

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular have, where appropriate, been used on this cover page.

Shareholders are not required to take any action in respect of this Circular.

If you have disposed of all your shares in Astoria, this Circular should be handed to the purchaser of such shares or to the CSDP, CDS, broker, custodian, banker or other agent through whom the disposal was effected.

Astoria holds primary listings on the Official List of the SEM and the AltX of the JSE.

Astoria does not accept responsibility and will not be held liable for any failure on the part of the CSDP, CDS, broker or custodian of any holder of dematerialised shares to notify such shareholder of the contents of this Circular.

Disclaimer

Neither the LEC nor the SEM nor the FSC assumes any responsibility for the contents of this Circular. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or as a consequence of relying upon the whole or any part of this Circular. The SEM, the LEC and the FSC do not vouch for the financial soundness of Astoria and RAC or for the correctness of any statements made or opinion expressed with regard to it. A copy of the Circular to the shareholders of Astoria has been filed with the FSC.



CIRCULAR TO SHAREHOLDERS

relating to

- the proposed acquisition by Astoria of the Acquisition Assets from RACIH in exchange for 100 new Astoria Shares, such acquisition constituting a category 1 Related Party Transaction in terms of the JSE Listings Requirements and a substantial transaction and Related Party Transaction in accordance with Chapter 13 of the SEM Listing Rules.

and incorporating

- Revised Listing Particulars.

Corporate Advisor and Designated Advisor



Independent Reporting Accountant



Date and place of incorporation of the company: 20 April 2015, Mauritius

Date of issue: Tuesday, 1 December 2020 (LEC/C/02/2020)

This Circular is available in English only. Copies of this Circular are available on the Company's website at <http://www.astoria.mu/publications>, and at the offices of the Designated Advisor.

CORPORATE INFORMATION AND ADVISORS

Directors

Catherine McIlraith (Chairperson)*
Nicolas Fabien Hardy*
Johannes Cornelis van Niekerk#
Pieter Gerhardt Viljoen#
Dean Schweizer (Chief Financial Officer)

* *Independent non-executive*

Non-executive

Date and place of incorporation

20 April 2015
Mauritius

Website address

www.astoria.mu

Corporate Advisor

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(Registration number 2002/005616/07)
First Floor, Yellowwood House
Ballywoods Office Park
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(PO Box 98956, Sloane Park, 2152)

Transaction Designated Advisor

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Company Secretary

Clermont Consultants (MU) Limited
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Bambous, Mauritius
(Postal address same as physical address)

Bankers

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Registered office in Mauritius

Astoria Investments Ltd
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Independent Auditor

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SA transfer secretaries

Link Market Services South Africa Proprietary Limited
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13th Floor
19 Ameshoff Street
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South Africa
(PO Box 4844, Johannesburg, 2000)

Mauritian registrar and transfer agent

Harel Mallac Corporate Services Ltd
(Registration number: C07001961)
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Port Louis, Mauritius
(Postal address same as physical address)

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	2
TABLE OF CONTENTS.....	3
DEFINITIONS AND INTERPRETATIONS.....	5
1. INTRODUCTION.....	11
2. RATIONALE FOR THE ACQUISITION.....	12
3. PURPOSE OF THIS CIRCULAR	12
4. OVERVIEW OF ASTORIA	12
5. OVERVIEW OF RAC	12
6. PROSPECTS	12
PART I: THE ACQUISITION.....	13
7. DESCRIPTION OF THE ACQUISITION	13
8. THE DISTRIBUTION	14
9. SALIENT TERMS OF THE ACQUISITION	15
PART II: FINANCIAL INFORMATION.....	16
10. <i>PRO FORMA</i> FINANCIAL INFORMATION	16
11. SHARE PRICE HISTORY	17
PART III: ADDITIONAL MATERIAL INFORMATION	18
12. OPINIONS AND RECOMMENDATIONS.....	18
13. WORKING CAPITAL STATEMENT	18
14. STATED CAPITAL	18
15. MAJOR AND CONTROLLING SHAREHOLDERS	18
16. MATERIAL ACQUISITIONS AND VENDOR INFORMATION	18
17. MATERIAL DISPOSALS	18
18. MATERIAL LOANS RECEIVABLE AND PAYABLE	18
19. MATERIAL CHANGES.....	18
20. MATERIAL CONTRACTS	18
21. MATERIAL BORROWINGS	19
22. DIRECTORS' INTERESTS	19
23. DIRECTORS' RESPONSIBILITY STATEMENT	19
24. LITIGATION STATEMENT.....	19
25. CONSENTS.....	19
26. EXPENSES	19
27. DOCUMENTS INCORPORATED BY REFERENCE	20
28. DOCUMENTS AVAILABLE FOR INSPECTION	20
REVISED LISTING PARTICULARS.....	21
SECTION ONE – INFORMATION ON THE COMPANY	21
1. INTRODUCTION.....	21
2. HISTORY, NATURE OF BUSINESS, STRATEGY AND PROSPECTS OF THE COMPANY	21
3. DIRECTORS AND KEY SERVICE PROVIDERS	22
4. KEY SERVICE PROVIDERS	24
5. MAJOR AND CONTROLLING SHAREHOLDERS	24
6. COMMISSIONS PAID AND PAYABLE	25
SECTION TWO – FINANCIAL INFORMATION	26

7. <i>PRO FORMA</i> FINANCIAL INFORMATION	26
8. SHARE PRICE HISTORY	26
9. DIVIDENDS AND DISTRIBUTIONS	26
10. ADVANCES, LOANS AND BORROWINGS	26
11. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES	26
12. PROPERTY AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED	27
13. PROPERTIES, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF	27
SECTION THREE – ADDITIONAL MATERIAL INFORMATION.....	28
14. STATED CAPITAL	28
15. CONSOLIDATIONS OR SUB-DIVISIONS.....	28
16. MATERIAL CHANGES.....	28
17. MATERIAL CONTRACTS	28
18. ADEQUACY OF CAPITAL	28
19. LITIGATION STATEMENT.....	28
20. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW	28
21. CORPORATE GOVERNANCE	28
22. DIRECTORS' RESPONSIBILITY STATEMENT	28
23. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED	28
24. MATERIAL RISKS.....	29
25. CONSENTS.....	31
26. EXPENSES	31
27. DOCUMENTS AVAILABLE FOR INSPECTION	31
28. DOCUMENTS INCORPORATED BY REFERENCE	31
ANNEXURE 1: <i>PRO FORMA</i> FINANCIAL INFORMATION	32
ANNEXURE 2: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE <i>PRO FORMA</i> FINANCIAL INFORMATION	37
ANNEXURE 3: INTER-COMPANY LOANS	39
ANNEXURE 4: GROUP STRUCTURE.....	40
ANNEXURE 5: DETAILS OF DIRECTORS AND MANAGEMENT	41
ANNEXURE 6: CURRENT AND PAST DIRECTORSHIPS	44
ANNEXURE 7: SALIENT EXTRACTS OF THE INVESTMENT MANAGEMENT AGREEMENT	45
ANNEXURE 8: INVESTMENT POLICY	48
ANNEXURE 9: DETAILS OF INVESTMENTS AND FAIR VALUE DETERMINATION	49
ANNEXURE 10: SHARE CAPITAL AND SHAREHOLDING.....	54
ANNEXURE 11: EXTRACTS FROM THE CONSTITUTION OF THE COMPANY	55
ANNEXURE 12: SHARE PRICE HISTORY OF ASTORIA	66

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“the Acquisition”	the proposed acquisition by Astoria of the Acquisition Assets, details of which are contained in paragraph 7 of this Circular, which is collectively classified as a “category 1 Related Party Transaction” in terms of the JSE Listings Requirements and a “substantial transaction” in terms of the SEM Listing Rules;
“the Acquisition Assets”	collectively, RAC’s interests, held through RACIH, in each of Outdoor Investment Holdings, ISA Carstens, Trans Hex, Asset Lending, Vehicle Care Group, Astoria Treasury and JB Private Equity Investors Partnership, details of which are contained in paragraph 7 of this Circular;
“AltX”	the Alternative Exchange of the JSE;
“Asset Lending”	Asset Lending Proprietary Limited (Registration number 2015/129331/07), a private company incorporated in South Africa, in which RACIH has a 49,9% shareholding prior to the implementation of the Acquisition. The remaining 50.1% shareholding is held by RGB Purple Proprietary Limited, which is not related to RACIH in any manner;
“Associate”	bears the meaning assigned to this term in the JSE Listings Requirements;
“Astoria” or “the Company”	Astoria Investments Ltd (Registration number 129785 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the Financial Services Commission of Mauritius;
“Astoria Group”	the Company, its Subsidiaries and Associates;
“Astoria Board” or “Astoria Directors”	the board of directors of Astoria;
“Astoria Register”	collectively, the SA Register and the Mauritian Register containing the names and business or postal addresses of all persons who hold shares in the Company;
“Astoria Shareholder”	RACIH, being the registered holder of all of the issued Astoria Shares as at the Last Practicable Date;
“Astoria Shares”	ordinary shares in the share capital of Astoria of no par value;
“Astoria Treasury”	Astoria Treasury Proprietary Limited (Registration number 2020/238559/07), a private company incorporated in South Africa, in which RACIH has a 100% shareholding prior to the implementation of the Acquisition. Astoria Treasury is an entity established solely to house certain loans by RAC to the Acquisition Assets, details of which are contained in Annexure 9 ;
“Authorised Dealer”	a person authorised by the Financial Surveillance Department of the SARB to deal in foreign exchange;
“Broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in either Mauritius or South Africa;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;

“Circular”	this circular dated Tuesday, 1 December 2020 and annexures thereto, including the Revised Listings Particulars, issued in respect of the Acquisition which has been prepared in compliance with the JSE Listings Requirements;
“Certificated Shareholder”	a holder of Certificated Shares;
“Certificated Shares”	shares which are not dematerialised, title to which is represented by Documents of Title;
“Consolidation”	the consolidation of the issued ordinary share capital of the Company on a 2.16558: 1 basis as detailed in paragraph 8.1 of this Circular, which consolidation was announced on SENS on 30 July 2020 and became effective on Monday, 7 September 2020;
“Constitution”	the constitution of the Company, dated 14 June 2018;
“Corporate Advisor and Transaction Designated Advisor” or “Questco”	Questco Proprietary Limited (registration number 2002/005616/07), a limited liability private company incorporated in accordance with the laws of South Africa, acting as the corporate advisor and transaction designated advisor to Astoria in respect of the Acquisition, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and with regard to, the Dematerialisation of documents of title for purposes of incorporation into Strate;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker governing their relationship in respect of Dematerialised Shares held by the CSDP or Broker;
“Dematerialisation”	the process whereby physical share certificates and/or other tangible documents of title are replaced by electronic records of ownership and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“Dematerialised Shareholder”	a holder of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in a sub-register maintained by a CSDP;
“Distribution”	the proposed distribution of 51 150 000 Astoria Shares by RAC in the ratio of 1 Astoria Share for every 1 RAC Share held, in the form of a <i>pro rata</i> distribution <i>in specie</i> to RAC Shareholders. Given the <i>pro rata</i> nature of the distribution, in terms of the JSE Listings Requirements, no RAC Shareholder approval is required;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“FSC”	the Financial Services Commission of Mauritius;
“Financial Markets Act”	the Financial Markets Act (Act 19 of 2012), as amended;
“GBL1”	a category one Global Business License issued under the Mauritian Financial Services

Act 2007;

“Harel Mallac”	Harel Mallac Corporate Services Limited (Registration number C07001961), a private company incorporated in Mauritius, being the Mauritian transfer agent and registrar to Astoria, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“IFRS”	International Financial Reporting Standards;
“Independent Board”	those members of the Astoria Board who are independent non-executive directors and have been appointed, as required by King IV, as the independent board of Astoria, namely Catherine McIlraith and Nicolas Fabien Hardy;
“Independent Reporting Accountant”	Ernst & Young Incorporated, with practice number: 918288 further particulars of which appear in the “Corporate Information and Advisors” section of the Circular, being the independent reporting accountant of Astoria;
“the Investment Management Agreement”	the investment management agreement entered into between Astoria and RAC Advisory (Mauritius) dated 5 May 2020, the salient features of which are set out in Annexure 7 of this Circular. The Board obtained a fairness opinion in respect of the investment management agreement, which can be viewed on the Company’s website at: http://www.astoria.mu/publications/ ;
“Investment Policy”	the investment objectives, strategy and guidelines policy of Astoria, as may be amended from time to time, as set out in Annexure 8;
“ISA Carstens”	ISA Carstens Holdings SA Proprietary Limited (Registration number 2014/004867/07), a private company incorporated and registered in South Africa, in which RACIH has a 49% shareholding prior to the implementation of the Acquisition. The remaining 51% shareholding is held by ISA Carstens Holdings Proprietary Limited, which is not related to RACIH in any manner;
“JB Private Equity Investors Partnership”	JB Private Equity Investors Partnership, an <i>en commandite</i> partnership in which RACIH is a limited partner, holding a 90% interest in the partnership prior to the implementation of the Acquisition;
“the JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa, which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“LDT”	last day to trade;
“Last Practicable Date”	Monday, 23 November 2020, being the last practicable date prior to the finalisation of this Circular;
“LEC”	Listing Executive Committee of the SEM;
“Livingstone”	Livingstone Investments Proprietary Limited (Registration number 2017/435437/07), a private company incorporated and registered in accordance with the laws of South Africa, and a wholly-owned subsidiary of RACIH;
“Livingstone Distribution”	the distribution declared by Livingstone of 56 770 257 Astoria Shares held by it to RACIH, which distribution was effected on 28 October 2020;
“Mauritian Register”	the sub-register of the Astoria Register maintained on behalf of the Company in Mauritius by Harel Mallac and recording those shareholders trading Shares on the SEM;

