bank and Baker Tilly in Mauritius. He has acquired significant expertise in areas of finance, taxation, risk management and controls and he serves on the boards of various domestic and global business entities.

5.2 Directors' interests in Astoria shares

The direct and indirect beneficial interests of directors (and their associates), including any director who resigned during the last 18 months, in the issued share capital of Astoria as at the last practicable date were as follows.

Director	Direct holding	Indirect holding	Total shares held	% of issued shares
Peter Armitage	243 500	21 537	265 037	0.21
Darryl Kaplan (beneficial)	–	48 100	48 100	0.04
Total	243 500	69 637	313 137	0.25

5.3 Directors' interests in transactions

5.3.1 Save as set out in paragraph 5.3.2 below, no director of the group, including any director who has resigned during the last 18 months, has any direct or indirect beneficial interest in the transaction or any transactions effected by Astoria during the current or preceding financial year or effected during an earlier financial year which remains in any respect outstanding or unperformed.

- 5.3.2 Catherine McIlraith is an independent non-executive director of AfrAsia Bank Limited, which is one of the company's bankers. She is also an independent non-executive director of the Investment Manager. Peter Todd is a director and Tinesh Ramprasad is an employee of Osiris, which provides directorship, secretarial, accounting and administrative services to Astoria. Tinesh Ramprasad is also a director of the investment manager and Peter Armitage is a director of Anchor Group Limited, the holding company of the investment manager.

6. MAJOR SHAREHOLDERS

Set out below are the names of major shareholders that, directly or indirectly, are beneficially interested in 5% or more in the issued share capital of Astoria as at the last practicable date:

Registered shareholder	Number of shares	Percentage of issue share capital (%)
36One	6 740 812	5.15
PSG Konsult	10 686 747	8.16
Peregrine Equities	30 936 103	23.62
Total	48 363 662	36.93

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this circular, collectively and individually accept full responsibility for the accuracy of the information given 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 this circular contains all information required by law and the JSE Listings Requirements and SEM Listing Rules.

8. LITIGATION STATEMENT

As at the last practicable date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors of Astoria are aware and which may have or have had during the 12-month period preceding the date of issue of this document, a material effect on the financial position of the group.

9. CONSENTS

Each of the JSE sponsor, company secretary, SEM authorised representative and listing sponsor, SA transfer secretaries, Mauritian registrar and transfer agent and South African legal advisor have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

10. EXPENSES

The estimated total amount of expenses (including VAT) relating to the general meeting which have been incurred by the company or that are expected to be incurred are set out below:

	Payable to	Rand
Sponsor fees	Java	250 000
Legal fees	Werksmans	600 000
JSE documentation fee	JSE	13 947
Printing costs payable	Ince	60 000
Total		923 947

11. MATERIAL CONTRACTS

The current investment management agreement is the only material contract entered into (other than contracts entered into in the ordinary course of business) by the company since incorporation: (i) which is or may be material or (ii) which contains any provisions under which the company has any obligations or entitlements which are, or may be material, as at the last practicable.

12. MATERIAL CHANGES

There have not been any material changes in the financial or trading position of Astoria and its subsidiaries that have occurred since the end of the last published interim report for the three and nine months ended 30 September 2017.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at the registered office of the company (5th Floor, La Croisette, Grand Baie, Mauritius) and the registered office of the SA transfer secretaries (13th Floor, 19 Ameshoff Street, Braamfontein, 2001, South Africa) during normal office hours on business days from the date of issue of this circular until the date of the general meeting:

- 13.1 the amended investment management agreement, reflecting the manner in which such agreement differs from the current investment management in mark-up;
- 13.2 the consent letters referred to in paragraph 9 above;
- 13.3 the circular; and
- 13.4 the audited financial statements of Astoria for the periods ended 31 December 2015 and 2016.

For and on behalf of Astoria Investments Ltd

This circular was signed in Mauritius on behalf of all the directors in terms of a written resolution signed by each of the directors on or about 16 January 2018.

Signed on behalf of the board

Peter Todd

25 January 2018

**THE AMENDED INVESTMENT MANAGEMENT AGREEMENT REFLECTING
THE MANNER IN WHICH SUCH AGREEMENT DIFFERS FROM THE CURRENT
INVESTMENT MANAGEMENT AGREEMENT IN MARK-UP**

INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT is made the ~~27th~~14th day of ~~October 2015~~December 2017

BETWEEN

ASTORIA INVESTMENTS ~~IFD~~**LIMITED** (registration number 1297585 C1/GBL), having its registered office at ~~3rd~~5th Floor, La Croisette, Grand Baie, Mauritius (the “Client”) of the first part; and

ANCHOR CAPITAL (MAURITIUS) LIMITED (registration number 133934), having its registered office at ~~3rd~~5th Floor, La Croisette, Grand Baie, Mauritius (the “Investment Manager”) of the second part;

WHEREAS:

- (A) The Client is a company holding a Category One Global Business Licence under the Financial Services Act 2007 and registered under the laws of Mauritius.
- (B) The Investment Manager is a company holding an Investment Advisor (Unrestricted) Licence under the Securities Act 2005 and registered under the laws of Mauritius.
- (C) In terms of a written investment management agreement entered into between the Parties on or about 27 October 2015 (“Historic IMA”), the Client appointed the Investment Manager (and the Investment Manager accepted such appointment) to manage the investment and re-investment of the assets of the Client and to provide the Client with continuing advice and assistance in the implementation of the investment objectives and policies of the Client.
- (D) The Parties wish to terminate the Historic IMA and the Client wishes to appoint the Investment Manager to manage the investment and re-investment of the assets of the Client and to provide the Client with continuing advice and assistance in the implementation of the investment objectives and policies of the Client and the Investment Manager is willing to be so appointed subject to and in accordance with the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1. In this Agreement and in all amendments hereto the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:
 - 1.1.1. “**Advisory Services Agreement**” means the advisory agreement concluded by the Investment Manager and Anchor Capital Proprietary Limited.;
 - ~~1.1.2.~~ 1.1.2. “**Agreement**” means this investment management agreement, together with all schedules hereto, all as may be amended in writing by the Parties from time to time;
 - ~~1.1.2.1.1.3.~~ 1.1.2.1.1.3. “**Auditors**” shall mean the auditors for the time being of the Client as shall be notified to the Investment Manager.;
 - ~~1.1.3.1.1.4.~~ 1.1.3.1.1.4. “**Associate**” means any entity:
 - ~~1.1.3.1.1.4.1.~~ 1.1.3.1.1.4.1. which is a subsidiary or holding company, or a subsidiary of a holding company, of the Investment Manager; -or
 - ~~1.1.3.2.1.1.4.2.~~ 1.1.3.2.1.1.4.2. which otherwise controls or is controlled by the Investment Manager or any other undertaking referred to in clause 1.1.4.1,
 - ~~1.1.4.1.1.5.~~ 1.1.4.1.1.5. and the terms “subsidiary” and “holding company” have the meanings generally given to them.;
 - ~~1.1.5.1.1.6.~~ 1.1.5.1.1.6. “**Authorised Signatory**” means any person for the time being and from time to time authorised by the Client to give notices and instructions to the Investment Manager pursuant to this Agreement and in respect of whom the Investment Manager shall have received a specimen signature authenticated by the Board of the Client.;

