

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used on this cover page.

Action required

If you are in any doubt as to what action to take, please consult your CSDP, CDS, broker, custodian, banker, accountant, legal advisor or other professional advisor immediately.

Shareholders are referred to page 3 of this circular, which sets out the detailed action required of them in respect of the corporate actions set out in this circular.

If you have disposed of all your shares in Astoria, this circular (together with the attached notice of general meeting and form of proxy) should be handed to the purchaser of such shares or to the CSDP, CDS, broker, custodian, banker or other agent through whom the disposal was effected.

Beneficial shareholders who hold dematerialised shares through a CSDP/CDS/broker who wish to attend the general meeting must request their CSDP/CDS/broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP/CDS/broker to vote on their behalf in terms of their respective agreements with their CSDP/CDS/broker.

Astoria holds primary listings on the Official List of the SEM and the AltX of the JSE and a secondary listing on the NSX.

Astoria does not accept responsibility and will not be held liable for any failure on the part of the CSDP, CDS, broker or custodian of any holder of dematerialised shares to notify such shareholder of the contents of this circular.



CIRCULAR TO SHAREHOLDERS

relating to the:

- adoption of a new investment policy;
- reduction of stated capital and transfer to non-distributable reserves;
- realisation of Astoria assets;
- *pro rata* payment to Astoria shareholders as a return of capital; and
- termination of the investment management agreement,

and enclosing:

- a notice of general meeting of shareholders; and
- a form of proxy to vote at the general meeting of Astoria shareholders (for use by certificated shareholders and dematerialised shareholders who have elected own-name registration only).

Joint corporate advisor and JSE designated advisor



South African legal advisor



Joint corporate advisor and company secretary



Mauritian legal advisor

大成 DENTONS

Date and place of incorporation of the company: 20 April 2015, Mauritius

Date of issue: Monday, 18 February 2019

This circular is available in English only. Copies of this circular are available on the company's website at <http://www.astoria.mu/publications> and may also be obtained from the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius and the registered office of the SA transfer secretaries, at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa during normal office hours from the date of issue of this circular up to and including the date of the general meeting.

CORPORATE INFORMATION

Registered office in Mauritius

Astoria Investments Ltd

(Registration number 129785 C1/GBL)
5th Floor, La Croisette
Grand Baie
Mauritius
(Postal address same as physical address)

Joint corporate advisor

Java Capital Proprietary Limited

(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandown, 2196
(PO Box 522606, Saxonwold, 2132)

Mauritian legal advisor

Dentons Mauritius LLP

(Registration number MLF3/2018)
2nd Floor
Chancery House
Lislet Geoffroy Street
Port Louis
11328
Mauritius
(Postal address same as physical address)

Mauritian registrar and transfer agent

Harel Mallac Corporate Services Ltd

(Registration number: C07001961)
18 Edith Cavell Street
Port Louis
Mauritius
(Postal address same as physical address)

SA transfer secretaries

Link Market Services South Africa Proprietary Limited

(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
South Africa
(PO Box 4844, Johannesburg, 2000)

Joint corporate advisor and company secretary

Osiris Corporate Solutions (Mauritius) Ltd

(Registration number C14122194)
5th Floor, La Croisette
Grand Baie
Mauritius
(Postal address same as physical address)

South African legal advisors

Werksmans Incorporated

(Registration number 1990/007215/21)
The Central
96 Rivonia Road
Sandton
2146
(Private Bag 10015, Sandton, 2146)

JSE designated advisor

Java Capital Trustees and Sponsors Proprietary Limited

(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Investment manager

Anchor Capital (Mauritius) Ltd

(Registration number 133934)
5th Floor, La Croisette
Grand Baie
Mauritius
(Postal address same as physical address)

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this circular apply to this section.

2019

Record date for shareholders on the Mauritian register to receive circular (together with the notice convening the general meeting)	Friday, 8 February
Record date for shareholders on the SA register to receive circular (together with the notice convening the general meeting)	Friday, 8 February
Announcement relating to the small related party transaction and the issue of the circular (together with the notice convening the general meeting) released on SENS and on the SEM website	Friday, 15 February
Circular (together with the notice convening the general meeting) issued	Monday, 18 February
Last day to trade on the Mauritian register in order to be eligible to vote at the general meeting	Monday, 11 March
Last day to trade on the SA register in order to be eligible to vote at the general meeting	Tuesday, 12 March
Announcement relating to the outcome of the fairness opinion prepared by the independent expert released on SENS and on the SEM website on or before	Wednesday, 13 March
Voting record date	Friday, 15 March
Last day to lodge forms of proxy for the general meeting (by 10:00 South African time/12:00 Mauritian time)	Monday, 18 March
General meeting held at 10:00 South African time/12:00 Mauritian time	Wednesday, 20 March
Results of the general meeting released on SENS and on the SEM website	Wednesday, 20 March
Finalisation information including the US\$ to Rand conversion rate in relation to the capital payment published on SENS and on the SEM website	Tuesday, 2 April
Last day to trade cum to receive the capital payment	Tuesday, 23 April
Astoria shares trade <i>ex</i> entitlement to receive the capital payment	Wednesday, 24 April
Record date to receive the capital payment	Friday, 26 April
Capital payment to Astoria shareholders	Monday, 29 April

Notes:

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 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, 12 March 2019 will not be eligible to vote at the general meeting.
3. If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.
4. Share certificates may not be dematerialised or rematerialised between Wednesday, 24 April 2019 and Friday, 26 April 2019, both days inclusive.
5. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Wednesday, 24 April 2019 and Friday, 26 April 2019, both days inclusive.

ACTION REQUIRED BY ASTORIA SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this circular apply to this section.

If you have disposed of all your Astoria shares, then this circular, together with the accompanying notice convening the general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, CDS, agent, CSDP or banker through whom, you disposed of your shares.

Please take careful note of the following provisions regarding the action to be taken by shareholders.

THE GENERAL MEETING

A shareholders' general meeting will be held at 10:00 South African time/12:00 Mauritian time on Wednesday, 20 March 2019 at the registered office of Astoria 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 implement the adoption of the new investment policy, the realisation of substantially all of Astoria's assets, the reduction of Astoria's stated capital and subsequent transfer of a corresponding amount to non-distributable reserves, the capital payment and the termination of the investment management agreement. A notice convening such general meeting is attached hereto, and forms part of this circular.

1. SHAREHOLDERS RECORDED ON THE SA REGISTER

1.1 DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE OWN-NAME REGISTRATION

1.1.1 If you wish to attend the general meeting, you should instruct your CSDP/broker to issue you with the necessary letter of representation to attend the general meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP/broker. These instructions must be provided to the CSDP/broker by the cut-off time and date advised by the CSDP/broker for instructions of this nature.

1.1.2 If you do not wish to, or are unable to attend the general meeting, but wish to vote thereat, you should provide your CSDP/broker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your broker. These instructions must be provided to the CSDP/broker by the cut-off time and date advised by the CSDP/broker for instructions of this nature. If your CSDP/broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP/broker.

1.1.3 You must **not** complete the attached form of proxy.

1.2 DEMATERIALISED SHAREHOLDERS WHO HAVE OWN-NAME REGISTRATION

1.2.1 You may attend, speak and vote at the general meeting in person.

1.2.2 If you do not wish to or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa, (PO Box 4844, Johannesburg, 2000) (proxy@linkmarketservices.co.za) by no later than 10:00 South African time on Monday, 18 March 2019.

1.3 CERTIFICATED SHAREHOLDERS

1.3.1 You may attend the general meeting and speak and vote thereat.

1.3.2 If you do not wish to, or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa, (PO Box 4844, Johannesburg, 2000) (proxy@linkmarketservices.co.za) by no later than 10:00 South African time on Monday, 18 March 2019.

2. SHAREHOLDERS ON THE MAURITIAN REGISTER

2.1 DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE OWN-NAME REGISTRATION

- 2.1.1 If you wish to attend the general meeting, you should instruct your stockbroker to issue you with the necessary letter of representation to attend the general meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your stockbroker. These instructions must be provided to the broker by the cut-off time and date advised by the stockbroker for instructions of this nature.
- 2.1.2 If you do not wish to, or are unable to attend the general meeting, but wish to vote thereat, you should provide your stockbroker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your stockbroker. These instructions must be provided to the stockbroker by the cut-off time and date advised by the stockbroker for instructions of this nature. If your stockbroker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your stockbroker.
- 2.1.3 You must **not** complete the attached form of proxy.

2.2 DEMATERIALISED SHAREHOLDERS WHO HAVE OWN-NAME REGISTRATION

- 2.2.1 You may attend, speak and vote at the general meeting in person.
- 2.2.2 If you do not wish to, or are unable to attend the general meeting but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions contained therein and ensure that it is received by the company secretary, Osiris Corporate Solutions (Mauritius) Ltd, 5th Floor, La Croisette, Grand Baie, Mauritius, (postal address same as physical address) (sameera@ocs.world) by no later than 12:00 Mauritian time on Monday, 18 March 2019. Proxy forms received after this date and time will not be accepted.

2.3 CERTIFICATED SHAREHOLDERS

- 2.3.1 You may attend the general meeting and speak and vote thereat.
- 2.3.2 Certificated shareholders must complete the attached form of proxy in accordance with the instructions contained therein and lodge it with the company secretary, Osiris Corporate Solutions (Mauritius) Ltd, 5th Floor, La Croisette, Grand Baie, Mauritius, (postal address same as physical address) (sameera@ocs.world), to be received by them no later than 12:00 (Mauritian time) on Monday, 18 March 2019. Proxy forms received after this date and time will not be accepted.

3. ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Shareholders or their proxies may participate in the general meeting by way of a teleconference call and, if they wish to do so:

- must contact the company secretary (by email to sameera@ocs.world) by no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 2019 in order to obtain a secure code and instructions to access the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service providers for their telephone call to participate in the general meeting; and
- must submit their voting proxies by no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 2019. No changes to voting instructions after this time and date can be accepted unless the chairman of the meeting is satisfied as to the identification of the electronic participant.

