

**ASTORIA INVESTMENTS LTD**

(Incorporated in the Republic of Mauritius)

Registration number 129785 C1/GBL

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria")

RECM AND CALIBRE LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Preference Share Code: RACP

ISIN: ZAE000145041

("RAC")

JOINT ANNOUNCEMENT – UPDATE ON TRANSACTION

Shareholders are referred to the circular dated 1 December 2020 ("the Circular"), and the announcements published on SENS in relation thereto, the last of which was dated 1 December 2020, wherein shareholders were advised that Astoria had entered into an agreement with RAC Investment Holdings Proprietary Limited ("RACIH") to acquire:

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

(collectively "the Acquisition").

Astoria and RAC are pleased to advise their respective shareholders that all remaining conditions precedent to the Acquisition, as detailed in the Circular, have now been fulfilled and that the Acquisition has become unconditional.

Further announcements relating to the Distribution (as defined in the Circular) will be made in due course.

15 December 2020

Mauritius

Corporate Advisor and Transaction Sponsor to RAC

Questco Proprietary Limited

JSE Transaction Designated Advisor to Astoria

Questco Proprietary Limited

Company Secretary

Clermont Consultants (MU) Limited