



RECM AND CALIBRE

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

Registration number 129785 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")

RECM AND CALIBRE LIMITED MANDATORY OFFER: DISTRIBUTION OF NOTICE TO DISSENTING SHAREHOLDERS

Astoria shareholders are referred to the various announcements made by Astoria and by RAC acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited ("**the Offeror**") in respect of the mandatory offer by the Offeror for all the voting shares in Astoria not already owned by the Offeror in terms of Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010 ("**Takeover Rules**"), the last of which was published on SENS on 13 January 2020 and the SEM on 14 January 2020.

As Astoria shareholders have been advised, following the closing of the mandatory offer on Friday, 10 January 2020, the Offeror now holds 117 465 269 Astoria shares constituting 95.54% of the issued share capital of Astoria.

Astoria shareholders who did not accept the mandatory offer are hereby notified in accordance with Rule 37 of the Takeover Rules, that the Offeror now intends to exercise its right under Part X of the Takeover Rules to acquire all shares held by such shareholders in Astoria.

The Offeror has today, 21 January 2020, posted a notice to dissenting shareholders advising them that it intends to acquire all of their Astoria shares ("**Notice**"), at an offer price of ZAR2.40 per Astoria share.

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

Shareholders are reminded of their entitlement under Rule 40 of the Takeover Rules to make application to the court within 21 days of the date of the Notice for an order stating that either the Offeror shall not be entitled and bound to acquire their shares or that different terms to those of the offer shall apply to the acquisition. If you are contemplating such an action you may wish to seek legal advice.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE, and a secondary listing on the main board of the Namibian Stock Exchange.

This notice is issued pursuant to SEM Listing Rules 11.3 and 11.17, Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Rules 6 and 7 of the Mauritian Securities (Takeover) Rules 2010. The board of directors of Astoria Investments Ltd and RECM and Calibre Limited accept full responsibility for the accuracy of the information contained in this announcement.

21 January 2020

JSE designated advisor to Astoria



Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited
and
Questco Proprietary Limited



NSX sponsor to Astoria



SEM authorised representative and sponsor to Astoria