- ~~1.1.6-1.1.7.~~ **“Board of the Client”** means the board of the directors of the Client as duly constituted from time to time;
- ~~1.1.7.~~ **“Client”** means Astoria Investments Ltd;
- ~~1.1.8.~~ **“Business Day”** means any day other than a Saturday, Sunday or official public holiday in Mauritius;
- ~~1.1.8-1.1.9.~~ **“Commencement Date”** means the ~~date upon which the Client’s shares are first listed on~~ **Business Day following the date of fulfilment of the SEM** ~~last of the suspensive condition set out in 2.1;~~
- ~~1.1.9-1.1.10.~~ **“Custodian”** means the person(s) appointed as the custodian(s) of the Client’s assets from time to time;
- ~~1.1.11.~~ **“Expiry Date”** means the 10th anniversary of the Commencement Date;
- ~~1.1.10-1.1.12.~~ **“IFRS”** means the International Financial Reporting Standards issued by the International Accounting Standards Board;
- ~~1.1.11-1.1.13.~~ **“Instruction”** means a written instruction or instructions given by agreed electronic means of communication in respect of any of the matters referred to herein given by and signed or purporting to be signed by such one or more Authorised Signatories as the Board of the Client shall from time to time have authorised to give notices or instructions to the Investment Manager. –A specimen signature authenticated by the Board of the Client may be received and accepted by the Investment Manager as conclusive evidence of the authority of such person to act and may be considered as an instruction given by the Client to the Investment Manager in accordance with clause 10 hereof and to be in full force and effect, until receipt of a written notice to the contrary;
- ~~1.1.12-1.1.14.~~ **“Investment Policy”** means the investment objectives, strategy and guidelines policy of the Client, as may be amended from time to time, it being recorded that the Investment Policy as at the ~~date of this Agreement~~ **Signature Date** is as set out in **Schedule 2**;
- ~~1.1.13-1.1.15.~~ **“LIBOR”** means the United States Dollar average one month interbank interest rate at which selections of banks on the London money market are prepared to lend to one another. The official LIBOR interest rates are announced once per working day at around 11:45 a.m. (London time) by the British Bankers’ Association (~~“(BBA);”~~);
- ~~1.1.14-1.1.16.~~ **“Margined Transactions”** means transactions effected by the Investment Manager with or for the Client relating to a Security or Securities under the terms of which the Client will, or may, be liable to make a deposit in cash or collateral, either at the outset or subsequently, to secure performance of obligations where the Client may have to perform when the transaction falls to be completed or upon the earlier closing out of his/her position. ~~The~~ **This** term includes, but is not limited to, futures, options and rollovers;
- ~~1.1.17.~~ **“Mauritius”** means the Republic of Mauritius;
- ~~1.1.15-1.1.18.~~ **“Parties”** means parties to this Agreement;
- ~~1.1.16-1.1.19.~~ **“Portfolio(s)”** means those Securities, money and other assets for the time being that have been transferred to the Investment Manager for management as may be varied from time to time by further assets transferred to the Investment Manager for management during the term of this Agreement, any assets arising from the Investment Manager’s management of the assets comprised in the Portfolios and any income arising on those assets less any assets withdrawn; ~~but specifically excluding the investments held by the Client which are agreed between the Parties, in writing, from time to time, as being excluded from the Portfolio;~~
- ~~1.1.17-1.1.20.~~ **“Security”** or **“Securities”** means any investment instrument as referred to in **Schedule 1** hereof;
- ~~1.1.18-1.1.21.~~ **“Strategic Decision”** means any material change in an asset allocation or asset class, investment made outside of this mandate as stipulated in the Investment Policy, and will include the approval of third party investment manager appointments made by the Investment Manager. For the avoidance of doubt, a Strategic Decision does not include day to day investment management functions carried out by the Investment Manager in terms of the Investment Policy; ;
- ~~1.1.19.~~ **“SEM”** means the Stock Exchange of Mauritius;
- ~~1.1.22.~~ **“Signature Date”** means the date on which this Agreement is signed by the Party who signs it last;

~~1.1.20-1.1.23.~~ **“Soft Commission Agreement”** means any agreement with another person under which that person will from time to time provide to, or procure for, the Investment Manager services or other benefits the nature of which are such that their provision results, or is designed to result, in an improvement of the Investment Manager’s performance in providing services for its clients and for which the Investment Manager makes no direct payment but instead undertakes to place business with that person.

- 1.2. Words importing the singular number shall include the plural and *vice versa* and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies. Marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.
- 1.3. The terms of this Agreement having been negotiated, the rule of interpretation which prescribes that, in the event of ambiguity, a contract should be interpreted against the Party responsible for its drafting shall not be applied in the interpretation of this Agreement.
- 1.4. If any provision in a definition is a substantive provision conferring a right or imposing an obligation on any Party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Agreement.
- 1.5. Words and expressions defined in any clause (including in any Schedule) shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.
- 1.6. Any term which refers to a South African concept or process shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which a ~~party~~Party may be or become subject.

2. **SUSPENSIVE CONDITION**

- ~~1.7-2.1.~~ This Agreement (other than the provisions of 1, this 2, 16, 18, 20, 22 and 25 to 29 (both inclusive) by which the Parties shall be bound with effect from the Signature Date) is subject to the fulfilment of the following suspensive condition (“**Suspensive Condition**”) that on or before 30 April 2018 the shareholders of the Client approve, by way of resolution, the entry into and implementation of this Agreement by the Client.
- 2.2. The Client shall use its reasonable endeavours to procure the fulfilment of the Suspensive Condition as soon as reasonably possible after the Signature Date.
- 2.3. The Suspensive Condition is required by law and may not be waived, however, the Parties may extend the date of fulfilment of the Suspensive Condition by written agreement on or before the due date for the fulfilment thereof.
- 2.4. If the Suspensive Condition is not fulfilled or waived, as the case may be, on or before the due date for the fulfilment thereof, for any reason whatsoever:
 - 2.4.1. this Agreement (other than the provisions of 1, this 2, 16, 18, 20, 22 and 25 to 29 (both inclusive), by which the Parties shall remain bound with effect from the Signature Date) shall be of no force and effect;
 - 2.4.2. the Parties shall be restored as near as may be possible to the positions in which they would have been had this Agreement not been entered into; and
 - 2.4.3. neither Party shall have any claim against another as a result of the failure of any of the Suspensive Conditions, except for any claims as may arise from a breach of this 2 or from any other provision of this Agreement by which the Parties remain bound.

3. **TERMINATION OF HISTORIC IMA**

The Historic IMA will be terminated with effect from the Commencement Date and, accordingly, with effect from the Commencement Date, the Historic IMA shall be of no further force and effect and, save for any rights of the Parties under the Historic IMA in respect of any matters relating to and/or arising during the period prior to the Commencement Date (which rights shall survive such termination), each of the parties thereto shall have no further rights and/or obligations thereunder, notwithstanding anything to the contrary contained in the Historic IMA.

2.4. APPOINTMENT

- 4.1. The Client hereby appoints the Investment Manager to be, and the Investment Manager hereby agrees to act, as investment manager of the Portfolio, to manage the investment and re-investment of the Portfolio's assets and, in accordance with proper Instructions, the placing of monies of the Portfolio on deposit in accordance with and subject to the provisions of this Agreement and the investment objectives, policies and restrictions of the Portfolio as set out in the Investment Policy.
- 2.1.4.2. The Investment Manager hereby accepts its appointment as the sole manager of the Client and agrees to perform all of the duties delegated to it under this Agreement, on and subject to the terms contained in this Agreement.
- 2.2.4.3. The Investment Manager is hereby granted full power, discretion and authority (without obtaining the prior approval of any officer or other agent of the Client), but subject always to the supervision of the Board of the Client, the terms of this Agreement and the Investment Policy, to act as the investment manager of the Portfolio.
- 2.3.4.4. Notwithstanding any other provision of this Agreement, it is recorded and agreed that the Parties are entering into this Agreement as independent contractors on an arm's length basis.

5. DURATION

Unless this Agreement is terminated earlier in accordance with its terms, this Agreement (and the appointment of the Investment Manager in terms hereof) shall commence on the Commencement Date and endure until the Expiry Date.

