

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should consult your financial adviser, investment dealer, broker, CSDP or any other independent adviser immediately.

The Company and the Directors, whose names appear on page 4 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Company has complied with all applicable laws in relation to this document.



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")

EXPLANATORY STATEMENT TO ASTORIA SHAREHOLDERS

This document serves as:

1. **an Explanatory Statement issued in terms of the Buyback Rules in connection with the proposed Buyback;**
2. **a notice convening a Special Meeting of the Company together with Proxy Form.**

Date of issue: Thursday, 6 April 2017

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JSE Sponsor

JAVACAPITAL

CORPORATE INFORMATION

Registered office of the Company

3rd Floor
La Croisette
Grand Baie
Mauritius

Registrar and Transfer Agent (Mauritius)

Mauritius Computing Services Limited
18 Edith Cavell Street
Port Louis
Mauritius

JSE sponsor

Java Capital Trustees and Sponsors (Proprietary) Limited
6A Sandown Valley Crescent
Sandown
Sandton
2196
South Africa

South African transfer secretaries

Link Market Services South Africa Proprietary Limited
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein
2001
Johannesburg
South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)

Company secretary and Company administrator

Osiris Corporate Solutions (Mauritius) Limited
3rd Floor La Croisette
Grand Baie
Mauritius

Auditors

KPMG
KPMG Centre
31 Cybercity
Ebene
Mauritius

Investment Manager

Anchor Capital (Mauritius) Limited
3rd Floor
La Croisette
Grand Baie
Mauritius

IMPORTANT DATES AND TIMES FOR SHAREHOLDERS

The definitions and interpretations commencing on page 2 of this Explanatory Statement apply, *mutatis mutandis*, to this section.

2017

Record date for posting the circular	Friday, 24 March
Explanatory Statement and a notice convening Special Meeting posted to Shareholders	Thursday, 6 April
Last day to trade to vote at the meeting	Monday, 24 April
Record date to be recorded in the register in order to be entitled to vote at the Special Meeting	Friday, 28 April
Last date and time to lodge forms of proxy for the Special Meeting	Tuesday, 2 May at 12:00 Mauritian time (10:00 South African time)
Date and time of Special Meeting to consider and pass Special Resolution to approve the Buyback	Thursday, 4 May at 12:00 Mauritian time (10:00 South African time)
Results of Special Meeting published on the SEM website and SENS	Thursday, 4 May
Commencement Date	Friday, 5 May
Closing Date	Friday, 3 November at 12:00 Mauritian time (10:00 South African time)

Note:

The above dates and times are subject to amendment. Any such amendment will be announced on the SEM website and the Stock Exchange News Service of the JSE in accordance with the provisions of paragraph numbered 7(vii) of this Explanatory Statement.

DEFINITIONS AND INTERPRETATIONS

In this document, the following definitions apply throughout unless otherwise stated:

“ AltX ”	The Alternative Exchange of the JSE;
“ AltX Buyback Price ”	The cash consideration payable by the Company for each Buyback Share held on the South African Register, between a minimum price of ZAR0.01 and a maximum price of ZAR 11.66 per Buyback Share. The AltX Buyback Price is subject to amendment prior to the Commencement Date. Any such amendment will be announced on the SEM website and the Stock Exchange News Service of the JSE;
“ Company ” or “ Astoria ”	Astoria Investments Ltd (formerly Sofrica Holdings Ltd), a company incorporated as a public company under the laws of Mauritius and holding a category one Global Business Licence issued by the FSC;
“ Buyback ”	The purchase by the Company of the Buyback Shares held on the South African Register at the AltX Buyback Price and on the Mauritian Register at the SEM Buyback Price during the Buyback Period;
“ Buyback Period ”	The period of time during which the Buyback will be effected being from the Commencement Date until the Closing Date but excluding the Excluded Period;
“ Buyback Price ”	The AltX Buyback Price and the SEM Buyback Price;
“ Buyback Rules ”	The rules made by the SEM under Section 13(2)(f) of the Securities Act 2005 of Mauritius which rules may be cited as the Securities (Purchase of Own Shares) Rules 2008;
“ Buyback Shares ”	Up to 6 327 000 Shares (and a “ Buyback Share ” is a reference to each of the aforesaid Shares) representing 4.99% of the Shares in issue as at the Last Practicable Date;
“ CDS ”	Central Depository and Settlement Co. Ltd established under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ Closing Date ”	Friday, 3 November 2017 unless either extended to a later date or terminated on an earlier date in accordance with the provisions of paragraph numbered 7(vii) of this document;
“ Commencement Date ”	Friday, 5 May 2017 being the commencement of the Buyback unless amended in accordance with the provisions of paragraph numbered 7(vii) of this document;
“ Constitution ”	The constitution of the Company dated 23 October 2015;
“ Directors ” or “ Board ”	The Directors of the Company;
“ Excluded Period ”	The period(s) during which a buyback is excluded in terms of the Buyback Rules including, without limitation, rule 4 of the Buyback Rules;
“ Explanatory Statement ”	The explanatory statement required to be sent to Shareholders under the Buyback Rules in connection with the Buyback as contained in the specific provisions of paragraph numbered 7 of this document;
“ FSC ”	The Financial Services Commission of Mauritius;
“ JSE ”	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under South Africa’s Securities Services Act, 2004;
“ Last Practicable Date ”	The last practicable date prior to the finalisation of the Explanatory Statement is Wednesday, 23 March 2017;
“ Mauritian Register ”	The Mauritian share register of the Company;
“ MUR ” or “ the Mauritian Rupee ”	The legal currency of Mauritius;
“ Namibian register ”	The Namibian share register of the Company;