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

DEFINITIONS AND INTERPRETATIONS

In this circular, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes all genders; a natural person includes a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“AltX”	the Alternative Exchange of the JSE;
“Anchor Group”	Anchor Group Limited (Registration number 2009/005413/06), a public company incorporated in accordance with the company laws of South Africa and listed on the JSE;
“Anchor South Africa”	Anchor Capital Proprietary Limited (Registration number 2009/002925/07), a private company incorporated in accordance with the company laws of South Africa;
“associate”	has the meaning given to that term in the JSE Listings Requirements, including but not limited to an individual’s immediate family, a controlled trust or controlled company;
“Astoria” or “company”	Astoria Investments Ltd (Registration number 129785 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the Financial Services Commission of Mauritius;
“Astoria group” or “the group”	the company, its subsidiaries, associates and joint ventures;
“Astoria register”	collectively, the SA register and the Mauritian register containing the names and business or postal addresses of all persons who hold shares in the company;
“board” or “board of directors” or “directors”	the board of directors of Astoria;
“business day”	any day other than a Saturday, Sunday or official public holiday in either Mauritius or South Africa;
“capital payment”	the <i>pro rata</i> payment to Astoria shareholders of the proceeds from the realisation of assets as a return of capital, as detailed in paragraph 2.4 of this circular;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shareholders”	shareholders holding certificated shares in the company;
“certificated shares”	a share or other security which is not in uncertificated form or shares which have not yet been dematerialised, title to which is represented by share certificates or other physical documents of title;
“circular”	this circular to Astoria shareholders dated Monday, 18 February 2019, including all annexures, the notice of general meeting of shareholders and a form of proxy;
“Companies Act”	the Companies Act, 2001 (Act No. 15 of 2001) of Mauritius, as amended;
“company secretary” or “Osiris” or “Mauritian company administrator”	Osiris Corporate Solutions (Mauritius) Limited (Registration number C14122194), a company duly incorporated in accordance with the laws of Mauritius, in its capacity as joint corporate advisor to the company, further details of which are set out in the “Corporate Information” section;
“constitution”	the constitution of the company, dated 14 June 2018;
“CSDP”	a Central Securities Depository Participant in South Africa appointed by a shareholder for the purposes of, and in regard to, dematerialisation, and to hold and administer securities or an interest in securities on behalf of a shareholder;

“dematerialisation”	the process whereby physical share certificates and/or other tangible documents of title are replaced by electronic records of ownership and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholders”	shareholders who hold dematerialised shares in the company;
“dematerialised shares”	ordinary shares having been dematerialised, title to which is no longer represented by physical documents of title;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the board;
“existing investment policy”	the investment objectives, strategy and guidelines policy of Astoria as set out in schedule 2 of the investment management agreement, the extracts of which are contained in Annexure 3 to the circular;
“Financial Markets Act”	the South African Financial Markets Act 19 of 2012 (Act No. 19 of 2012), as amended;
“general meeting”	the general meeting of Astoria shareholders (including any adjournment or postponement thereof), to be held at 10:00 South African time/12:00 Mauritian time on Wednesday, 20 March 2019 at the registered office of the company, called for the purpose of passing, with or without modification, the resolutions set out in the notice of general meeting;
“Income Tax Act”	the South African Income Tax Act 58 of 1962, as amended;
“intended voluntary offer”	the intended conditional voluntary offer to the shareholders of Astoria to acquire all the issued shares of Astoria other than the 35 311 373 shares already held by the offeror;
“investment management agreement”	the amended agreement concluded between Astoria and the investment manager dated 14 December 2017 and approved by shareholders on 23 February 2018, which agreement is proposed to be terminated, as further detailed in paragraph 2.5.2 of the circular;
“investment manager” or “Anchor Capital (Mauritius)”	Anchor Capital (Mauritius) Limited (Registration number 133934), a company incorporated in Mauritius, the external investment manager to Astoria and a wholly-owned subsidiary of Anchor South Africa;
“Java Capital”	in its capacity as JSE designated advisor to the company, Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), and in its capacity as joint JSE corporate advisor to the company, Java Capital Proprietary Limited (Registration number 2012/089864/07), both private companies duly incorporated in accordance with the laws of South Africa;
“JSE”	JSE Securities Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company registered and incorporated in terms of the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements as published by the JSE, as amended;
“last practicable date”	Thursday, 7 February 2019, being the last trading date before the finalisation of this circular;
“less liquid assets”	the assets detailed in paragraph 2 of Annexure 1 ;
“liquid assets”	the assets detailed in paragraph 1 of Annexure 1 ;
“Livingstone Investments” or “the offeror”	Livingstone Investments Proprietary Limited (Registration number 2017/435437/07), a private company incorporated and registered in accordance with the laws of South Africa, and a wholly-owned subsidiary of RAC;

“Livingstone irrevocable undertaking of withdrawal”	the irrevocable undertaking of withdrawal signed by Livingstone and Astoria on 30 January 2019, whereby, <i>inter alia</i> , Livingstone undertakes to withdraw the intended voluntary offer and Astoria undertakes to withdraw all litigation in relation to the intended voluntary offer;
“Mauritian register”	the sub-register of the Astoria register maintained on behalf of the company in Mauritius by the company secretary and recording those shareholders trading shares on the SEM;
“Mauritius”	the Republic of Mauritius;
“NAV”	net asset value;
“new investment policy”	the investment policy proposed to be approved by shareholders at the general meeting, as contained in Annexure 2 to the circular;
“NSX”	the Namibian Stock Exchange, which is licensed as an exchange in terms of the Stock Exchange Control Act 1 of 1985 of Namibia, as amended;
“own-name registration”	dematerialised shareholders who have registered their shares in their own-name with a CSDP or broker in terms of the Financial Markets Act;
“Rand” or “R” or “ZAR”	South African Rand, the lawful currency of South Africa;
“RAC”	RECM and Calibre Limited (Registration number 2009/012403/06) a company incorporated in accordance with the laws of South Africa and having its non-voting participating preference shares listed as hybrid financial instruments on the JSE;
“RAC irrevocable undertaking of withdrawal”	the irrevocable undertaking of withdrawal signed by RAC and Astoria on 30 January 2019, whereby, <i>inter alia</i> , RAC undertakes to procure the withdrawal of the intended voluntary offer and Astoria undertakes to withdraw all litigation in relation to the intended voluntary offer;
“return of capital”	a distribution made exclusively other than from retained earnings, including from any amount described as being share premium, in accordance with the procedures and requirements of the constitution and not regarded as a “dividend” for purposes of Mauritian law;
“SA register”	the sub-register of the Astoria register maintained on behalf of the company in South Africa by the SA transfer secretaries and recording those shareholders holding shares traded on the JSE;
“SA transfer secretaries”	Link Market Services South Africa (Proprietary) Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the South African transfer secretaries to the company, full details of which are set out on in the “Corporate Information” section;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius 1988, as amended;
“SEM Official Market”	the Official List of the SEM;
“SEM Listing Rules”	the Listing Rules of the SEM governing the SEM Official Market as amended;
“SENS”	the Stock Exchange News Service of the JSE;
“shareholders” or “Astoria shareholders”	a registered holder of Astoria shares;
“shares” or “Astoria shares”	ordinary no par value shares in the share capital of Astoria;
“solvency and liquidity test”	the solvency test as defined in subsection 6 of the Companies Act;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in terms of the laws of South Africa, a registered central securities depository in terms of the Financial Markets Act;

“termination agreement”

the termination agreement concluded between Astoria, Anchor South Africa and the investment manager on 30 January 2019, whereby the parties mutually agreed to terminate the investment management agreement on the terms and conditions contained therein;

“transfer”

the proposed reduction of stated capital and subsequent transfer by the company of a corresponding amount to non-distributable reserves, which proposed reduction is, in terms of the Mauritian Companies Act 2001, subject to shareholder approval as detailed in paragraph 2.3 of the circular;

“USD” or “US\$”

United States Dollars; and

“voting record date”

the date on, and the time at which a shareholder must be recorded in the Astoria register in order to vote at the general meeting, being the close of business on the Friday of the week immediately preceding the date of the general meeting, or such other date or time as the JSE may direct.



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")

Catherine McIlraith (*Independent non-executive director*)

Peter Todd (*Non-executive director*)

Tinesh Ramprasad (*Non-executive director*)

Peter Armitage (*Non-executive director*)

Dean Schweizer (*Non-executive director*)

Darryl Kaplan (*Chief executive officer*)

Tiffany Purves (*Chief financial officer*)

CIRCULAR TO ASTORIA SHAREHOLDERS – SECTION ONE: ADOPTION OF A NEW INVESTMENT POLICY, REALISATION OF ASSETS, TRANSFER, TERMINATION OF THE INVESTMENT MANAGEMENT AGREEMENT AND CAPITAL PAYMENT

1. INTRODUCTION AND RATIONALE

- 1.1 Astoria, incorporated in Mauritius on 20 April 2015, maintains dual primary listings on the SEM and the AltX and a secondary listing on the NSX. The company has a Global Business Licence Category 1 in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius. Currently, its primary objective is to achieve strong USD capital appreciation over the medium to long term by investing in global equity dominated holdings of primarily direct, high-quality listed businesses. This will be augmented, when appropriate, by investing in niche funds and global private equity opportunities. The company's assets are externally managed by Anchor Capital (Mauritius).
- 1.2 As per the announcement released by Astoria on SENS on Wednesday, 23 January 2019, the estimated unaudited NAV per share of the company at 31 December 2018 was USD 1.08 (ZAR 15.54 based on the ZAR:USD exchange rate of R14.39:USD1.00 as at 31 December 2018). Astoria's capital allocation at 31 December 2018 was 50.4% in direct equities, 41.8% in cash, 1.9% in fixed income investments and 5.9% in private equity investments.
- 1.3 In the six months preceding the last practicable date, Astoria shares have traded on the JSE in a price range of between ZAR 11.65 and ZAR 13.60, representing a share price discount range of approximately 26% to 12% to the 31 December 2018 NAV per share, at ruling exchange rates.
- 1.4 In current market conditions, the board expects that Astoria's shares will continue to trade at a discount to its NAV. Following a strategic review, the board has resolved to propose to unlock value for shareholders through a realisation by Astoria of its assets in order to return a substantial portion of its capital in cash to shareholders on a *pro rata* basis, subject to obtaining the requisite shareholder approval, in accordance with section 130 of the Companies Act, authorising the company to dispose more than 75% of the value of the company's assets.
- 1.5 The realisation of Astoria's assets is outside the scope of the existing investment policy of Astoria and would result in Astoria being a substantially smaller company with its remaining capital invested in or allocated to the

less liquid assets. Therefore, in order to pursue this route to unlock value for shareholders, the board proposes to replace the existing investment policy with the new investment policy, subject to obtaining the requisite shareholder approval, in accordance with section 15.10 of the JSE Listings Requirements, authorising the company to change its investment policy.

