

ASTORIA INVESTMENTS LTD
(Incorporated in the Republic of Mauritius)
(Registration number 1297585 C1/GBL)
SEM share code: ATIL.N0000
JSE share code: ARA ISIN: MU0499N00007
("Astoria" or "the company")



ABRIDGED PRE-LISTING STATEMENT REGARDING THE LISTING ON THE JSE AND PRIVATE PLACEMENT

This abridged pre-listing statement relates to:

- an offer to invited investors to subscribe for up to approximately 150 000 000 shares ("**the SA private placement**") at an issue price payable in Rand which is equivalent to USD1.00 per share determined at the prevailing USD:ZAR exchange rate at 12:00 on Wednesday, 18 November 2015; and
- the subsequent listing of all the issued shares of the company by way of a secondary listing on the Alternative Exchange ("**AltX**") of the JSE Ltd ("**the listing on the JSE**").

This abridged pre-listing statement is not an invitation to the public to subscribe for shares in the company, but is issued in compliance with the JSE Listings Requirements and the Listing Rules of the Stock Exchange of Mauritius Ltd ("**SEM**") for the purposes of giving information to the public in relation to Astoria and to invited investors in relation to the SA private placement.

This announcement contains the salient information in respect of Astoria, which is more fully described in the pre-listing statement which was issued to invited investors today ("**the pre-listing statement**"). For a full appreciation of Astoria, the SA private placement and the listing on the JSE, the pre-listing statement should be read in its entirety.

1. INTRODUCTION

On Friday, 23 October 2015 Astoria issued Listing Particulars in accordance with the Listing Rules of the SEM, relating to:

- the placing on the Mauritian share register of 992 542 Astoria shares at USD1.00 per share; and
- the listing of Astoria's shares on the Official List of the SEM.

All of the issued shares of Astoria, comprising Astoria ordinary shares, were listed on the SEM on Tuesday, 10 November 2015 under SEM share code: "ATIL.N0000" and this constitutes its primary listing.

The JSE has granted Astoria a secondary listing of all of the company's issued shares on the Alternative Exchange ("**AltX**") of the JSE under the abbreviated name: "Astoria", JSE share code: "ARA" and ISIN: "MU0499N00007" with effect from the commencement of trade on Wednesday, 25 November 2015. This will be a foreign inward listing and will constitute the company's secondary listing.

2. BACKGROUND TO ASTORIA

Astoria was incorporated in Mauritius on 20 April 2015 and holds a Category 1 Global Business License issued by the Financial Services Commission of Mauritius.

3. PRIMARY OBJECTIVE

Astoria's primary objective is to achieve strong USD capital appreciation over the medium- to long-term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses. This will be augmented, where appropriate, by investing in niche funds, other funds and global private equity opportunities.

4. INVESTMENT STRATEGY

- The board believes that the best long-term returns in investment markets can be achieved by owning shares in high-quality global growth businesses.
- Astoria’s investments may comprise equity securities, unlisted or over-the-counter equity securities, other instruments derived from such securities and direct investment in listed or unlisted businesses.
- The core strategy is to identify businesses which ideally have the following characteristics: high-quality, strong cash flows, long-term growth potential, durability and a strong franchise. The intention is to take long-term positions in core holdings which have been carefully researched. The company will have the luxury of being in a position to make genuine long-term investment decisions, unhindered by the monthly performance pressures typically faced by modern fund managers.
- Value is an important component of investment decisions, but the preference is for growth companies at a reasonable price over stagnant, or declining, businesses which appear cheap at face value.
- While a “bottom-up” approach lies at the core of the investment philosophy, it is recognised that global markets can be volatile in nature with many dynamic components. Certain markets can also offer attractive value from time to time. Hence informed macro-economic views will be taken into account and the company will seek to benefit from shorter term opportunities in territories, sectors or asset classes.
- Segregated, direct investments are likely to form the majority of Astoria’s investments over time. However, there will be circumstances where exposure to niche investment themes or geographies can be most effectively accessed through a specialist fund manager or exchange-traded fund.
- The long-term nature of the Astoria capital also lends itself to less liquid investment opportunities, which offer attractive potential for returns. Global private equity opportunities will hence be considered, which will form approximately 20% of Astoria’s investments (measurement made at inception of the relevant investment). These will be viewed as a way to enhance investment returns, rather than being at the core of the investment strategy. The focus will be on pre-IPO opportunities and lower-risk investments as opposed to pure private equity plays. Start-ups will be avoided. No single investment will be big enough to materially impact the net asset value of Astoria’s total investments, which will have capital preservation as one of its core objectives.

5. LISTING ON THE JSE

It is considered that Astoria will present an attractive opportunity to South African investors. It is the view of the board that South African equity investors see comparatively attractive value in carefully selected opportunities in equity markets outside South Africa. Accordingly, Astoria is seeking a listing on the AltX to:

- broaden its investor base and source additional capital to fund growth aspirations;
- enhance potential investors’ awareness of the company;
- improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities;
- provide invited investors the opportunity to participate directly in the income streams and future capital growth of the company; and
- provide invited investors with an additional market for trading the company’s shares.