“NSX”	The Namibian Stock Exchange, which is licenced as an exchange in terms of the Stock Exchange Control Act 1 of 1985 of Namibia, as amended
“N\$” or “NAD”	Namibian Dollars, the legal currency of Namibia;
“Proxy Form”	The instrument of proxy for use by Shareholders enclosed with this Explanatory Statement;
“Record Date”	The last date to be recorded in the shareholders register of the Company in order to be entitled to attend and vote at the Special Meeting being Friday, 28 April 2017;
“Resolution”	The special resolution contained in the notice convening a Special Meeting enclosed with the Explanatory Statement;
“SEM”	The Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Buyback Price”	The cash consideration payable by the Company for each Buyback Share held on the Mauritian Register will be the MUR equivalent of the AltX Buyback Price based on the prior days’ closing ZAR:MUR exchange rate obtained from Astoria’s bankers each day during the Buyback Period on which SEM is open for trading. The SEM Buyback Price is subject to amendment prior to the Commencement Date. Any such amendment will be announced on the SEM website and the Stock Exchange News Service of the JSE;
“Shareholders”	The persons who are registered as holders of Shares as at the Record Date;
“Shares”	Ordinary no par value shares in the issued capital of the Company and “Share” is a reference to each of the Shares;
“South African Register”	The South African share register of the Company;
“Special Meeting”	A meeting of the Shareholders of the Company, other than an annual meeting, to be held on Thursday, 4 May 2017 to propose the Special Resolution;
“Special Resolution”	A resolution proposed and passed as a special resolution of seventy-five per cent (75%) of the total number of votes of those present and entitled to vote in person or by proxy and voting on the question; and
“ZAR”	South African Rand, the legal currency of the Republic of South Africa.



Astoria Investments Ltd

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ISIN: MU0499N00007
("Astoria" or "the Company")

Directors:

Darryl Kaplan (*Chief Executive Officer*)
Tiffany Purves (*Chief Financial Officer*)
Peter Todd (*Non-executive Director*)
Peter Armitage (*Non-executive Director*)
Catherine McIlraith (*Independent Non-executive Director*)
Daniel Romburgh (*Non-executive Director*)

EXPLANATORY STATEMENT TO ASTORIA SHAREHOLDERS

1. INTRODUCTION

As set out in the announcement published on 25 January 2017, the Board passed a resolution on Tuesday, 24 January 2017 authorising the Buyback of up to 6 327 000 Shares at the Buyback Price during the Buyback Period.

As at the Last Practicable Date there were 126 809 944 Shares in issue. The Buyback therefore encompasses up to 4.99% of the Shares in issue as at the Last Practicable Date. In accordance with the Buyback Rules, because the Buyback will be less than 5% of the Shares in issue as at the Last Practicable Date, the Company may terminate the Buyback at any time, irrespective of whether any or all of the Buyback Shares have been repurchased.

The purpose of this Explanatory Statement is to provide Shareholders with the relevant information relating to the Buyback, and to give notice convening the Special Meeting in order to consider and, if deemed fit, pass the resolution necessary to approve and implement the Buyback.

2. RATIONALE FOR THE BUYBACK

It is the Board's view that Buyback Shares repurchased at a discount to their net asset value is an efficient use of Astoria's cash. The Buyback is expected (in the absence of other factors) to be value enhancing for Shareholders. This is because the Buyback Price is less than the intrinsic value of the Buyback Shares with the result that the net asset value of the Shares in issue after the Buyback will (in the absence of other factors) be enhanced.

