

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")



UPDATE ON THE LEGAL PROCEEDINGS AND FURTHER CAUTIONARY ANNOUNCEMENT

The board of directors of Astoria ("the Board") notes the announcement released by RECM and Calibre Limited ("RAC") on SENS on 22 November 2018.

As announced by Astoria on SENS and the SEM website on 22 August 2018, Astoria has instituted legal proceedings against RAC and its wholly-owned subsidiary (together the "offeror") in the presence of the Financial Services Commission ("FSC") and the Stock Exchange of Mauritius ("SEM") to clarify the rights and protect the interests of its shareholders in relation to the offeror's intentions that, Astoria is advised, would amount to unlawful, unfair and improper practices in relation to the Company's securities.

The FSC and the SEM have until 4 December 2018 to file their responding affidavits. On 4 September 2018, a letter was filed by the SEM, indicating that the SEM will abide by the decision of the Mauritian Court. A further announcement will be made on or about 5 December 2018, advising shareholders of the response filed by the FSC and any additional response filed by the SEM, if any.

The offeror comprises South African companies on whom service of the legal process is required to be effected by the relevant South African authorities, a process which has been underway since 9 October 2018, being the date on which the documents were delivered in South Africa.

In the interim, the Company continues to progress its strategic review to unlock value for shareholders.

The investment manager and the board of Astoria continue to be active in managing Astoria's investments, in line with Astoria's investment strategy. Any changes in this regard will be subject to the requisite shareholder approval and will be the subject of communications to all shareholders. Shareholders will be provided with details of the updated NAV per share in due course.

Shareholders are reminded to continue to exercise caution in their dealings in the Company's securities.

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.

27 November 2018

JSE designated advisor



NSX sponsor



Mauritian company administrator



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.