3.6. DUTIES

- 3.1.6.1. In connection with its obligations hereunder to manage the investment and re-investment of the assets of the Portfolio and to implement the investment objectives and policies of the Portfolio, the Investment Manager shall:
- 3.1.1.6.1.1. carry out investment transactions on a discretionary basis (having regard to the Client's best advantage) on the Client's behalf provided that they are in compliance with the investment objectives, policies and restrictions of the Portfolio and provided such investment transactions are not prohibited by the laws or regulations for the time being in force in Mauritius or in any country in which the Portfolio's assets are to be invested;
- 3.1.2.6.1.2. value the assets of the Portfolio on a monthly basis in accordance with the provisions of **Schedule 3** hereof and to report quarterly to the Client thereon;
- 3.1.3.6.1.3. prepare material for inclusion in the annual, half-yearly or other reports of the Portfolio from time to time at the request of the Client;
- 3.1.4.6.1.4. on receipt of an Instruction from the Client, forward details of the Portfolio's transactions to the Client or such other person as the Client may direct on a daily basis and shall give the Client and/or its auditors all reasonable opportunity to inspect all books and records in its possession which relate to the Portfolio;
- 3.1.5.6.1.5. advise the Client with respect to any matters coming to its attention with respect to any transaction that it carries out for and on behalf of the Portfolio which might affect any regulatory or tax status which the Portfolio or any part thereof enjoy and of which the Investment Manager should reasonably be aware, the Client recognising in this regard that the Investment Manager's area of expertise is in discretionary equity portfolio management and that the Investment Manager does not represent that it has any special skills in regard to the taxation or regulatory environment affecting the Portfolio;
- 3.1.6.6.1.6. recommend to the Client the manner in which any monies contained in the Portfolio might be invested;
- 3.1.7.6.1.7. analyse regularly the progress of all investments which are for the time being and from time to time included in the Portfolio and provide reports on the Portfolio in such manner (whether in hard copy or by electronic transmission) and at such frequency as the Client shall reasonably require and in any event, at least quarterly;
- 3.1.8.6.1.8. monitor the investment policies for the Portfolio Investment Policy and propose to the Client any changes thereto which it considers necessary or desirable;

- 3.1.9.6.1.9. determine, in recognition of the fact that the Client considers corporate governance to be an important matter, whether to exercise any and all rights attaching to the Portfolio's investments and if so, to exercise them accordingly;
 - 3.1.10.6.1.10. advise the Custodian of all rights or discretionary actions of which it becomes aware, including, without limitation, voting rights and of the date or dates by when such rights must be exercised or such actions taken;
 - 3.1.11.6.1.11. where, in the course of its business, the Investment Manager has a conflict of interest with the Portfolio, the Investment Manager will at all times, having regard to its obligations to the Portfolio, endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Portfolio. Any such conflicts of interest shall be disclosed to the Client in the periodic Reports of the Portfolio;
 - 3.1.12.6.1.12. except as required by any appropriate regulatory authority or by law and both during the term of this Agreement and thereafter, to maintain the confidentiality of information supplied by the Client as a consequence of this Agreement and in relation to the Portfolio not to disclose such information to any Associate or third party without the Client's written consent, save as would be required for the normal management of the Portfolio;
 - 3.1.13.6.1.13. to ensure that all transactions entered into by it on behalf of the Client adhere to the provisions of all applicable laws, rules, codes, regulations and the like;
 - 3.1.14.6.1.14. continue to implement its rigorous risk control framework, details of which it will provide to the Client as and when necessary; and
 - 3.1.15.6.1.15. develop, construct, maintain and resource a rigorous investment process designed to increase the value of the Portfolio.
- 3.2.6.2. All decisions in connection with investments, including without limitation approving acquisitions, financings and dispositions of investments and effecting transactions on behalf of the Client, shall be the exclusive responsibility of the Investment Manager; provided, however, that any Strategic Decision with respect to any proposed investment will be made by the Board of the Client.
- 3.3.6.3. The Investment Manager may effect transactions for the Client for the benefit of the Portfolio with or through the agency of a person who provides services under a Soft Commission Agreement in accordance with the provisions of any applicable laws, rules, codes, regulations or the like.

4.7. RESTRICTIONS

- 4.1.7.1. In carrying out its duties hereunder, the Investment Manager shall have regard to and where applicable comply with:
- 4.1.1.7.1.1. the investment objectives, policies and restrictions of the Portfolio as set out in the Investment Policy hereof or any revision thereof from time to time;
 - 4.1.2.7.1.2. any regulations made from time to time governing the Portfolio of which the Investment Manager has been made aware;
 - 4.1.3.7.1.3. the provisions of any applicable laws, rules and regulations in any country in which the Investment Manager recommends investment; and
 - 4.1.4.7.1.4. any other matter to which a prudent and professional investment manager exercising reasonable skill and care consonant with its status as an expert should reasonably pay regard in the proper discharge of his duties.

5.8. APPOINTMENT OF THIRD PARTIES

- 5.1.8.1. Where the investment transactions referred to herein require an advisor, broker, dealer or market-maker, the Investment Manager shall have full power to appoint such third parties. The Investment Manager shall exercise reasonable care in the choosing and appointing of any such third party including having regard to any applicable regulatory rules in Mauritius and abroad. The Client agrees that no such third parties shall be an agent of the Investment Manager. Subject to complying with regulatory consents and approvals, the Investment Manager shall have full power to delegate its administrative functions under this Agreement but shall not delegate its discretionary investment management function in terms of this ~~agreement~~Agreement, without the written approval of the Client.

- 5.2.8.2. The Investment Manager may also allocate portions of the Portfolio to be managed by third party asset managers, either in funds or discretionary segregated portfolios. These allocations/appointments must be approved by the Client in writing.
- 5.3.8.3. The Investment Manager shall bear the cost of the advisory fees paid to Anchor Capital Proprietary Limited in terms of the Advisory Services Agreement.
- 5.4.8.4. Any costs or expenses payable to third parties other than the advisory fee payable by the Investment Manager in terms of clause 8.3 shall be for the account of the Client.

6.2. PURCHASE AND SALE OF SECURITIES

- 6.1.9.1. The Investment Manager or its delegates (as contemplated in 8.1)- may purchase Securities from or through and sell Securities to or through such persons, brokers, or dealers as the Investment Manager shall deem appropriate (having regard to the Client's best advantage) in order to carry out the investment objectives and policies with respect to the Portfolio's transactions.
- 6.2.9.2. The Investment Manager may engage in a transaction when it has a material interest in a transaction provided that it discloses such material interest to the Client and:
 - 6.2.1.9.2.1. the transaction is carried out as if effected on normal commercial terms negotiated at arm's length; or
 - 6.2.2.9.2.2. a person approved by the Client as independent and competent certifies the price at which and terms upon which the transaction is effected are fair; or
 - 6.2.3.9.2.3. the execution of the transaction is on best terms on an organised investment exchange under its rules.
- 6.3.9.3. Such transactions must be in the best interests of the Portfolio. For the purposes of this Agreement, the Investment Manager shall have a material interest in a transaction where it stands to gain financially from such a transaction including where it deals as principal, where it deals in issues which it has underwritten or sub-underwritten for its own account or where it deals for the Client in Securities in which it has a long or a short position respectively.

