

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" or "the Company")



ACQUISITION OF EQUITY SWAPS WITH REFERENCE TO RECM AND CALIBRE LIMITED PREFERENCE SHARES

1. Introduction

Shareholders are advised that, on 30 October 2020, Astoria entered into an equity swap agreement with Peresec Prime Brokers Proprietary Limited in respect of 4 200 000 RECM and Calibre Limited ("RAC") preference shares, for an aggregate consideration of R35 700 000 ("the Transaction"), at the equivalent of R8.50 per RAC preference share.

2. Rationale for the Transaction

The investment manager is of the view that the current price of RAC preference shares, being 55% below their underlying net asset value per share, presents an attractive investment opportunity for Astoria. The equity swap mechanism is the most efficient manner for Astoria to obtain exposure to the RAC preference share price.

3. Overview of Astoria

Astoria is a global investment company which was incorporated on 20 April 2015 in Mauritius and holds a Global Business License in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007. Astoria has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange of the JSE Limited ("JSE"). Astoria is currently a 100% subsidiary of RAC.

4. Overview of RAC

RAC is a South African-incorporated company which has its participating preference shares listed on the Main Board of the JSE as Hybrid Financial Instruments. RAC's ordinary shares are unlisted. RAC functions as an investment entity which has a global investment mandate and the ability to invest in any asset class, whether listed or unlisted.

5. Conditions Precedent

There are no conditions precedent to the Transaction.

6. Effective Date

The Transaction became effective on 30 October 2020.

7. Financial information of RAC

In terms of its unaudited unreviewed condensed interim results, RAC's net asset value at 30 September 2020 was R901 437 722 (or R19.02 per RAC preference share) and it generated a loss after taxation of R67 090 615 for the six months then ended.

The above unaudited historical financial information of RAC is calculated in accordance with International Financial Reporting Standards.

8. Categorisation

In terms of the JSE Listings Requirements, the Transaction is a Category 2 transaction with reference to the last traded price of Astoria shares on the JSE prior to the suspension of trading on 23 March 2020. The Board is of the view that, having regard for the Company's current net asset value, the Transaction constitutes material price sensitive information.

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

02 November 2020

JSE Designated Advisor
Questco Corporate Advisory Proprietary Limited



Company Secretary
Clermont Consultants (MU) Limited