“Mauritius”	the Republic of Mauritius;
“MU Companies Act”	the Companies Act, 2001 (Act No. 15 of 2001) of Mauritius, as amended;
“NAV”	net asset value;
“Outdoor Investment Holdings” or “OIH”	Outdoor Investment Holdings Proprietary Limited (Registration number 2006/036217/07), a private company incorporated and registered in South Africa, in which RACIH has a 33% shareholding prior to the implementation of the Acquisition. RACIH is one of eight shareholders of Outdoor Investment Holdings, none of the others of which are related to RACIH in any manner;
“Own-Name Dematerialised Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own-name on the sub-register;
“the Partnership Interest”	RAC’s 90% interest in the limited partnership of JB Private Equity Investors Partnership, held through RACIH;
“the Portfolio”	collectively, RACIH’s shareholding in Outdoor Investment Holdings, ISA Carstens, Trans Hex, Asset Lending, Vehicle Care Group and Astoria Treasury;
“RAC”	RECM and Calibre Limited (Registration number 2009/012403/06) a company incorporated in accordance with the laws of South Africa and having its Preference Shares listed as hybrid financial instruments on the JSE;
“RACIH”	RAC Investment Holdings Proprietary Limited (Registration number 2013/225721/07) a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of RAC;
“RACIH Distribution”	the distribution to be declared by RACIH of 51 150 000 Astoria Shares held by it to RAC, which distribution is expected to be effected during Q1 2021;
“RAC Advisory (Mauritius)” or “the Investment Manager”	RAC Advisory (Mauritius) Limited (license number C117022165), a private company incorporated in Mauritius, being the external investment manager to Astoria, which is owned, <i>inter alia</i> , by associates of Messrs. Piet Viljoen and Jan van Niekerk, who are both directors of Astoria;
“RAC Board” or “RAC Directors”	the board of directors of RAC;
“RAC Ordinary Shares”	the unlisted ordinary shares with a par value of 1 cent each in the capital of RAC;
“RAC Ordinary Shareholders”	the holders of RAC Ordinary Shares;
“RAC Preference Shares” or “Preference Shares”	a no par value non-cumulative, redeemable, participating preference share in RAC’s share capital, which confers on the holders thereof the rights, privileges, restrictions and conditions set out in the participating preference share terms contained in RAC’s Memorandum of Incorporation, which preference shares are listed as Hybrid Financial Instruments on the Main Board of the JSE;
“RAC Preference Shareholders”	the holders of RAC Preference Shares;
“RAC Shareholders”	the holders of either RAC Ordinary Shares or RAC Preference Shares;
“Related Party Transaction”	a “related party transaction” as defined in paragraph 10.1(a) of the JSE Listings Requirements and Chapter 13 of the SEM Listing Rules;

“Related Party”	a “related party” as defined in paragraph 10.1(b) of the JSE Listings Requirements and Chapter 13 of the SEM Listing Rules;
“Revised Listing Particulars”	the revised listing particulars of Astoria dated 1 December 2020, which form part of this Circular and which provide additional information in relation to the enlarged Astoria Group after the implementation of the Acquisition;
“the SARB”	the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act (Act 31 of 1920), and currently governed by the South African Reserve Bank Act (Act 90 of 1989), as amended;
“the SA Companies Act”	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
“the SA Register”	the sub-register of the Astoria Register maintained on behalf of the Company in South Africa by the SA transfer secretaries and recording those shareholders holding Shares traded on the JSE;
“SA Transfer Secretaries”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the South African transfer secretaries to the company, full details of which are set out in the “Corporate Information and Advisor” section;
“the SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius 1988, as amended;
“the SEM Official Market”	the Official List of the SEM;
“the SEM Listing Rules”	the Listing Rules of the SEM governing the SEM Official Market, as amended;
“SENS”	the Stock Exchange News Service of the JSE;
“the Share Purchase Agreement”	the agreement entered into between Astoria and RACIH dated 28 August 2020 in respect of the Acquisition, and the subsequent amendment agreement entered into on 29 September 2020, the salient features of which are set out in paragraph 9 of this Circular;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated under the laws of South Africa, and licensed as a Central Securities Depository (“CSD”) in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined by IFRS, and/or the MU Companies Act;
“Trans Hex”	Trans Hex Group Proprietary Limited (registration number 1963/007579/07), a private company incorporated under the laws of South Africa, in which RACIH has a 39.5% shareholding prior to the implementation of the Acquisition. The remaining shares of Trans Hex are held by Metcap 14 Proprietary Limited (30.08%), Cream Magenta 140 Proprietary Limited (30.08%) and the Trans Hex Group Share Option Trust (0.39%), none of which are not related to RACIH in any manner;
“USD” or “US\$”	United States Dollars;
“the USD/ZAR Exchange Rate”	the USD/ZAR exchange rate being R16.48;
“VAT”	Value Added Tax, levied in terms of the provisions of the Value-Added Tax Act No. 89 of 1991, as amended;

“Vehicle Care Group” Vehicle Care Group Proprietary Limited (registration number 2019/417566/07), a private company incorporated in accordance with the laws of South Africa in which RACIH has a 49,9% shareholding prior to the implementation of the Acquisition. The remaining 50.1% shareholding is held by Luna Capital Investments Proprietary Limited, which is not related to RACIH in any manner; and

“ZAR” or “Rand” or “R” South African Rand, the official currency of South Africa.



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" or "the Company")

Directors:

Dean Schweizer (*Chief Financial Officer*)

Johannes Cornelis van Niekerk*

Pieter Gerhardt Viljoen*

Catherine McIlraith* (*Independent Chairperson*)

Nicolas Fabien Hardy* (*Independent*)

* *Non-executive*

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Astoria Shareholders were advised in an announcement on SENS on 25 February 2020 that, following the completion of a compulsory acquisition, all shares in Astoria were held by, or in the process of being transferred to, a wholly-owned subsidiary of RAC. On 23 March 2020, shareholders were advised that, as RAC, through its wholly-owned subsidiary Livingstone, was Astoria's only shareholder for the time being, Astoria no longer met the JSE Listings Requirements as they pertain to having a spread of public shareholders. Accordingly, trading in Astoria's shares on the JSE were suspended with effect from 25 March 2020.
- 1.2 Astoria Shareholders were subsequently advised in an announcement on SENS on 28 August 2020 that the Company had concluded an agreement with RACIH in terms of which, *inter alia*, Astoria will acquire the Acquisition Assets from RACIH, for an aggregate consideration of 100 new Astoria Shares.
- 1.3 The Acquisition is a category 1 transaction as contemplated in section 9 of the JSE Listings Requirements. Given that RAC is presently the only shareholder of Astoria, through its wholly owned subsidiary RACIH, and thus a "material shareholder", of Astoria, the Acquisition is also a Related Party Transaction in terms of both the JSE Listings Requirements and the SEM Listing Rules, given that Astoria holds primary listings on both the SEM and the JSE. Given that the Company only has one shareholder, and that shareholder has initiated the Related Party Transaction, the JSE has granted a dispensation to the Company in respect of the requirement to obtain a fairness opinion from an independent expert in terms of paragraph 10.4 of the JSE Listings Requirements.
- 1.4 Pursuant to paragraph 13.23 of Chapter 13 of the SEM Listing Rules, the SEM requires that a related party transaction be approved by the shareholders of a company by way of resolution. Any shareholder with a material interest in the transaction is required to abstain from voting at the meeting of shareholders convened to resolve on the transaction. Given that RAC is presently the only shareholder of Astoria, through its wholly owned subsidiary RACIH, the SEM has granted a dispensation from compliance with this rule.

1.5 Further information regarding Astoria and its investment strategy are contained in the Revised Listing Particulars.

2. RATIONALE FOR THE ACQUISITION

The Acquisition will recapitalise Astoria with assets that meet Astoria's Investment Policy.

3. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide future Astoria Shareholders with information regarding the Acquisition and the manner in which it will be implemented.

4. OVERVIEW OF ASTORIA

4.1. Astoria is an investment company incorporated on 20 April 2015 in Mauritius and is listed on the Official List of the SEM and on the AltX. The Company holds a Global Business License in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007.

4.2. Its primary objective is to achieve strong USD-denominated growth in per share NAV terms over the medium to long-term.

4.3. As announced on SENS on Tuesday, 5 May 2020, the Company's investments are externally managed by RAC Advisory (Mauritius). The Investment Policy, which was approved by shareholders at a general meeting on 20 March 2020 and which remains unchanged as at the date of this Circular, is set out in **Annexure 8**. The Board considers the Investment Policy to be appropriate for purposes of the Company's investment strategy going forward post the Acquisition. The Board is satisfied that no changes are required to the existing Investment Policy.

5. OVERVIEW OF RAC

5.1. RAC is a South African incorporated company and the RAC Preference Shares are listed on the Main Board of the JSE as Hybrid Financial Instruments. The RAC Ordinary Shares are unlisted. RAC functions as an investment entity which has a global investment mandate and the ability to invest in any asset class, whether listed or unlisted.

5.2. RAC makes long-term investments with the objective of generating high real returns from capital appreciation, investment income or both. This is achieved through the acquisition of assets where size, liquidity, regulations or complexity act as a deterrent to most buyers. RAC's preference is to partner with good management teams of good businesses for long periods of time, making *ad hoc* investments from time to time.

5.3. The investment management function of RAC has been outsourced to two investment managers, RAC Advisory Proprietary Limited and Regarding Capital Management Proprietary Limited.

6. PROSPECTS

6.1. Astoria will continue to operate as an investment entity and will retain its primary listings on the Official List of the SEM and on the AltX after the implementation of the Acquisition.

6.2. RAC Advisory (Mauritius) will continue to actively manage the Company's investments, as expanded by the Acquisition, in accordance with the existing Investment Policy in order to optimise overall value for Astoria Shareholders.

6.3. Astoria has a very broad investment universe, allowing it to invest in any asset (public or private) in any geography. This broad investment universe is considered a significant competitive edge for Astoria.

6.4. Once Astoria has finalised the Acquisition, it will be well capitalised to operate as a standalone investment holding company going forward. Given the continued impact of Covid-19 on the global economy, dividend income from the Acquisition Assets is not expected in the next 6 to 12 months which has been taken into account in forecasting cash flows along with solvency and liquidity requirements. The Investment Manager will continue to look for investment opportunities for Astoria taking into account the Investment Policy.

PART I: THE ACQUISITION

7. DESCRIPTION OF THE ACQUISITION

- 7.1. As at the Last Practicable Date, Astoria held one small investment in V Ocean Investments Limited, a direct 70% shareholding in CNA Holdings Proprietary Limited (“CNA”) and cash. The purpose of the Acquisition is to both recapitalise Astoria and advance its investment objectives.
- 7.2. During April 2020, Astoria acquired a 70% stake in CNA, the iconic South African book and stationery retailer . CNA has finished extracting itself from the Edcon Group and has established its own head office and distribution centre. CNA is a retail chain focusing on the sale of stationery and books mostly in South Africa.
- 7.3. V Ocean Investments was a tech start-up at the time of investment and is currently looking to leverage off of its already developed technology.
- 7.4. The Acquisition Assets are listed in the table below, and further information thereon is set out in **Annexure 9**.

Acquisition Assets	%	Fair value# (USD)	NAV (USD) 31 March 2020**
The Portfolio			
Outdoor Investment Holdings (Pty) Ltd	33%	4,814,868	4,413,470
ISA Carstens Holdings SA (Pty) Ltd	49%	1,743,471	572,110
Trans Hex (Pty) Ltd	39,5%	2,213,288	2,121,668
Asset Lending (Pty) Ltd*	49,9%	-	(97,036)
Vehicle Care Group (Pty) Ltd	49.9%	-	2,292
Astoria Treasury (Pty) Ltd	100%	5,177,349	5,177,349
Total Portfolio		13,948,976	12,189,853
The Partnership Interest			
JB Private Equity Investors Partnership	90%	2,860,141	2,860,141
Total		16,809,117	15,049,994

The fair values have been extracted from RAC’s annual financial statements for the year ended 31 March 2020 and converted into USD, whilst the net asset value per company in the Portfolio and the Partnership Interest is based on financial information per entity as at 31 March 2020. Further detail is set out in **ANNEXURE 9: DETAILS OF INVESTMENTS**

* The NAV of Asset Lending is calculated by treating shareholder loans totaling R31,626,310 as equity given that such loans have been subordinated in favour of other creditors.

** The NAV amounts shown in this column are based on unaudited management accounts, save for that of Trans Hex (Pty) Ltd, which is based on audited annual financial statements.

7.5. Description of the Acquisition Assets:

7.5.1. Outdoor Investment Holdings

OIH is primarily focused on the outdoor and sport shooting industry. It serves the market through five big-box stores of national retailer Safari & Outdoor as well as wholesalers Inyathi Sporting Supplies and Formalito. This year, OIH also opened its second Family Pet Centre, an animal mega specialty store, with comprehensive on-site grooming and veterinary services.

More information on Safari & Outdoor can be found at www.safarioutdoor.co.za and for Family Pet Centre at www.familypetcentre.co.za.

7.5.2. **ISA Carstens**

ISA Carstens is a holding company for a private tertiary education institution which provides tuition in the health and wellness industry under the ISA Carstens brand. ISA Carstens has campuses, including boarding facilities for students, in Stellenbosch and Pretoria.

More information about ISA Carstens can be found at www.isacarstens.co.za.

7.5.3. **Trans Hex**

Trans Hex is a holding company with assets comprising mostly of cash on its balance sheet and a 33% share in Somiluana, an alluvial diamond mine in Angola. Trans Hex also has the management contract for Somiluana.

7.5.4. **Asset Lending**

Asset Lending is a company that provides short-term loans to second-hand motor dealers.

7.5.5. **Vehicle Care Group**

Vehicle Care Group operates primarily in the second-hand car industry, arranging finance and insurance for second hand motor dealers' clients (VCG Finsure), selling warranty and service plans to the public (VCG Protect) and the leasing of commuter vehicles on long term rental agreements to the public (VCG Flexidrive).

7.5.6. **Astoria Treasury**

Astoria Treasury is an entity established solely to house certain loans by RAC to the Acquisition Assets, details of which are contained in Annexure 9.