7.10. PROPER INSTRUCTIONS

- 7.1.10.1. In carrying out its duties hereunder, the Investment Manager shall comply with all lawful Instructions of the Client in connection therewith.
- 7.2.10.2. Communications of the Investment Manager shall be made by letter, facsimile or electronic transmission by any person or persons duly authorised by the Investment Manager and notified to the Client from time to time.
- 7.3.10.3. If, in the Investment Manager's opinion, any Instructions are unclear and/or ambiguous the Investment Manager shall promptly notify the Client of receipt of such Instructions and of the apparent uncertainty or ambiguity and shall not be obliged to take any action pursuant to such Instructions until the matter has been clarified to its satisfaction and to the satisfaction of the Client.
- 7.4.10.4. The Investment Manager shall confirm promptly to the Client all actions taken by it pursuant to an Instruction in accordance with clause 6.1.4.
- 7.5.10.5. The Client hereby instructs the Investment Manager that in connection with the Investment Manager's management of the Portfolio, any person(s) authorised to give Instructions under and in accordance with this Agreement may do so by facsimile message or electronic mail.
- 7.6.10.6. In consideration of the Investment Manager agreeing at the request of the Client to act on Instructions received by facsimile message or electronic mail, the Client hereby:
 - 7.6.1.10.6.1. acknowledges and agrees:
 - 7.6.1.1.10.6.1.1. that, although the Investment Manager will take all measures that it believes appropriate to protect the confidentiality of information that it transmits through e-mail, the facility to encrypt e-mail messages is not available and that the Investment Manager cannot therefore guarantee e-mail will be delivered within a reasonable time or at all, that e-mail comes from the purported sender (i.e., the Client or the Investment Manager); e-mail is not intercepted by unauthorised or unintended parties, the content of the

e-mail is unaltered from the time of transmission or that e-mail sent by the Investment Manager will be free from viruses.;

~~7.6.1.2~~~~10.6.1.2~~ the Investment Manager assumes no liability or responsibility for the consequences arising out of delay and/or loss in transit of any messages, letters or documents or for a delay, mutilation, interception or other errors arising in the transmission of any facsimile messages or electronic mail messages or for errors in translation or interpretation of technical terms; and

~~7.6.2~~~~10.6.2~~ indemnifies and agrees to keep indemnified the Investment Manager against all claims, demands, liabilities, costs (including legal fees on full indemnity basis), actions, proceedings, charges and expenses whatsoever and howsoever arising the Investment Manager may incur or suffer by reason of the Investment Manager acting on any Instructions received by facsimile message or electronic mail message.

~~7.7~~~~10.7~~ The Investment Manager reserves the right to seek such information from the Client as it considers necessary to comply with any applicable legal requirements to counter money laundering. In the event of delay or failure to provide satisfactory information, the Investment Manager may take such action (including refusal to accept Instructions from the Client in relation to the Portfolio) as it thinks fit.

~~8~~~~11~~ MONEY AND BANKING

~~8.1~~~~11.1~~ The Investment Manager shall instruct the Client to debit or credit the nominated accounts with all or any sums payable by or to the Portfolio and to transfer ~~money~~~~monies~~ between nominated accounts or between nominated accounts and other bank accounts maintained by the Client for the accounts of the Portfolios.

~~8.2~~~~11.2~~ ~~Money~~~~Monies~~ paid by or on behalf of the Client or arising on or from investments or on or from cash held awaiting investment shall be credited to a nominated account, being a current account or a deposit and interest-bearing account in accordance with instructions from the Client.

~~9~~~~12~~ REPORTING TO CLIENT

~~9.1~~~~12.1~~ The Investment Manager shall prepare, at dates agreed with the Client (the “**Valuation Date(s)**”), the Portfolio’s reports and valuation (the “**Report**”) which will include details of:

~~9.1.1~~~~12.1.1~~ a statement of the opening and closing values of the Portfolio as at the opening and closing Valuation Dates in respect of the relevant period of the Report;

~~9.1.2~~~~12.1.2~~ the Securities and other assets comprised in the Portfolio at the relevant Valuation Date;

~~9.1.3~~~~12.1.3~~ a statement of the methodology used in pricing the Securities/assets comprised in the Portfolio;

~~9.1.4~~~~12.1.4~~ the money (if any) comprised in the Portfolio on the relevant Valuation Date;

~~9.1.5~~~~12.1.5~~ all income paid on the Securities and interest credited in respect of cash deposits in the Portfolio;

~~9.1.6~~~~12.1.6~~ all transactions carried out on the Client’s behalf for the relevant period; and

~~9.1.7~~~~12.1.7~~ a detailed statement of the investment transactions, dividend and interest income.

~~9.2~~~~12.2~~ The Portfolio shall be valued in accordance with the methods set out in **Schedule 3** hereof.

~~10~~~~13~~ FEES, COMMISSIONS AND EXPENSES

~~10.1~~~~13.1~~ In consideration for the services rendered by the Investment Manager hereunder, the Client shall pay to the Investment Manager out of the assets of the Portfolio a fee determined in accordance with **Schedule 4** hereof as amended from time to time by written agreement of the Client and the Investment Manager ~~from time to time~~. All fees payable to the Investment Manager by the Client shall become due monthly in arrears or on such other date as may be agreed between the Client and the Investment Manager in writing.

~~10.2~~~~13.2~~ In the event of any dispute arising as to the calculation of any such fee the ~~parties~~~~Parties~~ hereto agree to work together in good faith to resolve the dispute in a timely manner.

- ~~10.3.13.3.~~ The amount of such fee shall be notified to the Client by the Investment Manager promptly following calculation thereof and shall, be accompanied by a statement prepared by the Investment Manager showing the Portfolio's value at the dates by reference to which the fee is calculated.
- ~~10.4.13.4.~~ Subject to the provisions of sub-clauses 13.5 and 13.6, the Investment Manager shall pay all of the expenses incurred by it arising from the performance of its obligations under this Agreement including, without limitation, the payment of salaries, telephone, cable, telex and facsimile charges and other advisory and operating expenses and shall not be entitled to be reimbursed by the Client or out of the assets of the Portfolio for any such expenses.
- ~~10.5.13.5.~~ Except as approved by the Client, all fees and commissions payable by third parties directly linked with any transaction in relation to the assets of the Portfolio shall be payable to the Portfolio or, if received by the Investment Manager, accounted for by the Investment Manager to the Client for the account of the Portfolio. ~~The only remuneration, monetary or other benefits which the Investment Manager will receive in connection with the management of the Portfolio under this Agreement are the fees to which specific reference is made in this Agreement. In particular the Investment Manager will take no commissions for effecting business under this Agreement but to the extent that any commission or other benefit is received by the Investment Manager in connection therewith it shall be disclosed to the Client in the periodic Reports of the Portfolio and shall be deducted from the fee payable to the Investment Manger hereunder.~~
- ~~10.6.13.6.~~ Brokerage commission and all other properly vouched and reasonably incurred third party costs, excluding any investment advisory costs, and expenses including, without limitation, stamp duty, money transfer fees and value added tax where applicable shall be borne by the Portfolio.
- ~~10.7.13.7.~~ Any consideration to be paid or provided for a supply made under or in connection with this Agreement, unless specifically described in this ~~agreement~~ Agreement as 'GST inclusive', does not include an amount on account of value-added taxes and/or gross sales taxes ("GST").
- ~~10.8.13.8.~~ Despite any other provision in this Agreement, if the services rendered by the Investment Manager hereunder is subject to GST (whether as at the ~~date of this Agreement~~ Signature Date or at anytime thereafter):
- ~~10.8.1.13.8.1.~~ the consideration payable to the Investment Manager shall be increased by, and the Client shall pay, an amount equal to the GST exclusive consideration multiplied by the prevailing rate of GST ~~(("GST Amount");)~~; and
- ~~10.8.2.13.8.2.~~ the GST Amount must be paid to the Investment Manager without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

~~11.14.~~ LIABILITY AND INDEMNITY

Subject to clause 6.1.5, the Investment Manager agrees to use its reasonable efforts and judgement and due care in carrying out its duties under this Agreement and to operate to the standards to which a prudent and professional investment manager exercising reasonable skill and care consistent with its status as an expert would operate, acting honestly and fairly with due skill, care, prudence and diligence in carrying out the terms of this Agreement in order to promote the best interests of the Portfolio. ~~The Investment Manager shall indemnify and hold harmless the Client (in each case whether on account of the Portfolio or on its own account) against all or any damages, losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation, reasonable legal fees and expenses) resulting from the Investment Manager's (or that of any Associate or agent appointed by it) wilful misfeasance, fraud, bad faith, gross negligence or material breach by the Investment Manager of the terms of this Agreement, or its reckless disregard of its duties hereunder or of the Investment Policy, or its failure to comply with the Investment Policy or restrictions of the Portfolio save that the Investment Manager (its Associates or agents) shall have no liability for indirect or consequential loss or damage. Except to the extent provided for above, the Investment Manager shall not be liable for any loss caused to the Client by any reduction in the value of the Portfolio, or by any failure to increase that value or to secure any particular level of income therefrom. Except as aforesaid, the Investment Manager shall not be liable for the default of a broker or any third party in delivering investments or effecting payments required to be made in connection with transactions relating to investments or for the insolvency, bankruptcy or liquidation of a securities depository, custodian or sub-custodian, or default of or on account of any counterparty. The Investment Manager is to maintain professional indemnity insurance cover of up to one and a half million (1 500 000) United States Dollars.~~

12.15. NON-EXCLUSIVE

The services of the Investment Manager hereunder shall not preclude the Investment Manager from providing services of a similar nature to any other person, firm or corporation and the Investment Manager shall not be liable to account for any profit earned from any transaction unless expressly agreed between the Investment Manager and the Client. The Client is precluded from appointing other investment managers to manage any Portfolios or any part thereof unless recommended and/or agreed to by the Investment Manager.

