

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”)



DISPOSAL OF INTEREST IN APOLLO NATURAL RESOURCES PARTNERS II, L.P.

Shareholders are hereby advised that Astoria through its wholly-owned subsidiary, Astoria LP Holdings Ltd (“**Astoria LP**”), has entered into a conditional sale and purchase agreement on 27 September 2019 (“**Agreement**”) with Coronation Group Investments Limited, a company incorporated in the British Virgin Islands as an investment holding company (“**Coronation Group**”) which Agreement will become effective as of 1 October 2019 (“**Effective Date**”).

Astoria LP is currently a limited partner of Apollo Natural Resources Partners II, L.P. (“**Apollo**”), a Delaware limited partnership (the “**Partnership**”), and of each alternative investment vehicle (each, an “**AIV**”). The Partnership is governed by the terms of the second amended and restated agreement of limited partnership of the Partnership dated as of August 21, 2017, as may be amended from time to time (the “**Partnership Agreement**”). Astoria LP holds a limited partner interest in the Partnership and the AIV’s representing a committed amount of USD 5 000 000 (“**Capital Commitment**”) (collectively, “**the Transferred Interest**”).

Astoria LP will sell with full title guarantee and free from encumbrances the Transferred Interest to Coronation Group with effect from the Effective Date, and Coronation Group will assume such Transferred Interest pursuant to the terms of the Partnership Agreement and the limited partnership agreement of each relevant AIV, with effect from the Effective Date (“**the Transaction**”).

In terms of the Agreement and subject to the payment of an amount equal to USD 1,964,374 as may be adjusted as follows (“**Disposal Consideration**”);

- the Disposal Consideration shall be increased by an amount equal to any capital contribution made by the Astoria LP up to a maximum amount of USD 1,738,464.20 between the date of the Agreement and the Effective Date;
- the Disposal Consideration shall be reduced by an amount equal to any distributions received by Astoria LP in relation to the Transferred Interest between the date of the Agreement and the Effective Date; and
- the Disposal Consideration shall be deemed to be reduced by an amount equal to the aggregate amount (if any) paid by Astoria LP to the Coronation Group under or pursuant to any successful tax indemnity claim.

Apollo is a private equity fund which invests in opportunities in the energy, metals and mining and agriculture sector. The Transaction is in accordance with Astoria’s investment policy approved by shareholders on 20 March 2019 with the objective to return substantially all of Astoria’s capital in cash to shareholders through the realisation of substantially all of its assets. The proceeds of the Transaction will be re-invested in short-term liquid investments until such time as Astoria’s capital may be returned to shareholders.

The Agreement is conditional on:

- a deed of assignment duly executed by Astoria LP, Apollo and Coronation Group; and
- payment of the Disposal Consideration by Coronation Group in cash to Astoria on or before the Effective Date.

Warranties and indemnities applicable to the Transaction are standard for a corporate action of this nature.

The carrying value of the investment in Apollo as at 30 June 2019 was USD 3, 011, 327. Astoria accounted for income of USD 35,775.37 for the six months ended 30 June 2019 from its investment in Apollo. This financial information is extracted from the summarised unaudited consolidated results for the quarter and six months ended 30 June 2019 which have been prepared in accordance with the measurement recognition requirements of IFRS, IAS34 – Interim Financial Reporting, the SEM Listing Rules, the Securities Act of Mauritius 2005 and the JSE Listings Requirements and were published on SENS on 23 July 2019.

Although the Transaction is in accordance with Astoria's investment policy, the Disposal Consideration relative to the market capitalisation is greater than 10% and accordingly such corporate action is required to be announced in terms of section 15.8 of the JSE Listings Requirements. No shareholder approval is required.

27 September 2019

This communique has been issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Astoria accepts full responsibility for the accuracy of the information contained in this communique.

JSE designated advisor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a grey, sans-serif font. A blue horizontal line is positioned behind the letters "A" and "V".

**Mauritian company administrator
and company secretary**

The logo for OSIRIS INTERNATIONAL GROUP, featuring the word "OSIRIS" in a blue, serif font with a blue arc above it. Below "OSIRIS" is the text "INTERNATIONAL GROUP" in a smaller, blue, sans-serif font.

**SEM authorised representative
and sponsor**

The logo for GB CAPITAL, featuring the letters "GB" in a large, bold, black font. The "B" is partially overlaid by a red square. Below "GB" is the word "CAPITAL" in a smaller, black, sans-serif font.

NSX sponsor

The logo for NEB NAMIBIA EQUITY BROKERS, featuring the letters "NEB" in a large, bold, black serif font. The "E" is enclosed in a gold-bordered square. Below "NEB" is the text "NAMIBIA EQUITY BROKERS" in a smaller, black, sans-serif font.