- 1.6 Mauritius has several limiting regulatory restrictions regarding a company's capital structure. In order to enhance the flexibility of its capital structure and position itself to return capital to shareholders, Astoria proposes a special resolution in accordance with section 62 of the Companies Act, in order to reduce the stated capital of Astoria and undertake a transfer of the corresponding amount to its non-distributable reserves. Furthermore, in terms of Rule 11.32 of the SEM Listing Rules, the SEM must be notified immediately after the decision to reduce the stated capital of Astoria is approved by the board.
- 1.7 Post the capital payment, Astoria will retain its listings as an investment entity on the SEM, AltX and NSX and will operate in accordance with the new investment policy as further detailed in **Annexure 2**. The company expects that, subsequent to the capital payment, there will be prospects available to it as a SEM and AltX listed company affording Astoria shareholders opportunities to either exit Astoria by selling their Astoria shares to potential buyers or continue to hold them in order to remain invested in the future of the company.
- 1.8 The Astoria board has been advised that a majority of the company's shareholders may support a proposal to terminate the investment management agreement and receive a capital payment on the basis set out in paragraph 2.5 below. Accordingly, the remaining assets will be managed internally by the board.
- 1.9 Astoria has put this circular to shareholders in order to:
 - 1.9.1 provide Astoria shareholders with information relating to the adoption of a new investment policy, the reduction of stated capital and subsequent transfer of a corresponding amount to non-distributable reserves, the realisation of assets, the capital payment and the termination of the investment management agreement, so as to enable shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the notice of the general meeting; and
 - 1.9.2 give notice convening the general meeting at which the resolutions necessary to approve and implement the adoption of the new investment policy, the realisation of assets, the reduction of stated capital, and the termination of the investment management agreement, as more fully detailed in this circular, will be considered and, if deemed fit, approved with or without modification. The notice convening the general meeting of Astoria shareholders is attached to and forms part of this circular.

2. MECHANICS OF THE VARIOUS CORPORATE ACTIONS

2.1 Adoption of a new investment policy

- 2.1.1 As the company proposes realising its assets in order to fund the capital payment, the board is proposing to adopt a new investment policy.
- 2.1.2 The new investment policy sets out the investment objectives and parameters relating to the management of the remaining assets of Astoria.
- 2.1.3 Astoria will remain invested in global private equity limited partnerships, which offer attractive potential for returns. These investments will form the majority of the Astoria portfolio. The private equity investments will be maintained unless an appropriate opportunity to realise any or all of these investments presents itself and is deemed acceptable by the board. To the extent that the Astoria portfolio comprises global listed equity securities, the board will maintain these investments with the ultimate objective of realising them and returning the proceeds to shareholders.
- 2.1.4 Accordingly, the board proposes that an ordinary resolution be passed by shareholders at the general meeting to replace the existing investment policy of Astoria with the new investment policy, as required by section 15.10 of the JSE Listing Requirements.

2.2 Realisation of assets

- 2.2.1 Ultimately it is the intention of the company to realise all of its assets such that it may return capital to shareholders on a *pro rata* basis. The board has identified assets that are liquid and can be disposed of relatively easily.

- 2.2.2 In the interest of shareholders realising the majority of the NAV of the company as soon as possible, the company is proposing to realise the liquid assets now and to subsequently distribute the proceeds of that realisation by way of a capital payment. The balance of the assets are significantly less liquid and the company will therefore continue to manage those assets on the same basis as it has done to date and will in due course consider an appropriate time to return further capital to shareholders through the realisation of the less liquid assets either on a piecemeal or collective basis. In managing the balance of the assets and in seeking to realise the value of those assets, the company will only do so in a way that maximises value for shareholders.
- 2.2.3 Upon receipt of shareholder approval to adopt the new investment policy and to authorise the realisation of in excess of 75% of Astoria's assets, the company will realise the liquid assets over the period after the general meeting and before the close of business on the day prior to the finalisation date, being Tuesday, 2 April 2019, in order to fund the capital payment. Should the company realise any of the illiquid assets prior to the finalisation date, the capital payment will include the proceeds from any such realisation.
- 2.2.4 As the liquid assets largely comprise listed securities and will be sold on market, the price and the purchasers of these assets are not known at the date of this circular.
- 2.2.5 Details of the specific assets realised, the exact amount of the proceeds of the realisation of the assets, and the assets that will remain in Astoria will be announced in the finalisation announcement to be released on SENS and the SEM website by 11:00 South African time/13:00 Mauritian time on Tuesday, 2 April 2019.
- 2.2.6 The details of the liquid assets and the less liquid assets are set out in **Annexure 1** to this circular.
- 2.2.7 The impact of the realisation of the liquid assets is detailed in paragraph 3 below.
- 2.3 Reduction of stated capital and transfer to non-distributable reserves**
- 2.3.1 Subject to obtaining the relevant shareholder approval for the reduction of stated capital, the company proposes to transfer USD 115.0 million of its stated capital to non-distributable reserves, in order to create the flexibility to make capital payments to shareholders as and when the company is in a position to do so.
- 2.3.2 The impact of the reduction of stated capital and transfer to non-distributable reserves is detailed in paragraph 3 below.
- 2.4 Capital payment to Astoria shareholders**
- 2.4.1 Subsequent to the reduction of stated capital and transfer to non-distributable reserves, Astoria intends making a capital payment.
- 2.4.2 The ultimate amount of the capital payment will be dependent on the cash received through the realisation of assets prior to the finalisation date and the determination of the board that, immediately after the capital payment, the company will meet the solvency and liquidity test as required by section 61 of the Companies Act. If, thereafter, further assets are realised, the company may be in a position to make a further capital payment and/or to pay a dividend, subject to satisfying the solvency and liquidity test.
- 2.4.3 Accordingly, the exact amount of the capital payment, any dividend and a NAV update will be announced in the finalisation announcement to be released on SENS and the SEM website by 11:00 South African time/13:00 Mauritian time on Tuesday, 2 April 2019. It is anticipated that the capital payment to shareholders will be made on Monday, 29 April 2019.
- 2.4.4 The impact of the capital payment is detailed in paragraph 3 below.
- 2.5 Termination of the investment management agreement**
- 2.5.1 *Salient features of the investment management agreement*
- 2.5.1.1 The company entered into the investment management agreement with the investment manager to manage the investment and re-investment of the assets. The investment manager acts as the sole manager of the assets. The investment manager is subject to the supervision of the board and is subject to the existing investment policy as set out by the board.

- 2.5.1.2 As consideration for the services, the company pays a management fee to the investment manager equal to 1% per annum of the net asset value of Astoria calculated and accrued monthly and, payable in arrears as of the last day of each quarter (“**management fee**”). The management fee payable by the company is pro-rated for any partial period in which the investment manager is acting as such under the investment management agreement. The investment manager may invest funds with sub-managers, agents and other funds and negotiate such fees charged by the third party. The investment manager earns 0.50% per annum, accrued monthly and payable in arrears as of the last day of each quarter, on the funds invested without deducting the fees paid to the sub-manager, agent or fund, which fees are paid by Astoria.
- 2.5.1.3 In the event of termination, the investment management agreement provides that the company shall be liable to pay the investment manager an amount equal to five times the aggregate gross fees for the twelve-month period immediately preceding the date of termination (“**break fee**”). The break fee represents full and final settlement of any and all claims of whatever nature that the investment manager may have against the company. As at the last practical date, this fee was calculated to be approximately USD 6.61 million. However, termination of the investment management agreement and the corresponding agreed reduction of the break fee is subject to the terms of the termination agreement, as further set out in paragraph 2.5.2 below.
- 2.5.1.4 The salient extracts of the existing investment management agreement are set out in **Annexure 3**.
- 2.5.2 *Termination agreement*
- 2.5.2.1 Astoria and the investment manager have concluded the termination agreement, subject to the conditions precedent detailed in paragraph 2.6 below.
- 2.5.2.2 In terms of the termination agreement, and to the extent that all the proposed resolutions are passed at the general meeting, Astoria and Anchor Capital (Mauritius) have agreed, *inter alia*, that:
- 2.5.2.2.1 with effect from the date of the general meeting and against payment by Astoria of the reduced break fee of USD 4.96 million, the investment management agreement shall terminate;
- 2.5.2.2.2 the 183 day notice period contemplated in clause 24.2 of the investment management agreement is to be waived; and
- 2.5.2.2.3 subject to clause 2.5.2.8 below, the payment of the reduced break fee is in full and final settlement of any and all amounts of whatever nature owing by Astoria to Anchor Capital (Mauritius) in terms of and/or arising from the termination of the investment management agreement.
- 2.5.2.3 The board has been advised that implementation of the capital payment would not in itself cause or allow for termination of the investment management agreement or trigger an obligation to pay any termination fee to the investment manager.
- 2.5.2.4 However, the board obtained irrevocable undertakings from shareholders holding circa 42.45% of Astoria shares entitled to vote on the resolution to terminate the investment management agreement (39.29% of Astoria shares in issue) that they will vote to support termination of the investment management agreement by Astoria and payment of the reduced break fee to the investment manager, conditional on implementation of the capital payment. Further details of these irrevocable undertakings are set out in paragraph 13 below.
- 2.5.2.5 Accordingly, the board will put the requisite resolution to shareholders regarding the termination of the investment management agreement, on the basis of Astoria making payment of the reduced break fee, in accordance with the termination agreement.
- 2.5.2.6 To the extent that shareholders vote in favour of the resolution to terminate the investment management agreement, the board believes that this may benefit the company by expanding the potential outcomes for Astoria including attracting third party interest. The board supports the termination of the investment management agreement, should shareholders vote in favour of the resolution to terminate it.