7.5.7. **JB Private Equity Investors Partnership**

JB Private Equity Investors Partnership is an entity that has as its only investment a 37% stake in Unicorn Capital Partners Limited ("UCP"), a company listed on the JSE with interests in a range of mining services companies, as well as an anthracite mine. On 23 July 2020, UCP's board announced that it had received a firm offer from JSE-listed mining company, Afrimat Limited ("Afrimat"), to acquire all of UCP's shares it does not already own, by way of a scheme of arrangement. If implemented, UCP shareholders will receive one Afrimat share for every 280 UCP shares held.

8. THE DISTRIBUTION

- 8.1. On 30 July 2020, the Astoria Board resolved to consolidate the Astoria Shares so as to reduce the number of Astoria Shares in issue from 122 954 726 Shares to 56 770 257 Shares. The Consolidation was approved on the same day by way of a special resolution of the sole Astoria Shareholder, being Livingstone.
- 8.2. On 28 October 2020, the board of directors of Livingstone resolved to distribute 100% of the Astoria Shares held by it to RACIH and the Livingstone Distribution was effected on 28 October 2020.
- 8.3. As consideration for the Acquisition Assets, Astoria will issue 100 Astoria Shares to RACIH once the conditions precedent have been met, such that the total Astoria Shares held by RACIH will be 56 770 357.
- 8.4. It is the intention of the RAC Board, after the implementation of the Acquisition, to distribute 51 150 000 Astoria Shares held by RAC to RAC Shareholders (being RAC Ordinary Shareholders and RAC Preference Shareholders). It is expected that the Distribution will take place in Q1 2021, and an announcement containing details and salient dates and times pertaining to the Distribution will be made in due course.

- 8.5. Following the Distribution, 90.1% of Astoria Shares will be held by RAC Shareholders, and Astoria will have met the public spread required in terms of the JSE Listings Requirements, and an application will be made to the JSE for the lifting of the suspension in the trade in Astoria Shares.

9. SALIENT TERMS OF THE ACQUISITION

9.1. Suspensive conditions to the acquisition of the Portfolio

- 9.1.1. The acquisition of the Portfolio remains subject to the fulfilment of the following conditions precedent, by no later than 31 December 2020, or such later date as agreed between the parties:
- 9.1.1.1. procuring the requisite board and co-shareholder approvals, where required, of each of the entities in which RAC, through RACIH is an investor and which investments are the subject of the Acquisition;
 - 9.1.1.2. Absa Bank Limited, as a funder to RACIH, providing its consent to the Acquisition;
 - 9.1.1.3. all other regulatory approvals, consents or waivers required to give effect to and implement the Acquisition are granted unconditionally, including SARB approval; and
 - 9.1.1.4. Livingstone has distributed all of the ordinary shares that it holds in the capital of Astoria, to RACIH.

9.2. Conditions precedent to the acquisition of the Partnership Interest

- 9.2.1. The acquisition of the Partnership Interest remains subject to the fulfilment of the following conditions precedent:
- 9.2.1.1. by 31 December 2020, or such later date as agreed between the parties, all of the conditions set out in paragraphs 9.1.1.1 to 9.1.1.4 having been met; and
 - 9.2.1.2. by 31 December 2020, or such later date as agreed between the parties, the remaining partners of the JB Private Equity Investors Partnership having agreed to the disposal by RACIH of the Partnership Interest.

9.3. Consideration

- 9.3.1. The purchase consideration payable to RACIH in respect of the acquisition of the Portfolio, is 83 Astoria Shares, to be issued by Astoria to RACIH by 31 December 2020, or such later date as agreed between the parties. The acquisition of the Portfolio for 83 Astoria Shares, equates to an issue price of USD 168,059.94 per Astoria share. Whilst this issue price is at a premium to the last traded price, this has no impact on the shareholders as Astoria only has one shareholder.
- 9.3.2. The purchase consideration payable to RACIH in respect of the acquisition of the Partnership Interest, is 17 Astoria Shares, to be issued by Astoria to RACIH by 31 December 2020, or such later date as agreed between the parties. The acquisition of the Partnership Interest for 17 Astoria Shares, equates to an issue price of USD 168,243.58 per Astoria share. Whilst this issue price is at a premium to the last traded price, this has no impact on the shareholders as Astoria only has one shareholder.

9.4. Effective date

- 9.4.1. The acquisition of the Portfolio will become effective on the third day following the date on which the conditions precedent contained in paragraphs 9.1.1.1 to 9.1.1.4 above are met; and
- 9.4.2. The acquisition of the Partnership Interest will become effective on the third day following the date on which the conditions precedent contained in paragraphs 9.2.1.1 and 9.2.1.2 are met.

9.5. Warranties

RACIH has provided warranties to Astoria which are customary for a transaction of this nature.

PART II: FINANCIAL INFORMATION

10. PRO FORMA FINANCIAL INFORMATION

- 10.1. The consolidated *pro forma* statement of financial position of Astoria and the consolidated *pro forma* statement of comprehensive income of Astoria, showing the *pro forma* effects of the Acquisition (the “consolidated *pro forma* financial information”) are based on Astoria’s published unaudited consolidated results for the rolling twelve months ended 30 September 2020.
- 10.2. The consolidated *pro forma* financial information has been prepared for illustrative purposes only, to provide information on how the Acquisition may have affected the financial position of Astoria, assuming the Acquisition had been implemented on 30 September 2020 for the *pro forma* consolidated statement of financial position purposes and implemented on 1 October 2019 for the *pro forma* consolidated statement of comprehensive income purposes. Because of its nature, the consolidated *pro forma* financial information may not fairly represent Astoria’s financial position and comprehensive income after the Acquisition. The *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Acquisition if it had been implemented on a different date.
- 10.3. The consolidated *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Astoria Board. The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published audited consolidated annual results of Astoria for the year ended 31 December 2019. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements and the guide on *pro forma* financial information issued by the South African Institute of Chartered Accountants.
- 10.4. The consolidated *pro forma* financial information set out below should be read in conjunction with the consolidated *pro forma* statement of comprehensive income and the consolidated *pro forma* statement of financial position as set out in **Annexure 1** of this Circular, together with the assumptions upon which the financial effects are based, as indicated in the notes thereto.
- 10.5. The Independent Reporting Accountants’ assurance report on the consolidated *pro forma* financial information is set out in **Annexure 2** of this Circular.
- 10.6. The financial effects on Astoria have been summarised in the table below.

	Unaudited before the Acquisition and the Consolidation: 1 October 2019 to 30 September 2020	<i>Pro forma after the Consolidation</i>	<i>Pro forma after the Consolidation and acquisition of the Portfolio</i>	% change	<i>Pro forma after the Consolidation, the acquisition of the Portfolio and the Partnership Interest</i>	% change
Basic and weighted earnings per share (cents)						
- continuing operations	(0.66)	(1.43)	(1.43)	-	(1.54)	-
- discontinued operations	-	-	-	-	-	-
Headline and weighted headline (loss)/earnings per share (cents)						
- continuing operations	(0.66)	(1.43)	(1.43)	-	(1.54)	-

	Unaudited before the Acquisition and the Consolidation: 1 October 2019 to 30 September 2020	Pro forma after the Consolidation	Pro forma after the Consolidation and acquisition of the Portfolio	% change	Pro forma after the Consolidation, the acquisition of the Portfolio and the Partnership Interest	% change
- discontinued operations	-	-	-	-	-	-
	Unaudited before the Acquisition: 30 September 2020	Pro forma after the acquisition of the Portfolio	% change	Pro forma after the acquisition of the Portfolio and the Partnership Interest	% change	
Net asset value per share (cents)	6.17	30.63	396%	35.66	16%	
Number of Shares in issue ('000) (excluding treasury shares)	56,770	56,770	-	56,770	-	
Weighted average number of Shares in issue ('000) (excluding treasury shares)	56,770	56,770	-	56,770	-	

11. SHARE PRICE AND FINANCIAL INFORMATION HISTORY

11.1. The share price history of Astoria's Shares is set out in **Annexure 12**.

11.2. **The earnings per share, dividends per share and net asset value for share history for the last 3 financial years is set out below:**

	Financial year ended 31 December 2019	Financial year ended 31 December 2018	Financial year ended 31 December 2017
(Loss)/earnings per share (USD cents)	(2.35)	(14.08)	20.64
Dividends per share (USD cents)	-	-	-

	At 31 December 2019	At 31 December 2018	At 31 December 2017
Net asset value per share (USD cents)	0.17	1.08	1.21

Given the liquidation of the majority of assets within Astoria in 2019, and the return of capital to its shareholders, the above amounts do not reflect the current state of Astoria.

PART III: ADDITIONAL MATERIAL INFORMATION

12. OPINIONS AND RECOMMENDATIONS

The Independent Board has considered the terms and conditions of the Acquisition and is unanimously of the opinion that the terms and conditions thereof are in the interest of shareholders. In arriving at this conclusion, the Independent Board has taken into account the audited valuations of the Acquisition Assets as disclosed in the RAC financial results for the year ended 31 March 2020.

13. WORKING CAPITAL STATEMENT

The Astoria Directors are of the opinion that the working capital available to Astoria is sufficient for Astoria's present working capital requirements and will, after the implementation of the Acquisition, be adequate for at least 12 months from the date of issue of this Circular.

14. STATED CAPITAL

14.1. Details of the issued share capital of Astoria, prior and post implementation of the Acquisition are set out in **Annexure 10**.

14.2. The Company does not hold any shares in treasury.

14.3. In terms of Mauritian law, the Company does not have an authorised share capital.

15. MAJOR AND CONTROLLING SHAREHOLDERS

Details of major and controlling shareholders of Astoria are set out in **Annexure 10**.

16. MATERIAL ACQUISITIONS AND VENDOR INFORMATION

Astoria has made no material acquisitions within the three years prior to the date of the Circular.

17. MATERIAL DISPOSALS

Details of material disposals made by Astoria over the past three years prior to the date of the Circular are set out in paragraph 13 of the Revised Listing Particulars.

18. MATERIAL LOANS RECEIVABLE AND PAYABLE

Details of material loans receivable and payable are set out in paragraph 10 of the Revised Listing Particulars.

19. MATERIAL CHANGES

Details of material changes are set out in paragraph 16 of the Revised Listing Particulars.

20. MATERIAL CONTRACTS

20.1. Save for the Share Purchase Agreement, the salient details of which are set out in paragraph 9 of the Circular, and the Investment Management Agreement, the salient details of which are set out in **Annexure 7**, Astoria has not entered into any material contracts either verbally or in writing, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, within the two years prior to the date of the Circular; or at any time and containing an obligation or settlement that is material to Astoria or any of its Subsidiaries at the date of the Circular.

20.2. Given that RACIH holds various percentage shareholdings in the Acquisition Assets as investments, only those various percentage interests were acquired by Astoria in terms of the Share Purchase Agreement.

21. MATERIAL BORROWINGS

- 21.1. As at the Last Practicable Date and/or 30 September 2020, being its last reporting date, the Astoria Group had no material borrowings.

22. DIRECTORS' INTERESTS

22.1. Directors and management

- 22.1.1. Details of the Astoria Directors and management of Astoria after the implementation of the Acquisition are set out in paragraph 3 of the Revised Listing Particulars.

22.2. Directors emoluments

The emoluments of the directors of Astoria are set out in **Annexure 5**.

22.3. Directors' interests in Astoria Shares

Details of the Directors' interests in Astoria Shares are set out in paragraph 3.2 of the Revised Listing Particulars.

22.4. Directors' interests in transactions

Details of the Directors' interests in transactions are set out in paragraph 3.3 of the Revised Listing Particulars.

22.5. Directors' service contract and remuneration

- 22.5.1. There will be no variation in the remuneration of any of the Astoria Directors as a consequence of the Acquisition.
- 22.5.2. Astoria Directors' service contracts are set out in **Annexure 5** and are available for inspection as detailed in paragraph 28 below.

23. DIRECTORS' RESPONSIBILITY STATEMENT

The Astoria Directors, whose names are set out in the "Corporate Information and Advisor" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law, the SEM Listing Rules and the JSE Listings Requirements.

24. LITIGATION STATEMENT

As at the Last Practicable Date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the directors of Astoria are aware and which may have or have had during the 12-month period preceding the date of issue of this Circular, a material effect on the financial position of the Astoria Group.

25. CONSENTS

Each of the advisors, whose name appears in the "Corporate information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

26. EXPENSES

The estimated total expenses (excluding VAT) relating to the Acquisition which have been incurred by the company or that are expected to be incurred are set out below:

Fee description	Payable to	ZAR	Mauritian Rupee	USD equivalent*
Corporate Advisor and Transaction Designated Advisor	Questco	2 000 000	-	121 359
Independent Reporting Accountants	EY	146 750	-	8 905
Documentation inspection and ruling fees	JSE	91 888	-	5 710
Documentation inspection and ruling fees	SEM	-	135 000	3 388
Transfer secretary fees and other costs	Service providers	55 290	-	2 477
Total		2 293 928	135 000	141 839

* The USD equivalent amount has been converted using the USD/ZAR Exchange Rate of R16.48 to the USD and the USD/MUR exchange rate of MUR39.84 to the USD.

27. DOCUMENTS INCORPORATED BY REFERENCE

Details of the documents incorporated by reference are set out in paragraph 27 of the Revised Listing Particulars.

28. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the Company's registered office and at the Designated Advisor's office, at no charge, during the respective business hours in Mauritius and South Africa, on weekdays (official public holidays excluded) for a period of 30 business days from the date of this Circular, or may be made available electronically upon email request to the Designated Advisor (sponsor@questco.co.za):

- 28.1. a signed copy of this Circular and Revised Listing Particulars;
- 28.2. the Constitution of Astoria;
- 28.3. the Share Purchase Agreement;
- 28.4. the Investment Management Agreement referred to in paragraph 4 of the Revised Listing Particulars below;
- 28.5. the Independent Reporting Accountants' assurance report on the consolidated *pro forma* financial information, copies of which is set out in **Annexure 2**;
- 28.6. the service contracts of the directors of Astoria;
- 28.7. the written consents detailed in paragraph 25 above;
- 28.8. the unaudited quarterly consolidated results of Astoria for the three months ended 30 September 2020;
- 28.9. the audited consolidated financial statements of Astoria for the years ended 31 December 2019, 31 December 2018 and 31 December 2017.

