



ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

Registration number 129785 C1/GBL

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria")

RECM AND CALIBRE LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Preference Share Code: RACP

ISIN: ZAE000145041

("RAC")

JOINT ANNOUNCEMENT – DELAY IN DISTRIBUTION OF CIRCULAR

Shareholders are referred to the announcements published on SENS on 28 August 2020 and 29 September 2020, wherein shareholders were advised that Astoria entered into an agreement with RAC Investment Holdings Proprietary Limited ("RACIH") to acquire:

- a portfolio of assets ("the **Investment Portfolio**") from RACIH in exchange for 83 new Astoria shares; and
- RACIH's interest in JB Private Equity Investors Partnership in exchange for 17 new Astoria shares,

(collectively "the **Acquisition**").

Shareholders are hereby advised that the posting of the circular relating to the proposed Acquisition has been delayed and is expected to be distributed on or before 30 November 2020.

03 November 2020

Mauritius

Corporate Advisor and Transaction Sponsor to RAC

Questco Proprietary Limited

JSE Transaction Designated Advisor to Astoria

Questco Proprietary Limited

Company Secretary

Clermont Consultants (MU) Limited