- 2.5.2.7 The reduced break fee will be paid from available cash resources on the date of the general meeting, prior to the capital payment to Astoria shareholders being made.
- 2.5.2.8 The termination of the investment management agreement will not affect any fees which were payable by Astoria to the investment manager up to and including the date on which the investment management agreement is terminated.
- 2.5.2.9 Save as disclosed in paragraphs 2.5.2.1 and 2.5.2.8 above, the investment manager will not be entitled to payment of any further amounts whatsoever from Astoria in terms of or arising from the investment management agreement or its termination.
- 2.5.3 *Management of the remaining Astoria portfolio*
 - 2.5.3.1 Pursuant to the capital payment and the subsequent termination of the investment management agreement, the board will assume the investment management function in relation to the remaining assets in the Astoria portfolio in accordance with the new investment policy.
 - 2.5.3.2 The board may in its discretion make use of the professional services of any investment management professional in circumstances where it deems it necessary to obtain specific investment management expertise. To the extent that the company makes use of Anchor Capital (Mauritius) for such professional services, they will be performed strictly on a cost recovery basis. Any similar professional services to be performed by any other investment management professional will be performed on terms to be negotiated and settled by the parties at such time.
 - 2.5.3.3 Furthermore, the company may make use of the services of Anchor Capital (Mauritius) where the company seeks to liquidate private equity investment positions which were originally negotiated by Anchor Capital (Mauritius).
 - 2.5.3.4 The board will, however, consider all alternatives in line with the new investment policy, with a view to the ultimate disposal of the remaining assets in the Astoria portfolio, should a suitable opportunity arise, such as, *inter alia*, any offers to acquire Astoria shares from shareholders or a managed sales process of the less liquid assets in order to optimise overall value for Astoria shareholders.
 - 2.5.3.5 Astoria will keep shareholders updated in this regard by way of announcements on SENS and the SEM website.

2.6 Conditions precedent

The adoption of the new investment policy, the reduction of stated capital and subsequent transfer of a corresponding amount to non-distributable reserves, the realisation of assets, the capital payment and the termination of the investment management agreement are subject to the fulfilment of the conditions precedent summarised below:

- 2.6.1 on or before the date of the general meeting, the investment manager provides written proof to the board of directors of Astoria (excluding any board member who was nominated by the investment manager or its related parties), which the board of directors of the company may accept or reject in its sole discretion, acting reasonably, that:
 - 2.6.1.1 the investment manager has generally done all such things and signed all such documents that may be necessary or desirable to give effect to, or which may be incidental to, the termination agreement; and
 - 2.6.1.2 the investment manager has procured that Anchor Capital South Africa has complied with all the obligations imposed on it by the termination agreement, specifically in relation to the voting restrictions as set out in paragraph 7 of this circular below, and captured in clause 4 of the termination agreement;
- 2.6.2 at the general meeting, Astoria shareholders approve, the termination of the investment management agreement;
- 2.6.3 all shareholder approvals being obtained, whether in terms of any governing law, the rules of any recognised securities exchange or otherwise; and
- 2.6.4 in respect of the capital payment, the board of Astoria having conducted, to its satisfaction, the solvency and liquidity test detailed in paragraph 15 below.

3. IMPACT OF THE CAPITAL PAYMENT

- 3.1 Astoria proposes making a capital payment to shareholders, which will be funded by existing cash within the company combined with cash generated through the realisation of the liquid assets. Assuming that all the resolutions contained in the notice of general meeting attached to this circular are accordingly approved by shareholders, the impact of these actions on the financial information of Astoria is as follows:
- 3.1.1 The company has stated capital (excluding treasury shares) in the amount of USD 121.1 million, as reflected in its unaudited statement of financial position as at 31 December 2018;
 - 3.1.2 The company will transfer an amount of USD 115.0 million from stated capital to non-distributable reserves, to facilitate the capital payment in terms of the relevant Mauritian laws and accounting principles. Accordingly, stated capital will decrease and non-distributable reserves will increase by USD 115.0 million;
 - 3.1.3 The board intends realising the liquid assets, which have a carrying value of USD 62.1 million, being their estimated market value, as at 31 December 2018. The board has no certainty on the value of the liquid assets which will be disposed of, nor the proceeds that will be realised. Assuming all of the liquid assets are realised at carrying value and transaction costs amounting to 1% of the total value of the liquid assets are incurred, the liquid assets have an estimated net realisable value of USD 61.5 million;
 - 3.1.4 Astoria's unencumbered cash balance at 31 December 2018 is USD 55.3 million, of which management estimates USD 39.8 million is cash in excess of working capital and other commitments;
 - 3.1.5 Based on the estimated net realisable value of the liquid assets of USD 61.5 million and excess cash of USD 39.8 million, Astoria will hold cash in the amount of USD 101.3 million which will be available to fund the capital payment;
 - 3.1.6 The board may thus authorise a capital payment of up to a maximum amount of USD 101.3 million;
 - 3.1.7 Astoria has an issued share capital of 122 954 726 ordinary shares (excluding treasury shares) and accordingly the maximum capital payment referred to in paragraph 3.1.6 above equates to a maximum capital payment of USD 0.8 per share; and
 - 3.1.8 Astoria will have an issued share capital of 122 954 726 ordinary shares (excluding treasury shares) after the capital payment is made.
- 3.2 The board notes that the amount and impact of the capital payment is not certain and is based on the assumptions set out above.
- 3.3 The board reiterates that it intends to realise all of the liquid assets prior to the finalisation date in order to fund the capital payment, but this process will be managed in terms of the new investment policy and therefore the board is not obliged to realise the liquid assets at prices and/or quantities which it does not deem acceptable in the circumstances.
- 3.4 The above financial information has not been reported on by the company's reporting accountants.

4. RAC VOLUNTARY OFFER

- 4.1 Shareholders are referred to the Astoria announcement published on SENS and the SEM website on 12 December 2018, whereby shareholders were advised that RAC has indicated to the board that it would support the proposed implementation of the capital payment and the termination of the investment management agreement.
- 4.2 RAC and Livingstone Investments have further provided the RAC irrevocable undertaking to withdraw and the Livingstone irrevocable undertaking to withdraw to the board whereby, *inter alia*, they respectively undertake, subject to all the resolutions to be proposed at the general meeting being passed by shareholders and on the basis that Astoria withdraws all legal proceedings in relation to the intended voluntary offer, that they will withdraw the intended voluntary offer.

5. PROSPECTS

- 5.1 Astoria will continue to operate as an investment entity and will retain its primary listings on the SEM and the AltX of the JSE, and a secondary listing on the main board of the NSX post implementation of:
 - 5.1.1 the adoption of the new investment policy;
 - 5.1.2 the realisation of its assets;
 - 5.1.3 reduction of stated capital and subsequent transfer of a corresponding amount to non-distributable reserves;
 - 5.1.4 the capital payment; and
 - 5.1.5 termination of the investment management agreement.
- 5.2 Astoria will have subscribed permanent capital in the amount of USD 6.1 million (ZAR 87.77 million based on the ZAR:USD exchange rate of R14.39:USD1.00 as at 31 December 2018), which is in excess of the minimum permanent capital amount of R50 million required by section 21.9 of the JSE Listings Requirements.
- 5.3 In accordance with the new investment policy, any opportunities to dispose of the less liquid assets will be considered by the board on a case-by-case basis. Should an opportunity to dispose of any of the less liquid assets appear to be beneficial to shareholders, the board may pursue such an opportunity accordingly.
- 5.4 The board will manage the company's investments actively in accordance with the new investment policy in order to optimise overall value for Astoria shareholders. The role of the board in terms of the management of the remaining Astoria portfolio is further detailed in paragraph 2.5.3 above.
- 5.5 The new investment policy is detailed in **Annexure 2**.

6. APPROVALS REQUIRED

The adoption of the new investment policy, the reduction of stated capital and subsequent transfer of a corresponding amount to non-distributable reserves, the realisation of substantially all of its assets, the capital payment and the termination of the investment management agreement are all inter-conditional. Accordingly, the following inter-conditional resolutions will be put to shareholders at the general meeting:

- 6.1 an ordinary resolution authorising the adoption of the new investment policy;
- 6.2 a special resolution authorising the board to realise in excess of 75% of the value of the company's total assets;
- 6.3 a special resolution authorising a reduction of stated capital in anticipation of the capital payment;
- 6.4 an ordinary resolution to approve the termination of the investment management agreement in terms of clause 24.3 thereof and in terms of the termination agreement; and
- 6.5 an ordinary resolution authorising the directors do all such things as may be necessary to give full effect to the resolutions proposed in the notice of general meeting.

7. VOTING CONSIDERATIONS

- 7.1 Given that Anchor Capital (Mauritius) is the investment manager to Astoria, Anchor Capital (Mauritius) is in a position of conflict of interest and accordingly the voting rights controlled by Anchor South Africa, an associate of Anchor Capital (Mauritius), will not be taken into account in determining the outcome of the resolutions to approve the adoption of the new investment policy and to terminate the investment management agreement.
- 7.2 Anchor South Africa, an associate of Anchor Capital (Mauritius), holds, in aggregate, 33 724 858 Astoria shares. Anchor South Africa has concluded discretionary investment mandates with certain of its private clients entitling it to exercise voting rights on their behalf in respect of Astoria shares. The total number of shares which are held under such discretionary mandates is 14 059 105 Astoria shares (the "**discretionary mandate shares**"). In addition to the discretionary mandate shares, Anchor South Africa holds 9 145 388 Astoria shares pursuant to its asset management function (the "**asset management shares**"). The balance of Anchor South Africa's Astoria

shares are held on behalf of their private clients under non-discretionary investment mandates concluded with such private clients (the “**non-discretionary mandate shares**”). Anchor South Africa does not control the voting power of the non-discretionary mandate shares and accordingly Anchor South Africa will vote these shares on all resolutions in accordance with the instructions received from clients in terms of such non-discretionary mandates.

