
RESULTS OF SPECIAL MEETING

Shareholders are advised that at the Special Meeting of shareholders held on Thursday, 4 May 2017 (in terms of the notice of Special Meeting dispatched to shareholders on 6 April 2017), the resolution tabled at the meeting was passed by the requisite majority of Astoria shareholders.

Details of the results of voting at the Special Meeting are as follows:

- total number of Astoria shares that could have been voted at the Special Meeting: 126,809,944
- total number of Astoria shares that were present/represented at the Special Meeting: 42,375,880 being 33.41% of total number of Astoria shares that could have been voted at the Special Meeting.

Special Resolution 1: Authority to Buy Back Shares

It was noted that paragraph (iii) of Special Resolution 1 below has been modified in accordance with the announcement made to the SEM and on SENS on 24 April 2017. This is also in accordance with the variation provisions in the Explanatory Statement.

Resolved that:

- (i) in accordance with the Securities (Purchase of Own Shares) Rules 2008 (being Rules made by the Stock Exchange of Mauritius under Section 13(2)(f) of the Securities Act 2005 of Mauritius), the Company may repurchase and cancel up to a maximum of 6 327 000 of its Shares;
- (ii) those Shares bought back from among Shares held on the South African Register will be bought back for a cash consideration at a price between a minimum price per share of ZAR0.01 and a maximum price per Share of ZAR11.66 (unless otherwise varied in accordance with the terms of the Explanatory Statement);
- (iii) those Shares bought back from among Shares held on the Mauritian Register will be bought back for a cash consideration at the United States Dollar equivalent of the minimum price per Share of ZAR0.01 and a maximum price of ZAR11.66 (unless otherwise varied in accordance with the provisions of the Explanatory Statement) based on the spot USD:ZAR exchange rates quoted to the Company by Astoria’s bankers during each day during the Buyback Period on which SEM is open for trading;
- (iv) any amendment (s) to the prices referred to in (ii) and (iii) above made in accordance with the provisions of the Explanatory Statement are hereby ratified;
- (v) the authority granted under this resolution will be valid for one year from the date of registration of this Resolution;
- (vi) subject to the Rules of the Stock Exchange of Mauritius the Company reserves its right to terminate the repurchase at any time, whether or not any or all of the Shares have been repurchased, in the discretion of the directors; and
- (vii) any of the directors of the Company or the company secretary be and are hereby authorised to take all such actions, sign all such documents and do all such things as may be necessary for or incidental to the implementation of special resolution 1.

Shares voted*	For [^]	Against [^]	Abstentions [^]
42,215,123 shares	42,214,213 shares, being 33.289 %	910 shares, being 0.00071 %	160,757 shares, being 0.126%

*excluding abstentions

[^] in relation to total shares in issue

It was noted that in light of the current circumstances in the market, the Board of Astoria, with the recommendation and advice from the Investment Manager (Anchor Capital (Mauritius) Ltd), have decided not to amend the above-mentioned buyback prices prior to the Commencement Date, Friday 5 May 2017.

Astoria has its primary listing on the Stock Exchange of Mauritius and secondary listings on the AltX of the JSE and on the NSX.

4th May 2017

This announcement has been issued pursuant to SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Astoria Investments Ltd accepts full responsibility for the accuracy of the information contained in this Notice.

For further information, please contact:

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