For and on behalf of Astoria Investments Ltd

This Circular was signed in Mauritius on behalf of all the directors in terms of a written resolution signed by each of the directors on or about 25 November 2020.

Signed on behalf of the Board



Dean Schweizer
1 December 2020



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" or "the Company")

Directors:

Dean Schweizer (*Chief Financial Officer*)
Johannes Cornelis van Niekerk*
Pieter Gerhardt Viljoen*
Catherine McIlraith* (*Independent - Chairperson*)
Nicolas Fabien Hardy* (*Independent*)

* *Non-executive*

REVISED LISTING PARTICULARS

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

- 1.1 These Revised Listing Particulars have been prepared on the assumption that the Acquisition has been implemented and are intended to provide Astoria Shareholders with information in relation to the business, operations and prospects of Astoria after the implementation of the Acquisition.

2. HISTORY, NATURE OF BUSINESS, STRATEGY AND PROSPECTS OF THE COMPANY

2.1 History and nature of business

The history and nature of the Astoria business is set out in paragraph 4 of the Circular.

2.2 Group structure

The group structure of Astoria post-implementation of the Acquisition is set out in **Annexure 4**.

2.3 Prospects and strategy

Details of the Astoria Group's prospects and strategy are set out in paragraph 6 of the Circular.

2.4 Financial year-end

The financial year-end of Astoria is 31 December.

3. DIRECTORS AND KEY SERVICE PROVIDERS

3.1 Details of Astoria Directors

3.1.1 The full names, ages, business addresses, qualifications, position and experience of the Astoria Directors, after the implementation of the Acquisition are outlined below.

Name and age	Catherine McIlraith
Business address	First Floor Riverview Shopping Centre, National Park Road, Black River, Mauritius
Nationality	Mauritian
Qualification	Bachelor of Accountancy, CA(SA)
Position	Independent Non-Executive Director and Chairman
Experience	Catherine, is a Mauritian citizen, holds a Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa and has been a member of the South African Institute of Chartered Accountants since 1992. After serving her articles at Ernst & Young in Johannesburg, Catherine then joined the Investment Banking industry and held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank (Mauritius) Limited where she was Head of Banking until 2010.

Name and age	Dean Schweizer
Business address	7 Unicity Office Park, Black River Road, Bambous, Mauritius
Nationality	South African
Qualification	Bachelor of Accountancy, CA(SA)
Position	Chief Financial Officer
Experience	Dean is a Chartered Accountant registered with the South African Institute of Chartered Accountants. He held various managerial roles in the Cape Town office of Ernst & Young since 2009, with a specific focus on the Financial Services Sector. Dean joined Regarding Capital Management Proprietary Limited in 2015, where he oversaw both the operations and finance teams, while serving on the Executive Committee as Head of Finance. Dean is currently a resident of Mauritius and has been the Financial Director of RAC Advisory (Mauritius) Limited since May 2018.

Name and age	Nicolas Fabien Hardy
Business address	7 Unicity Office Park, Black River Road, Bambous, Mauritius
Nationality	Mauritian
Qualification	BSc (Maths), MBA
Position	Independent Non-Executive Director
Experience	Nicolas holds a BSc (Maths) and an MBA from UCT Business School and has gained over 15 years of international banking experience having worked for JP Morgan Fleming in the UK before returning to Mauritius in 2005 to work at Investec Bank (Mauritius) Limited. His responsibilities grew from treasurer to include the management of various committees, such as credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development of the bank encompassing the on-line/digital banking system and the currency cards programme. Nicolas is currently the Chief Technology and Operations Officer at AfrAsia Bank Limited.

Name and age	Pieter Gerhardt Viljoen (“Piet”)
Business address	6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town

Nationality	South African
Qualification	BCom (Hons), CFA
Position	Non-executive Director
Experience	Piet began his career as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. Piet founded Regarding Capital Management, a Cape Town-based asset manager, in 2003 and is currently Chairman of RECM and Calibre Limited.
Name and age	Johannes Cornelis van Niekerk (“Jan”)
Business address	6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town
Nationality	South African
Qualification	Hons BCom (Maths), FIA, CFA
Position	Non-executive Director
Experience	Jan is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became CEO of Peregrine Holdings Limited, a JSE-listed financial services firm. Jan is an Executive Director of RECM and Calibre Limited.

3.1.2 The declarations of the Astoria Directors are set out in **Annexure 5**.

3.1.3 The current and past directorships of the Astoria Directors are set out in **Annexure 6**.

3.2 Directors’ interests in Astoria Shares

3.2.1 Other than as set out in paragraph 3.2.2 below, none of the other Astoria Directors (and their associates), including any directors who resigned during the last 18 months, had any direct or indirect beneficial interests in the issued share capital of Astoria as at the Last Practicable Date.

3.2.2 As at the Last Practicable Date, Messrs. Dean Schweizer, Pieter Viljoen and Johannes van Niekerk were beneficial holders of RAC Ordinary Shares and/or RAC Preference Shares, in the quantum set out in the table below. Prior to the implementation of the Acquisition, Astoria is wholly-owned by RAC, through its wholly-owned subsidiary RACIH. Other than Messrs. Dean Schweizer, Pieter Viljoen and Johannes van Niekerk, as at the Last Practicable Date, no other directors of Astoria (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in any of the Astoria Shares in issue.

	RAC Ordinary Shares		Total	(%) ¹	RAC Preference Shares		Total	(%) ²	Indirect interest in Astoria Shares (%) ³
	Direct	Indirect			Direct	Indirect			
Executive Director									
Dean Schweizer	-	-	-	-	10,833	3,800	14,633	0.03	0.03
Non-Executive Directors									
Pieter Viljoen	1	2,500,000	2,500,001	66.7	211,995	2,225,255	2,437,250	5.14	9.65
Johannes van Niekerk	-	1,249,999	1,249,999	33.3	-	628,310	628,310	1.33	3.67

Notes:

1. Percentage of RAC Ordinary Shares in issue.
2. Percentage of RAC Preference Shares in issue.
3. Percentage of Astoria Shares in issue, based on holdings of RAC ordinary Shares and RAC Preference Shares.

3.3 Directors' interests in transactions

- 3.3.1 As at the Last Practicable Date, Messrs. Dean Schweizer, Pieter Viljoen and Johannes van Niekerk were beneficial holders of RAC Ordinary Shares and/or RAC Preference Shares, as set out in the table above. Astoria is wholly-owned by RAC, through its wholly-owned subsidiary RACIH. Save for Messrs. Dean Schweizer, Pieter Viljoen and Johannes van Niekerk, no other directors of Astoria (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in the Acquisition.
- 3.3.2 No director of the Astoria Group, including any Director who has resigned during the last 18 months, has any direct or indirect beneficial interest in any transactions effected by Astoria during the current or preceding financial year or effected during an earlier financial year which remains in any respect outstanding or unperformed.

3.4 Directors' service contract and remuneration

- 3.4.1 There will be no variation in the remuneration of any of the Directors as a consequence of the Acquisition. The emoluments of the Directors are set out in **Annexure 5**.
- 3.4.2 The salient details of the Directors' service contracts are set out in **Annexure 5** and are available for inspection as detailed in paragraph 28 of the Circular.

4. KEY SERVICE PROVIDERS

The Investment Manager

The Company has entered into the Investment Management Agreement with RAC Advisory (Mauritius) to manage Astoria's assets. The Investment Manager will act as the sole investment manager of Astoria's assets. The Investment Manager is subject to the supervision of the Astoria Board and is subject to a defined Investment Policy as set-out by the Astoria Board. The Astoria Board may review the Investment Policy from time to time.

All decisions in connection with investments, including without limitation the approving of acquisitions and dispositions of investments and effecting transactions on behalf of the Company is the exclusive responsibility of the Investment Manager.

As consideration for the services, the Company will pay a management fee to the Investment Manager of 1% per annum of the total assets under management, subject to a maximum amount of USD 5 million per annum, where the maximum amount is adjusted for USD inflation from the date of appointment on an annual basis. The above percentage fee may be adjusted by mutual agreement between the Company and the Investment Manager from time to time, provided any adjustments are agreed to in writing by both parties and are approved by Astoria shareholders in a general meeting.

The salient extracts of the agreement between Astoria and the Investment Manager are detailed in **Annexure 7**.

5. MAJOR AND CONTROLLING SHAREHOLDERS

Details of the major and controlling shareholder/shareholders is set out in **Annexure 10**.

6. COMMISSIONS PAID AND PAYABLE

- 6.1 No amount has been paid, or accrued as payable, within the preceding three years, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 6.2 There have been no commissions paid or are payable in respect of underwriting by the Company since incorporation of the Company.
- 6.3 Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

SECTION TWO – FINANCIAL INFORMATION

7. PRO FORMA FINANCIAL INFORMATION

- 7.1 **Annexure 1** contains the *pro forma* financial information of Astoria.
- 7.2 The Independent Reporting Accountants' assurance report thereon is set out in **Annexure 2**.

8. SHARE PRICE HISTORY

- 8.1 The prices and trading history of Astoria Shares are set out in **Annexure 12**.

9. DIVIDENDS AND DISTRIBUTIONS

- 9.1 Subject to the laws of Mauritius, the Astoria Directors have absolute discretion as to the payment of any dividends, including interim dividends, in respect of the Astoria Shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the Astoria Directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional Astoria Shares in *lieu* of a cash dividend.
- 9.2 No dividend shall be declared or paid unless the directors are satisfied on reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 9.3 The Company may pay dividends to shareholders. However, as the objective of the Company is long-term capital growth, there may be periods in respect of which dividends may be low or not paid at all. The amount of any dividend will be at the complete discretion of the board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the board deems relevant.
- 9.4 Save for the special dividend declared on 4 March 2020, no other dividends have been declared between 31 December 2019, being the Company's financial year end, and the Last Practicable Date.
- 9.5 No Astoria Shares are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

10. ADVANCES, LOANS AND BORROWINGS

- 10.1 As at the Last Practicable Date, no material loans have been advanced by or to the Company (including by way of the issue of debentures).
- 10.2 As at the Last Practicable Date, no shareholders' loans were recorded on the Company's statement of financial position.
- 10.3 As at the Last Practicable Date, there are no loans receivable outstanding.
- 10.4 As at the Last Practicable Date, there is no loan capital outstanding.
- 10.5 As at the Last Practicable Date, no loans have been made or security furnished by the Company to or for the benefit of any Astoria Director or manager or associate of any Astoria Director or manager of the Company.
- 10.6 At the Last Practicable Date, other than as set out in **Annexure 3**, there were no other intercompany loans or other financial transactions.
- 10.7 As at the Last Practicable Date, no charge or mortgage has been created over any assets of the Company.
- 10.8 As at the Last Practicable Date, there were no outstanding convertible debt securities.

11. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

As at the Last Practicable Date, the Company had no material commitments, lease payments and contingent liabilities.

12. PROPERTY AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED

Save for the anticipated implementation of the Acquisition, as at the Last Practicable Date, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company within the past three years or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

13. PROPERTIES, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF

- 13.1. On 20 March 2019, at a general meeting of the Company, Astoria Shareholders approved a resolution enabling the Company to realise and dispose of all of its assets. Further detail of the realisation of the assets is set out in the circular to Astoria Shareholders dated 18 February 2019 (which is incorporated herein by reference and is available at the link set out in paragraph 29 of these Revised Listing Particulars).
- 13.2. As at the year-ended 31 December 2019, the aforementioned disposals had been effected.
- 13.3. Save for as set out above, no other material immovable properties and/or fixed assets and/or business undertakings have been disposed of in the three years preceding the Last Practical Date or are intended to be disposed of within six months of the date of these Revised Listing Particulars.

SECTION THREE – ADDITIONAL MATERIAL INFORMATION

14. STATED CAPITAL

The share capital of Astoria is set out in **Annexure 10**.

15. CONSOLIDATIONS OR SUB-DIVISIONS

Other than as set out in paragraph 8.1 of the Circular above, there were no consolidation or sub-divisions during the three years preceding these Revised Listing Particulars.

16. MATERIAL CHANGES

16.1 There have been no material changes to the financial or trading position of the Astoria Group since the end of its last reporting quarter on 30 September 2020 and the Last Practicable Date.

17. MATERIAL CONTRACTS

17.1 Material contracts, which have been entered into by the Astoria during the two years preceding the Last Practical Date, other than in the ordinary course of business, are:

17.1.1 the Share Purchase Agreement referred to in Part I of the Circular; and

17.1.2 the Investment Management Agreement referred to in **Annexure 7**.

18. ADEQUACY OF CAPITAL

Refer to paragraph 13 of the Circular for the working capital statement.

19. LITIGATION STATEMENT

Refer to paragraph 24 of the Circular for the litigation statement.

20. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no government protection or any investment encouragement law pertaining to the Astoria business.

21. CORPORATE GOVERNANCE

Astoria's corporate governance statement is available on the Astoria website (www.astoria.mu) and will also be available for inspection at Astoria's registered office (DeltaCap Hub, 7 Unicity Office Park, Bambous, Mauritius) from the date of issue of these Revised Listing Particulars to Thursday, 30 December 2020. Astoria's corporate governance statement has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and are available on the Company's website at the link set out in paragraph 28 of these Revised Listing Particulars.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The Astoria Directors, whose names are set out in the "Corporate Information and Advisor" section of these Revised Listing Particulars, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that these Revised Listing Particulars contain all information required by law, the SEM Listing Rules and the JSE Listings Requirements.

23. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the Last Practicable Date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

24. SOCIAL MANDATE, LAWS OF INCORPORATION AND MOI

The Board confirms that the Company is:

- (a) in compliance with the provisions of the relevant laws of its establishment, specifically relating to its incorporation; and
- (b) operating in conformity with its Constitution.

25. MATERIAL RISKS

As at the Last Practicable Date, the below risks were considered material risks to the Company.

