



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 announcements published on SENS on 28 August 2020, 29 September 2020 and 3 November 2020, wherein shareholders were advised that Astoria 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**").

Shareholders are hereby advised that:

- the Acquisition was approved by the South African Reserve Bank on 27 November 2020;
- a circular, containing further information relating to the Acquisition ("Circular"), which was approved by the SEM and the JSE, has been published on the websites of both Astoria and RAC at <http://www.astoria.mu/publications/> and <http://racitd.co.za/prospectus-and-circulars/>.

1 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