

**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")

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**MANDATORY OFFER TO ASTORIA SHAREHOLDERS**

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Shareholders are referred to the announcements released on SENS on 5 November 2019, 22 November 2019 and 13 December 2019, in which they were advised, *inter alia*, that:

- RAC, acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited, was making 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;
- a circular in relation to the Mandatory Offer was distributed by RAC on 22 November 2019, to Astoria shareholders registered as such on Friday, 15 November 2019; and
- a reply document prepared for the purpose of enabling Astoria shareholders to reach an informed decision about the Mandatory Offer was distributed by Astoria on 13 December 2019, to Astoria shareholders registered as such on Friday, 6 December 2019.

Further thereto, Astoria shareholders are reminded of the following salient dates and times relating to the Mandatory Offer:

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|  | 2020                      |
|--|---------------------------|
| Last day to trade in Astoria shares in order to participate in the Mandatory Offer | Tuesday, 7 January        |
| Astoria shares begin trading ex the Mandatory Offer                                | Wednesday, 8 January      |
| Record date for the Mandatory Offer  | Friday, 10 January        |
| <b>Mandatory Offer closes at 14h00 Mauritian time (12h00 SA time) time on</b>      | <b>Friday, 10 January</b> |
| 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.

8 January 2020

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.