

**ASTORIA INVESTMENTS LTD**

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00007

("Astoria" or "the Company")



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**FAIRNESS OPINION IN RESPECT OF RELATED PARTY AGREEMENT**

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Shareholders are referred to the announcement dated 5 May 2020, in which they were advised that the Company had entered into an investment management agreement with RAC Advisory (Mauritius) Limited ("RAC Advisory MU") ("the IM Agreement").

RAC Advisory MU is a Mauritian-domiciled, licenced Investment Adviser, which is owned, *inter alia*, by associates of Messrs. Piet Viljoen and Jan van Niekerk, who are both directors of Astoria. The IM Agreement therefore constitutes an agreement with related parties in terms of the Listings Requirements of the JSE Limited ("the JSE").

Accordingly, a fairness opinion from an independent expert was sought.

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

Astoria has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange of the JSE.

This notice is issued pursuant to SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information contained in this announcement.

Mauritius  
19 May 2020

**Designated Advisor**

Questco Corporate Advisory Proprietary Limited

**SEM authorised representative and sponsor**

GB Capital

**Independent Expert**



Moore Corporate Services Cape Town  
Proprietary Limited