

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")



UPDATE ON SMALL RELATED PARTY TRANSACTION

Shareholders are referred to the announcement dated 15 February 2019, wherein they were advised that the conclusion of the termination agreement between Astoria and Anchor Capital (Mauritius) Ltd (the "**investment manager**"), and in particular agreement in respect of a reduced break fee, constitutes a small related party transaction in terms of paragraph 10.7 of the JSE Listings Requirements.

BDO Corporate Finance Proprietary Limited ("**BDO**"), which was appointed as the independent expert by the board, excluding Peter Armitage, who is conflicted as a result of being a director of the holding company of the investment manager (the "**independent board**"), has concluded that the terms of the termination agreement are fair insofar as shareholders are concerned, excluding the related parties, as required in terms of paragraph 10.7(b) of the JSE Listings Requirements. Accordingly, the independent board hereby confirms that it is of the opinion that the terms of the termination agreement are fair insofar as shareholders are concerned, excluding the related parties.

Copies of the BDO fairness opinion will be available for inspection at Astoria's registered office (5th Floor, La Croisette, Grand Baie, Mauritius), the offices of the company's South African transfer secretaries (13th floor, Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa) as well as on the company's website at <http://www.astoria.mu/publications> for a period of 28 days from the date of this announcement.

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

7 March 2019

Joint corporate advisor and JSE designated advisor



NSX sponsor



Joint corporate advisor and Mauritian company administrator

