



ASTORIA

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")

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

1. INTRODUCTION

In terms of Article 13.3 of the Constitution of the company, any shareholder of the company has the right to nominate a person for appointment as a director, on the basis that such appointment shall be approved by shareholders at the next annual general meeting or a special meeting. In terms of section 116(b) of the Companies Act, No. 15 of 2001 of Mauritius ("**Companies Act**"), a special meeting of shareholders entitled to vote on an issue shall be called by the board of directors of a company on written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

Shareholders are referred to the announcement released on SENS and the SEM website on 22 November 2018 and are advised that the board of directors of Astoria ("**the board**") has received a written request ("**letter of request**") from RECM and Calibre Limited ("**RAC**"), on the basis that it is a shareholder holding 29% 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.

This notice calls a special meeting of shareholders to consider RAC's proposal that Mr Dean Schweizer be appointed to the board in "order to ensure that RAC's interests are adequately represented in any decisions of the Board", as per the letter of request.

2. NOTICE OF SPECIAL MEETING

Notice is hereby given that the special meeting of shareholders of the company will be held at 10:00 South African time/12:00 Mauritian time on Thursday, 10 January 2019 at the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius, (the "**special meeting**") for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions set out below.

3. IMPORTANT DATES TO NOTE

	2018
Record date to receive the notice convening the special meeting	Friday, 23 November
Notice convening the special meeting posted on	Friday, 30 November
Announcement relating to the issue the notice convening the special meeting released on SENS and on the SEM website	Friday, 30 November
Last day to trade in order to be eligible to vote at the special meeting	Monday, 31 December
	2019
Voting record date	Friday, 4 January
Last day to lodge forms of proxy for the special meeting (by 10:00 South African time/12:00 Mauritian time)	Tuesday, 8 January
Special meeting held at 10:00 South African time/12:00 Mauritian time	Thursday, 10 January
Results of the special meeting released on SENS and on the SEM website	Thursday, 10 January

1. The above dates and times are subject to change. Any changes will be released on SENS and the SEM website and, if required, published in the press.
2. Shareholders should note that as transactions in Astoria shares on the South African 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 Monday, 31 December 2018 will not be eligible to vote at the special meeting.
3. 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.

A shareholder who is entitled to attend and vote at the special meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the special meeting in the place of the shareholder and a proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the special meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

ORDINARY RESOLUTION 1: APPOINTMENT OF DEAN SCHWEIZER

“Resolved that, Dean Schweizer is hereby elected as a director of the company with effect from the date of passing of this resolution.”

The biographical details of Dean Schweizer as announced on SENS by RAC on 22 November 2018 are set out below:

Name: Dean Schweizer
Experience: “Dean is a Chartered Accountant. He held various managerial roles in the Cape Town office of Ernst & Young since 2009, with a specific focus on the Financial Services Sector. Dean joined Regarding Capital Management in 2015, where he oversaw both the operations and finance teams, while serving on the Executive Committee as Head of Finance. Dean is currently a resident of Mauritius.”

In order for ordinary resolution 1 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by Astoria shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 1.

ORDINARY RESOLUTION 2: AUTHORITY TO GIVE EFFECT TO RESOLUTION

“Resolved that any director or the company secretary of Astoria be and is hereby authorised to do all such things and sign all such documents required to give effect to ordinary resolution 1 proposed above and passed at the special meeting.”

In order for ordinary resolution 2 to be adopted, the support of a majority in excess of 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the special meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 2.

QUORUM

A quorum for the purposes of considering the resolutions proposed at the special meeting shall consist of at least three shareholders personally present (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the special meeting. In addition:

- a quorum shall comprise at least 25% of the voting rights that are entitled to be exercised by shareholders in respect of at least one matter to be decided at the special meeting; and
- a matter to be decided at the special meeting may not begin to be considered unless sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of the matter at the time the matter is called on the agenda.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries and the company secretary, for the purposes of being entitled to attend, participate in and vote at the special meeting is Friday, 4 January 2019.

SHAREHOLDERS

General instructions

Shareholders are encouraged to attend, speak and vote at the special meeting.

Electronic participation

The company has made provision for shareholders or their proxies to participate electronically in the special meeting by way of telephone conferencing. Should you wish to participate in the special meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company secretary thereof by no later than 10:00 South African time/12:00 Mauritian time on Tuesday, 8 January 2019 by submitting by e-mail to the company secretary at sameera@ocs.world, relevant contact details, including an e-mail address, cellular number and landline as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of

certificated shares) and written confirmation from the shareholder's Central Securities Depository Participant ("CSDP") or Central Depository & Settlement Co Ltd. ("CDS") or broker confirming the shareholder's title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the special meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the special meeting through this medium unless the chairman of the meeting is satisfied as to the identification of the electronic participant.