13.16. NON-ASSIGNABLE

~~13.1.16.1.~~ This Agreement shall be personal to the ~~parties~~**Parties** who (subject to clause 8) shall not assign the same or sub-contract or delegate the performance of their respective obligations and duties to any person save with the prior ~~written~~ consent of the other ~~Party~~.

~~13.2.16.2.~~ Notwithstanding the provisions of this clause 16, the Client agrees that the Investment Manager shall be entitled, without the Client's prior consent, to procure non-discretionary investment advisory services from time to time.

14.17. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of the Investment Manager's obligations resulting from acts, events or circumstances not reasonably within the Investment Manager's control, including but not limited to acts or regulations of any governmental or supranational bodies or authorities, flood, storm or other natural event, any war, hostilities or revolution, riot or civil disorder, and breakdown, failure or malfunction of any telecommunication or computer service or systems, the Investment Manager shall not, indemnify, be liable or have any responsibility of any kind for any loss or damage thereby suffered provided that the Investment Manager shall maintain at all times appropriate disaster recovery measures and take all reasonable measures to minimise the effects of same. In the event that a force majeure event occurs and is continuing for a period of thirty (30) days or more the Investment Manager shall have the right to terminate the Agreement by notice in writing to the Client.

15.18. CONFIDENTIALITY

~~15.1.18.1.~~ The Investment Manager shall neither before nor after the termination of this Agreement, unless liable to do so under applicable law or compelled to do so by any appropriate regulatory authority (having first provided the Client with written notification of its obligation to do so and outlining the extent of the information required to be disclosed) or any court of competent jurisdiction, disclose to any person not authorised by the Client to receive the same any information (other than information which is at the time of such disclosure a matter of public record) relating to the Client, the Portfolio or to the affairs of the Client or the Portfolio of which the Investment Manager shall have become possessed before or during the period of this Agreement.

~~15.2.18.2.~~ The Client shall not be entitled to use or disclose to any person the advice or recommendations given by the Investment Manager hereunder for any purposes other than the investment management of the Portfolio unless so authorised by the Investment Manager in writing.

16.19. COMPLAINTS

The Client is advised that written complaints with respect to the performance of the duties and obligations of the Investment Manager will be considered by the ~~Compliance Officer~~**compliance officer** of the Investment Manager (or Associate). In accordance with any relevant ~~Code~~**code**, the Client is advised that, in the event that it has a complaint against the Investment Manager and is unsatisfied with the outcome, it has the right to refer the matter to the authorities in Mauritius.

17.20. COMPENSATION FUND

There is no statutory compensation fund or protection of comparable form applicable to this Agreement. This shall not prejudice the rights and obligations arising under clause 14 hereof.

18.21. APPOINTMENT OF AUDITORS

The Client may, at any reasonable time within normal business hours and at its own cost, engage auditors to carry out an audit of those books and records of the Investment Manager that the Investment Manager possesses as a result of its management of the Portfolio. In such case, the Investment Manager shall afford access to the Auditors to all records, documents and accounts relevant to the assets of the Portfolio under its control.

19.22. NOTICES

~~19.1.22.1.~~ Any notice given hereunder shall be given by sending the same by prepaid first class post, or by facsimile or by delivering the same by hand. Such notice shall be addressed, despatched or delivered (as the case may be) to the principal place of business for the time being of the party to whom it is addressed.

~~19.2.22.2.~~ Any notice sent by post as provided in this clause and any notice sent by facsimile as stated in this clause shall be deemed to have been given upon receipt. Failure to receive any confirmation of any notice duly sent by facsimile shall not invalidate such notice.

20.23. WARRANTIES BY CLIENT

The Client hereby warrants, as at the ~~date of this Agreement~~Commencement Date and for the duration of this Agreement, as follows:

~~20.1.23.1.~~ subject always to the relevant statutory instrument of the Portfolio or any constituent part thereof, the Client is the legal owner of the Portfolio, free from any liens or encumbrances;

~~20.2.23.2.~~ the Client has full power and authority to enter into this Agreement and to perform its obligations hereunder;

~~20.3.23.3.~~ the Client hereby undertakes to inform the Investment Manager of any change in the Portfolio's status for tax purposes and to enter into any indemnity which may be required to permit investments on behalf of the Portfolio in any exempt unit fund; and

~~20.4.23.4.~~ the Client shall advise the Investment Manager of any changes in Board of the Client and of any material changes to the relevant statutory instrument(s) or other relevant documents within thirty (30) days of such changes and shall in all cases use its best endeavours to notify the Investment Manager of any proposed changes prior to the occurrence thereof.

21.24. TERMINATION

~~21.1.24.1.~~ This Agreement shall commence on the Commencement Date and endure ~~indefinitely~~until the Expiry Date, unless otherwise terminated as provided for ~~herein~~in this 24.

24.2 Either Party may terminate this Agreement ~~forthwith~~ :

~~24.2.1~~ by one hundred and eighty three (183) days notice in writing to the other Party; and/or

~~21.1.1.24.2.2.~~ by sixty (60) days notice in writing to the other Party (“Termination Notice”) to this Agreement, if at any time:

~~21.1.1.1.24.2.2.1.~~ the other Party shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed in respect of any of the assets of the other Party or if an examiner is appointed to either party; ~~21.1.1.2.24.2.2.2.~~ the other Party shall commit any material breach of a material provision of this Agreement and (if such breach shall be capable of remedy) shall not have remedied that within thirty (30) days after the service of notice requiring it to be remedied; ~~and~~

~~21.1.1.3.24.2.2.3.~~ any law shall be passed or any regulation made which renders it illegal for this Agreement to continue in force; ~~and~~

24.3 The Client may terminate this Agreement on (183) days' notice in writing to the Investment Manager in the event that shareholders of the Client resolve to do so.

~~21.2.24.4.~~ The Investment Manager may terminate this Agreement by sixty (60) days notice in writing to the Client if, at any time following the ~~date of this Agreement~~Commencement Date, the Client, without having obtained the prior written consent of the Investment Manager, becomes Controlled by a person or entity which does not have such Control as at the ~~date of this Agreement~~Signature Date or becomes Controlled by persons or entities Acting in Concert, which persons or entities do not have such Control, individually, as at the ~~date of this Agreement~~Signature Date, provided any such change in Control prejudices the Investment Manager. For the purposes of this clause 24.4:

~~21.2.1.24.4.1.~~ “**Control**” means the ability directly or indirectly to direct or cause the direction of a majority of the votes attaching to its securities (or interests) carrying voting rights, or to appoint or remove or cause the appointment or removal of a majority of its directors (or equivalent officials) and/or those of its directors (or equivalent officials) holding the majority of the voting rights on its board of directors (or equivalent body), and “**Controlled**” shall bear a corresponding meaning; and

~~21.2.2.24.4.2.~~ “**Acting in Concert**” means any action pursuant to an agreement (of whatever nature, whether oral or written) between or among two or more persons and/or entities, in terms of which any of them co-operate for the purpose of establishing Control in relation to any matter concerning the Client.