6. DIRECTORS

The names, ages, nationalities, business addresses, qualifications and roles of the directors of Astoria are set out below:

Director name, age, nationality	Role	Qualification	Business address
Darryl Kaplan (51) Australian	Chief Executive Officer	B.Bus. Sci., LLB (magna cum laude)	9 Lyons Street, Dover Heights NSW 2030, Australia
Tiffany Purves (46) British	Chief Financial Officer	ACA CA(SA)	9 Danesfield, Ripley, Surrey, United Kingdom
Peter Armitage (46) South African	Non-Executive Director	CA(SA)	25 Culross Road, Bryanston, 2152, South Africa
Catherine McIlraith (51) Mauritian	Independent Non-Executive Director	Bachelor of Accountancy	MQ51 La Balise Marina, Main Road, Black River, Mauritius
Lourens Geldenhuys (47) British	Non-executive director	M.Com, CA (SA)	1 High Garth, Esher, Surrey, United Kingdom
Kate Holland (32) Irish/South African	Non-executive director	BA PPE (Politics, Philosophy and Economics), LLB	3rd Floor, La Croisette, Grand Baie, Mauritius
Dave Rosevear (60) South African	Alternate Non-Executive Director to Peter Armitage	CA(SA)	25 Culross Road, Bryanston, 2152, South Africa

7. INVESTMENT MANAGER

The company has entered into the investment management agreement with an investment manager, Anchor Capital (Mauritius) Ltd (“**the investment manager**”) to manage the investment and re-investment of the assets. The investment manager will act as the sole investment manager of the assets. The investment manager is subject to the supervision of the board and is subject to a defined investment policy as set-out by the board. The board may review the investment policy from time to time.

All decisions in connection with investments, including without limitation the approving of acquisitions, financings and dispositions of investments and effecting transactions on behalf of the company is the exclusive responsibility of the investment manager which will be taken and implemented from investment manager's offices. Any strategic decision with respect to any proposed investment, will be made by the board of the company.

8. ADVISORY AGREEMENT

In order to draw from the existing experience and excellent track record of Anchor Capital (Proprietary) Limited (“**Anchor South Africa**”) the investment manager has appointed Anchor Capital South Africa to provide non-discretionary advisory services to assist the investment manager in carrying out certain of its obligations in terms of the investment management agreement, and the service provider has agreed to accept such appointment.

Anchor South Africa and investment manager have entered into an agreement, in terms of which the relationship between the service provider and investment manager shall at all times be one of an independent contractor and client and at an arm's length basis

9. SHARE CAPITAL

The share capital of the company immediately before the SA private placement and the listing on the JSE is 992 542 ordinary no par value shares. Assuming that 150 000 000 shares are subscribed for in terms of the SA private placement, the issued share capital of the company will be 150 992 542 ordinary no par value shares.

10. DETAILS OF THE SA PRIVATE PLACEMENT

The SA private placement comprises an offer to invited investors to subscribe for up to approximately 150 000 000 Astoria shares at an issue price payable in Rand which is equivalent to USD1.00 per share determined at the prevailing USD:ZAR exchange rate at 12:00 on Wednesday, 18 November 2015.

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, subject to JSE' spread requirement.

Astoria has the right to increase the number of shares being offered in terms of the private placement, subject to demand.

11. IMPORTANT DATES AND TIMES

The table below sets out the important dates and times in respect of the SA private placement and the listing on the JSE.

	2015
Abridged pre-listing statement published on SENS on	Monday, 16 November
Opening date of the SA private placement 09:00 SA time on	Monday, 16 November
Closing date of the SA private placement 12:00 SA time on	Wednesday, 18 November
Results of private placement released on SENS on	Thursday, 19 November
Notification of allotments by	Thursday, 19 November
Listing of all the company's issued shares including private placement shares on the JSE from the commencement of trade on	Wednesday, 25 November
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders that subscribed for shares in terms of the SA private placement on	Wednesday, 25 November

Notes:

1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDPs effect payment on a delivery-versus-payment basis.

12. PRE-LISTING STATEMENT AND INVESTOR PRESENTATION

The pre-listing statement is available in English only. Copies may be obtained during normal office hours from Monday, 16 November 2015 to, and including Wednesday, 25 November 2015 from:

- Java Capital Trustees and Sponsors (Proprietary) Limited at 6A Sandown Valley Crescent, Sandton, 2196 Johannesburg, South Africa;
- Link Market Services South Africa (Proprietary) Limited at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, South Africa; and

Investors may access the pre-listing statement and investor roadshow presentation on the company's website: www.astoria.mu

For further information relating to the SA private placement, please contact Java Capital on:

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Capital Markets Brokers Ltd

16 November 2015