



ASTORIA INVESTMENTS LIMITED

(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")

RECM AND CALIBRE LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Preference Share Code: RACP

ISIN: ZAE000145041

("RAC")

ANNOUNCEMENT IN RELATION TO A MANDATORY OFFER BY LIVINGSTONE, A WHOLLY-OWNED SUBSIDIARY OF RAC, TO ASTORIA SHAREHOLDERS

1. INTRODUCTION

Astoria shareholders are advised that RAC, acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited ("**the Offeror**"), will make a mandatory offer ("**Mandatory Offer**") to shareholders of Astoria to acquire the remaining shares not already owned by it ("**Offer Shares**"), in terms of Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010 ("**Takeover Rules**").

The Offeror is not acting in concert with any other party.

The Offeror is the beneficial holder of 78.45% of the issued share capital of Astoria. There is no agreement in place between the Offeror and Astoria in relation to any shares.

2. TERMS OF THE MANDATORY OFFER

The price per Offer Share ("**Offer Price**") will be 240 South African cents per **Offer Share**, to be settled in cash, which represents the highest price paid by the **Offeror** in acquiring shares of Astoria during the 6-month period prior to 4 November 2019, being the date of this announcement.

In accordance with Rule 35 of the **Takeover Rules**, the **Mandatory Offer** will not be subject to any conditions.

The **Mandatory Offer** will open on a date to be determined and shareholders will be advised of the details thereof in due course.

3. FINANCIAL RESOURCES CONFIRMATION

The board of directors of the Offeror hereby confirms that it has sufficient cash resources available to satisfy acceptance of the Mandatory Offer, which could result in an amount of up to ZAR 63 584 047 being paid to Astoria shareholders.

4. MANDATORY OFFER DOCUMENT

A copy of the Mandatory Offer document will be distributed to the Astoria shareholders in accordance with Rule 17 of the **Takeover Rules**.

5. BOARD RESPONSIBILITY STATEMENT

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

5 November 2019

Mauritius

Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited

and

Questco Proprietary Limited

JSE Sponsor to Astoria

Java Capital

SEM Sponsor to Astoria

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