~~21.3.24.5.~~ In the event that:

~~21.3.1.~~ the Client delivers a ~~Termination Notice~~written notice as contemplated in 24.2.1 as contemplated in clause or 21.2 (other than in terms of clause 21.2.2); or 24.3; or

~~21.3.2.24.5.1.~~ ~~the Client delivers a Termination Notice as contemplated in clause 21.2.2 and the unremedied breach not be caused as a result of the fraud, bad faith or gross negligence of the Investment Manager;~~

~~21.3.3.24.5.2.~~ the Investment Manager terminates this Agreement in accordance with clause 17; ~~clause 21.2~~ or clause 24.4,

then, in addition to the amounts payable to the Investment Manager in terms of this Agreement for the services rendered by the Investment Manager in terms of this Agreement (including over any notice period), ~~and without prejudice to any other remedies that the Investment Manager may have;~~ the Client shall immediately upon receipt of written notice to this effect (“**Due Date**”), be liable to pay the Investment Manager an amount equal to five (5) times the aggregate gross fees paid and/or payable by the Client for the twelve (12) month period immediately preceding the date of the Termination Notice on the date of termination, as a break fee (“**Break Fee**”), in full, without set-off, deduction, withholding counterclaim or demand, of any nature whatsoever. –Should the Agreement terminate within the first twelve (12) months of its Commencement Date, the Break Fee shall be equal to five (5) times the fee calculated over a twelve (12) month period based on the value of the funds on the date of termination. Should the Investment Manager institute a claim for damages against the Client, such claim shall be reduced by the amount of the Break Fee actually paid by the Client to ~~Astoria:the Investment Manager~~. To the extent capable, the Investment Manager shall be entitled to withhold an amount equal to the Break Fee from the Portfolio in settlement of the Client’s obligations to make payment of the Break Fee to the Investment Manager. For the avoidance of doubt, the discharge of the Break Fee shall be in full and final settlement of any and all claims of whatever nature that the Investment Manager may have against the Client.

~~21.4.24.6.~~ Should the Client fail to pay the Break Fee or any portion thereof on the due date thereof then, without prejudice to any other remedies that the Investment Manager may have, the Client shall pay to the Investment Manager interest on the overdue amounts at LIBOR plus 2% from the Due Date of payment until and including the actual date of payment. Such interest shall be compounded monthly on the last calendar day of every month from the due date for payment of the amount in respect of which the interest is chargeable until the payment of such ~~moneys~~monies in full.

~~21.5.24.7.~~ It is recorded and agreed that the Break Fee is not an income or revenue stream for the Investment Manager but rather the sunken costs incurred by the Investment Manager in establishing and/or expanding its operations for the purposes of carrying out its obligations in terms of this Agreement (such costs being incurred by the Investment Manager ~~on~~ based on a legitimate expectation created by the Client of the fees to be earned by the Investment Manager in terms of this Agreement). Notwithstanding the foregoing, the Client hereby agrees that:

- ~~21.5.1~~24.7.1. the Investment Manager shall have no obligation whatsoever to prove and/or provide any evidence of whatever nature as to the fact that the Break Fee is:
- ~~21.5.1.1~~24.7.1.1. not an income or revenue stream for the Investment Manager; and/or
 - ~~21.5.1.2~~24.7.1.2. equivalent to the sunken costs incurred by the Investment Manager in establishing and/or expanding its operations for the purposes of carrying out its obligations in terms of this Agreement,
- ~~21.5.2~~24.7.2. and/or any part thereof, and accordingly, hereby:
- ~~21.5.2.1~~24.7.2.1. waives any rights of whatever nature that it may have to require the Investment Manager to prove and or provide any evidence of whatever nature in relation to the Break Fee and/or the calculation thereof; and
 - ~~21.5.2.2~~24.7.2.2. renounces the benefits of all otherwise applicable legal immunities, defences and exceptions to the extent that they would or could be applicable in the absence of this renunciation, including the defences and exceptions of “cessions of action”, “excussion”, “division”, “de duobus vel pluribus reis debendi”, “non causa debiti”, “errore calculi”, “no value received” and “revision of accounts”, the meaning and the effect of which the Client declares itself to be fully acquainted with; and
- ~~21.5.3~~24.7.3. a certificate under the hand of any director of the Investment Manager as to the existence and the amount of the Break Fee payable by the Client to the Investment Manager in terms of clause 24.5, at any time, as to the fact that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing relating to the Break Fee payable by the Client to the Investment Manager in terms of clause 24.5, shall be prima facie proof of the contents and correctness thereof and shall be valid as a liquid document for the purposes of obtaining a provisional sentence, or summary judgement, or any other proceedings against the Client in any competent court. It shall not be necessary to prove the appointment of the person signing such certificate. Such certificate shall be deemed to be sufficiently particular for the purposes of pleading or trial in any action or other proceeding instituted by the Investment Manager against the Client.~~24.2.2.~~

~~22~~25. AMENDMENTS

No provision of this Agreement may be changed, varied, waived, discharged or discontinued otherwise than by an instrument in writing signed by ~~both parties~~the Parties hereto and provided that the Client's shareholders have approved such amendment by way of resolution.

~~23~~26. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different ~~parties~~Parties hereto on separate counterparts each of which when executed and delivered shall constitute an original all such counterparts together constituting but one and the same Agreement.

~~24~~27. SEVERANCE

If any provision or clause of this Agreement is or becomes void or unenforceable in whole or in part for any reason whatever such unenforceability or invalidity shall not affect the enforceability or validity of the remaining provisions or clauses or part thereof contained in this Agreement and such void or unenforceable provisions or clauses shall be deemed to be severable from any other provision or clause or part thereof herein contained.

~~25~~28. PROPER LAW

This Agreement shall be governed by and construed in accordance with the laws of Mauritius and the ~~parties~~Parties hereto hereby submit to the non-exclusive jurisdiction of the Mauritian courts.

26.29. NEW LAWS AND INABILITY TO PERFORM

If any law comes into operation subsequent to the ~~signature of this Agreement~~ Signature Date which law affects any aspect or matter or issue contained in this Agreement, the Parties undertake to enter into negotiations in good faith regarding a variation of this Agreement in order to ensure that neither this Agreement nor its implementation constitutes a contravention of such law.

IN WITNESS WHEREOF this Agreement has now been entered into the day and year first above **WRITTEN**.

SIGNED BY

for and on behalf of

ASTORIA INVESTMENTS ~~HF~~LIMITED

in the presence of:

SIGNED BY

for and on behalf of

ANCHOR CAPITAL (MAURITIUS) ~~HF~~LIMITED

in the presence of:

SCHEDULE 1

Definition of “Security” or “Securities”

- (a) shares or stocks in the share capital of a company, whether incorporated in Mauritius or elsewhere, other than a collective investment scheme;
- (b) debentures, debenture stock, loan stock, bonds, convertible bonds or other similar instruments;
- (c) rights warrants, options or interests in respect of securities mentioned in paragraphs (a) and (b) including agreements for the borrowing and lending of transferable securities;
- (d) treasury bills, loan stock, bonds and other instruments creating or acknowledging indebtedness and issued by or on behalf of or guaranteed by the Government of the Republic of Mauritius or the government of another country, a local authority or public authority, as may be prescribed;
- (e) shares in, securities of, or rights to participate in, a collective investment scheme, including units or shares in undertakings for collective investments in transferable securities within the meaning of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 1989 (S.I. No. 78 of 1989), and any subsequent amendments thereto, units in a unit trust, shares in an investment company, capital contributions to an investment limited partnership;
- (f) depository receipts or similar instruments;
- (g) options, futures, forwards and other derivatives whether on securities or commodities;
- (h) any other transferable securities, interests or assets as may be approved by the Commission;
- (i) any such other instruments as may be prescribed; and
- (j) includes any other security, unless expressly excluded in terms of Schedule 2, as well as any investment instrument in ~~dematerialised~~dematerialised form, but this definition shall not be construed as applying to:
 - (I) any instrument acknowledging or creating indebtedness for, or for money borrowed or defray, the consideration payable under a contract for the supply of goods or services; or
 - (II) a cheque or other similar bill of exchange, a banker’s draft or a letter of credit; or
 - (III) a banknote, a statement showing a balance in a current, deposit or savings account or (by reason of any financial obligation contained in it) to a lease or other disposition of property, or an insurance policy.