3. PRICING PARAMETERS

The Board resolved to recommend to Shareholders that the Buyback be undertaken subject to the availability of Shares at the AltX Buyback Price for Shares held on the South African Register and at the SEM Buyback Price for Shares held on the Mauritian Register during the Buyback Period, and that those shares so purchased be cancelled.

4. SPECIAL MEETING

A Special Meeting of Astoria Shareholders will be held at 12:00 Mauritian time (10:00 South African time) on Thursday, 4 May 2017 at the registered office of the Company for the purpose of considering and, if deemed fit, passing, with or without modification, the Special Resolution required to approve the Buyback. A notice convening such Special Meeting is attached hereto and forms part of this document.

5. BOARD RECOMMENDATION

The Directors believe that the Buyback is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends to Shareholders that they vote in favour of the Resolution to be proposed at the Special Meeting.

6. ACTION TO BE TAKEN

6.1 Shareholders recorded on the South African Register

6.1.1 Dematerialised Shareholders who do not have own-name registration

6.1.1.1 If you wish to attend the Special Meeting, you should instruct your CSDP/broker to issue you with the necessary letter of representation to attend the Special Meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or 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.

6.1.1.2 If you do not wish to, or are unable to attend the Special 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 or broker.

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

6.1.2 Dematerialised Shareholders who have own-name registration

6.1.2.1 You may attend, speak and vote at the Special Meeting in person.

6.1.2.2 If you do not wish to or are unable to attend the Special 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 South African transfer secretaries, Link Market Services South Africa Proprietary Limited (PO Box 4844, Johannesburg, 2000) (proxy@linkmarketservices.co.za) by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 2 May 2017.

6.1.3 Certificated Shareholders

6.1.3.1 You may attend the Special Meeting and speak and vote thereat.

6.1.3.2 If you do not wish to or are unable to attend the Special 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 South African transfer secretaries, Link Market Services South Africa Proprietary Limited (PO Box 4844, Johannesburg, 2000) (proxy@linkmarketservices.co.za) by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 2 May 2017.

6.2 Shareholders on the Mauritian Register

6.2.1 Dematerialised Shareholders who do not have own-name registration

6.2.1.1 If you wish to attend the Special Meeting, you should instruct your stockbroker to issue you with the necessary letter of representation to attend the Special 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.

6.2.1.2 If you do not wish to, or are unable to attend the Special 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.

- 6.2.1.3 You must **not** complete the attached form of proxy.
- 6.2.2 Dematerialised Shareholders who have own-name registration
 - 6.2.2.1 You may attend, speak and vote at the Special Meeting in person.
 - 6.2.2.2 If you do not wish to or are unable to attend the Special 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, 3rd Floor La Croisette, Grand Baie, Mauritius (kevin@ocs.world) to be received by them no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 2 May 2017. Election forms received after this date and time will not be accepted.
- 6.2.3 Certificated Shareholders
 - 6.2.3.1 You may attend the Special Meeting and speak and vote thereat.
 - 6.2.3.2 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, 3rd Floor La Croisette, Grand Baie, Mauritius (kevin@ocs.world), to be received by them no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 2 May 2017. Election forms received after this date and time will not be accepted.
- 6.3 Electronic participation
 - 6.3.1 The Company intends to make provision for Shareholders and their proxies to participate in the meeting by way of telephone conference call. Shareholders wishing to do so:
 - 6.3.1.1 must contact the Company at +230 650 4030 no later than Tuesday, 2 May 2017 to obtain a pin number and dial-in details for the conference call;
 - 6.3.1.2 will be required to provide reasonably satisfactory identification;
 - 6.3.1.3 will be billed separately by their own telephone service providers for the telephone call to participate in the meeting;
 - 6.3.1.4 must submit their voting proxies by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 2 May 2017. 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 Special Meeting or any business to be conducted thereat.

7. EXPLANATORY STATEMENT

The format and the content of this section 7 of this document comprises the specific requirements of the Explanatory Statement required by the Buyback Rules for a document of this nature.