Financial Risks	Impact	Mitigation Strategies
Liquidity Risk/ Failure to Raise Capital	Inability to raise capital in the form of equity or 3rd party debt financing which would limit the ability of the company to: <ul style="list-style-type: none"> • increase its investments at the most opportune times; • meet its financial obligations. 	<ul style="list-style-type: none"> • Ensure investor confidence in the Company by effectively managing the portfolio of investments and making relevant and timely announcements to stakeholders. • Forward cash flow management. • Diversify sources of funding. • Early engagement with financiers.
<p>Volatility of profits</p> <ul style="list-style-type: none"> • Given the need to carry investments at fair value, any revaluations may cause volatility in the statement of profit or loss and other comprehensive income from one year to the next. 	<ul style="list-style-type: none"> • Returns to stakeholders, in terms of net asset value per share growth are reliant on the profitability and growth of the underlying investments. • Any volatility in the listed market or volatility in economies where investees operate will impact the carrying value of investments and therefore the financial results and financial position of Astoria. 	<ul style="list-style-type: none"> • The Company has appointed an appropriately experienced Investment Manager as well as Board to manage the risks from investing globally. • Volatility of revaluations of unlisted investments is managed through the application of consistent valuation methodologies.

Operational Risks	Impact	Mitigation Strategies
Overall Market Risk <ul style="list-style-type: none"> • All investments represent a potential risk of loss of capital. 	<ul style="list-style-type: none"> • Reduced profitability and returns to stakeholders. 	<ul style="list-style-type: none"> • The Company has appointed an appropriately experienced Investment Manager as well as Board to manage the risks from investing globally.
Portfolio Concentration <ul style="list-style-type: none"> • A portfolio that is concentrated in certain assets and not diversified represents a higher risk to market fluctuations and potential loss of capital or income. 	<ul style="list-style-type: none"> • Failure to maintain a well-diversified portfolio with a wide variety of assets, could result in a significant negative impact on shareholders' equity and therefore the growth in NAV per share. 	<ul style="list-style-type: none"> • The Company can invest in direct equity or debt instruments of companies on a global basis across all industries. This enables the Company to achieve diversification where required as it is not restricted in building its investment pool. This risk is closely monitored by the Investment Manager and the Board.
Corona virus	<ul style="list-style-type: none"> • Market volatility • Ability to manage and operate the company due to staff not being in office. 	<ul style="list-style-type: none"> • Prior to the implementation of the Acquisition and at present the Company has no material investments and all cash is held in the functional currency of the Company, being USD. • The Company has no key day to day operational requirements and the executive director is able to work remotely as are staff at key service providers.

Regulatory and Compliance Risks	Impact	Mitigation Strategies
Regulatory risk – legal compliance <ul style="list-style-type: none"> • The Company operates in a highly regulated environment. As has been the theme in the financial services industry since the global financial crisis of 2008, the regulatory environment is continuously subject to regulatory scrutiny and regulation, the outcomes of which are uncertain. 	<ul style="list-style-type: none"> • Unintentional non-compliance with laws which can potentially have a negative impact on the Company or on the investment performance. 	<ul style="list-style-type: none"> • The Board reviews the effectiveness of the Company's risk management framework against the principal risks facing the business on an annual basis, with the assistance of the Audit and Risk Committee and taking account of recommendations from the Company's auditors and other professional advisors.
<ul style="list-style-type: none"> • Regulatory risk – JSE and SEM compliance 	<ul style="list-style-type: none"> • Suspension or termination of the Company's listings. • Fines and public censures if noncompliance occurs. • Reputational risk 	<ul style="list-style-type: none"> • Active monitoring by corporate sponsors and the Company Secretary. • Completion of annual compliance checklists. • Advice from Company's lawyers and other professional advisors.

26. CONSENTS

Each of the advisors, whose names appear in the “Corporate information and Advisors” section of these Revised Listing Particulars, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their respective reports in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of these Revised Listing Particulars.

27. EXPENSES

The estimated total amount of expenses which have been incurred by the Company or that are expected to be incurred are set out in paragraph 26 of the Circular.

28. DOCUMENTS AVAILABLE FOR INSPECTION

The documents available for inspection are set out in paragraph 28 of the Circular.

29. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and is available for viewing on the Company’s website at the links provided below, and is also available for inspection free of charge, during business hours at the Company’s registered office and at the offices of the Designated Advisor:

	Document	Link
1.	Astoria’s corporate governance statement commencing on page 6 of the integrated annual report of Astoria for the year ended 31 December 2019	http://www.astoria.mu/wp-content/uploads/2015/10/Astoria-Investment-Ltd-AnnualReport-31-Dec-2019.pdf
2.	Integrated annual report of Astoria for the year ended 31 December 2019	http://www.astoria.mu/wp-content/uploads/2015/10/Astoria-Investment-Ltd-AnnualReport-31-Dec-2019.pdf
3.	Circular to Astoria Shareholders dated 18 February 2019	http://www.astoria.mu/wp-content/uploads/2015/10/Job017715-Astoria-Web1.pdf

For and on behalf of Astoria

These Revised Listing Particulars were signed in Mauritius on behalf of all the Astoria Directors in terms of a written resolution signed by each of the Astoria Directors on or about 25 November 2020.

Signed on behalf of the board



Dean Schweizer
1 December 2020

ANNEXURE 1: PRO FORMA FINANCIAL INFORMATION

The consolidated *pro forma* financial information of Astoria is set out below. The *pro forma* consolidated statement of financial position and the *pro forma* consolidated statement of comprehensive income of Astoria have been prepared for illustrative purposes only to show the financial effects of the Consolidation and the acquisition of the Portfolio and the acquisition of the Partnership Interest (the “**Acquisition**”) (collectively, the “**Transaction**”) assuming the Transaction had been implemented on 30 September 2020 for *pro forma* consolidated statement of financial position purposes and implemented on 1 October 2019 for *pro forma* consolidated statement of comprehensive income purposes.

Because of its nature, the consolidated *pro forma* financial information may not fairly represent Astoria’s financial position and comprehensive income after the Transaction. The consolidated *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Transaction if it had been implemented on a different date.

The consolidated *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Astoria Board. The consolidated *pro forma* financial information has been prepared using the accounting policies that comply with IFRS and that are consistent with those applied in the published, consolidated audited results of Astoria for the financial year ended 31 December 2019. The consolidated *pro forma* financial information has been prepared in accordance with the JSE Listings Requirements, IFRS, the accounting policies to be adopted by the Astoria Group and the South African Institute of Chartered Accountants guide on *pro forma* financial information.

The consolidated *pro forma* financial information should be read along with the Independent Reporting Accountant’s assurance report thereon, as set out in **Annexure 2** to the Circular.

The *pro forma* consolidated statement of comprehensive income is based on the “Unaudited 12 month rolling results”, which have been calculated by subtracting the published unaudited results for the quarter and nine-month period ended 30 September 2019 (extracted without adjustment) (“2019 Q3 results”), from the published audited annual financial statements as at 31 December 2019 (extracted without adjustment) and then adding the published unaudited results for the quarter and nine-month period ended 30 September 2020 (extracted without adjustment) (“2020 Q3 results”) to determine the 12 month rolling results for the period 1 October 2019 to 30 September 2020. The *pro forma* consolidated statement of financial position disclosures are based on the published unaudited results for the quarter and nine-month period ended 30 September 2020.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

	Unaudited Pro-forma As at 30 September 2020 (Note 2) \$'000	Unaudited Pro-forma journals: acquisition of the Portfolio (Notes 3 and 7) \$'000	Unaudited Pro forma As at 30 September 2020 after the acquisition of the Portfolio (Note 4) \$'000	Unaudited Pro-forma journals: acquisition of the Partnership Interest (Note 5) \$'000	Unaudited As at 30 September 2020 after the Acquisition (Note 7) \$'000
ASSETS					
Non-current assets					
Financial assets at fair value through profit or loss	70	13 949	14 019	2 860	16 879
Total non-current assets	70	13 949	14 019	2 860	16 879
Current assets					
Cash and cash equivalents	3 499	(65)	3 434	-	3 434
Trade and other receivables	4	-	4	-	4
Total current assets	3 503	(65)	3 438	-	3 438
Total assets	3 573	13 884	17 457	2 860	20 317
EQUITY					
Stated capital	111	13 949	14 060	2 860	16 920
Treasury shares	(17)	-	(17)	-	(17)
Translation reserve	373	-	373	-	373
Retained earnings	3 036	(65)	2 971	-	2 971
Total equity	3 503	13 884	17 387	2 860	20 247
LIABILITIES					
Current liabilities					
Trade and other payables	70	-	70	-	70
Total current liabilities	70	-	70	-	70
Total equity and liabilities	3 573	13 884	17 457	2 860	20 317
NAV per share (USD cents) (Note 6)	6.17	-	30.63	-	35.66

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2020

	Audited Annual Financial Statements 31 December 2019 \$'000	Less: Unaudited 2019 Q3 results \$'000	Add: Unaudited 2020 Q3 results \$'000	Unaudited rolling 12 month results (Note 8) \$'000	Pro-forma journals (Note 9) \$'000	Unaudited 12 month rolling results from 1 October 2019 to 30 September 2020 post implementation of the Transaction (Note 10) \$'000
Income						
Dividend income	303	303	-	-	-	-
Net gain/(loss) from financial assets at fair value through profit or loss	2 150	3 004	304	(550)	-	(550)
Total income	2 453	3 307	304	(550)	-	(550)
Expenses						
General and administrative expenses	(6 362)	(6 212)	(389)	(539)	(65)	(604)
Operating loss	(3 909)	(2 905)	(85)	(1 089)	(65)	(1 154)
Net foreign exchange gain/(loss)	11	(192)	(14)	189	-	189
Other income	-	41	-	(41)	-	(41)
Interest income	1 108	1 053	102	157	-	157
Loss for the year before taxation	(2 790)	(2 003)	3	(784)	(65)	(849)
Taxation	(100)	(72)	-	(28)	-	(28)
Loss for the year after taxation	(2 890)	(2 075)	3	(812)	(65)	(877)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Gain arising on foreign currency translation difference	44	(149)	-	193	-	193
Total comprehensive income for the year net of tax	(2 846)	(2 224)	3	(619)	(65)	(684)
Basic and diluted and headline basic and diluted loss per share (USD cents) (note 11)	(2.35)	(1.69)	0,00	(0.66)	-	(0.71)

After Consolidation: Basic and diluted and headline basic and diluted loss per share (USD cents) (note 11)	N/A	N/A	N/A	(1.43)	-	(1.54)
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Notes and Assumptions:

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION NOTES

1. For the Statement of Financial Position disclosures, these have been taken from the published unaudited results for the quarter and nine-month period ended 30 September 2020.
2. This reflects the issued results of Astoria as at 30 September 2020. The consolidation of issued Astoria Shares on a ratio of 2.16583 to 1 resulting in the issued number of shares decreasing from 122 954 726 to 56 770 257 was finalised on 7 September 2020. The effects of the Consolidation have been prepared on the assumption that it was implemented on 1 October 2019 for purposes of calculating earnings per share values. The implementation of the share consolidation has had no effect on the statement of financial position as at 30 September 2020 as it had already been implemented but has resulted in the basic and diluted loss per share increasing from 0.66 USD cents to 1.43 USD cents.
3. This reflects the acquisition of the Portfolio in exchange for the issue of 83 ordinary shares to RACIH as well as the payment of transaction costs totaling USD65 000.
4. This reflects the total after the acquisition of the Portfolio.
5. This reflects the acquisition of the Partnership Interest for the issue of 17 ordinary shares to RACIH.
6. The NAV per share post the Acquisition is calculated by dividing the total equity of USD20.247m by the total number of shares in issue, being 56 770 357.
7. The consolidated *pro forma* statement of financial position of Astoria subsequent to the Transaction.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME NOTES

8. The pro forma consolidated statement of comprehensive income is based on the “Unaudited 12 month rolling results”, which have been calculated by subtracting the published unaudited results for the quarter and nine-month period ended 30 September 2019 (extracted without adjustment) (“2019 Q3 results”), from the published audited annual financial statements as at 31 December 2019 (extracted without adjustment) and then adding the published unaudited results for the quarter and nine-month period ended 30 September 2020 (extracted without adjustment) (“2020 Q3 results”) to determine the 12 month rolling results for the period 1 October 2019 to 30 September 2020.
9. Given that the assets were purchased at fair value and the assumption is that the Acquisition has been implemented with effect as from 1 October 2019 at the same fair value, there is no *pro-forma* financial impact on the Statement of Comprehensive Income as the financial assets purchased have not been revalued. The only amount to be included in the pro forma column for the Statement of Comprehensive Income are the transaction costs still to be paid of USD65 000. Of the total transaction costs of USD141 839, USD76 839 has already been paid and expensed in the rolling 12 months from 1 October 2019 to 30 September 2020. The

transaction costs are considered to be capital in nature for tax purposes and are therefore not tax deductible. These costs will not be incurred again post the implementation of the transaction.

10. This column represents the consolidated pro forma statement of comprehensive income of Astoria subsequent to the Transaction.
11. The basic and diluted loss per share post the Transaction is calculated by dividing the total loss for the year post taxation of USD0.897m by the total number of shares in issue, being 56 770 357, assuming the Consolidation and share issue had been implemented on the 1 October 2019. The reduced number of shares in issue will have an effect on the Earnings Per Share numbers going forward.

ANNEXURE 2: INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

The Directors
Astoria Investments Ltd
7 Uniciti Office Park
Black River Road
Bambous, Mauritius

Independent Reporting Accountant's Assurance Report on the Compilation of Pro Forma Financial Information Included in a Circular

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Astoria Investments Limited ("**Astoria**") and its subsidiaries (collectively, the "**Group**"), by the directors.

The *pro forma* financial information, as set out in Annexure 1 on pages 32 to 36 of the circular, consists of the *pro forma* consolidated statement of financial position as at 30 September 2020, the *pro forma* consolidated statement comprehensive income for the period ended 30 September 2020 and related notes (collectively the "**Pro forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the *Pro forma* Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in Annexure 1 on page 32 of the circular.