Proxies and authority for representatives to act

A form of proxy is attached for the convenience of any shareholder holding certificated shares, who cannot attend the special meeting but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the company's sub-register in dematerialised electronic form with "own-name" registration.

All other beneficial owners who have dematerialised their shares through a CSDP/CDS/broker and wish to attend the special meeting, must instruct their CSDP/CDS/broker to provide them with the necessary letter of representation, or they must provide the CSDP/CDS/broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP/CDS/broker. These shareholders must not use a form of proxy.

Forms of proxy must be deposited at the company secretary of Astoria Investments Ltd, at 5th Floor, La Croisette, Grand Baie, Mauritius, email: sameera@ocs.world for shareholders on the Mauritian register and the SA transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (PO Box 4844, Johannesburg, 2000) for shareholders on the South African register. The proxy forms should be received by no later than 10:00 South African time/12:00 Mauritian time on Tuesday, 8 January 2019. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the special meeting should the shareholder decide to do so.

A proxy shall be deemed to have the right to demand or join in demanding a poll.

A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the shareholder concerned or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the company at the office of its transfer secretaries more than, and that the transfer has been given effect to by the company less than, 30 minutes before the commencement of the special meeting.

A company that is a shareholder, wishing to attend and participate at the special meeting should ensure that a resolution authorising a representative to so attend and participate at the special meeting on its behalf is passed by its directors.

The company does not accept responsibility and will not be held liable for any failure on the part of the CSDP/CDS/broker of a dematerialised shareholder to notify such shareholder of the special meeting or any business to be conducted thereat.

GENERAL NOTES

1. A shareholder entitled to attend and vote at the special meeting may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a member of the company.
2. All forms of proxy or other instruments of authority must be deposited with the transfer secretaries and the company secretary, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Tuesday, 8 January 2019. A shareholder which is a company or other body corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the special meeting.
3. Shareholders who have not dematerialised their shares and "own-name" dematerialised shareholders who are unable to attend the special meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries and the company secretary, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Tuesday, 8 January 2019.
4. Shareholders who have dematerialised their shares with a CSDP/CDS/broker, other than with "own-name" registration, should advise their CSDP/CDS/broker with their voting instruction in terms of the agreement entered into between them and their CSDP/CDS/broker. Shareholders who have dematerialised their shares and wish to attend the special meeting must contact their CSDP/CDS/broker who will furnish them with the necessary authority to attend the special meeting.

5. Shareholders who have dematerialised their shares, other than with “own-name” registration, must not return the form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP/CDS/broker for action.
6. On a show of hands, any person present and entitled to vote shall only have one vote, irrespective of the number of shares he holds or represents.
7. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to one vote for each share of which he is the registered holder or representative.
8. A resolution put to the vote shall be decided by way of a poll.

30 November 2018

By order of the board.

Astoria Investments Ltd



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(Registration number 129785 C1/GBL)
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ISIN: MU0499N00007
("Astoria" or "the company")

FORM OF PROXY FOR ASTORIA SHAREHOLDERS

THIS FORM OF PROXY IS ONLY FOR USE BY:

- registered shareholders who have not yet dematerialised their Astoria shares;
- registered shareholders who have already dematerialised their Astoria shares and which shares are registered in their own names in the company's sub-register.

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 at 5th Floor, La Croisette, Grand Baie, Mauritius at 10:00 South African time/12:00 Mauritian time on Thursday, 10 January 2019.

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. _____ of failing him/her,
3. the chairman of the special 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 resolutions to be proposed at the special meeting, and to vote on the resolutions 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.

	In favour of	Against	Abstain
Ordinary resolution number 1: Appointment of Dean Schweizer			
Ordinary resolution number 2: Authority to give effect to resolution			

* 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

2019

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 10:00 South African time/12:00 Mauritian time on Tuesday, 8 January 2019 at the following address:

For shareholders on the Mauritian register:
The Company Secretary
Osiris Corporate Solutions (Mauritius) Ltd
Registration number: C14122194
5th Floor
La Croisette
Grand Baie
Mauritius
Email: sameera@ocs.world

For shareholders on the South African register
Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein, 2001
Johannesburg
South Africa
(PO Box 4844, Johannesburg, 2000)
Email: proxy@linkmarketservices.co.za

Please read the notes below

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, 4 January 2019, 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 form of proxy, 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 Constitution 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 Constitution 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 initialed.
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, 8 January 2019. A quorum for the purposes of considering the ordinary 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.