SCHEDULE 2

Investment Objectives, Strategy and Guidelines

Introduction

Astoria's primary objective is to achieve strong United States Dollar capital appreciation over the medium to long term by investing in a global, equity-dominated portfolio of primarily direct, high-quality listed businesses. This will be augmented, where appropriate and for niche opportunities, by investing in exchange-traded funds, other funds and global private equity opportunities.

Astoria's investments may comprise equity securities, unlisted or over-the-counter equity securities, other instruments derived from such securities and direct investment in listed or unlisted businesses. The investment managers will have a mandate to gear to a maximum level of 40%. Gearing will be applied prudently and only in instances where the relevant investment is considered lower risk in nature.

Investment strategy

The Board of ~~the Client Astoria~~ believes that the best long-term returns in investment markets can be achieved by owning shares in high-quality global growth businesses.

The core strategy is to identify businesses which ideally have the following characteristics: high-quality, strong cash flows, long-term growth potential, durability and a strong franchise. The intention is to take long-term positions in a core portfolio which has been carefully researched. The company will have the luxury of being in a position to make genuine long-term investment decisions, unhindered by the monthly performance pressures typically faced by modern fund managers.

Value is an important component of investment decisions, but the preference is for growth companies at a reasonable price over stagnant, or declining, businesses which appear cheap at face value. ~~Resources and other cyclical shares are unlikely to form part of the Portfolio for extended periods, if at all. Deeply cyclical companies and/or sectors, such as resources, shall be assessed on a case by case basis and on valuations relative to where such company and/or sector is within its business cycle. Such cyclical companies and/or sectors would tend not to form the core of the Portfolio's construction over time, with the investment philosophy generally favouring companies and/or sectors exhibiting sustainably above-average returns on capital.~~

While a "bottom-up" approach lies at the core of the investment philosophy, it is recognised that global markets can be volatile in nature with many dynamic components. Certain markets can also offer attractive value from time to time. Hence informed macro views will be taken into account and the company will seek to benefit from shorter term opportunities in territories, sectors or asset classes.

The implementation of this strategy lends itself to direct investment in segregated portfolio/s, which has the added benefit of incurring much lower costs than funds, which tend to have the burden of additional administration and platform costs. The company might also utilise derivatives of securities to achieve investment objectives. These often represent cheaper exposure to the same underlying economic fundamentals.

Segregated, direct investments are likely to form the majority of the investment portfolio over time. However, there will be circumstances where exposure to niche investment themes or geographies can be most effectively accessed through a specialist fund manager or exchange-traded fund.

The long-term nature of the Astoria capital also lends itself to less liquid investment opportunities, which offer attractive potential for returns. Global private equity opportunities will hence be considered, but these will be limited to 20% of the Portfolio (measurement made at inception of the relevant investment). These will be viewed as a way to enhance portfolio returns, rather than being at the core of the investment strategy. The focus will be on pre-IPO opportunities and lower-risk investments. Start-ups will be avoided. No single investment will be big enough to materially impact the Net Asset Value of the Portfolio, which will have capital preservation as one of its core objectives.

The Company's investments may be held through subsidiaries incorporated in appropriate jurisdictions for the purpose of maximising tax efficiencies of the company's underlying investments. All business operations will be carried out by Astoria.

SCHEDULE 3

Valuation of the Portfolio of the Client

The Net Asset Value of the Portfolio shall be calculated on each Valuation Day (as defined in Schedule 4). The “**Net Asset Value**” of the Portfolio shall be:

- (a) the total value of the Portfolio’s assets less the total value of the Company’s liabilities attributed to the Portfolio, and shall be determined by the Investment Manager (subject to the approval of the Board) on each Valuation Day or on such other day(s) as may be determined from time to time by the Investment Manager. The assets and liabilities of the Portfolio shall be deemed to include all or part (whichever is applicable) of the assets and liabilities of any subsidiary of the Portfolio established or acquired for the benefit of the Portfolio, and all references to the Portfolio shall be deemed to include references to any such subsidiary; and
- (b) determined using IFRS as a guideline, and in accordance with *inter alia*, the following:
 - a. the value of goodwill will be tested in accordance with IFRS;
 - b. accrued management fees as well any other fees will be treated as liabilities;
 - c. the market value of positions in securities shall be as follows: securities that are listed on a stock exchange and are freely transferable shall be valued at their last sales price on the date of determination on the stock exchange which is the principal exchange for such securities, or, if no sales occurred on such day, at the “bid” price on such exchange at the close of business on such day if held long and at the “asked” price at the close of business on such day if sold short. Securities traded over the counter which are freely transferable, shall be valued at the last sales price on the date of determination, or, if no sales occurred on such day, at the “bid” price at the close of business on such day if held long and at the “asked” price at the close of business on such day if sold short;
 - d. the market value of a future, commodity future, forward or similar contract or any option on any such instrument traded on an exchange shall be the most recent available closing quotation on such exchange;
 - e. in valuing the Portfolio’s investments in other investment entities, the Investment Manager shall be entitled to rely on the last unaudited or audited financial statement or performance report of any such investment entity, unless the Investment Manager determines in its sole discretion that some other valuation is appropriate;
 - f. in terms of reasonable liquidity requirements;
 - g. fixed income securities in accordance with IFRS; and
 - h. all other assets and liabilities of the Portfolio shall be valued in the manner determined by the Investment Manager to reflect their fair market value.

In connection with the determination of the Net Asset Value of the Company, the Investment Manager may consult with and is entitled to rely upon the advice of the company’s administrator or Custodians. In no event and under no circumstances shall the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by it in good faith.

The Investment Manager, in calculating the Net Asset Value of the Portfolio, shall be entitled to rely, without further enquiry upon prices and valuations supplied to it in accordance with the foregoing, and shall have no liability to the Company or any Shareholder in respect of such reliance.

SCHEDULE 4

Compensation

The Client will pay a management fee to the Investment Manager equal to 1% per annum of the Net Asset Value of the Portfolio calculated and accrued monthly on the last day of each month (each a “**Valuation Day**”) and, payable in arrears as of the last day of each month (adjusted for new funds raised through share issues made during the relevant month). The management fee payable by the Client will be pro-rated for any partial period in which the Investment Manager is acting as such under the Investment Management Agreement.

The Investment Manager may, as envisaged in clause 8.2, invest funds with sub-managers, agents and other funds and negotiate such fees charged by the third party. The Investment Manager will earn 0.50% per annum, on the terms described above, on the funds invested, as envisaged in clause 8.2, without deducting the fees paid to the sub-manager, agent or fund, which fees shall be paid by the Client.



ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)
(Registration number 129785 C1/GBL)
SEM share code: ATIL.N0000
JSE share code: ARA NSX share code: ARO
ISIN: MU0499N00007
("Astoria" or "the company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general meeting of shareholders of the company ("**shareholders**") will be held at 10:00 South African time/12:00 Mauritian time on Friday, 23 February 2018 at the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius (the "**general meeting**"), for the purposes of considering and, if deemed fit, adopting with or without modification, the resolution set out below.

