

**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")



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## NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2019

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The board of directors of Astoria (the "Board") wishes to notify shareholders that the net asset value ("NAV") per Astoria share as at 31 December 2019 was USD0.17 (31 December 2018: USD1.08). The NAV is unaudited and is subject to the final valuation of an unlisted investment.

Astoria's capital allocation at 31 December 2019 was almost 100% in cash of which 90,3% was USD denominated, 9,2% was EUR denominated and the 0,5% in other currencies.

Subsequent to year end, the following events have occurred:

- the mandatory offer made by RECM and Calibre Limited, through its wholly owned subsidiary Livingstone Investments (Pty) Ltd (collectively "RAC"), closed, which resulted in RAC announcing its intention to purchase the remaining shares in Astoria under Part X of the Mauritius Securities (Takeover) Rules 2010; and
- the South African Reserve Bank ("SARB") confirmed the renewal of the authority granted which allows Astoria to raise up to the Rand equivalent of USD300 million on the Johannesburg Stock Exchange ("JSE") for the purpose of investing into global investment opportunities.

The financial information in this announcement has not been reviewed or audited by the company's auditors.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE. Astoria's secondary listing on the main board of the Namibian Stock Exchange will terminate on Tuesday 18 February 2020 as per the company announcement issued on 29 January 2020.

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 accepts full responsibility for the accuracy of the information contained in this announcement.

6 February 2020

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**JSE designated advisor to Astoria**  
**Questco Corporate Advisory Proprietary Limited**



**NSX sponsor to Astoria**  
**Cirrus Securities**



**SEM authorised representative and sponsor to Astoria**

**GB Capital**

