

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the Company”)



REQUEST FOR SPECIAL MEETING OF SHAREHOLDERS AND CHANGES TO THE BOARD OF DIRECTORS

1. Request for special meeting

- 1.1. In terms of Article 13.3 of the Constitution of the Company, any shareholder of the Company has the right to nominate a person for appointment as a director, on the basis that such appointment shall be approved by shareholders at the next annual general meeting or a special meeting. In terms of section 116(b) of the Companies Act, No. 15 of 2001 of Mauritius (“**Companies Act**”), a special meeting of shareholders entitled to vote on a matter shall be called by the board of directors of a company on written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the matter.
- 1.2. Shareholders are advised that the board of directors of Astoria (“**the Board**”) has received a written request from RECM and Calibre Limited (“**RAC**”), on the basis that it is a shareholder holding not less than 5% of the voting rights entitled to be exercised, requiring the Board to call a shareholders’ meeting in terms of Article 13.3 of the Constitution of the Company as read with section 116(b) of the Companies Act to consider RAC’s proposal that Mr Johannes Cornelis van Niekerk, Mr Pieter Gerhardt Viljoen, Mr Christophe Du Mée and Mr Nicolas Fabien Hardy be appointed to the Board.
- 1.3. A further announcement setting out the details of the special meeting (“**special meeting**”) will be released on SENS and the SEM and NSX websites in due course.

2. Changes to the Board

2.1. Resignations

- 2.1.1. Shareholders are advised that Mr Peter Todd and Mr Peter Armitage have notified the Board of their intention to resign as non-executive directors of the Company with effect from 17 January 2020.
- 2.1.2. Ms Tiffany Purves has notified the Board of her intention to resign as chief financial officer of the Company with effect from 17 December 2019 and chief executive officer of the Company with effect from 17 January 2020.
- 2.1.3. Mr Peter Todd, Mr Peter Armitage and Ms Tiffany Purves have undertaken to discharge their fiduciary duties in terms of rules 4, 5 and 6 of the Mauritian Securities (Takeover) Rules 2010 (“**Takeover Rules**”) and to provide their recommendation in good faith to shareholders having regard to the report of the independent advisor as required in terms of rule 24 of the Takeover Rules.
- 2.1.4. The Board thanks Mr Peter Todd, Mr Peter Armitage and Ms Tiffany Purves for their contribution to the Company and wishes them well in their future endeavours.

2.2. Change in designation

In anticipation of the resignation of Ms Tiffany Purves, shareholders are advised that Mr Dean Schweizer, who was appointed as a non-executive director of the Company on 10 January 2019, will be appointed as chief financial officer of the Company with effect from 17 December 2019.

2.3. *Composition of the audit and risk committee*

Following the above changes to the Board, the future composition of the audit and risk committee of the Company will be announced, together with the results of the special meeting.

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

6 December 2019

JSE designated advisor



NSX sponsor



SEM authorised representative and sponsor to Astoria



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