

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

("Astoria" or "the Company")



DISPOSAL OF INTEREST IN CS CAPITAL PARTNERS V, L.P.

Shareholders are hereby advised that Astoria through its wholly-owned subsidiary, Astoria LP Holdings Ltd ("**Astoria LP**"), has entered into a deed of transfer on 7 October 2019 ("**Agreement**") with John Van Deventer, Keith Maddin and James R Clark (collectively "**the Buyers**") which Agreement became effective as of 7 October 2019 ("**Effective Date**").

Astoria LP is currently a limited partner of CS Capital Partners V, L.P. ("**CS Capital**") which was constituted on 20 February 2015 and is governed by a limited partnership agreement dated 12 June 2015 (as amended and restated) (the "**Partnership**"). Astoria LP holds a limited partner interest in the Partnership representing a committed amount of GBP 3,500,000 ("**the Transferred Interest**").

Astoria LP subscribed for interests in the Partnership as a limited partner on 20 May 2016, and wishes to transfer its entire Transferred Interest (comprising its entire capital contribution and loan commitment) and all of its rights and obligations as a limited partner to the Buyers, for a purchase price of GBP 2,113,532 ("**Disposal Consideration**") with effect from the Effective Date ("**the Transaction**").

CS Capital is a private equity fund which acquires existing, growing and profitable businesses in the education sector that targets energy efficiency and related infrastructure development.

The Transaction is in accordance with Astoria's investment policy approved by shareholders on 20 March 2019 with the objective to return substantially all of Astoria's capital in cash to shareholders through the realisation of substantially all of its assets. The proceeds of the Transaction will be re-invested in short-term liquid investments until such time as Astoria's capital may be returned to shareholders.

The Agreement is conditional on payment of the Disposal Consideration by the Buyers in cash to Astoria within 10 business days following the Effective Date.

Warranties and indemnities applicable to the Transaction are standard for a corporate action of this nature.

The carrying value of the investment in CS Capital as at 30 September 2019 was USD 2,596,263. There is no income that has been received from CS Capital apart from the unrealised loss in the amount of USD 70,337 for the nine months ended 30 September 2019. This financial information has been extracted from the unaudited management accounts of Astoria for the nine months ended 30 September 2019. The management accounts were prepared in terms of the Company's accounting policies and International Financial Reporting Standards. The Company is satisfied with the quality of the management accounts of Astoria, which were prepared under the supervision of the Astoria management. This financial information has not been reviewed or reported on by Astoria's auditors.

Although the Transaction is in accordance with Astoria's investment policy, the Disposal Consideration relative to the market capitalisation is greater than 10% and accordingly such corporate action is required to be announced in terms of section 15.8 of the JSE Listings Requirements. No shareholder approval is required.

NET ASSET VALUE ("NAV") UPDATE

The Company will be releasing a NAV update on 11 October 2019.

9 October 2019

This communique has been issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Astoria accepts

full responsibility for the accuracy of the information contained in this communique.

JSE designated advisor



**Mauritian company administrator
and company secretary**



**SEM authorised representative
and sponsor**



NSX sponsor

