

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the Company”)



DISTRIBUTION OF THE REPLY DOCUMENT INCORPORATING A NOTICE OF SPECIAL MEETING

1. Reply document

- 1.1. Shareholders are referred to the joint announcement released by Astoria and RECM and Calibre Limited (“RAC”) on 22 November 2019 wherein shareholders were advised that RAC had distributed the offer document to Astoria shareholders pursuant to the mandatory offer by RAC, acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited, to shareholders of Astoria to acquire the remaining shares not already owned by it, in terms of Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010 (“Takeover Rules”).
- 1.2. Astoria shareholders are accordingly advised that in accordance with Rule 18 of the Takeover Rules, the reply document by the board of directors of the Company has been distributed to Astoria shareholders today, Friday, 13 December 2019. The reply document has been prepared for the purpose of enabling Astoria shareholders to reach an informed decision about the mandatory offer.

2. Notice of special meeting

- 2.1. As announced on SENS on 6 December 2019 the board has received a written request from RAC, on the basis that it is a shareholder holding not less than 5% of the voting rights entitled to be exercised, requiring the board to call a shareholders meeting in terms of Article 13.3 of the Constitution of the company as read with section 116(b) of the Companies Act to consider RAC’s proposal that Mr Johannes Cornelis van Niekerk, Mr Pieter Gerhardt Viljoen, Mr Christophe Du Mée and Mr Nicolas Fabien Hardy (“**new directors**”) be appointed to the board.
- 2.2. Accordingly, the reply document includes a notice to call a special meeting of shareholders (“**notice**”) to consider RAC’s proposal that Mr Nicolas Fabien Hardy, Mr Pieter Gerhardt Viljoen, Mr Johannes Cornelis Van Niekerk and Mr Christophe Du Mée be appointed to the board.
- 2.3. The notice is not at all relevant for the purpose of the mandatory offer, but for convenience Astoria has included the notice of special meeting with the reply document.
- 2.4. A special meeting of Astoria shareholders will be held on Friday, 17 January 2020 at 10:00 South African time/12:00 Mauritian time, at the registered office of the company at 5th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by shareholders in order to authorise and implement the appointment of the new directors.
- 2.5. The meeting can also be accessed *via* a conference call dial-in facility, which is by pre-registration only. Kindly contact the company secretary at sameera@ocs.world by no later than 10:00 South African time/12:00 Mauritian time on Thursday, 16 January 2020, to obtain a pin number and dial-in details for the conference call.
- 2.6. Copies of this reply document are available on the company’s website at www.astoria.mu and may also be obtained from the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius and the registered office Java Capital Trustees and Sponsors Proprietary Limited, at 6A Sandown Valley Crescent, Sandton, 2196, South Africa, during normal office hours from 13 December 2019 up to and including the date of the special meeting, being Friday, 17 January 2020.

3. Salient dates and times

3.1. The salient dates and times in relation to the mandatory offer and the special meeting are set out in the table below:

		2019
Mandatory offer opens at 09h00 Mauritian time (07h00 SA time)		Monday, 25 November
Record date to receive the reply document incorporating the notice of special meeting		Friday, 6 December
Reply document incorporating the notice of special meeting distributed to Astoria shareholders and such distribution announced on SENS and on the SEM and NSX websites		Friday, 13 December
		2020
Last day to trade in Astoria shares in order to participate in the mandatory offer and vote at the special meeting		Tuesday, 7 January
Astoria shares begin trading ex the mandatory offer		Wednesday, 8 January
Record date for the mandatory offer and voting at the special meeting		Friday, 10 January
Mandatory offer closes at 14h00 Mauritian time (12h00 SA time)		Friday, 10 January
Cash settlement and transfer date		Monday, 13 January
Results of the mandatory offer released on SENS and on the SEM and NSX websites		Monday, 13 January
Last day to lodge forms of proxy for the special meeting (by 10:00 South African time/12:00 Mauritian time)		Thursday, 16 January
Special meeting held at 10:00 South African time/12:00 Mauritian time		Friday, 17 January
Results of the special meeting released on SENS and on the SEM and NSX websites		Friday, 17 January

Notes:

1. The above dates and times are subject to change. Any changes will be released on SENS and the SEM and NSX website and, if required, published in the press.
2. Shareholders should note that as transactions in Astoria shares on the SA register are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire Astoria shares after Tuesday, 7 January 2020 will not be eligible to participate in the mandatory offer or vote at the special meeting.
3. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Wednesday, 8 January 2020 and Friday, 10 January 2020, both days inclusive.
4. Share certificates may not be dematerialised or rematerialised between Wednesday, 8 January 2020 and Friday, 10 January 2020, both days inclusive.
5. If the special meeting is adjourned or postponed, forms of proxy submitted for the initial special meeting will remain valid in respect of any adjournment or postponement of the special meeting.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE, and a secondary listing on the main board of the Namibian Stock Exchange.

This notice is issued pursuant to SEM Listing Rules 11.3 and 11.17, and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Astoria Investments Ltd accepts full responsibility for the accuracy of the information contained in this announcement.

13 December 2019

JSE designated advisor

JAVACAPITAL

NSX sponsor



CIRRUS

SEM authorised representative and sponsor to Astoria



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