- (i) The Board approved the Buyback on 24 January 2017.
- (ii) It is the Board's view that Buyback Shares repurchased at a discount to their net asset value is an efficient use of Astoria's cash. The Buyback is expected (in the absence of other factors) to be value enhancing for Shareholders. This is because the Buyback Price is less than the intrinsic value of the Buyback Shares with the result that the net asset value of the Shares in issue after the Buyback will (in the absence of other factors) be enhanced.
- (iii) It is proposed that Buyback Shares held on both the South African Register and the Mauritian Register, representing 4.99% of the Shares in issue and held by the public as at the Last Practicable Date, be repurchased by the Company at the AltX Buyback Price for Buyback Shares held on the South African Register and at the SEM Buyback Price for shares held on the Mauritian Register during the Buyback Period. The AltX Buyback Price and the SEM Buyback Price are subject to amendment prior to the Commencement Date.
- (iv) In terms of the Buyback Rules, because the Buyback is for less than 5% of the Shares in issue the Company is not obliged to buy all or any Shares under the Buyback, the Company may terminate the Buyback at any time, irrespective of whether any or all of the Buyback shares have been repurchased, and the Company may close the Buyback at any time by notice in writing to SEM and the The Stock Exchange News Service of the JSE.

- (v) It is intended that the funds required for the Buyback will be provided from Astoria's existing cash resources. Accordingly, there will be no direct cost of financing the Buyback. There will be brokerage fees and other costs, fees and charges incurred in the Buyback.
- (vi) The Company will proceed with the Buyback pursuant to the Buyback Rules.
- (vii) The proposed timetable from opening until the close of the purchase operation is as follows:

Commencement Date	Friday, 5 May 2017
Closing Date	Friday, 3 November 2017

The Company may delay the Commencement Date by notice in writing to the SEM and to The Stock Exchange News Service of the JSE.

The Company may terminate the Buyback at any time, irrespective of whether any or all of the Buyback Shares have been repurchased which termination will be announced on the SEM website and the Stock Exchange News Service of the JSE.

- (viii) There has been no offer to sell Shares to the Company by any member of the Board of Directors or any substantial Shareholder (to the best of the knowledge of the Directors, having made all reasonable enquiries).
- (ix) The Company was incorporated on 20 April 2015. Astoria was listed on SEM on 10 November 2015, on the AltX on 25 November 2015 and on the NSX on 10 February 2016. An extract of the audited financial statements for 31 December 2016 is enclosed as Appendix 1 to this Explanatory Statement.
- (x) Set out in the table below is the capital structure at the Last Practicable Date:

Substantial Shareholders	Peregrine Equities Proprietary Limited	15 224 267 Shares representing 12.01% of the capital of the Company
	Anchor Alt AGG Fund	8 238 027 Shares representing 6.50% of the capital of the Company
	RMB Securities Proprietary Limited	7 211 621 Shares representing 5.69% of the capital of the Company
Others		96 136 029 Shares representing 80.53% of the capital of the Company

- (xi) A report from KPMG, the auditors of the Company, with regards to the Company's state of affairs is enclosed as Appendix 2 for your reference. The Board has formed the opinion on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Commencement of the Buyback.

- (xii) Stock market data including:

- (a) High, low and average market price of the shares of the Company during the year preceding the Last Practicable Date:

Exchange	Year	Low	High	Average
JSE (ZAR)	Date of listing (25 November 2015) – 22 March 2017	ZAR9.49	ZAR18.50	ZAR12.62

- (b) Monthly high and low prices for the six months preceding the date of the Explanatory Statement:

Month	Low JSE (ZAR)	High JSE (ZAR)
October 2016	10.39	11.25
November 2016	9.49	10.55
December 2016	9.90	10.60
January 2017	10.30	10.68
February 2017	10.05	10.50
March 2017	9.81	10.41

- (c) The Company was listed on SEM on 10 November 2015 by way of introduction. At that time the Company had 992 542 Shares. Subsequent to its listing on SEM, the Company undertook a private placing followed by a secondary listing on the AltX. In terms of the private placing, the Company issued a further 125 817 402 Shares at the then ZAR equivalent of 1.00 United States Dollar per share. The Company was listed on the AltX on 25 November 2015 with a total number of 126 809 944 Shares. Subsequent to its secondary listings on the AltX and the NSX, there have been no alterations to the issued share capital of the Company.
- (d) The market price immediately after the date of the Board resolution to approve the Buyback: SEM – USD 1.00; JSE - ZAR 10.30.
- (e) The volume of shares traded in each month during the six months preceding the date of the public announcement is as follows:

Month	Volume Traded JSE
August 2016	4 285 644
September 2016	5 560 043
October 2016	3 187 370
November 2016	5 351 297
December 2016	3 178 188
January 2017	4 457 291

- (f) High, low and average share price of the Company during the six months preceding the date of the public announcement:

SEM: High: USD1.00, Low: USD1.00 and Average: USD1.00

JSE: High: ZAR12.25, Low: ZAR9.49 and Average: ZAR10.75

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ASTORIA INVESTMENTS LTD

Notice is hereby given that a Special Meeting of the Shareholders of Astoria Investments Ltd (the “**Company**”) will be held at 3rd Floor, La Croisette, Grand Baie, Mauritius, on Thursday, 4 May 2017 at 12:00 Mauritian time (10:00 South African time) for the purposes of considering and, if deemed fit, adopting with or without modification, the resolution set out below.

