

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")



ESTIMATED NET ASSET VALUE PER SHARE FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018 AND FURTHER CAUTIONARY ANNOUNCEMENT

Astoria will be releasing its financial results for the quarter and nine months ended 30 September 2018 on or about 22 October 2018 and the board of directors of Astoria wishes to provide the market with an update of the estimated net asset value ("NAV") per Astoria share.

As at 30 September 2018, Astoria's estimated unaudited NAV per share is USD 1.20 (NAV per share at 30 June 2018 was USD1.14).

This NAV estimate has not been reviewed or audited by the company's auditors.

Most of Astoria's NAV comprises liquid investments in the form of listed global equities and cash on hand. Astoria is investigating opportunities to realise investments considered illiquid, including niche funds and private equity investments. Astoria is engaging with major shareholders regarding their support for a proposal to effect a capital payment to all shareholders, which would be subject to shareholder approval, as a route that would unlock value for shareholders in light of the discount in the Astoria share price relative to NAV. Shareholders will be kept updated in this regard and Astoria will publish regular updates of unaudited NAV estimates.

In the meantime, shareholders are reminded that Astoria has advised shareholders to exercise caution in their dealings in Astoria securities.

Astoria has primary listings on the Stock Exchange of Mauritius Ltd and the Alternative Exchange of the Johannesburg Stock Exchange. In addition, Astoria has a secondary listing on the main board of the Namibian Stock Exchange.

5 October 2018

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This notice is issued pursuant to SEM Listing Rule 11.3. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.