IMPORTANT DATES TO NOTE

	2018
Record date to receive circular (together with the notice convening the general meeting)	Friday, 19 January
Circular (together with the notice convening the general meeting) posted	Thursday, 25 January
Announcement relating to the issue of the circular (together with the notice convening the general meeting) released on SENS and on the SEM website	Thursday, 25 January
Announcement relating to the issue of the circular (together with the notice convening the general meeting) published in the South African and Mauritian press	Friday, 26 January
Last day to trade in order to be eligible to vote at the general meeting	Tuesday, 13 February
Voting record date	Friday, 16 February
Last day to lodge forms of proxy for the general meeting (by 10:00 South African time/12:00 Mauritian time)	Wednesday, 21 February
General meeting held at 10:00 South African time/12:00 Mauritian time	Friday, 23 February
Results of the general meeting released on SENS and on the SEM website	Friday, 23 February

Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached and forms part of bear the same meanings in this notice of general meeting, and in particular, in the resolution set out below.

A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the general meeting in the place of the shareholder; and a proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

The directors consider that the passing of the ordinary resolutions below is in the best interests of the Company and its shareholders as a whole, and accordingly recommend that you vote in favour of the resolutions proposed at the general meeting.

ORDINARY RESOLUTION NUMBER 1: APPROVAL OF THE AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT AND ADOPTION OF THE AMENDED INVESTMENT MANAGEMENT AGREEMENT

“**RESOLVED THAT** upon recommendation by the directors of the company and in accordance with the JSE Listings Requirements applicable to primary AltX listed issuers, the company’s entry into and implementation of the amended investment management agreement (a copy of which is available for inspection on the company’s website at <http://www.astoria.mu>), be and is hereby approved, it being recorded that (i) the manner in which such agreement differs from the current investment management is reflected in **Annexure 1** of the circular in mark-up and (ii) the amended investment management agreement shall terminate the current investment management agreement subject to the terms and conditions of the amended investment management agreement.”

Voting requirement

Ordinary resolution number 1 will require the support of the holders of at least 50% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved. The JSE Limited has ruled that the investment manager, Anchor Capital (Mauritius) Limited, and its associates are excluded from voting on this ordinary resolution number 1. For the avoidance of doubt, Anchor Capital Limited and its subsidiaries (the “**Anchor group**”) will be entitled to exercise voting rights on all Astoria shares in respect of which the Anchor group has concluded an investment mandate with its clients entitling them to exercise voting rights in respect of those Astoria shares.

Reason for and effect of ordinary resolution number 1

The reason for ordinary resolution number 1 is to authorise the company’s entry into and implementation of the amended investment management agreement, in accordance with the JSE Listings Requirements and the SEM Listing Rules.

ORDINARY RESOLUTION NUMBER 2: GENERAL AUTHORITY

“**RESOLVED THAT** any of the directors of the company be and are hereby authorised to authorise to take all such actions, sign all such documents and do all such other things as may be necessary for or incidental to the implementation of ordinary resolution number 1, including to generally to do all such things as may be necessary or desirable in order to give effect to, or may be incidental to, ordinary resolution number 1, and to the extent that any director has already signed any documents or done anything contemplated in these resolutions, that person’s actions in this regard be ratified.”

Voting requirement

Ordinary resolution number 2 will require the support of the holders of at least 50% of the voting rights exercised thereon at the general meeting, present in person or represented by proxy, to be approved.

Reason for and effect of ordinary resolution number 2

The reason for ordinary resolution number 2 is to authorise any of the directors to to give effect to ordinary resolution number 1.

QUORUM

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

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

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries and the company secretary, for the purposes of being entitled to attend, participate in and vote at the general meeting is Friday, 16 February 2018.

SHAREHOLDERS

General instructions

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

Electronic participation

The company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company secretary thereof by no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018 by submitting by email to the company secretary at kevin@ocs.world, relevant contact details, including an email address, cellular number and landline as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) and written confirmation from the shareholder's CSDP/CDS/broker confirming the shareholder's title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

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

Proxies and authority for representatives to act

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

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

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

All other beneficial owners who have dematerialised their shares through a CSDP/CDS/broker and wish to attend the general meeting, must instruct their CSDP/CDS/broker to provide them with the necessary letter of representation, or they must provide the CSDP/CDS/broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP/CDS/broker. These shareholders must not use a form of proxy.

Forms of proxy must be deposited at the Company Secretary of Astoria Investments Ltd, at 5th Floor, La Croisette Grand Baie, Mauritius, email: kevin@ocs.world for shareholders on the Mauritian register and the SA transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (PO Box 4844, Johannesburg, 2000) for shareholders on the South African register. The proxy forms should be received by no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

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

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

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

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

GENERAL NOTES

1. A shareholder entitled to attend and vote at the general meeting may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a member of the company.
2. All forms of proxy or other instruments of authority must be deposited with the transfer secretaries and the company secretary, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018. A shareholder which is a company or other body corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.
3. Shareholders who have not dematerialised their shares and "own-name" dematerialised shareholders who are unable to attend the general meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries and the company secretary, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018.
4. Shareholders who have dematerialised their shares with a CSDP/CDS/broker, other than with "own-name" registration, should advise their CSDP/broker with their voting instruction in terms of the agreement entered into between them and their CSDP/broker. Shareholders who have dematerialised their shares and wish to attend the general meeting must contact their CSDP/CDS/broker who will furnish them with the necessary authority to attend the general meeting.
5. Shareholders who have dematerialised their shares, other than with "own-name" registration, must not return the form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP/CDS/broker for action.
6. On a show of hands, any person present and entitled to vote shall only have one vote, irrespective of the number of shares he holds or represents.
7. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to one vote for each share of which he is the registered holder or representative.
8. A resolution put to the vote shall be decided by way of a poll.

By order of the board

Astoria Investments Ltd

25 January 2018



ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)
(Registration number 129785 C1/GBL)
SEM share code: ATIL.N0000
JSE share code: ARA NSX share code: ARO
ISIN: MU0499N00007
("Astoria" or "the company")

FORM OF PROXY FOR ASTORIA SHAREHOLDERS

THIS FORM OF PROXY IS ONLY FOR USE BY:

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

For completion by the aforesaid registered shareholders of Astoria who are unable to attend the general meeting of the company to be held at the registered office of the company at 5th Floor, La Croisette, Grand Baie, Mauritius at 10:00 South African time/12:00 Mauritian time on Friday, 23 February 2018 (the "general meeting").

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

I/We (BLOCK LETTERS PLEASE)

_____ of (ADDRESS)

Telephone number: _____

Cell phone number: _____

Email address: _____

being the holder/s of Astoria shares hereby appoint:

1. _____ or failing him/her,
2. _____ of failing him/her,
3. the chairman of the general meeting,

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

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

	In favour of	Against	Abstain
Ordinary resolution number 1: Approval of the Company's entry into and implementation of the amended investment management agreement			
Ordinary resolution number 2: General authority to any of the directors			

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

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

Signed this _____ day of _____ 2018

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name) _____

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

Forms of proxy must be deposited by no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018 at the following address:

For shareholders on the Mauritian register:

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

For shareholders on the South African register

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

Please read the notes below

NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries and company secretary being Friday, 16 February 2018 (the “**voting record date**”), may complete a form of proxy or attend the general meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the company secretaries or transfer secretaries of the company that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP/CDS/broker and who wish to attend the general meeting, must instruct the CSDP/CDS/broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected “own name” registration in the register of the company through a CSDP/CDS/broker and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP/CDS/broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP/CDS/broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the chairman of the general meeting”. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company’s memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - 8.1 the shareholder; or
 - 8.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the company or the instrument appointing the proxy provide otherwise.
10. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the general meeting.
12. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be shall alone be, shall be entitled to vote in respect thereof.
14. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
15. The chairman of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
16. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
17. A shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolution at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
18. It is requested that this form of proxy be lodged or posted or faxed to the company secretary or transfer secretaries to be received by the company no later than 10:00 South African time/12:00 Mauritian time on Wednesday, 21 February 2018. A quorum for the purposes of considering the ordinary resolution shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the general meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting.
19. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.