SPECIAL RESOLUTION 1: AUTHORITY TO BUY BACK SHARES

“Resolved that:

- (i) in accordance with the Securities (Purchase of Own Shares) Rules 2008 (being Rules made by the Stock Exchange of Mauritius under Section 13(2)(f) of the Securities Act 2005 of Mauritius), the Company may repurchase and cancel up to a maximum of 6 327 000 of its Shares;
- (ii) those Shares bought back from among Shares held on the South African Register will be bought back for a cash consideration at a price between a minimum price per share of ZAR0.01 and a maximum price per Share of ZAR11.66 (unless otherwise varied in accordance with the terms of the Explanatory Statement);
- (iii) those Shares bought back from among Shares held on the Mauritian Register will be bought back for a cash consideration at the MUR equivalent of the minimum price per share of ZAR0.01 and a maximum price of ZAR11.66 (unless otherwise varied in accordance with the provisions of the Explanatory Statement) based on the ZAR:MUR exchange rate quoted to the Company by Astoria’s bankers prior to the commencement of trade each day during the Buyback Period on which SEM is open for trading;
- (iv) any amendment (s) to the prices referred to in (ii) and (iii) above made in accordance with the provisions of the Explanatory Statement are hereby ratified;
- (v) the authority granted under this resolution will be valid for one year from the date of registration of this Resolution;
- (vi) subject to the Rules of the Stock Exchange of Mauritius the Company reserves its right to terminate the repurchase at any time, whether or not any or all of the Shares have been repurchased, in the discretion of the directors; and
- (vii) any of the directors of the Company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such things as may be necessary for or incidental to the implementation of special resolution 1.”

Voting requirement

Special resolution 1 will require the support of at least 75% of the voting rights exercised thereon at the Special Meeting, present in person or represented by proxy, to be approved.

Reason and effect of special resolution 1

It is the Board’s view that Buyback Shares repurchased at a discount to their net asset value is an efficient use of Astoria’s cash. The Buyback is expected (in the absence of other factors) to be value enhancing for Shareholders. This is because the Buyback Price is less than the intrinsic value of the Buyback Shares with the result that the net asset value of the Shares in issue after the Buyback will (in the absence of other factors) be enhanced.

Terms defined in the Explanatory Statement have the same meaning in this Special Resolution.

By Order of the Board

Osiris Corporate Solutions (Mauritius) Ltd
Company Secretary

6 April 2017



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")

FORM OF PROXY – SPECIAL MEETING OF MEMBERS

THIS FORM OF PROXY IS ONLY FOR USE BY SHAREHOLDERS WHO WERE REGISTERED AS SHAREHOLDERS ON FRIDAY, 28 APRIL 2017:

- holding certificated Astoria shares;
- dematerialised Shareholders who have elected own-name registration; and
- CDSs/CSDPs/brokers nominee companies.

For completion by the aforesaid registered Shareholders of Astoria who are unable to attend the Special Meeting of the Company to be held at the registered office of the Company 3rd Floor, La Croisette, Grand Baie, Mauritius on Thursday, 4 May 2017 at 12.00 Mauritian time (10:00 South Africa time) (the "Special Meeting").

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

I/We (BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone number:

Cell phone number:

Email address:

being the holder/s of Astoria shares

hereby appoint:

1. _____ or failing him/her,

2. _____ or 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 Special Meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed at the Special Meeting, and to vote on the Resolution in respect of the ordinary Shares registered in my/our name(s):

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

	For	Against	Vote withheld
1. Resolved that, in accordance with Securities (Purchase of Own Shares) Rules 2008, the Company may repurchase and cancel up to a maximum of 6 327 000 of its Shares in accordance with the terms detailed in special resolution 1.			