The *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of the corporate action or event, described in paragraph 7 on page 14 of the circular, on the Group's financial position as at 30 September 2020, and the Group's financial performance for the period then ended, as if the corporate action or event had taken place at 30 September 2020 and for the period then ended. As part of this process, information about the Group's financial position and performance has been extracted by the directors from the Group's published Summarised unaudited consolidated results for the quarter and nine months ended 30 September 2019, published annual results from the Astoria Annual Report 2019 and published Summarised unaudited consolidated results for the quarter and nine months ended 30 September 2020. An auditor's report was only issued in respect of the annual financial statements, included in the Astoria Annual Report 2019, for the year ended 31 December 2019 on 31 March 2020. The Summarised consolidated results for the quarter and nine months ended 30 September 2019 and 30 September 2020 have not been reviewed or audited.

Directors' Responsibility for the Pro forma Financial Information

The directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 1 on page 32 of the circular.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information has been

compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in Annexure 1 on page 32 of the circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information.

The purpose of *Pro forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of Astoria as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event at 30 September 2020 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of Astoria, the corporate action or event in respect of which the *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 1 on page 32 of the circular.

Ernst & Young Inc.
Director: JC De Villiers
Registered Auditor
Chartered Accountant (SA)

Cape Town
26 November 2020

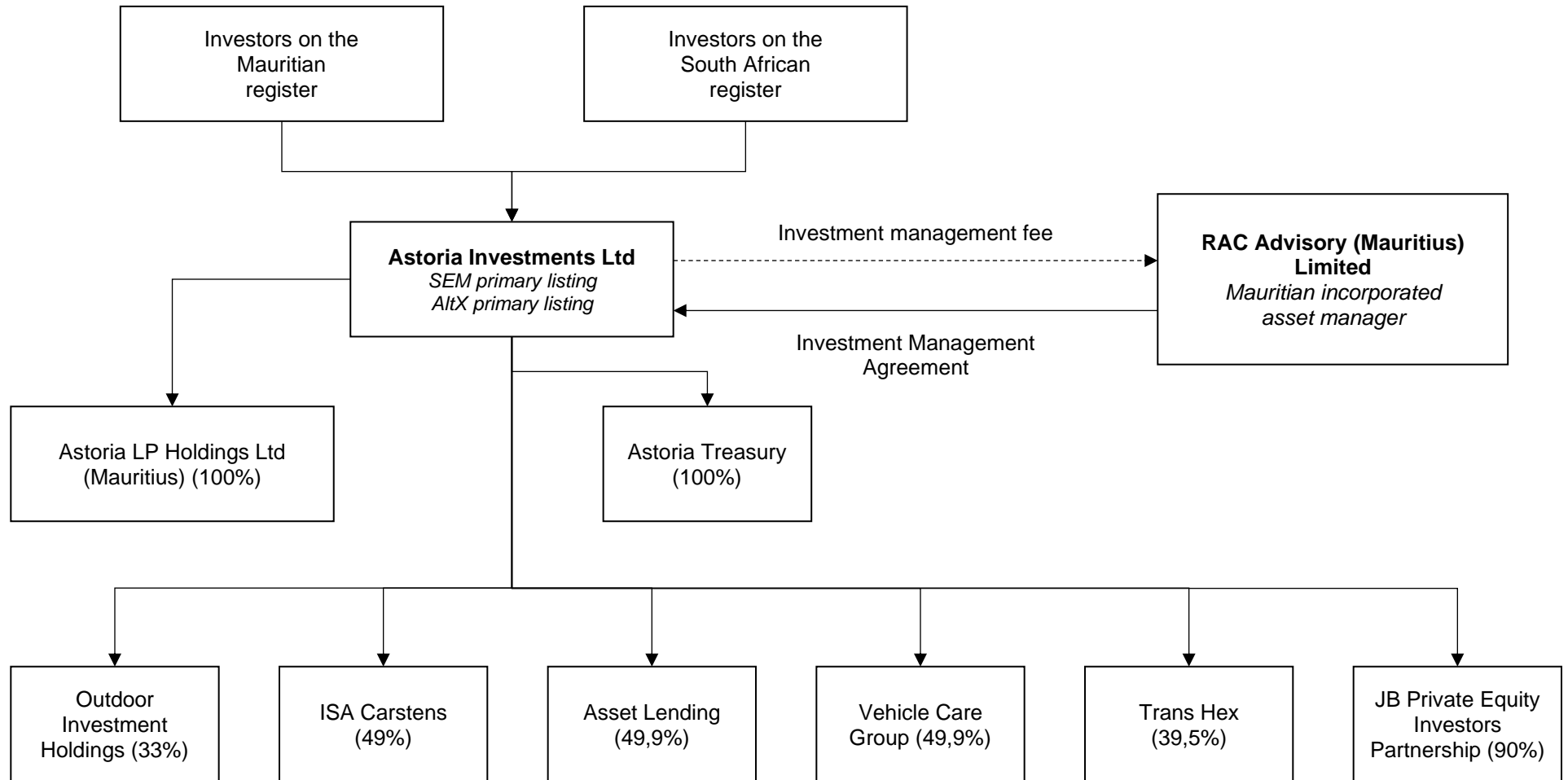
ANNEXURE 3: INTER-COMPANY LOANS

Details of material loans receivable by the Astoria Group, as at 30 June 2020, being its last reporting date, are set out below.

Borrower	Full facility amount (USD)	Amount outstanding as at 30 September 2020 (USD)	Type of facility	How the borrowing arose	Repayment/ renewal terms	Interest rate	Source of funds for repayments within 12 months	Security
Astoria LP	1,723,068	1,723,068	Long term funding to subsidiary	To assist Astoria LP in purchasing investments in private equity funds	There are currently no fixed repayment terms on for the loan.	0%	Astoria LP Holdings has sold its last investment and no repayments are expected.	Assets of Astoria LP

ANNEXURE 4: GROUP STRUCTURE

The structure of Astoria after the implementation of the Acquisition and the Distribution is set out below:



ANNEXURE 5: DETAILS OF DIRECTORS AND MANAGEMENT

1. DIRECTORS' EMOLUMENTS

1.1 The Astoria Directors' remuneration for the year ended 31 December 2020 have been set as follows:

USD											
Director	Basic salary	Director's fees	Other Fees	Performance bonus	Expense allowance	Other material benefits	Pension scheme contributions	Commissions	Shares or share options or similar rights	Share of profit	Total
Dean Schweizer	-	150 000*	-	-	-	-	-	-	-	-	150 000
Catherine McIlraith	-	15 000	-	-	-	-	-	-	-	-	15 000
Nicolas Hardy	-	15 000	-	-	-	-	-	-	-	-	15 000
Jan van Niekerk	-	-	-	-	-	-	-	-	-	-	-
Piet Viljoen	-	-	-	-	-	-	-	-	-	-	-
Christophe Du Mée [#]	-	15 000	-	-	-	-	-	-	-	-	15 000
Total		195 000									195 000

* The remuneration of Dean Schweizer is paid by the Company to RAC Advisory (Mauritius) Limited.

[#] Christophe Du Mée resigned from the Board on 16 November 2020.

1.2 There shall be no variation to the fees receivable by any of the Astoria Directors as a consequence of the Acquisition.

2. SERVICE CONTRACTS OF EXECUTIVE DIRECTORS

- 2.1. Save for the service contract between the Company and RAC Advisory (Mauritius) in respect of the appointment of Mr Dean Schweizer as an executive director of Astoria, details of which are set out below, there were no other existing service contracts between executive Astoria Directors and the Company as at the Last Practicable Date.
- 2.2. The service contract between the Company and RAC Advisory (Mauritius) in respect of the chief financial officer is subject to the provisions of the Constitution and re-election on retirement at any annual general meeting. The service contract is terminable on three months' written notice by either party. The chief financial officer shall earn a salary of USD150 000 per annum for services rendered, which shall be paid to RAC Advisory (Mauritius).

3. BORROWING POWERS OF DIRECTORS

The borrowing powers of the Company and its subsidiaries exercisable by the Astoria Directors are unlimited and, accordingly, have not been exceeded since incorporation of the Company.

4. INTERESTS OF DIRECTORS AND PROMOTERS

- 4.1. Other than as stated in paragraph 3.2 of the Revised Listing Particulars and as set out below, as at the Last Practicable Date, none of the Astoria Directors will benefit directly or indirectly, in any manner as a consequence of the implementation of the Acquisition:
 - 4.1.1. Dean Schweizer in his capacity as the holder of 14,633 RAC Preference Shares and no RAC Ordinary Shares;
 - 4.1.2. Piet Viljoen in his capacity as the holder of 2,437,250 RAC Preference Shares and 2,500,001 RAC Ordinary Shares;
 - 4.1.3. Jan van Niekerk in his capacity as the holder of 628,310 RAC Preference Shares and 1,249,999 RAC Ordinary Shares,
- 4.2. The Astoria Directors' interests in Astoria Shares and transactions are set out in paragraphs 3.2 and 3.3 of these Revised Listing Particulars.
- 4.3. No amount has been paid, or is accrued as payable, within the preceding three years, or proposed to be paid to any promoter or to any partnership, syndicate or other association of which he is or was a member and no other benefit has been given or proposed to be given to such promoter, partnership, syndicate or other association within the said period.
- 4.4. None of the directors and promoters of Astoria have received any material beneficial interest, direct or indirect, in the promotion of the Company during the three years preceding this Circular. This includes a partnership, company, syndicate or other association.
- 4.5. No amount has been paid, or agreed to be paid, within the three years preceding the date of this Circular, to any director of Astoria, the asset manager, or to any company in which he is beneficially interested, directly or indirectly, or of which he is a director ("the associate company") or to any partnership, syndicate or other association of which he is a member ("the associate entity"), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of Astoria.

5. DIRECTORS' DECLARATIONS

None of the Astoria Directors have had:

- 6.1. any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
- 6.2. any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the SA Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);

- 6.3. any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);
- 6.4. receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- 6.5. any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 6.6. any offence involving dishonesty committed by such person;
- 6.7. removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 6.8. any court order declaring such person delinquent or placing him under probation in terms of section 162 of the SA Companies Act and/or section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the SA Companies Act, 1973 (Act No. 61 of 1973).

7. THIRD PARTY MANAGER

- 7.1. Save for the appointment of RAC Advisory (Mauritius) as the Investment Manager, no business of the Company nor any part thereof is managed or proposed to be managed by any other third party under a contract or arrangement. Details of Astoria's relationship with the Investment Manager is set out in paragraph 4 of the Revised Listing Particulars.

ANNEXURE 6: CURRENT AND PAST DIRECTORSHIPS

The table below lists the companies and partnerships of which the directors of Astoria are currently directors or partners as well as those companies and partnerships of which they were directors over the five years preceding the date of these Revised Listing Particulars. Listed Companies are denoted with a "#".

Director	Current directorships/partnerships	Past directorships/partnerships
Catherine McIlraith	Les Gaz Industriels Ltd# CIEL Limited# CIEL Finance Limited Astoria Investments Ltd# MUA Limited# The Mauritius Union Assurance Company Limited MUA Life Limited Grit Real Estate Income Group Limited# Paradise Hospitality Group Ltd# Barak Fund SPC Limited# Marina Joint Investment Limited Canal Duplex Investment Limited Que Pasa Investment Limited Bolt Talent Solutions Ltd Blue Roof Limited	Navitas Holdings Limited Navitas Management Services Limited New Frontier Properties Limited Mauritius Institute of Directors Financial Reporting Council The Mauritius Development Investment Trust Co Ltd AfrAsia Bank Limited Store Nautique Limited Anchor Capital (Mauritius) Limited Mammouth Mauritius Limited Mid-Market Africa Fund, PCC Southern Ocean Holdings Limited
Dean Schweizer	RAC Advisory (Mauritius) Limited Inter-Ocean Aviation Finance Corporation Barak Fund SPC Limited#	Aquaponic Farmer (Pty) Ltd
Nicolas Hardy	Astoria Investments Ltd#	-
Piet Viljoen	RECM and Calibre Limited# RAC Investment Holdings (Pty) Ltd Trans Hex Group (Pty) Ltd Regarding Capital Management (Pty) Ltd Calibre Capital (Pty) Ltd RECM Holdings (Pty) Ltd Beagle Investments (Pty) Ltd Astoria Investments Ltd# K2020085920 (South Africa) (Pty) Ltd K2020085971 (South Africa) (Pty) Ltd Counterpoint Boutique (Pty) Ltd Seneca Investment Company (Pty) Ltd	-
Jan van Niekerk	RECM and Calibre Limited# RAC Investment Holdings (Pty) Ltd Livingstone Investments (Pty) Ltd RAC Advisory (Pty) Ltd Goldrush Group (Pty) Ltd Calibre Capital (Pty) Ltd RECM Holdings (Pty) Ltd Regarding Capital Management (Pty) Ltd RECM Global Management Ltd WellsFaber (Pty) Ltd Beagle Investments (Pty) Ltd ISA Carstens Holdings SA (Pty) Ltd Asset Lending (Pty) Ltd Asset Lending Conduit 1 (Pty) Ltd Decimus Capital (Pty) Ltd Astoria Investments Ltd JB Private Equity Investors (Pty) Ltd T-Tow Investments (Pty) Ltd RAC Advisory (Mauritius) Limited CNA Holdings (Pty) Ltd CNA Operations (Pty) Ltd	SA College of Home Study (Pty) Ltd RECM Services (Pty) Ltd RECM Collective Investments (Pty) Ltd

