



ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

Registration number 1297585 C1/GBL

SEM share code: ATIL.N0000

JSE share code: ARA

NSX share code: ARO

ISIN: MU0499N00007

("Astoria" or "the Offeree")

RECM AND CALIBRE LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Preference Share Code: RACP

ISIN: ZAE000145041

("RAC")

RESULTS OF THE RECM AND CALIBRE LIMITED MANDATORY OFFER

Astoria shareholders are referred to the various announcements made by Astoria and by RECM and Calibre Limited acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited ("RAC") in respect of the mandatory offer by RAC for all the voting shares in Astoria not already owned by RAC in terms of Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010, the last of which was published on SENS on Wednesday, 8 January 2020 and the SEM on Thursday, 9 January 2020.

Astoria shareholders are accordingly advised that the mandatory offer closed on Friday, 10 January 2020 at 12:00pm South African time (14:00pm Mauritian time) and that the mandatory offer was accepted in respect of 21 003 896 Astoria shares, being 17.08% of all Astoria shares currently in issue. Accordingly, RAC now holds 117 465 269 Astoria shares constituting 95.54% of the issued share capital of Astoria. Prior to the Mandatory Offer, RAC held 96 461 373 Astoria shares, being 78.45% of Astoria shares in issue.

Astoria shareholders who accepted the mandatory offer will have the offer consideration paid and Astoria shares transferred to RAC on Monday, 13 January 2020.

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.

This notice is issued pursuant to SEM Listing Rules 11.3 and 11.17, and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Astoria Investments Ltd accepts full responsibility for the accuracy of the information contained in this announcement.

13 January 2020

JSE designated advisor to Astoria



Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited
and

Questco Proprietary Limited



NSX sponsor to Astoria



C I R R U S

SEM authorised representative and sponsor to Astoria

