

## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the company”)



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## UNAUDITED NET ASSET VALUE PER SHARE, INVESTMENT UPDATE AND SHARE BUYBACK

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Astoria will be releasing its financial results for the year ended 31 December 2016 on or about 10 March 2017. The directors of Astoria wish to provide the market with an update of the investments, net asset value and the proposed share buyback.

At 31 December 2016 the unaudited net asset value (“NAV”) per Astoria share was USD 1.00 (2015: USD 0.97). This represents growth in NAV per share of 3% since 31 December 2015.

Astoria’s listed equities generally performed satisfactorily during the fourth quarter, especially its US listed equity holdings. The entire portfolio is denominated in USD and there was a negative currency impact from the translation of the value of the listed shares denominated in Pounds and Euros. Both currencies weakened by over 6% against the USD during the fourth quarter. Echo Polska Properties NV’s (“EPP”) value per share declined in value from EUR 1.45 to EUR 1.35 during the fourth quarter. Our cost of this investment was an effective EUR 1.00 per share.

The Investment Manager has taken a cautious, long-term approach to investing the Astoria funds and at 31 December 2016 the funds were deployed as follows: listed global equities 69% (including EPP), niche funds and private equity 5%, and USD cash 26%. The EPP weighting was reduced from 16% to 13% during the period.

Astoria remains mindful of the asset class allocation principles as set out in the IPO documentation, but reiterates that it may allocate more than the originally anticipated 20% of NAV to private equity opportunities based on the opportunity set presented.

Astoria’s top 10 listed equity positions (excluding EPP) are currently: The Blackstone Group LP, Home Depot, Amazon, Facebook Inc, Starbucks Corp, Apple Inc, JP Morgan Chase & Co, FedEx, Philip Morris and Johnson & Johnson. Apart from the investment in EPP, none of the equity positions comprise more than 4.8% of the portfolio value.

The investment objective remains to achieve a strong compound dollar return and to provide shareholders with diversified exposure to global equity assets.

A more comprehensive update will be provided in the results announcement. The above NAV is unaudited and is subject to the final valuations of unlisted investments.

### **Share Buyback**

At its board meeting of 24 January 2017, the board resolved that:-

1. it has authorised the targeted buyback of up to 6 327 000 shares representing 4.99% of the issued share capital held by the public (“**Buyback Shares**”) at a price between R 0.01 and R 11.66 on the JSE and at the Mauritian Rupee Equivalent price range on the SEM (“**Share Buyback**”). Any amendment to these terms, including without limitation the price range, will be announced on the SEM website and the Stock Exchange News Service of the JSE;
2. the shares bought back by Astoria under the Share Buyback will be cancelled;
3. as the Share Buyback is for less than 5% of Astoria’s issued share capital, in accordance with the Securities (Purchase of Own Shares) 2008 rules made by the Stock Exchange of Mauritius Ltd and Section 13 (2)(f) of the Securities Act 2005 (“**Buyback Rules**”), (i) the proposed price range is not required to be in compliance

with Section 3(d)(ii)(b) of the Buyback Rules and (ii) Astoria may terminate the Buyback at any time irrespective of whether any or all of the Buyback Shares have been repurchased; and

4. the Share Buyback is subject to the adoption of a special resolution of Astoria's shareholders and accordingly a notice convening a special meeting of shareholders, accompanied by an Explanatory Statement, will be issued in due course.

Astoria has its primary listing on the Stock Exchange of Mauritius Ltd, and a secondary listing on the AltX of the JSE and the main board of the NSX.

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**South African corporate advisor and JSE sponsor**



**NSX sponsor**



**SEM authorised representative**



25 January 2017

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This notice is issued pursuant to SEM Listing Rules 11.3. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.