

## ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

("Astoria" or "the company")



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## SHARE BUYBACK

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### 1. Introduction

Shareholders are referred to the announcement published on Wednesday, 25 January 2017, advising that the board of Astoria passed a resolution on Tuesday, 24 January 2017 authorising the buyback of up to 6 327 000 Astoria shares ("**Buyback**") representing 4.99% of the issued share capital held by the public ("**Buyback Shares**").

### 2. Rationale for the Buyback

It is the board's view that Buyback Shares repurchased at a discount to their net asset value is an efficient use of Astoria's cash. The Buyback is expected (in the absence of other factors) to be value enhancing for shareholders. This is because the pricing at which the Buyback will be implemented is less than the intrinsic value of the Buyback Shares with the result that the net asset value of the shares in issue after the Buyback will (in the absence of other factors) be enhanced.

### 3. Timetable

The timetable for implementing the Buyback is as follows:

Commencement date of Buyback	Friday, 5 May 2017
Closing date of Buyback	Friday, 3 November 2017

The above dates are subject to change. Any changes will be announced on the SEM website and the SENS.

The company may terminate the Buyback at any time, irrespective of whether any or all of the Buyback Shares have been repurchased which termination will be announced on the Stock Exchange of Mauritius Ltd ("**SEM**") website and on the Stock Exchange News Service ("**SENS**") of the Johannesburg Stock Exchange ("**JSE**").

### 4. Buyback price

**The pricing at which the Buyback will be implemented is subject to amendment prior to commencement of the Buyback. In light of current market volatility the board of Astoria will constantly review the Buyback pricing before the commencement date of the Buyback in order to best achieve the objectives of the Buyback. Any changes will be announced on the SEM website and SENS.**

As previously communicated, the current cash consideration payable by the company for each Buyback Share will be at a price between R0.01 and R11.66 on the JSE and at the Mauritian Rupee equivalent price range on the SEM.

### 5. Explanatory statement and special meeting

An explanatory statement providing shareholders with the relevant information relating to the Buyback and a notice convening a special meeting was posted to shareholders today, 6 April 2017, and is available on the company's website. The special meeting of Astoria shareholders will be held at 12:00 Mauritian time (10:00 South African time) on Thursday, 4 May 2017 at the registered office of the company for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution required to approve the Buyback.

## 6. Board recommendation

The board believes that the Buyback is in the best interests of the company and its shareholders as a whole. Accordingly, the board unanimously recommends to shareholders that they vote in favour of the special resolution to be proposed at the special meeting.

Astoria has its primary listing on the SEM, a secondary listing on the AltX of the JSE and on the main board of the NSX.

6 April 2017

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JSE sponsor



SEM authorised representative



NSX sponsor



Mauritian company administrator



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