- 7.3 Anchor South Africa has undertaken that it will not exercise the votes of shares which it controls (being the discretionary mandate shares and the asset management shares), amounting to 23 204 493 shares, which constitutes 18.87% of Astoria shares in issue, in respect of the resolutions to be proposed at the general meeting regarding the termination of the investment management agreement and the adoption of the new investment policy.
- 7.4 In accordance with the terms of the termination agreement, and specifically for purposes of voting on the resolutions to terminate the investment management agreement and to adopt the new investment policy, Anchor South Africa has agreed to provide the beneficial owners of the discretionary mandate shares the opportunity to exercise their discretion in respect of the voting rights attached to their shares.
- 7.5 Accordingly, Anchor South Africa has undertaken to advise the holders of the discretionary mandate shares, that should wish to vote on the resolutions to be proposed at the general meeting that they may do so either by providing their voting instructions to their respective brokers or by completing a form of proxy and submitting same to the SA transfer secretaries in accordance with the instructions set out in this circular and in the attached notice of general meeting. Beneficial owners of the discretionary mandate shares are, however, not obliged to make use of this opportunity to exercise their voting power should they not wish to do so and to the extent that they do not, their voting entitlements will not be counted at the general meeting in accordance with paragraph 7.2 above

8. SMALL RELATED PARTY CONSIDERATIONS

- 8.1 Anchor Capital (Mauritius) is a related party in relation to Astoria by virtue of being an associate of a material shareholder of Astoria, being Anchor Private Clients (Pty) Limited. Anchor Private Clients (Pty) Limited, a wholly-owned subsidiary of Anchor South Africa, is a material shareholder of Astoria as it controls 18.87% of the voting rights in Astoria (with 11.43% of such voting rights controlled by way of discretionary mandates granted to Anchor Private Clients (Pty) Limited by private clients).
- 8.2 The decision to provide for the reduced break fee constitutes a variation of an agreement between Astoria and a related party. As the reduced break fee represents 4.44% of the market capitalisation of Astoria, the termination of the investment management agreement on the basis of the reduced break fee constitutes a small related party transaction in terms of paragraph 10.7 of the JSE Listings Requirements.
- 8.3 The decision to provide for the reduced break fee is not subject to shareholder approval, provided an independent expert has confirmed that the quantum of the reduced break fee is fair insofar as Astoria shareholders are concerned. The board, excluding Peter Armitage, (“**the independent board**”) will appoint an independent expert to advise the independent board and to report to the independent board on the quantum of the reduced break fee by way of a fairness opinion prepared in terms of the JSE Listings Requirements.
- 8.4 A further announcement will be published on or before Wednesday, 13 March 2019 regarding the finalisation of the independent expert’s fairness opinion in respect of the quantum of reduced break fee.

9. BOARD OPINION AND RECOMMENDATION

- 9.1 The board of Astoria has considered the adoption of the new investment policy, the reduction of stated capital and subsequent transfer of a corresponding amount to non-distributable reserves, the realisation of substantially all of its assets and the capital payment and is of the opinion that, in the absence of superior proposals, they are in the best interests of shareholders. Accordingly, the board recommends that shareholders, in the absence of superior proposals, vote in favour of the resolutions giving effect thereto, as set out in the notice of general meeting.

- 9.2 The board obtained unconditional and irrevocable undertakings from shareholders, as detailed in paragraph 13, that they will vote in favour of any and all of the proposed resolutions to be presented to shareholders at the general meeting. The board supports the termination of the investment management agreement, should shareholders vote in favour of the resolution to terminate it.
- 9.3 Peter Armitage is a director of Anchor Capital (Mauritius). Accordingly, and in order to mitigate any conflicts of interest, Peter Armitage has recused himself from providing any opinion or recommendation to shareholders. The opinion and recommendations expressed in paragraphs 9.1 and 9.2 above reflect the views of all members of the Astoria board, excluding Peter Armitage.

10. GENERAL MEETING

- 10.1 A general meeting of shareholders will be held at 10:00 South African time/12:00 Mauritian time on Wednesday, 20 March 2019 at the registered office of the company at 5th Floor, La Croisette, Grand Baie, Mauritius, for shareholders to consider and, if deemed fit, pass with or without modification the resolutions set out in the notice of general meeting of shareholders attached to this circular.
- 10.2 Details of the actions required by shareholders are set out on page 3 of this circular.

SECTION TWO: ADDITIONAL MATERIAL INFORMATION

11. DIRECTORS' INTERESTS

11.1 Directors' interests in Astoria shares

- 11.1.1 The direct and indirect beneficial interests of directors (and their associates), including any director who resigned during the last 18 months, in the issued share capital of Astoria as at 31 December 2018 were as follows:

Director	Direct holding	Indirect holding	Total shares held	% of issued shares
Peter Armitage	–	21 537	21 537	0.02
Darryl Kaplan	–	52 300	52 300	0.04
Total	–	73 837	73 837	0.06

- 11.1.2 Other than as set out in paragraph 10.1.1 above, none of the other directors have any direct and indirect beneficial interests in the issued share capital of Astoria.
- 11.1.3 There have been no changes to the interests of the directors of Astoria in Astoria shares between the end of the financial year ended 31 December 2018 and the last practicable date.

11.2 Directors' interests in transactions

- 11.2.1 Peter Todd is a director and Tinesh Ramprasad is an employee of Osiris, which provides directorship, secretarial, accounting and administrative services to the Astoria group. Peter Armitage is a director of Anchor Group, the ultimate holding company of the investment manager.
- 11.2.2 Save as set out in paragraph 10.2.1 above and in relation to their holding of Astoria shares as disclosed in paragraph 10.1.1 above, none of the directors of Astoria, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in transactions that were effected by Astoria during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.
- 11.2.3 As the capital payment is anticipated to equal or exceed 30% of Astoria's net assets, the capital payment will constitute a "change of control" as defined by the service agreements of Darryl Kaplan and Tiffany Purves, with the consequence that:
- 11.2.3.1 Darryl Kaplan may terminate his current employment with Astoria and receive a payment *in lieu* of the requisite 12-month notice period equal to his annual fee received from Astoria and be released from his employment obligations to Astoria; and/or
- 11.2.3.2 Tiffany Purves may terminate her current employment with Astoria and receive a payment *in lieu* of the requisite 12-month notice period equal to her annual fee received from Astoria and be released from her employment obligations to Astoria; and/or
- 11.2.3.3 Astoria may terminate the current employment of Darryl Kaplan and/or Tiffany Purves and make a payment *in lieu* of the requisite 12-month notice period equal to the annual fee which the respective executive receives from Astoria and release such executive from their employment obligations to Astoria.
- 11.2.4 Save as set out in paragraph 10.2.1 and 10.2.3 above, and in relation to their holding of Astoria shares as disclosed in paragraph 10.1.1 above, none of the directors of Astoria will benefit directly or indirectly, in any manner as a consequence of the implementation of the corporate actions contemplated in this circular.

12. MAJOR AND CONTROLLING SHAREHOLDERS

12.1 Set out below are the names of shareholders, other than directors who, directly or indirectly, are beneficially interested in 5% or more of the issued shares of Astoria as at the last practicable date.

Name of shareholder	Number of shares	%
Livingstone Investments	35 311 373	28.72
36One Asset Management	13 000 000	10.57
Anchor South Africa	33 724 858	27.43
Legae Persec Equities (Pty) Ltd	6 145 255	5.00
Total	88 181 486	71.72

12.2 During the last five years the company has not had a controlling shareholder.

13. MATERIAL CONTRACTS

Save for the investment management agreement, the salient extracts of which is set out in **Annexure 1** of the circular, the termination agreement, the salient details of which are set out in paragraph 2.5.2 above, the RAC irrevocable undertaking to withdraw and the Livingstone irrevocable undertaking to withdraw the salient details of which are set out in paragraph 4.2 above, the Astoria group has not entered into any material contract either verbally or in writing, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, within the two years prior to the date of the circular; or at any time and containing an obligation or settlement that is material to Astoria or any of its subsidiaries at the date of the circular.

14. SHAREHOLDER SUPPORT

14.1 Unconditional and irrevocable undertakings to vote in favour of any and all of the proposed resolutions to be presented to shareholders at the general meeting have been received from the following shareholders of Astoria, holding in aggregate 48 311 373 Astoria shares, representing 39.29% of the voting power if all shares are voted at the general meeting, it being noted that the asset management shares held by Anchor South Africa shall not be voted by Anchor South Africa in respect of the resolutions to be proposed at the general meeting regarding the termination of the investment management agreement and the adoption of the new investment policy:

Name of shareholder	Number of shares	% of issued shares
Livingstone Investments*	35 311 373	28.72
36One Asset Management	13 000 000	10.57
Total	48 311 373	39.29

* RAC, as the holding company of Livingstone Investments has irrevocably undertaken to procure that any and all Astoria shares, RAC or any other RAC group entity as at the date of the general meeting are voted in favour of any and all resolutions set out in this circular.

14.2 Anchor South Africa has provided an unconditional and irrevocable undertaking to vote all of the asset management shares as well as the discretionary mandate shares (which amount in aggregate to 23 204 493 shares or 18.87% of the issued share capital of Astoria) in favour of the resolutions to be put to shareholders at the general meeting dealing with:

14.2.1 the realisation of assets;

14.2.2 the reduction of stated capital and subsequent transfer of a corresponding amount to non-distributable reserves; and

14.2.3 the authority to give effect to the resolutions.

15. SOLVENCY AND LIQUIDITY TEST

The capital payment will be subject to:

15.1 the board confirming that:

15.1.1 the company and the group will be able in the ordinary course of business to pay its debts as they become due for a period of 12 months after the date on which this circular was approved by the JSE;

15.1.2 the assets of the company and the group will be in excess of the sum of liabilities and the stated capital of the company and the group for a period of 12 months after the date on which this circular was approved by the JSE;

15.1.3 the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of this circular; and

15.1.4 the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date on which this circular was approved by the JSE.