* 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

2017

Signature

Assisted by me (where applicable)

(State capacity and full name)

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

Forms of proxy must be deposited by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 2 May 2017 at the following address:

For Shareholders on the Mauritian Register:

The Company Secretary
Osiris Corporate Solutions (Mauritius) Ltd
3rd Floor La Croisette
Grand Baie
Mauritius
Fax: +230 6504031
Email: kevin@ocs.world

For Shareholders on the South African Register:

The South African transfer secretaries
Link Market Services South Africa Proprietary Limited
13th Floor, Rennie House, 19 Ameshoff Street,
Braamfontein, 2001, Johannesburg, South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)
Fax: 086 674 4381
Email: proxy@linkmarketservices.co.za

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, 28 April 2017 (the "voting record date"), may complete a form of proxy or attend the Special Meeting. This includes Shareholders who have not dematerialised their shares or who have dematerialised their shares with own-name registration. The person whose name stands first on the form of proxy and who is present at the Special Meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a Shareholder of the Company.
2. Certificated Shareholders wishing to attend the Special Meeting have to ensure beforehand with the company secretaries or transfer secretaries of the Company that their shares are registered in their own-name.
3. Beneficial Shareholders whose shares are not registered in their own-name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered Shareholder and they should contact the registered Shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the Special Meeting.
4. Dematerialised Shareholders who have not elected own-name registration in the register of the Company through a CSDP/CDS/broker and who wish to attend the Special Meeting, must instruct the CSDP/CDS/broker to provide them with the necessary authority to attend.
5. Dematerialised Shareholders who have not elected own-name registration in the register of the Company through a CSDP/CDS/broker and who are unable to attend, but wish to vote at the Special Meeting, must timeously provide their CSDP/CDS/broker with their voting instructions in terms of the custody agreement entered into between that Shareholder and the CSDP/CDS/broker.
6. A Shareholder may insert the name of a proxy or the names of two or more alternative proxies of the Shareholder's choice in the space, with or without deleting "the chairman of the Special Meeting". The person whose name stands first on the form of proxy and who is present at the Special Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant Shareholder from attending the Special Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such Shareholder wish to do so. In addition to the foregoing, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
8. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the 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 Special Meeting.
12. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the 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 Special Meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a Shareholder wishes to vote.
16. A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person.
17. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that Shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the Special Meeting, if the chairperson is the authorised proxy, to vote in favour of the resolution at the Special Meeting or other proxy to vote or to abstain from voting at the Special Meeting as he/she deems fit, in respect of the shares concerned. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
18. It is requested that this form of proxy be lodged or posted or faxed to the company secretary or transfer secretaries to be received by the Company no later than 10:00 South African time (12:00 Mauritian time) on Tuesday, 2 May 2017. A quorum for the purposes of considering the special resolution shall comprise 25% of all the voting rights that are entitled to be exercised by Shareholders in respect of each matter to be decided at the Special Meeting. In addition, a quorum shall consist of three Shareholders of the Company personally present or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the Special Meeting.
19. This form of proxy may be used at any adjournment or postponement of the Special Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Shareholder.
20. Shareholders should take note of the section Action To be Taken by Shareholders included in the attached Explanatory Statement.

31 DECEMBER 2016 FINANCIAL STATEMENTS

ASTORIA INVESTMENTS LTD**ABRIDGED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016**

	The Group	The Company	
	2016	2016	2015
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Investment in subsidiary company*	–	*–	–
Financial assets at fair value through profit or loss	93 909	91 628	34 730
Total non-current assets	93 909	91 628	34 730
Current assets			
Advances	–	2 194	5 000
Cash and cash equivalents	32 946	32 868	83 437
Trade and other receivables	9	15	24
Total current assets	32 955	35 077	88 461
Total assets	126 864	126 705	123 191
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	124 504	124 504	124 504
Retained earnings/(accumulated losses)	2 197	2 046	(1 671)
Total equity	126 701	126 550	122 833
LIABILITIES			
Current liabilities			
Trade and other payables	163	155	358
Total current liabilities	163	155	358
Total equity and liabilities	126 864	126 705	123 191

* Investment in subsidiary company is USD1 (less than \$1,000)

ASTORIA INVESTMENTS LTD

ABRIDGED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	The Group	The Company	
	2016 \$000	2016 \$000	For the period from 20 April 2015 to 31 December 2015 \$000
REVENUE			
Dividend income	839	839	6
Net gain from financial assets at fair value through profit or loss	4 292	4 572	121
Total revenue	5 131	5 411	127
EXPENSES			
General and administrative expenses	(1 811)	(1 789)	(360)
OPERATING PROFIT/(LOSS)	3 320	3 622	(233)
Net foreign exchange loss	(212)	(212)	(1 454)
Other income	153	153	–
Net interest income	162	154	16
	3 423	3 717	(1 671)
Share of profit of equity-accounted investee, net of tax	445	–	–
PROFIT/(LOSS) FOR THE YEAR/PERIOD BEFORE TAX	3 868	3 717	(1 671)
Taxation	–	–	–
PROFIT/(LOSS) FOR THE YEAR/PERIOD AFTER TAX	3 868	3 717	(1 671)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	3 868	3 717	(1 671)
Profit/(loss) per share from continuing operations			
Basic earnings/(loss) per share (cents)	3	3	(3)
Headlines earnings/(loss) per share (cents)	3	3	(3)

Astoria has no dilutive instruments in issue.

