
PORTFOLIO UPDATE

1. INTRODUCTION

Astoria shareholders are advised of the following transactions:

- the on market disposal of the remaining 923 662 shares in Afrimat Limited ("**Afrimat**"), which were held by JB Private Equity Investors Partnership, in which Astoria holds a 90% interest, at an average price of R58.34 per share for an aggregate consideration of R53 937 233, (the "**Afrimat Disposals**"); and
- The purchase of 120 000 restricted shares of common stock of Leatt Corporation, a Nevada Corporation ("**Leatt**"), for an aggregate Rand consideration of R51 840 000 (the "**Leatt Stock Purchase**").

2. THE AFRIMAT DISPOSALS

Afrimat is an open pit mining group that supplies industrial minerals and construction materials to clients across southern Africa. The Group also supplies bulk commodities to both local and international markets. It is listed on the (JSE) Main Board. Afrimat's latest reported net asset value per share and its net profit after tax per share, as disclosed in its audited consolidated financial statements for the year ended 28 February 2022 (prepared in terms of International Financial Reporting Standards), were R21.70 and R5.61 respectively.

The Afrimat Disposals constitute a series of transactions, concluded in the ordinary course of business pursuant to Astoria's investment policies. When categorised they represent more than 10% of Astoria's market capitalisation and has accordingly been announced in compliance with section 15.8 of the JSE Listings Requirements.

3. THE LEATT STOCK PURCHASE

Leatt designs, develops, markets, and distributes personal protective equipment for participants in all forms of motor sports and leisure activities, including riders of motorcycles, bicycles, snowmobiles, and ATVs. Although the company was founded and has its executive headquarters in Cape Town, it sells its products to customers worldwide through a global network of distributors and retailers. Leatt also acts as the original equipment manufacturer for neck braces sold by other international brands.

More information about Leatt is available at www.leatt.com and www.leatt-corp.com.

Leatt's latest reported net asset value per share and its per share net profit after tax for the past twelve months, as disclosed in its quarterly report pursuant to section 13 or 15(d) of the US Securities Exchange Act of 1934 for the quarterly period ended 31 March 2022 (prepared in conformity with US generally accepted accounting principles), were \$5.79 and \$2.64 respectively.

Astoria has acquired 120 000 restricted shares of common stock in Leatt (the "**Leatt Shares**"), representing 2.06% of Leatt's common stock, in a private purchase transaction with Christopher Leatt (the "**Seller**"), for a price of \$27 (or approximately ZAR432) per share, and an aggregate purchase price of \$3 240 000 (or approximately ZAR 51 840,000), paid in US dollars against transfer of the Leatt Shares to Astoria.

Following the close of the Leatt Stock Purchase, Astoria now holds a total of 139 000 shares of Leatt common stock, representing 2.4% of Leatt's issued and outstanding shares, including 19 000 Leatt shares that Astoria purchased in a combination of on-market and other private transactions for an aggregate consideration of \$497 067 (ZAR 7 953 072).

The Leatt Stock Purchase was concluded in the ordinary course of business pursuant to Astoria's investment policies. When categorised it represents more than 10% of Astoria's market capitalisation and has accordingly been announced in compliance with section 15.8 of the JSE Listings Requirements.

Astoria's right to resell the Leatt Shares is subject to certain timing, volume and restrictions due to the Seller's status as a Leatt director, which makes him an affiliate under Rule 144 of the United States of America Securities Act of 1933 ("**Rule 144**"). The Rule 144 resale restrictions will continue to apply until Astoria's transfer and resale of the Leatt Shares to an unaffiliated buyer no sooner than six months after the Leatt Stock Purchase. The agreements in respect of the Leatt Stock Purchase are otherwise subject to warranties and conditions that are standard for a transaction of that nature.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE.

This announcement is issued pursuant to SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Astoria accepts full responsibility for the accuracy of the information contained in this announcement.

22 July 2022

Mauritius

JSE Designated Advisor
Questco Corporate Advisory Proprietary Limited



Company Secretary
Clermont Consultants (MU) Limited