15.2 a board resolution authorising the capital payment, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of any company of the group.

16. LITIGATION STATEMENT

16.1 On 3 May 2018, Astoria was advised of the firm intention by RAC *via* its wholly-owned subsidiary Livingstone Investments to make a voluntary offer to the shareholders of Astoria to acquire all the issued shares of Astoria other than the 35 311 373 shares already held by the offeror. The board has received legal advice that the intended voluntary offer, if made in its proposed form, will contravene provisions of the Securities Act of 2005, the Securities (Takeover) Rules 2010 and the Civil Code of Mauritius. Accordingly, the company, pursuant to this advice, has approached the Supreme Court of Mauritius to protect the interests of its shareholders in the face of unlawful, unfair and improper practices in relation to the company's securities. The board is required to take this action in the discharge of its fiduciary duties owed to Astoria and all its shareholders. Shareholders are referred to the announcements released on 7 May 2018, 18 May 2018, 7 June 2018, 6 July 2018, 19 July 2018, 8 August 2018 and 22 August 2018 for further details on the intended voluntary offer and the legal proceedings.

16.2 RAC and Livingstone Investments have provided unconditional and irrevocable undertakings to the board that, subject to all the resolutions to be proposed at the general meeting being passed by shareholders and on the basis that Astoria withdraws all legal proceedings in relation to the intended voluntary offer, they will withdraw the intended voluntary offer. Astoria will withdraw all legal proceedings in relation to the intended voluntary offer, subject to withdrawal of the intended voluntary offer, as contemplated in both the RAC irrevocable undertaking of withdrawal and the Livingstone irrevocable undertaking of withdrawal respectively.

16.3 Astoria is not aware of any other legal or arbitration proceedings which may have, or have during the 12 months preceding the date of this circular had, a material effect on the financial position of the group.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 9 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law, the SEM Listing Rules and the JSE Listings Requirements.

18. CONSENTS

Each of the JSE designated advisor and joint corporate advisor, the joint corporate advisor and company secretary, the investment manager, the SA transfer secretaries and the Mauritian registrar and transfer agent, have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

19. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary and issue expenses (excluding VAT) relating to the transaction which have been incurred or that are expected to be incurred are presented in the table below.

Advisor	Payable to	USD
Joint JSE corporate advisor fees	Java Capital	70 000
JSE designated advisor fees	Java Capital	20 000
Joint SEM corporate advisor and SEM sponsor fees	Osiris	50 000
South African legal advisor fees	Werksmans	15 000
Mauritian legal advisor fees	Dentons	2 000
Printing and other costs	INCE	2 024
JSE documentation fees: Investment policy	JSE	1 062
JSE documentation fees: capital reduction	JSE	283
JSE documentation fees: capital payment	JSE	283
SEM documentation fees	SEM	714
Contingency		1 000
Total		162 366

20. DOCUMENTS AND CONSENTS TO BE AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the company's registered office and at the JSE designated advisor's office, at no charge, during the respective business hours in Mauritius and South Africa, on weekdays (official public holidays excluded) for a period of 14 business days from the date of this circular:

- 20.1 the circular;
- 20.2 the investment management agreement referred to in paragraph 12 above (which contains the existing investment policy in schedule 2 to the agreement);
- 20.3 the new investment policy;
- 20.4 the signed termination agreement referred to in paragraph 12 above;
- 20.5 the signed unconditional and irrevocable undertaking to vote in favour of the resolutions to be proposed at the general meeting signed by RAC referred to in paragraph 13 above;
- 20.6 the signed unconditional and irrevocable undertaking to vote in favour of the resolutions to be proposed at the general meeting signed by Livingstone Investments referred to in paragraph 13 above;
- 20.7 the signed unconditional and irrevocable undertaking to vote in favour of the resolutions to be proposed at the general meeting signed by 36One referred to in paragraph 13 above;
- 20.8 the signed RAC irrevocable undertaking of withdrawal referred to in paragraph 12 above;
- 20.9 the signed Livingstone irrevocable undertaking of withdrawal referred to in paragraph 12 above;
- 20.10 the constitution of Astoria; and
- 20.11 the written consents detailed in paragraph 17 above.

For and on behalf of Astoria Investments Ltd

This circular was signed in Mauritius on behalf of all the directors in terms of a written resolution signed by each of the directors on or about Thursday, 7 February 2019.

Signed on behalf of the board

Catherine McIlraith

Monday, 18 February 2019

DETAILS OF THE ASTORIA PORTFOLIO

1. LIQUID ASSETS

Asset Class	Currency	Sector	Number of Shares	Current Share Price	Base Cost	Value as at (31/12/2018)
Liquid Listed Assets						
Admiral Group PLC	GBP	Financials	193 580	26.09	4 838 106.54	5 050 707.39
Apple Inc	USD	Information Technology	14 989	157.74	1 866 089.95	2 364 364.86
Blackstone Group LP/The	USD	Financials	168 522	29.81	5 389 724.58	5 023 640.82
Booking Holdings	USD	Consumer Discretionary	1 500	1 722.42	2 801 269.50	2 583 630.00
British American Tobacco	GBP	Consumer Staples	42 750	31.87	2 863 108.65	1 362 228.75
Facebook Inc	USD	Communication Services	17 076	131.09	2 426 743.74	2 238 492.84
Google Inc	USD	Communication Services	2 972	1 044.96	2 179 338.28	3 105 621.12
Hastings Group	GBP	Financials	770 500	2.38	3 082 482.11	1 835 508.22
Home Depot	USD	Consumer Discretionary	24 576	171.82	3 068 805.12	4 222 648.32
Johnson & Johnson	USD	Health Care	22 600	129.05	2 280 403.04	2 916 530.00
JPMorgan Chase & Co	USD	Financials	39 335	97.62	3 096 355.61	3 839 882.70
MasterCard Inc	USD	Information Technology	23 525	188.65	2 242 211.13	4 437 991.25
Nike Inc	USD	Consumer Discretionary	29 750	74.14	1 675 912.98	2 205 665.00
Prudential	GBP	Financials	113 000	17.87	3 086 752.57	2 019 297.57
ULTA Beauty	USD	Consumer Discretionary	11 350	244.84	2 305 177.12	2 778 934.00
Unilever PLC	GBP	Consumer Staples	41 238	52.37	1 763 647.00	2 159 507.87
Walt Disney Co/The	USD	Communication Services	36 738	109.65	3 777 889.19	4 028 321.70
Wells Fargo & Co	USD	Financials	41 900	46.08	2 233 967.64	1 930 752.00
Comair	ZAR	Industrials	958 487	0.36	426 026.67	346 569.73
Echo Polska Properties	EUR	Real Estate	3 864 585	1.30	4 901 553.64	5 038 607.28
Liquid Listed Assets Total					56 305 565.06	59 488 901.42
Fixed Income						
FSRSJ 6 1/4 04/23/28	USD			98.67	994 863.25	986 650.00
BGASJ 6 1/4 04/25/28	USD			94.71	1 700 142.00	1 610 087.00
Liquid Fixed Income					2 695 005.25	2 596 737.00
Liquid Asset Total					59 000 570.31	62 085 638.42

2. LESS LIQUID ASSETS

Asset Class	Currency	Sector	Number of Shares	Current Share Price (31/12/2018)	Base Cost	Value (31/12/2018)
Less Liquid Listed Assets						
GRIT Real Estate	USD	Real Estate	1 848 000	1.44	2 642 640.00	2 661 120.00
Kingswood Holdings	GBP	Financials	28 059 272	0.17	5 052 818.91	4 649 421.37
Less Liquid Listed Assets Total					7 695 458.91	7 310 541.37
Asset Class				Undrawn Funds	Commitment (31/12/2018)	Drawdown/Offer (31/12/2018)
Private Equity⁽¹⁾						
Apollo Natural Resources Partners II, L.P.	USD			2 244 875.82	2 755 124.18	2 534 403.99
CS Capital Partners V, L.P.	GBP			2 098 782.94	2 447 266.50	2 311 396.99
DSG Consumer Partners II	USD			187 500.00	562 500.00	572 375.00
Star Strategic Assets III	EUR			3 895 272.24	1 279 398.76	1 313 637.54
V'Ocean Investments Ltd (Just Buy Live						
Enterprise Private Limited)	USD			–	750 000.00	1 000.00
IPG Brewery Yard Unit Trust	AUD			–	1 156 069.35	1 057 350.00
Private Equity Total				8 426 431.00	8 950 358.79	7 790 163.51
Asset Class						Value (31/12/2018)
Cash Balances						
Working Capital	USD					1 500 000.00
Private Equity Commitments						
Apollo Natural Resources Partners II, L.P.	USD					2 244 875.82
CS Capital Partners V, L.P.	USD					2 098 782.94
DSG Consumer Partners II	USD					187 500.00
Star Strategic Assets III	USD					3 895 272.24
Cash & Private Equity Commitments Total						9 926 431.00
Less Liquid Asset Total						25 027 135.89

Notes:

(1) Values are at last official valuation plus any drawdowns since quarter end.

(2) All values in this **Annexure 1** are in USD.

(3) The information provided in **Annexure 1** has not been audited by the company's auditors.

THE NEW INVESTMENT POLICY

The investments of Astoria will be internally managed by the board in accordance with this investment policy, the objective of which is to return substantially all of the company's capital in cash to shareholders through the realisation of substantially all of its assets.

Astoria will remain invested in global private equity limited partnerships, which offer attractive potential for returns. These investments will form the majority of the Astoria portfolio. The private equity investments will be maintained unless an appropriate opportunity to realise any or all of these investments presents itself and is deemed acceptable by the board. Any such opportunities will be assessed by the board on a case-by-case basis. The proceeds realised from the sale of any such private equity investments will be returned to shareholders in the form of a capital payment or dividend. Alternatively, these proceeds may be re-invested in short-term, liquid, fixed income or capital preservation-type investments until such time as these proceeds are paid to shareholders as a capital payment and/or a dividend.