ASTORIA INVESTMENTS LTD

RECONCILIATION OF PROFIT TO HEADLINE EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

	The Group	The Company	
	2016	2016	For the period from 20 April 2015 to 31 December 2015
	\$000	\$000	\$000
Basic profit/(loss) from continuing operations attributable to equity holders of the Group/Company	3 868	3 717	(1 671)
Share of profit of equity-accounted investee, net of tax	(445)	(445)	–
Headline earnings/(loss) from continuing operations attributable to equity holders of the Group/Company	3 423	3 272	(1 671)
Weighted average number of shares	126 809 944	126 809 944	55 605 092
Basic profit/(loss) per share (cents)	3	3	(3)
Headline earnings/(loss) per share (cents)	3	3	(3)

ASTORIA INVESTMENTS LTD

ABRIDGED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

THE GROUP	Stated capital \$000	Retained earnings/ (accumulated losses) \$000	Total \$000
At 1 January 2016	124 504	(1 671)	122 833
<i>Total comprehensive income for the year</i>			
Profit for the year	–	3 868	3 868
Total comprehensive income	124 504	2 197	126 701
At 31 December 2016	124 504	2 197	126 701

THE COMPANY	Stated capital \$000	Retained earnings/ (accumulated losses) \$000	Total \$000
<i>Transactions with owners of the Company</i>			
<i>Contributions and distributions</i>			
Issue of ordinary shares	126 810	–	126 810
Share issue costs	(2 306)	–	(2 306)
Total contributions	124 504	–	124 504
<i>Total comprehensive income for the period</i>			
Loss for the period	–	(1 671)	(1 671)
Total comprehensive income	–	(1 671)	(1 671)
Balance at 31 December 2015	124 504	(1 671)	122 833
Balance at 1 January 2016	124 504	(1 671)	122 833
<i>Total comprehensive income for the year</i>			
Profit for the year	–	3 717	3 717
Total comprehensive income	–	3 717	3 717
Balance at 31 December 2016	124 504	2 046	126 550

ASTORIA INVESTMENTS LTD

ABRIDGED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2016

	The Group	The Company	
	2016 \$000	2016 \$000	For the period from 20 April 2015 to 31 December 2015 \$000
Cash flows from operating activities			
Profit/(loss) before tax	3 868	3 717	(1 671)
<i>Adjustments for</i>			
Net gain from revaluation of financial assets at fair value through profit or loss	(4 292)	(4 572)	(121)
Share of profit of equity-accounted investee, net of tax	(445)	–	–
Interest income	–	(154)	(16)
Net foreign exchange loss	212	212	1 454
	(657)	(797)	(354)
<i>Changes in working capital</i>			
Decrease/(increase) in trade and other receivables	15	19	(24)
(Decrease)/increase in trade and other payables	(195)	(203)	358
Interest received	–	144	16
Net cash used in operating activities	(837)	(837)	(4)
Cash flows from investing activities			
Acquisition of financial assets designated at fair value through profit or loss	(61 064)	(58 948)	(34 609)
Acquisition of associate	(14)	(14)	–
Proceeds on sale of financial assets	11 177	11 177	–
Proceeds from disposal of associate	459	459	–
Advances made	–	(2 194)	(5 000)
Net cash used in investing activities	(49 442)	(49 520)	(39 609)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	–	–	126 810
Share issue costs	–	–	(2 306)
Net cash from financing activities	–	–	124 504
Net (decrease)/increase in cash and cash equivalents	(50 279)	(50 357)	84 891
Cash and cash equivalents at beginning of year/period	83 437	83 437	–
Effect on exchange rate fluctuations on cash and cash equivalents	(212)	(212)	(1 454)
Cash and cash equivalents at end of year/period	32 946	32 868	83 437

ASTORIA INVESTMENTS LTD

ABRIDGED CONSOLIDATED AND SEPARATE SEGMENTAL INFORMATION FOR THE YEAR ENDED 30 DECEMBER 2016

The Group reports segment information in terms of geographical location. Geographical location is split between United States, Europe, United Kingdom, Asia, South Africa and Mauritius. The Group has investments in high-quality global growth businesses.

