

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00007

(“Astoria” or “the Company”)



DECLARATION AND FINALISATION ANNOUNCEMENT IN RESPECT OF A SHARE CONSOLIDATION

1. INTRODUCTION

The purpose of this announcement is to provide shareholders with all pertinent information with regard to the share consolidation of Astoria Shares.

2. OVERVIEW OF ASTORIA

Astoria is an investment company which was incorporated on 20 April 2015 in Mauritius and holds a GBL1 in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007. Astoria's registered address is at 7, Uniciti Office Park, Black River Road, Bambous, Mauritius.

Astoria has primary listings on the Stock Exchange of Mauritius and the Alternative Exchange of the JSE.

3. THE SHARE CONSOLIDATION

The Board of Directors of Astoria proposed and, on 30 July 2020, the sole shareholder of the Company, Livingstone Investments (Pty) Ltd (“**Livingstone**”) passed, a special resolution authorising the share consolidation of the issued ordinary share capital of Astoria on a 2.16583 for 1 basis (“**the Share Consolidation**”).

The Share Consolidation will have no impact on the value of the share capital of Astoria and consequently no effect on the value of the individual shareholder's aggregate interest in Astoria shares.

In implementing the Share Consolidation, the Company is required by the JSE to apply the rounding principle, whereby a shareholder becoming entitled to a fraction of a share arising from the Share Consolidation will be rounded down to the nearest whole number, resulting in allocations of whole Astoria shares and cash payments for the fraction. The value of such cash payment will be the JSE 30-day volume weighted average traded price less 10% on the first day after the last day to trade in order to participate in the Share Consolidation, and will be announced, together with the applicable USD:ZAR exchange rate, on SENS by 11:00 and on the SEM website on the second day after the last day to trade in order to participate in the Share Consolidation.

3.1 Rationale for the Share Consolidation

The Board of Directors of Astoria believes that the Share Consolidation of Astoria shares on a 2.16583 for 1 basis will result in the Company being better placed for capital raising going forward.

3.2 Opinion of the board

The Board of Directors of Astoria has considered the terms of the Share Consolidation and is of the opinion that they are in the best interests of Livingstone.

3.3 Dematerialised shareholders

Livingstone, being the sole shareholder and which holds its Astoria shares in dematerialised form, needs not take any action as its shareholding will be updated automatically by its CSDP or broker. The Company does not have any certificated shareholders.

4. REGULATORS

A copy of this announcement has been lodged with the Stock Exchange of Mauritius, the Financial Services Commission of Mauritius and the JSE.

5. SHARE CAPITAL

Astoria's share capital, before and after the proposed Share Consolidation, is set out below.

	<i>Before the Share Consolidation</i>	<i>After the Share Consolidation</i>
Number of Issued shares		
Issued and fully paid up	122 954 726	56 770 257
Stated Capital (USD '000)	111	111

The Company has no treasury shares.

* After taking into account the rounding of fractions

6. RIGHTS OF THE SHAREHOLDERS

All shares of the same class of Astoria shall in all respects rank "*pari passu*" and confer the same rights and privileges on their holders.

7. SALIENT DATES AND TIMES

Shareholders on the South African Register

2020

Last day to trade prior to the Share Consolidation	Tuesday, 1 September
Trading in Share Consolidation shares under the new ISIN MU0499N99915 commences on	Wednesday, 2 September Thursday, 3 September
Announcement of fraction rate released on SENS by 11:00	
Record date for the Share Consolidation	Friday, 4 September
Dematerialised shareholders' accounts at CSDP/broker updated to reflect the Share Consolidation Astoria shares transferred to dematerialised shareholders' accounts	Monday, 7 September

Notes:

1. The above dates are subject to change and will be announced on SENS should there be any changes.
2. The above dates are South African dates and times.
3. Astoria shares may not be dematerialised or rematerialised between Wednesday, 2 September 2020 and Friday, 4 September 2020, both days inclusive.

The first cum Share Consolidation trading session	Tuesday, 11 August
The last cum Share Consolidation trading session	Tuesday, 1 September
The ex-stock Share Consolidation trading session	Wednesday, 2 September
Suspension of trading	Wednesday, 2 September to Friday, 4 September
Record date for the Share Consolidation	Friday, 4 September
Announcement of fraction rate released on SEM by 11:00	Monday, 7 September
Dematerialised shareholders' accounts at CSDP/broker updated to reflect the Share Consolidation Astoria shares transferred to dematerialised shareholders' accounts	Monday, 7 September
First trading day for Share Consolidation shares under the new ISIN MU0499N99915	Monday, 7 September

Notes:

1. The above dates are subject to change and will be announced on the SEM should there be any changes.
2. The above dates are Mauritian dates and times.
3. Astoria shares may not be dematerialised or rematerialised between Wednesday, 2 September 2020 and Friday, 4 September 2020, both days inclusive.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This announcement includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to Astoria. The directors, whose names appear below, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

DIRECTORS

Catherine McIlraith (Chairperson)
 Nicolas Fabien Hardy
 Johannes Cornelis van Niekerk
 Pieter Gerhardt Viljoen
 Christophe Joseph De Chasteigner Du Mée
 Dean Schweizer (Chief Financial Officer)

By order of the Board
 30 July 2020

The Board of Directors of Astoria collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. This document is in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities or any rule and regulations made under this Act.

Neither the Stock Exchange of Mauritius Ltd (SEM) nor the Financial Services Commission (FSC) assumes any responsibility for the contents of this document. The SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

JSE designated advisor
Questco Corporate Advisory Proprietary Limited



Company Secretary
Clermont Consultants (MU) Limited