To the extent that the Astoria portfolio comprises global listed equity securities, the board will maintain these investments with the ultimate objective of realising them and returning the proceeds to shareholders. The board may decide to remain invested in certain global listed equity securities, should it determine that such equities may offer improved value if realised at a later stage.

All investment decisions and/or decisions relating to payments to shareholders will be guided, in all instances, by the best interest of shareholders.

Astoria will not make stage one, start-up or greenfield investments or invest in companies engaged in unethical or illegal business practises.

The board may periodically make payments to shareholders, subject to satisfying the solvency test in terms of the Mauritian Companies Act and the JSE Listings Requirements, should the board consider it appropriate in the circumstances. These payments will be funded from net investment income, net realised capital gains and proceeds from the sale of investments.

The company will at all times adhere to all laws, rules and/or regulations (generally and in relation to any relevant exchange or otherwise) in relation to the changes to the investment policy, categorisation of transactions, shareholder approvals, related party transactions and the communication of transactions.

The board may in its discretion make use of the professional services of any investment management professional in circumstances where it deems it necessary to obtain specific investment management expertise.

SALIENT EXTRACTS OF THE INVESTMENT MANAGEMENT AGREEMENT

“THIS AGREEMENT is made the 14 day of December 2017

BETWEEN

ASTORIA INVESTMENTS LIMITED (registration number 1297585 C1/GBL), having its registered office at 5th Floor, La Croisette, Grand Baie, Mauritius (the “Client”) of the first part; and

ANCHOR CAPITAL (MAURITIUS) LIMITED (registration number 133934), having its registered office at 5th Floor, La Croisette, Grand Baie, Mauritius (the “Investment Manager”) of the second part;”

“1. DEFINITIONS

- 1.1.2. “**Agreement**” means this investment management agreement, together with all schedules hereto, all as may be amended in writing by the Parties from time to time;
- 1.1.8. “**Commencement Date**” means the first Business Day following the date of fulfilment of the suspensive condition set out in 2.1;
- 1.1.10. “**Expiry Date**” means the 10th anniversary of the Commencement Date;”

“5. DURATION

Unless this Agreement is terminated earlier in accordance with its terms, this Agreement (and the appointment of the Investment Manager in terms hereof) shall commence on the Commencement Date and endure until the Expiry Date”.

“24. TERMINATION

- 24.1 This Agreement shall commence on the Commencement Date and endure until the Expiry Date, unless otherwise terminated as provided for in this 24.
- 24.2 Either Party may terminate this Agreement:
- 24.2.1 by one hundred and eighty three (183) days notice in writing to the other Party; and/or
- 24.2.2 by sixty (60) days notice in writing to the other Party, if at any time:
- 24.2.2.1 the other Party shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed in respect of any of the assets of the other Party or if an examiner is appointed to either party;
- 24.2.2.2 the other Party shall commit any material breach of a material provision of this Agreement and (if such breach shall be capable of remedy) shall not have remedied that within thirty (30) days after the service of notice requiring it to be remedied; and
- 24.2.2.3 any law shall be passed or any regulation made which renders it illegal for this Agreement to continue in force.
- 24.3 The Client may terminate this Agreement on (183) days notice in writing to the Investment Manager in the event that shareholders of the Client resolve to do so.
- 24.4 The Investment Manager may terminate this Agreement by sixty (60) days notice in writing to the Client if, at any time following the Commencement Date, the Client, without having obtained the prior written consent of the Investment Manager, becomes Controlled by a person or entity which does not have such Control as at the Signature Date or becomes Controlled by persons or entities Acting in Concert, which persons or entities do not have such Control, individually, as at the Signature Date, provided any such change in Control prejudices the Investment Manager. For the purposes of this clause 24.4 –

24.4.1 “**Control**” means the ability directly or indirectly to direct or cause the direction of a majority of the votes attaching to its securities (or interests) carrying voting rights, or to appoint or remove or cause the appointment or removal of a majority of its directors (or equivalent officials) and/or those of its directors (or equivalent officials) holding the majority of the voting rights on its board of directors (or equivalent body), and “**Controlled**” shall bear a corresponding meaning; and

24.4.2 “**Acting in Concert**” means any action pursuant to an agreement (of whatever nature, whether oral or written) between or among two or more persons and/or entities, in terms of which any of them co-operate for the purpose of establishing Control in relation to any matter concerning the Client.

24.5 In the event that –

24.5.1 the Client delivers a written notice as contemplated in 24.2.1 or 24.3; or

24.5.2 the Investment Manager terminates this Agreement in accordance with clause 17 or clause 24.4,

then, in addition to the amounts payable to the Investment Manager in terms of this Agreement for the services rendered by the Investment Manager in terms of this Agreement (including over any notice period) the Client shall immediately upon receipt of written notice to this effect (“**Due Date**”), be liable to pay the Investment Manager an amount equal to five (5) times the aggregate gross fees paid and/or payable by the Client for the twelve (12) month period immediately preceding the date of the Termination Notice on the date of termination, as a break fee (“**Break Fee**”), in full, without set-off, deduction, withholding counterclaim or demand, of any nature whatsoever. Should the Agreement terminate within the first twelve (12) months of its Commencement Date, the Break Fee shall be equal to five (5) times the fee calculated over a twelve (12) month period based on the value of the funds on the date of termination. Should the Investment Manager institute a claim for damages against the Client, such claim shall be reduced by the amount of the Break Fee actually paid by the Client to the Investment Manager. To the extent capable, the Investment Manager shall be entitled to withhold an amount equal to the Break Fee from the Portfolio in settlement of the Client’s obligations to make payment of the Break Fee to the Investment Manager. For the avoidance of doubt, the discharge of the Break Fee shall be in full and final settlement of any and all claims of whatever nature that the Investment Manager may have against the Client.

24.6 Should the Client fail to pay the Break Fee or any portion thereof on the due date thereof then, without prejudice to any other remedies that the Investment Manager may have, the Client shall pay to the Investment Manager interest on the overdue amounts at LIBOR plus 2% from the Due Date of payment until and including the actual date of payment. Such interest shall be compounded monthly on the last calendar day of every month from the due date for payment of the amount in respect of which the interest is chargeable until the payment of such monies in full.

24.7 It is recorded and agreed that the Break Fee is not an income or revenue stream for the Investment Manager but rather the sunken costs incurred by the Investment Manager in establishing and/or expanding its operations for the purposes of carrying out its obligations in terms of this Agreement (such costs being incurred by the Investment Manager based on a legitimate expectation created by the Client of the fees to be earned by the Investment Manager in terms of this Agreement). Notwithstanding the foregoing, the Client hereby agrees that:

24.7.1 the Investment Manager shall have no obligation whatsoever to prove and/or provide any evidence of whatever nature as to the fact that the Break Fee is:

24.7.1.1 not an income or revenue stream for the Investment Manager; and/or

24.7.1.2 equivalent to the sunken costs incurred by the Investment Manager in establishing and/or expanding its operations for the purposes of carrying out its obligations in terms of this Agreement,

and/or any part thereof, and accordingly, hereby –

24.7.1.3 waives any rights of whatever nature that it may have to require the Investment Manager to prove and or provide any evidence of whatever nature in relation to the Break Fee and/or the calculation thereof; and

24.7.1.4 renounces the benefits of all otherwise applicable legal immunities, defences and exceptions to the extent that they would or could be applicable in the absence of this renunciation, including the defences and exceptions of “cessions of action”, “excussion”, “division”, “de

duobus vel pluribus reis debendi”, “non causa debiti”, “errore calculi”, “no value received” and “revision of accounts”, the meaning and the effect of which the Client declares itself to be fully acquainted with; and

- 24.7.2 a certificate under the hand of any director of the Investment Manager as to the existence and the amount of the Break Fee payable by the Client to the Investment Manager in terms of clause 24.5, at any time, as to the fact that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing relating to the Break Fee payable by the Client to the Investment Manager in terms of clause 24.5, shall be *prima facie* proof of the contents and correctness thereof and shall be valid as a liquid document for the purposes of obtaining a provisional sentence, or summary judgment, or any other proceedings against the Client in any competent court. It shall not be necessary to prove the appointment of the person signing such certificate. Such certificate shall be deemed to be sufficiently particular for the purposes of pleading or trial in any action or other proceeding instituted by the Investment Manager against the Client.”

“SCHEDULE 2

Investment Objectives, Strategy and Guidelines

Introduction

Astoria’s primary objective is to achieve strong United States Dollar capital appreciation over the medium to long term by investing in a global, equity-dominated portfolio of primarily direct, high-quality listed businesses. This will be augmented, where appropriate and for niche opportunities, by investing in exchange-traded funds, other funds and global private equity opportunities.

Astoria’s investments may comprise equity securities, unlisted or over-the-counter equity securities, other instruments derived from such securities and direct investment in listed or unlisted businesses. The investment managers will have a mandate to gear to a maximum level of 40%. Gearing will be applied prudently and only in instances where the relevant investment is considered lower risk in nature.

Investment strategy

The Board of Astoria believes that the best long-term returns in investment markets can be achieved by owning shares in high-quality global growth businesses.

The core strategy is to identify businesses which ideally have the following characteristics: high-quality, strong cash flows, long-term growth potential, durability and a strong franchise. The intention is to take long-term positions in a core portfolio which has been carefully researched. The company will have the luxury of being in a position to make genuine long term investment decisions, unhindered by the monthly performance pressures typically faced by modern fund managers.

Value is an important component of investment decisions, but the preference is for growth companies at a reasonable price over stagnant, or declining, businesses which appear cheap at face value. Deeply cyclical companies and/or sectors, such as resources, shall be assessed on a case by case basis and on valuations relative to where such company and/or sector is within its business cycle. Such cyclical companies and/or sectors would tend not to form the core of the Portfolio’s construction over time, with the investment philosophy generally favouring companies and/or sectors exhibiting sustainably above-average returns on capital.

While a “bottom-up” approach lies at the core of the investment philosophy, it is recognised that global markets can be volatile in nature with many dynamic components. Certain markets can also offer attractive value from time to time. Hence informed macro views will be taken into account and the company will seek to benefit from shorter term opportunities in territories, sectors or asset classes.