	The Group		The Company	
	As at 31 December 2016 \$000	31 December 2016	As at 31 December 2016 \$000	Audited as at 31 December 2015 \$000
Profit/(loss) before tax				
United States	2 170		2 138	33
Europe	3 541		3 633	(9)
United Kingdom	(1 570)		(1 568)	–
Asia	(116)		(116)	1
South Africa	247		25	(1 555)
Australia	(14)		(14)	–
Mauritius	(391)		(380)	(141)
	3 868		3 717	(1 671)
	The Group		The Company	
	As at 31 December 2016 \$000	31 December 2016	As at 31 December 2016 \$000	Audited as at 31 December 2015 \$000
Total assets				
United States	60 305		59 165	29 906
Europe	26 907		26 907	16 011
United Kingdom	8 667		7 714	–
Asia	218		30	76
South Africa	1 852		1 852	13
Australia	–		–	–
Mauritius	28 915		31 037	77 185
	126 864		126 705	123 191

COMPARATIVES

The Group was formed during the year when the Company acquired Astoria LP Holdings Ltd on 5 May 2016. Hence there are no comparatives for the Group.

The comparatives for the Company's figures are for a nine months period from 20 April 2015 (date of incorporation) to 31 December 2015 while the current year figures are for a full 12 months period ended 31 December 2016. Hence the figures for 2015 are not comparable.

AUDITORS REPORT – SOLVENCY AND LIQUIDITY

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The Board of Directors
Astoria Investments Ltd
3rd Floor
La Croisette
Grand Baie
Mauritius

Our ref: GAA/AAD/va/720

Date 2 March 2017

Dear Sirs,

REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you and enumerated below to provide Astoria Investments Ltd (the “**Company**”) a report to the Board of Directors in connection with the planned Share Buyback of up to 6 327 000 shares which will occur as from 5 May 2017 (date of the commencement of the Share Buyback) in accordance with Securities Act 2005, Section 13(2)(f) Purchase of Own Shares. Our engagement was undertaken in accordance with the International Standard on Related Services ISRS 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely to report on the Company’s compliance in connection with the Share Buyback and are summarised as follows:

1. Inquire with Management on the Company’s state of affairs as at the date of the commencement of the Share Buyback. The state of affairs would include:
 - (i) net assets;
 - (ii) total assets;
 - (iii) net cash flows from operations; and
 - (iv) net working capital.
2. Inquire with the Board of Directors, whether they have formed the opinion on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year as from the date of the commencement of the Share Buyback;
3. Inquire with the Board of Directors on the grounds of their assessment for forming their opinion mentioned in point 2 above; and
4. Obtain written representation from the Board of Directors that they have performed their assessment on reasonable grounds and are of the opinion that the Company will not be rendered insolvent within a period of one year as from the date of the commencement of the Share Buyback.

We report our findings below:

- (a) With respect to item 1, we inquired with Management on the Company's state of affairs as at the date of the commencement of the Share Buyback. We were provided with the state of affairs of the Company as at 31 December 2016 which were as follows:

	31 December 2016
	AUDITED
Key financial indicators	USD'000
Net assets	126 550
Total assets	126 705
Net cash used in operations	(837)
Net working capital	34 922

From inquiries, we understand from management that the state of affairs of the Company has not deteriorated by the date of the commencement of the Share Buyback.

- (b) With respect to items 2 and 3, we inquired with the Board of Directors that they have formed the opinion on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year as from the date of the commencement of the Share Buyback. To this effect, we were provided with a projected cash flow from 1 January 2017 to 30 April 2018 which included the payment of the Share Buyback and is summarised as follows:

	Period
	1 January 2017
	to 30 May 2018
	USD
Opening cash balance on 1 January 2017	32 946 194
Projected total cash inflow	4 228 467
Projected total cash outflow (excluding Share Buyback)	(5 618 505)
Projected payment for Share Buyback	(5 479 653)
Projected net cash outflow	(6 869 691)
Projected closing cash balance on 30 April 2018	26 076 503

Based on the projected cash flow, we did not come across any matter that would render the Company insolvent within a period of one year as from the date of the commencement of the Share Buyback. We did not come across any unusual items in the projected cash flows.

- (c) With respect to item 4, we have obtained the relevant written representation from the Board of Directors.

Because the above procedures do not constitute either an audit or a review made in accordance with the International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the above.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose.

KPMG

Ebène, Mauritius

Date: 22 March 2017