



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 Offeree")

RECM AND CALIBRE LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Preference Share Code: RACP

ISIN: ZAE000145041

("RAC")

DISTRIBUTION OF OFFER DOCUMENT TO ASTORIA SHAREHOLDERS

Astoria shareholders are referred to the announcement dated 5 November 2019 in which they were advised that RAC, acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited, will make a mandatory offer ("**Mandatory Offer**") to shareholders of Astoria to acquire the remaining shares not already owned by it, in terms of Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010.

Astoria shareholders are advised that a copy of the document setting out details pertaining to the Mandatory Offer ("**Offer Document**") has been distributed to Astoria shareholders today, 22 November 2019, to shareholders registered as such on Friday, 15 November 2019.

The Offer Document is available on RAC’s website: <http://racltd.co.za/prospectus-and-circulars/>

The salient dates and times relating to the Mandatory Offer are set out below:

	2019
Record date to determine which Astoria shareholders will receive the distributed Offer Document	Friday, 15 November
Offer Document distributed to Astoria shareholders and distribution thereof announced on SENS, SEM and NSX	Friday, 22 November
Mandatory Offer opens at 09h00 Mauritian time (07h00 SA time)	Monday, 25 November
	2020
Last day to trade in Astoria shares in order to participate in the Mandatory Offer	Tuesday, 7 January
Astoria shares begin trading <i>ex</i> the Mandatory Offer	Wednesday, 8 January
Record date for the Mandatory Offer	Friday, 10 January
Mandatory Offer closes at 14h00 Mauritian time (12h00 SA time) time on	Friday, 10 January
Results of the Mandatory Offer released on SENS, NSX and SEM	Monday, 13 January
Cash Settlement	Monday, 13 January

Notes:

1. Share certificates may not be dematerialised or rematerialised between, Wednesday, 8 January 2020 to Friday, 10 January 2020, both days inclusive.
2. The above dates and times are subject to amendment by RAC. Any such amendment will be released on SENS, SEM and the NSX, and published in the Mauritian and South African press, respectively.

22 November 2019

Mauritius

Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited

and

Questco Proprietary Limited

JSE designated advisor to Astoria

Java Capital

SEM authorised representative and sponsor to Astoria

GB Capital

NSX Sponsor to Astoria

Cirrus Securities

This communique has been issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Astoria accepts full responsibility for the accuracy of the information contained in this communique.