The implementation of this strategy lends itself to direct investment in segregated portfolio/s, which has the added benefit of incurring much lower costs than funds, which tend to have the burden of additional administration and platform costs. The company might also utilise derivatives of securities to achieve investment objectives. These often represent cheaper exposure to the same underlying economic fundamentals.

Segregated, direct investments are likely to form the majority of the investment portfolio over time. However, there will be circumstances where exposure to niche investment themes or geographies can be most effectively accessed through a specialist fund manager or exchange-traded fund.

The long-term nature of the Astoria capital also lends itself to less liquid investment opportunities, which offer attractive potential for returns. Global private equity opportunities will hence be considered, but these will be limited to 20% of the Portfolio (measurement made at inception of the relevant investment). These will be viewed as a way to enhance portfolio

returns, rather than being at the core of the investment strategy. The focus will be on pre-IPO opportunities and lower-risk investments. Start-ups will be avoided. No single investment will be big enough to materially impact the Net Asset Value of the Portfolio, which will have capital preservation as one of its core objectives.

The Company's investments may be held through subsidiaries incorporated in appropriate jurisdictions for the purpose of maximising tax efficiencies of the company's underlying investments. All business operations will be carried out by Astoria."



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 GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the general meeting of shareholders of the company ("**shareholders**") will be held at 10:00 South African time/12:00 Mauritian time on Wednesday, 20 March 2019 at the registered office of Astoria, at 5th Floor, La Croisette, Grand Baie, Mauritius, (the "**general meeting**") for the purposes of considering and, if deemed fit, adopting with or without modification, the resolution set out below.

IMPORTANT DATES TO NOTE:

2019

Record date for shareholders on the Mauritian register to receive circular (together with the notice convening the general meeting)	Friday, 8 February
Record date for shareholders on the SA register to receive circular (together with the notice convening the general meeting)	Friday, 8 February
Announcement relating to the the small related party transaction and the issue of the circular (together with the notice convening the general meeting) released on SENS and on the SEM website	Friday, 15 February
Circular (together with the notice convening the general meeting) issued	Monday, 18 February
Last day to trade on the Mauritian register in order to be eligible to vote at the general meeting	Monday, 11 March
Last day to trade on the SA register in order to be eligible to vote at the general meeting	Tuesday, 12 March
Announcement relating to the outcome of the fairness opinion prepared by the independent expert released on SENS and on the SEM website on or before	Wednesday, 13 March
Voting record date	Friday, 15 March
Last day to lodge forms of proxy for the general meeting (by 10:00 South African time/12:00 Mauritian time)	Monday, 18 March
General meeting held at 10:00 South African time/12:00 Mauritian time	Wednesday, 20 March
Results of the general meeting released on SENS and on the SEM website	Wednesday, 20 March

Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached and forms part of bear the same meanings in this notice of general meeting, and in particular, in the resolutions set out below.

A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the general 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 general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

The resolutions set out in this notice of general meeting are all inter-conditional and are further each subject to the fulfilment or, if applicable, waiver of the conditions precedent detailed in paragraph 2.6 of the circular to which this notice is attached, save for any condition precedent relating to the passing of such resolution.

ORDINARY RESOLUTION 1: ADOPTION OF NEW INVESTMENT POLICY

“Resolved in terms in section 15.10 of the JSE Listings Requirements that the existing investment policy of the company be and is hereby replaced in its entirety by the new investment policy, set out in **Annexure 2** of the circular, on and with effect from the date of the general meeting.”

The reason for ordinary resolution 1 is to approve the adoption of the new investment policy of Astoria, as further detailed in paragraph 2.1 of the circular and **Annexure 2** as required in terms of section 15.10 of the JSE Listings Requirements. The effect of ordinary resolution 1 is that the existing investment policy is replaced by the new investment policy.

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

Given that Anchor Capital (Mauritius) Limited is the investment manager to Astoria, Anchor Capital (Mauritius) Limited is in a position of conflict of interest. The voting rights controlled by Anchor South Africa as detailed in paragraph 7.3 of the circular will not be taken into account in determining the outcome of ordinary resolution 1 (although they will be taken into account in determining the requisite quorum).

SPECIAL RESOLUTION 1: REALISATION OF ASSETS

“Resolved that, the company be and is hereby authorised to do all such things and sign all such documents as may be required in order to dispose of all of its assets, whether in a single or multiple transactions, and including without limitation the entering into of any one or more agreements to effect such disposal/s whether contingent or not. Resolved further that the entering into of any transaction by the company in terms of this Special Resolution 1 in order to dispose of any asset be and is hereby approved in terms of section 130 of the Companies Act, 2001 of Mauritius.”

The reason for special resolution 1 is to authorise the company to dispose of all of its assets. The effect of special resolution 1 is that the company is authorised to dispose of the liquid assets and, to the extent that it is deemed appropriate and commercially sound by the board, the less liquid assets.

In order for special resolution 1 to be adopted, the support of more than 75% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the general meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on special resolution 1.

SPECIAL RESOLUTION 2: REDUCTION OF STATED CAPITAL

“Resolved in terms of section 62 of the Companies Act, 2001 of Mauritius that the company be and is hereby authorised to reduce its stated capital by an amount of USD 115 million.”

The reason for special resolution 2 is to authorise the company to reduce its stated capital in accordance with the provisions of the Companies Act, 2001 of Mauritius, so as to enable it to make the capital payment. The effect of special resolution 2 is that the company will reduce its stated capital and transfer a corresponding amount to its non-distributable reserves in order to facilitate a payment as a return of capital to its shareholders.

In order for special resolution 2 to be adopted, the support of more than 75% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the general meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on special resolution 2.

ORDINARY RESOLUTION 2: TERMINATION OF THE INVESTMENT MANAGEMENT AGREEMENT

“Resolved that, the investment management agreement between the company and the investment manager be and is hereby terminated in accordance with clause 24.3 thereof, on the terms set out in the termination agreement, the salient features of which are set out in paragraph 2.5 of the circular.”

The reason for ordinary resolution 2 is to authorise the termination of the investment management agreement, as required in terms of clause 24.3 thereof, in accordance with the provisions set out in the termination agreement. These include *inter alia* that the investment manager will be paid a reduced fee of USD 4.96 million (representing a 25% reduction on the required USD 6.1 million) and that the required 183 day notice period is waived. The effect of ordinary resolution 2 is that the investment management agreement will be terminated in accordance with the provisions of the termination agreement.

In order for ordinary resolution 2 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 2.

Given that Anchor Capital (Mauritius) Limited is the investment manager to Astoria, Anchor Capital (Mauritius) Limited is in a position of conflict of interest. The voting rights controlled by Anchor South Africa as detailed in paragraph 7.3 of the circular will not be taken into account in determining the outcome of ordinary resolution 2 (although will be taken into account in determining the requisite quorum).

ORDINARY RESOLUTION 3: AUTHORITY TO GIVE EFFECT TO RESOLUTIONS

“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 special and ordinary resolutions proposed above and passed at the general meeting.”

In order for ordinary resolution 3 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 general meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 3.

QUORUM

A quorum for the purposes of considering the resolutions proposed at the general 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 general 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 general meeting; and
- a matter to be decided at the general 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 SA transfer secretaries and the company secretary, for the purposes of being entitled to attend, participate in and vote at the general meeting is Friday, 15 March 2019.

SHAREHOLDERS

General instructions

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

Electronic participation

The company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general 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 Monday, 18 March 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 CSDP/CDS/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 general 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 general 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 general 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 general 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) (proxy@linkmarketservices.co.za) for shareholders on the SA register. The proxy forms should be received by no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 2019. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general 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 more than, and that the transfer has been given effect to by the company less than, 30 (thirty) minutes before the commencement of the general meeting.

A company that is a shareholder, wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general 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 general meeting or any business to be conducted thereat.

GENERAL NOTES

1. A shareholder entitled to attend and vote at the general meeting may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a shareholder of the company.
2. All forms of proxy or other instruments of authority must be deposited with the SA transfer secretaries or the company secretary, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 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 general meeting.
3. Shareholders who have not dematerialised their shares and “own-name” dematerialised shareholders who are unable to attend the general 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 SA transfer secretaries or the company secretary, so as to be received by no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 2019.
4. Shareholders who have dematerialised their shares with a CSDP/CDS/broker, other than with “own-name” registration, should advise their CSDP/broker with their voting instruction in terms of the agreement entered into between them and their CSDP/broker. Shareholders who have dematerialised their shares and wish to attend the general meeting must contact their CSDP/CDS/broker who will furnish them with the necessary authority to attend the general meeting.
5. Shareholders who have dematerialised their shares, other than with “own-name” registration, must not return the form of proxy to the SA 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.

Monday, 18 February 2019

By order of the board

Astoria Investments Ltd



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")

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 general 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 Wednesday, 20 March 2019 (the "**general meeting**").

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 general meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution to be proposed at the general meeting, and to vote on the resolution 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 1: Adoption of new investment policy			
Special resolution 1: Realisation of assets			
Special resolution 2: Reduction of stated capital			
Ordinary resolution 2: Termination of the investment management agreement			
Ordinary resolution 3: Authority to give effect to resolutions			

* 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 general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder 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 general meeting.

Forms of proxy must be deposited by no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 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 SA 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 on the reverse side hereof

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 SA transfer secretaries and company secretary being Friday, 15 March 2019 (the “**voting record date**”), may complete a form of proxy or attend the general 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 general 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 general meeting must ensure beforehand with the company secretaries or SA 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 proxy form, 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 general 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 general 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 general 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 general meeting”. The person whose name stands first on the form of proxy and who is present at the general 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 general 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 SA transfer secretaries of the company or waived by the chairman of the general 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 SA 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 general 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 general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolution at the general meeting or other proxy to vote or to abstain from voting at the general 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 SA transfer secretaries to be received by the company no later than 10:00 South African time/12:00 Mauritian time on Monday, 18 March 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 general 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 general meeting.
19. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

