



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: SALIENT DATES AND TIMES

Astoria shareholders are referred to the announcement dated 21 January 2020, made by Astoria and by RAC acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited ("**the Offeror**") in which Astoria shareholders who did not accept the mandatory offer were notified in accordance with Rule 37 of the Takeover Rules, that the Offeror intended to exercise its right under Part X of the Takeover Rules to acquire all shares held by such shareholders in Astoria.

A notice was posted to dissenting shareholders on 21 January 2020 advising them that the Offeror intends to acquire all of their Astoria shares ("**Notice**"), at an offer price of ZAR2.40 per Astoria share ("**Compulsory Acquisition**").

Shareholders are further advised that the time period within which to exercise their entitlement under Rule 40 of the Mauritian Securities (Takeover) Rules 2010 ("**Takeover Rules**"), to make application to the court within 21 days of the date of the Notice, lapses today, 11 February 2020.

As such, the salient dates and times in relation to the Compulsory Acquisition are as follows:

	2020
Last day to trade in Astoria shares to participate in the Compulsory Acquisition	Tuesday, 18 February
Astoria shares begin trading ex the Compulsory Acquisition and trading in Astoria shares is halted	Wednesday, 19 February
Record date for the Compulsory Acquisition	Friday, 21 February
Results of the Compulsory Acquisition released on SENS and SEM	Monday, 24 February
Cash Settlement and trading halt lifted	Monday, 24 February
Results of the Compulsory Acquisition released in the Mauritian and South African press	Tuesday, 25 February

Notes:

1. Share certificates may not be dematerialised or rematerialised between Wednesday, 19 February 2020 or Friday, 21 February 2020.
2. The above dates and times are subject to amendment. Any such amendment will be released on SENS, SEM and the NSX (as long as the Company remains listed on the NSX), and published in the Mauritian and South African press, respectively.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE. Astoria's secondary listing on the main board of the Namibian Stock Exchange will terminate on Tuesday, 18 February 2020 as per the announcement issued by Astoria on 30 January 2020.

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.

Mauritius
11 February 2020

JSE Designated Advisor to Astoria

Questco Corporate Advisory Proprietary Limited



Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited

and

Questco Proprietary Limited



NSX sponsor to Astoria

Cirrus Securities



C I R R U S

SEM authorised representative and sponsor to Astoria

GB Capital