ANNEXURE 7: SALIENT EXTRACTS OF THE INVESTMENT MANAGEMENT AGREEMENT

<p>Parties</p>	<p>ASTORIA INVESTMENTS LIMITED (registration number 129785 C1/GBL) (the “Company” or “Astoria”); and</p> <p>RAC ADVISORY (MAURITIUS) LIMITED a company registered in Mauritius, with license number C117022165 (the “Manager”)</p>
<p>Commencement Date</p>	<p>5 May 2020</p>
<p>Powers and Duties of the Manager as Investment Manager</p>	<p>“3.1. The Manager shall act as investment manager to the Company and shall Manage the Investments of the Company with a view to achieving the investment objective of the Company as described in the Astoria Investment Policy and at the Manager’s discretion in the acquisition by purchase or otherwise of Investments and to sell, exchange or vary any Investment. All investment decisions must take into account the solvency and liquidity requirements of the Company.</p> <p>3.2. The Manager shall provide the Directors with all such reasonable information and explanations as the Directors may require with respect to the Company’s Investments and shall provide to the Directors written reports of the composition of the Company’s portfolio as often as the Directors shall reasonably require.</p> <p>3.3. All rights of voting on shares managed by the Manager for Astoria shall be exercised in such manner as the Manager may determine (subject to the right of the Directors to give instructions) and the Manager may in its discretion refrain from the exercise of such voting rights. The Company shall from time to time upon written request from the Manager execute and deliver or, if appropriate, cause to be executed and delivered by the Custodian, to the Manager or its nominees such powers of attorney or forms of proxy authorising such attorney or proxy to exercise any rights conferred by, or otherwise act in respect of all or any part of the Investments.</p> <p>3.4. Whilst Astoria has a global Investment Policy and the investment mandate is therefore not limited in terms of what investments can and cannot be made, the Astoria Board will be required to vote on all new investments that exceed 20% of the investment portfolio at the time of making the investment. For the investment to be made, a straight majority of Directors will need to vote in favor of the investment.”</p>
<p>Remuneration of the Manager</p>	<p>“7.1 The Manager shall, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under this Agreement, be entitled to receive a fee from the Company (the “Management Fee”) for its own account calculated and paid as follows: 1/12 of 1% of assets under management measured and recorded in accordance with IFRS on the last day of each month, payable monthly in arrears, subject to a maximum amount of \$5m per annum, where the maximum amount is adjusted for US\$ inflation (being the official US\$ 12 month inflation rate as published in the market) from the date of appointment on an annual basis. Fees and invoices will be denominated in USD.</p>

	7.2 The % fee in clause 7.1 above, may be adjusted by mutual agreement between the Company and the Manager from time to time, subject to the approval of Astoria ordinary shareholders in a general meeting, provided any adjustments are agreed to in writing by both parties.”
Variation of terms of Agreement	“10.1 Any modification, alteration or addition to the provisions of this Agreement shall be subject to written approval by the parties and subject to the approval of Astoria ordinary shareholders in a general meeting.”
Duration / Initial Minimum Period	“an uninterrupted period of 10 years from the Commencement Date, ending on the last day of the calendar month which falls 10 years after the Commencement Date”
Termination	<p>“12.1 The Manager shall be entitled to retire in favour of some other person licensed under the Law:-</p> <p>12.1.1 by giving not less than six months' notice in writing to the Company;</p> <p>12.1.2 at any time without such notice as is referred to in Clause 12.1.1 by giving notice in writing to the Company if the Company shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Custodian and the Manager) or if its affairs render it insolvent or if a receiver is appointed to the undertaking of the Company or any part thereof; or</p> <p>12.1.3 if the Manager shall cease to be licensed under the Law.</p> <p>12.2 The Company shall only be able to terminate the appointment of the Manager within the Initial Minimum Period:-</p> <p>12.2.1 if an order shall be made or a resolution shall be passed for the winding up of the Manager (except a voluntary liquidation for the purpose or reconstruction or amalgamation) or if its affairs render the Manager insolvent; or</p> <p>12.2.2 if a receiver shall be appointed to the Manager; or</p> <p>12.2.3 if the Manager shall cease to be licensed under the Law; or</p> <p>12.2.4 the Manager has committed a material breach of a material provision of this Agreement and (if such breach shall be capable of remedy) shall not have remedied that breach within sixty (60) days after the service of notice requiring it to be remedied.</p> <p>12.3 The Company shall be able to terminate the appointment of the Manager after the Initial Minimum Period:-</p> <p>12.3.1 if for good and sufficient reason the Company shall be of the opinion and shall so state in writing to the Manager with reasons that a change of manager is desirable in the interests of the Company provided the termination is supported by at least 75% of the voting rights exercised on a resolution of the ordinary shareholders of the Company at a special shareholders meeting; or</p> <p>12.3.2 the Manager has committed a material breach of a material provision of this Agreement and (if such breach shall be capable of</p>

	<p>remedy) shall not have remedied that breach within sixty (60) days after the service of notice requiring it to be remedied.</p> <p>12.3 The appointment of the Manager shall ipso facto cease if an order shall be made or a resolution shall be passed for the winding up of the Company.</p> <p>12.4 The termination of the appointment of the Manager under the provisions of this clause shall be without prejudice to any antecedent liability of the Manager. The Manager shall be entitled to receive all fees and other monies accrued due up to the date of such termination but shall not be entitled to compensation from and beyond the date of termination.</p> <p>12.5 The Manager shall, on the termination of its appointment hereunder, deliver to any succeeding manager of the Company, or as the Directors may direct, all books of account, registers, correspondence and records of all and every description relating to the affairs of the Company which are in its possession.</p> <p>12.6 In the event of termination of the Manager's appointment, the Manager shall have the right by written request to require the Company for a period of 12 months from the date of such termination in all relevant prospectuses, advertising material, letterheads and other material as the case may be, designed to be read by investors and prospective investors in the Company to state in a prominent position and in prominent type (as may reasonably be approved by the Manager) that RAC Advisory (Mauritius) Limited has ceased to be the manager of the Company.”</p>
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ANNEXURE 8: INVESTMENT POLICY

The objective of the investment policy is to provide strong United States Dollar (“USD”) denominated growth in per share net asset value terms over the medium to long-term.

Astoria’s investment universe will consist of investments, domiciled in any location worldwide and which may include listed and unlisted securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, rated or unrated, denominated in any currency, deposits and currencies; any other debt instruments, including without limitation, loans, warrants, trade claims and promissory notes, derivative instruments, limited partnerships and pooled investment vehicles of any description, including but not limited to collective investment schemes.

All investment decisions and/or decisions relating to payments to shareholders will be guided, in all instances, by the best interest of shareholders.

Astoria will not invest in companies engaged in unethical or illegal business practices.

The board may periodically make payments to shareholders, subject to satisfying the solvency test in terms of the Mauritian Companies Act and the JSE Listings Requirements, should the board consider it appropriate in the circumstances. These payments will be funded from net investment income, net realised capital gains and proceeds from the sale of investments.

The company will at all times adhere to all laws, rules and/or regulations (generally and in relation to any relevant exchange or otherwise) in relation to the changes to the investment policy, categorisation of transactions, shareholder approvals, related party transactions and the communication of transactions.

The board may in its discretion make use of the professional services of any number of investment management professionals in circumstances where it deems it necessary to obtain specific investment management expertise.

ANNEXURE 9: DETAILS OF INVESTMENTS AND FAIR VALUE DETERMINATION

The Company's investments after implementation of the Acquisition are set out in the table below:

Name	Country	Sector	Exchange	Currency	No of shares held	Shares in issue	Proportion of share capital held	Date of investment	Cost of Investment (USD)	Proportionate net assets attributable to the investment (USD)	Directors fair value as at 31 March 2020	Unrealised profit (USD)	Weighting in basket of equities
Listed securities													
JB Private Equity Investors Partnership	South Africa	Mining Services	N/A	ZAR	N/A	N/A	90%	28 August 2020	2,860,141	2,860,141	2,860,141	-	17%
Unlisted securities													
V Ocean Investments Limited	Mauritius	Technology	N/A	USD	7 500	N/A	N/A	9 February 2016	750,000	-	-	(750,000)	0%
CNA Holdings (Pty) Ltd	South Africa	Retail	N/A	ZAR	700	1 000	70%	6 April 2020	62	62	62	-	0%
Outdoor Investment Holdings (Pty) Ltd	South Africa	Retail	N/A	ZAR	1 278	3 877	33%	28 August 2020	4,814,868	4,413,470	4,814,868	-	28.6%
ISA Carstens Holdings SA (Pty) Ltd	South Africa	Education	N/A	ZAR	245	500	49.0%	28 August 2020	1,743,471	572,110	1,743,471	-	10.4%

Name	Country	Sector	Exchange	Currency	No of shares held	Shares in issue	Proportion of share capital held	Date of investment	Cost of Investment (USD)	Proportionate net assets attributable to the investment (USD)	Directors fair value as at 31 March 2020	Unrealised profit (USD)	Weighting in basket of equities
Trans Hex (Pty) Ltd	South Africa	Mining	N/A	ZAR	36 474 981	92 432 245	39.5%	28 August 2020	2,213,288	2,121,668	2,213,288	-	13.2%
Asset Lending (Pty) Ltd	South Africa	2 nd hand motor vehicle market	N/A	ZAR	499	1 000	49.9%	28 August 2020	-	(97,036)	-	-	0%
Vehicle Care Group (Pty) Ltd	South Africa	2 nd hand motor vehicle market	N/A	ZAR	499	1 000	49.9%	28 August 2020	-	2,292	-	-	0%
Astoria Treasury (Pty) Ltd	South Africa	Treasury company	N/A	ZAR	100	100	100%	28 August 2020	5,177,349	5,177,349	5,177,349	-	30.8%

Astoria received no income from the investments during the period from 1 October 2019 to 30 September 2020, as per Astoria's audited annual financial statements.

RACIH received the following income from the investments during the financial year ended 31 March 2020:

Dividend income

Outdoor Investment Holdings R2 381 608

Interest income

Unicorn Capital Partners Limited R2 502 195

Trans Hex (Pty) Ltd R707 589

Asset Lending (Pty) Ltd R6 279 960

There are no extraordinary items to disclose. There is no provision for diminution.

The fair values of the Acquisition Assets have been extracted from RAC's annual financial statements for the year ended 31 March 2020, and are determined as follows:

Investments	31 March 2020						30 September 2020					
	Valuation technique	Input into valuation	Range	% held	Fair Value of % held (Rm)	USD Equivalent*	Valuation technique	Input into valuation	Range	% held	Fair Value of % held (Rm)	USD Equivalent*
Outdoor Investment Holdings (Pty) Ltd	Multiple	PBIT	6	33%	79.3	4.81	Multiple	PBIT	6	33%	112.9	6.85
ISA Carstens Holdings SA (Pty) Ltd	Multiple	Actual PAT	6	49%	28.6	1.74	Multiple	Actual PAT	6	49%	25.8	1.57
	Property Valuation - Capitalisation rate	Rent Received	8.5% - 9.5%				Property Valuation - Capitalisation rate	Rent Received	8.5% - 9.5%			
Asset Lending (Pty) Ltd	N/A	N/A	N/A	49.90%	-	-	N/A	N/A	N/A	49.90%	-	-
Vehicle Care Group (Pty) Ltd	N/A	N/A	N/A	49.90%	-	-	N/A	N/A	N/A	49.90%	-	-
Trans Hex (Pty) Ltd	Listed share price	N/A	N/A	31.60%	36.4	2.21	Last traded price	N/A	N/A	39.50%	36.4	2.21
JB Private Equity Investors Partnership*	NAV of Partnership which is derived from the listed share price of Unicorn Capital Partners Limited	N/A	N/A	90%	47.1	2.86	NAV of Partnership which is derived from the listed share price of Unicorn Capital Partners Limited	N/A	N/A	90%	54.9	3.33

	31 March 2018					31 March 2019				
Investments	Valuation technique	Input into valuation	Range	% held	Fair Value of % held (Rm)	Valuation technique	Input into valuation	Range	% held	Fair Value of % held (Rm)
Outdoor Investment Holdings (Pty) Ltd	Multiple	PBIT	6	28.60%	82.5	Multiple	PBIT	6	31%	96.3
ISA Carstens Holdings SA (Pty) Ltd	N/A	N/A	N/A	N/A	N/A	Multiple	Forecasted PAT	3	49%	35.2
						Property Valuation - Capitalisation rate	Rent Received	9%		
Asset Lending (Pty) Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	49.90%	-
Vehicle Care Group (Pty) Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-
Trans Hex (Pty) Ltd	Listed share price	N/A	N/A	31.60%	62	Listed share price	N/A	N/A	31.60%	23.7
JB Private Equity Investors Partnership*	NAV of Partnership which is derived from the listed share price of Unicorn Capital Partners Limited	N/A	N/A	90%	94.2	NAV of Partnership which is derived from the listed share price of Unicorn Capital Partners Limited	N/A	N/A	90%	82.4

Astoria Treasury (Pty) Ltd is a newly incorporated company and therefore no financial history is available.

Astoria Treasury has loans receivable from the following entities:

	Fair Value as at 31 March 2020	USD Equivalent as at 31 March 2020*	Fair Value as at 30 September 2020	USD Equivalent as at 30 September 2020*
Unicorn Capital Partners Limited	29 001 087	1 759 775	24 186 143	1 467 606
ISA Carstens Holdings SA (Pty) Ltd	14 941 500	906 644	14 941 500	906 644
Asset Lending (Pty) Ltd	27 108 432	1 644 929	25 591 913	1 552 907
Vehicle Care Group (Pty) Ltd	9 271 688	562 602	3 110 594	188 750
Money Market Fund	5 000 000	303 398	-	-
	85 322 707	5 177 349	67 830 150	4 115 907

* The USD equivalent amount has been converted using the USD/ZAR Exchange Rate of R16.48.

The fair values of the above loans receivable have been determined by accruing for interest and deducting expected credit losses where applicable.

The expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate and have been calculated in line with the requirements of IFRS 9.

ANNEXURE 10: SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

- 1.1 RAC, through its wholly-owned subsidiary, RACIH, owns 100% of the Astoria Shares.
- 1.2 Following the Acquisition and subsequent to the RACIH Distribution, RAC will be the controlling shareholder of Astoria.
- 1.3 To the extent that the Distribution is effected, RAC will hold 9.73% of the total Astoria Shares in issue.

2. STATED CAPITAL

- 2.1 As at the Last Practicable Date, the issued share capital of Astoria, prior to implementation of the Acquisition, was as follows:

Stated capital	USD '000
<i>Issued shares</i>	
56 770 257 ordinary shares of no par value	111
Total	111

- 2.2 Assuming that 100 Astoria Shares is issued pursuant to the Acquisition, the issued share capital of Astoria will be as follows:

Stated capital	USD '000
<i>Issued shares</i>	
56 770 357 ordinary shares of no par value	111
Total	111

- 2.3 The Company does not hold any Astoria Shares in treasury
- 2.4 In terms of Mauritian law, the Company does not have authorised share capital.

3. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 3.1 On 28 August 2020 the sole shareholder of the Company passed a resolution authorising the issue of 100 Astoria Shares for purposes of the Acquisition.
- 3.2 Save for the above, there have been no other issues or offers of securities of the Company during the past three years.

4. OPTIONS AND PREFERENTIAL RIGHTS

- 4.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the Astoria Shares or other securities.
- 4.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any Astoria Shares.

ANNEXURE 11: EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

“5. CAPITAL

- 5.1 Subject to the provisions of the SEM Rules, the JSE Listings Requirements, or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Companies Act 2001, the Board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such shares are issued for the acquisition of assets by the Company. Notwithstanding the foregoing, Members in a general meeting may authorise the Board to issue unissued securities, and/or grant options to subscribe for unissued securities, as the Directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM. For the purposes of this Constitution, “general meeting” shall mean either an Annual Meeting or a Special Meeting of the Members as the case may be.
- 5.2 No shares or any interest or right to the shares shall be issued or granted by the Company to bearer.
- 5.3 The Company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
- a) create any class of shares;
 - b) increase or decrease the number of shares of any class of the Company’s shares;
 - c) consolidate and reduce the number of the Company’s shares of any class;
 - d) subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - e) change the name of the Company;
 - f) convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - g) subject to article 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.”

“11. TRANSFER OF SHARES

- 11.1 Subject to the provision of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the Company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any fee or other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid. For the purposes of this Article 11, “Brokerage Fees” shall mean the brokerage fees payable pursuant to the Stock Exchange (Brokerage) Regulations 1989.
- 11.2 For so long as the company shall be admitted for listing on the SEM or the JSE, a member wishing to transfer its shares, shall where physical Share Certificates have been issued to that member, cause its shares to be dematerialised.
- 11.3 For so long as the Company shall be admitted for listing on the SEM or the JSE, all shares transferred must be in the dematerialised form and must be conducted through the Automated Trading System in accordance with the Trading Procedures for shares transferred on the SEM, and through Strate for shares transferred on the JSE.
- 11.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the Company (or such other place as the Board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the Company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by members exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall,

as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office (or such other place as the Board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

11.5 Transmission of shares

- (a) If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that share.
- (b) A Transmittee who produces such evidence of entitlement to shares as the Directors may properly require –
 - (i) may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
 - (ii) subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (c) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares."

"12. MEETINGS OF MEMBERS

12.1 Meetings and resolutions in lieu of meetings

- (a) The Board may convene meetings of the Members of the Company at such time and in such manner and places as the Directors consider necessary or desirable, including at any time that the Board is required by the JSE Listings Requirements.
- (b) The Board shall in each year convene an Annual Meeting of the Members of the Company, and such Annual Meeting shall be held;
 - (i) not more than once in each year;
 - (ii) not later than six months after the Balance Sheet Date of the Company; and
 - (iii) not later than fifteen months after the previous Annual Meeting.
- (c) Subject to the provisions of article 12.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.
- (d) For the purposes of article 12.1.3, any resolution may consist of one or more similar documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the members specified in article 12.1.3.

12.2 Procedures at Meetings of Members

- (b) Notice of Meetings
 - (i) Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to receive notice of the meeting and to every Director, Secretary and auditor of the Company not less than 15 business days before the scheduled date of the meeting. Should the Company's shares be listed on the JSE at the time of such notice, at the same time as notices are sent to Members, a copy must be sent to the JSE and announced on the Stock

Exchange News Services of the JSE. The giving of notice to Members whose registered address is outside Mauritius shall not be prohibited.

- (ii) The notice shall state:
 - (a) the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and
 - (b) the text of any special resolution or ordinary resolution to be submitted to the meeting.
- (iii) Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.
- (iv) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings at that meeting.
- (v) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the Board so resolves.
- (vi) When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (vii) Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12.3 Methods of holding meetings

- i. by a number of Members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- ii. by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- iii. To the extent required, a meeting called for in terms of the JSE Listings Requirements must be held in person.

12.4 Quorum

- (a) No business shall be transacted at any annual or Special Meeting and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum. Once a quorum has been established, all the shareholders of the quorum must be present at the meeting to hear any matter that must be considered at the meeting.
- (b) Where a quorum is not present within 30 minutes after the time appointed for the meeting:
 - (i) in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;
 - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and

- (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.
- (c) Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and the SEM which announcement must address the following:
 - (i) the reason for the adjourned/postponed meeting;
 - (ii) the location and time for the adjourned/postponed meeting; and
 - (iii) the members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

12.5 Voting

- (a) Where a meeting of Members is held in terms of Article 12.3.(a) unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:
 - (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a meeting of Members is held under Article 12.3.(b), unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with Article 12.5.(d).
- (d) At a meeting of Members, a poll may be demanded by:
 - (i) not less than three Members having the right to vote at the meeting;
 - (ii) a Member or Members representing not less than 10 percent of the total voting rights of all Members having the right to vote at the meeting;
 - (iii) by a Member or Members holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.
- (g) The chairperson of Members' meeting shall not be entitled to a casting vote.
- (h) For the purposes of Article 12.5.(d):
 - (i) the instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;
 - (ii) subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote per share."

“13. DIRECTORS

13.1 Number

- (a) Subject to any subsequent amendment to change the number of Directors the number of the Directors shall not be less than four (4) and shall include at least two (2) Directors who are ordinarily resident in Mauritius. If the number falls below four, the remaining Directors shall as soon as possible, and in any event not later than three months from the date the number of Directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. The failure by the Company to have the minimum number of Directors during the said three month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with this Constitution. After the expiry of the three month period the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.
- (b) Any Director appointed under Article 13.1.(a) shall hold office only until the next following Annual Meeting and shall then retire, but shall be eligible for re-election at that meeting.
- (c) The quorum for all board meetings shall be three Directors.

13.2 Qualification

No Director shall be required to hold shares in the Company to qualify him for an appointment.

13.4 Retirement of directors

- (a) Life Directorships are not permissible.
- (b) At each Annual General Meeting of Members all the Directors shall retire from office and may make themselves available for re-election.
- (c) The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. These retiring Directors may be re-elected, provided they are eligible. The Directors, through a nomination committee, should recommend eligibility, taking into account past performance and contribution made.
- (d) The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected will continue in office without a break.
- (e) At least 7 days' notice shall be given to the Company of any intention to propose a person for election as a Director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.
- (f) Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any Director, managing Director or other executive Director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such Director to claim damages under any contract.

13.5 Remuneration of directors

- (a) The remuneration of Directors shall be determined by the Remuneration Committee.
- (b) The Board may determine the terms of any service contract with a managing Director or other executive Director.
- (c) The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company and in attending meetings of the Directors or of committees thereof; and, if any Director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as may be determined by a disinterested quorum of Directors, which may be either in addition to or in substitution for any other remuneration payable.
- (d) If by arrangement with the Board, any Director shall perform or render any special duties or serves outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, and in such event, his appointment and remuneration (in respect of such other office must be determined by a disinterested quorum of Directors.
- (e) A Director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- (f) Notwithstanding Article 13.5.(e) above, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -
 - (i) the giving of any security or indemnity either:
 - (a) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not

provide in respect of any Director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and

- (v) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- (g) For the purposes of Article 13.5.(f), “associate” shall have, in relation to any Director, the following meanings: -
- (i) his spouse and any child or stepchild under the age of 18 years of the Director (“the individual’s family”) and;
 - (ii) the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and
 - (iii) any company in the equity capital of which the individual and/or any member or members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of Directors holding a majority of voting rights at Board meetings on all or substantially all matters, and any other company which is its subsidiary.
- (h) For the purposes of Article 13.5.(f)(iii), “associate” shall have, in relation to a Director, the following meaning: -
- (i) a spouse, a person living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that Director,
 - (ii) a succession in which the Director has an interest;
 - (iii) a partner of that Director;
 - (iv) any company in which the Director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;
 - (v) any controller of that Director;
 - (vi) any trust in which the Director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;
 - (vii) any company which is a related company.

13.6 Proceedings of directors

- (a) Chairperson
 - (i) The Directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
 - (ii) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
- (b) Notice of Meeting
 - (i) A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Article.

- (ii) A notice of a meeting of the Board shall be sent to every Director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
 - (iii) Any meeting at which the business of the meeting is to appoint a Director whether as an additional Director or to fill a casual vacancy shall be called by at least 30 business days' notice. Any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the following Annual Meeting, and shall then be eligible for re-election.
 - (iv) An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.
- (c) **Methods of holding meetings**
- (i) The Board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the Board may determine to be necessary or desirable.
 - (ii) A Director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear and communicate with one another.
- (d) **Alternate Directors**
A Director may by a written instrument appoint an alternate who need not be Director and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote or consent in the place of the Director.
- (e) **Voting**
- (i) Every Director has one vote.
 - (ii) The chairperson shall not have a casting vote.
 - (iii) A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.
 - (iv) A Director present at a meeting of the Board is presumed to have assented to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.
- (f) **Minutes**
The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.
- (g) **Resolution in writing**
- (i) A resolution in writing, signed or assented to by a majority of Directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held, without the need for any notice.
 - (ii) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.
 - (iii) A copy of any such resolution must be entered in the minute book of Board proceedings.
- (h) **Directors may delegate**
- (i) Subject to this Constitution, the Directors may delegate powers which are conferred on them:

- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions as they think fit.
- (ii) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (iii) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (i) Committees
 - (i) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by Directors.
 - (ii) The Board is prohibited from making, amending or repealing any necessary or incidental rules relating to the governance of the Company and the Board's capacity to make, amend or repeal such rules is hereby excluded."

"14. POWERS AND DUTIES OF DIRECTORS

14.1 Borrowing Powers

The Directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

14.2 Overseas Seal and Branch Registers

- (a) The Company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the Directors.
- (b) The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the Directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

14.3 Management of the Company

The business of the Company shall be managed by the Directors in Mauritius who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provision of this Constitution and to the provision of the Companies Act 2001.

14.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

- 14.5 Insurance:
- (a) The Company may, with the prior approval of the Board and to the extent permitted by law, effect insurance for a Director, any manager, or employee of the Company or a related company in respect of:
 - (i) Capacity as Director, manager or employee: liability, not being criminal liability, for any act or omission in his or her capacity as a Director, any manager or employee; or
 - (ii) Defending or Settling Claim: costs incurred by that Director, any manager or employee in defending or settling any claim or proceeding relating to any such liability; or
 - (iii) Defending Criminal Proceedings: costs incurred by that Director, any manager or employee in defending any criminal proceedings in which he or she is acquitted.
- 14.6 Directors expenses
- The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors;
 - (b) general meetings of Members, or
 - (c) separate meetings of the holders of any class of share or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

“15. MISCELLANEOUS PROVISIONS”

- 15.8 Variation of rights
- (a) Where the share capital of the Company is divided into different classes of shares, the Company shall not take any action which carries the rights attached to a class of shares unless that variation is approved by a Special Resolution, or by consent in writing of the holders of 75 per cent of the shares of that class.
 - (b) The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.
 - (c) So long as the Company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.
 - (d) Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the Company, be secured to preference shareholders.”

17. DIVIDENDS AND RESERVES

- 17.1 Declaration of Dividends
- (a) The Company in general meeting may declare dividends but may not declare a larger dividend than that declared by the Directors and no dividend shall be declared and paid except out of profits and unless the Directors determine that immediately after the payment of the dividend:
 - (i) the Company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and
 - (ii) the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

- (b) Dividends may be declared and paid in money, shares or other property.
- (c) The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- (d) Notwithstanding Article 17.1.(c) above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.
- (e) Dividends are to be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

17.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the Directors may include in their computation the net unrealised appreciation of the assets of the Company.

17.3 Interim Dividends

The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the surplus of the Company.

17.4 Entitlement to dividends

- (a) Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.
- (b) If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
- (c) Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.”

ANNEXURE 12: SHARE PRICE HISTORY OF ASTORIA

The Astoria Shares were suspended on 25 March 2020, and have not traded for the 30 days preceding the Last Practicable Date.

The monthly closing share price, highest share price, lowest share price and volumes and values traded for the 12-months preceding the Last Practicable Date is set out below for the trades that took place on the JSE.

Date	Closing price (cents)	Highest price (cents)	Lowest price (cents)	Volume	Values (Rands)
31 October 2020*	-	-	-	-	-
30 September 2020*	-	-	-	-	-
31 August 2020*	-	-	-	-	-
31 July 2020*	-	-	-	-	-
30 June 2020*	-	-	-	-	-
31 May 2020*	-	-	-	-	-
30 April 2020*	-	-	-	-	-
31 March 2020	21	240	21	889	2 134
29 February 2020	207	240	206	260 083	594 818
31 January 2020	226	239	200	402 797	904 166
31 December 2019	237	238	234	569 760	1 344 881
30 November 2019	236	236	225	2 989 053	6 916 933
31 October 2019	230	240	211	63 424 227	151 970 651

* The Astoria Shares were suspended on 25 March 2020, and have not traded since such date.

The monthly closing share price, highest share price, lowest share price and volumes and values traded for the 12-months preceding the Last Practicable Date is set out below for the trades that took place on the SEM.

Date	Closing price (USD cents)	Highest price (USD cents)	Lowest price (USD cents)	Volume	Values (USD)
31 October 2020	-	-	-	-	-
30 September 2020	-	-	-	-	-
31 August 2020	-	-	-	-	-
31 July 2020	-	-	-	-	-
30 June 2020	-	-	-	-	-
31 May 2020	-	-	-	-	-
30 April 2020	-	-	-	-	-
31 March 2020	-	-	-	-	-
29 February 2020	0.15	0.15	0.15	315 200	47 280
31 January 2020	-	-	-	-	-
31 December 2019	-	-	-	-	-
30 November 2019	-	-	-	-	-
31 October 2019	-	-	-	-	-