

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Shareholders of Astoria are under no obligation to accept this Mandatory Offer in respect of all or any part of their Astoria Shares.

If you are in doubt as to any aspect of this Mandatory Offer, you should consult your broker, CSDP, CDS, banker, accountant, attorney or other professional advisor immediately.

Shareholders of Astoria who are eligible for the Mandatory Offer are those who/which were registered in the register of shareholders of Astoria on Friday, 15 November 2019, being the record date prior to the Opening Date of the Mandatory Offer, being Monday, 25 November 2019. The last date for acceptance of the Mandatory Offer is Friday, 10 January 2020 at 14:00 Mauritian time (12:00 South African time).

An Acceptance Form is enclosed herewith in respect of your shareholding in Astoria. Should you accept this Mandatory Offer in respect of all or part of your Astoria Shares, please sign the said form and return a copy thereof to the applicable Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries together with the relevant Documents of Title, **and a copy thereof emailed to rac@questco.co.za**, by latest Friday, 10 January 2020 at 14h00 Mauritius time (12h00 South African time).

THE DATE OF FILING OF THIS OFFER DOCUMENT IS FRIDAY, 8 NOVEMBER 2019.

THE DATE OF ISSUE OF THIS OFFER DOCUMENT IS FRIDAY, 22 NOVEMBER 2019.

THE LAST DATE FOR ACCEPTANCE OF THE MANDATORY OFFER IS FRIDAY, 10 JANUARY 2020 at 14:00 Mauritius time (12:00 South African time).

This Offer Document will be distributed to all Astoria Shareholders by registered post or by any other expedient means of delivery to the address contained on the Astoria share register at close of business on Friday, 8 November 2019. Where a dematerialised Astoria Shareholder has provided the address of his CDS, CSDP or broker, the Offeror does not accept responsibility and will not be held liable for any failure on the part of the CDS, CSDP or broker of a dematerialised Astoria Shareholder to notify such Astoria Shareholder of the details of the Mandatory Offer set out in this Offer Document.

If you have sold or otherwise transferred your Astoria Shares, you should send this document to the purchaser or transferee or to the agent through whom the sale or transfer was executed, for onward transmission to the purchaser or transferee.



**RECM AND CALIBRE
RECM and Calibre Limited**

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Participating Preference Share code: RACP ISIN: ZAE000145041

("RAC")

acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited

("Offeror")

**MANDATORY OFFER MADE BY RAC (THROUGH LIVINGSTONE) TO SHAREHOLDERS OF
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 "Offeree")

-
- This is an Offer Document setting out the details of the Mandatory Offer by RAC to Astoria Shareholders whereby RAC (through Livingstone) offers to purchase shares in Astoria from Astoria Shareholders for a cash consideration of 240 cents (or ZAR2.40; USD equivalent will be determined at the prevailing rate on the Cash Settlement And Transfer Date) per Astoria Share, and incorporates:
 - a form of acceptance and surrender (*blue*).
-

Corporate Advisor and Sponsor to RAC



22 November 2019

This Offer Document is only available in English and is available on RAC's website (www.racltd.co.za). Copies may be obtained from the registered offices of RAC's Sponsor, the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries, whose registered addresses are set out in the "Corporate information" section of this Offer Document during normal business hours from the date of issue of this Offer Document to the Closing Date.

CORPORATE INFORMATION AND ADVISORS

DIRECTORS OF RAC

PG Viljoen (*Executive Chairman*)
JC van Niekerk (*Financial Director*)
T de Bruyn (*Non-Executive Director*)
JG Swiegers*
Z Matlala*
T Rossini*

* *Independent Non-Executive Director*

DIRECTORS OF LIVINGSTONE

JC van Niekerk

DATE AND PLACE OF INCORPORATION OF RAC

24 June 2009
Republic of South Africa

SOUTH AFRICAN TRANSFER SECRETARIES FOR RAC AND ASTORIA

Link Market Services South Africa Proprietary Limited
(Registration number: 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

RAC COMPANY SECRETARY AND REGISTERED OFFICE OF RAC AND LIVINGSTONE

G Simpson (LLB)
6th Floor, Claremont Central
8 Vineyard Road
Claremont
Cape Town, 7700
(PO Box 45040, Claremont, 7735)

ASTORIA'S REGISTRAR AND MAURITIAN TRANSFER AGENT

Harel Mallac Corporate Services Limited
(Registration number: C07001961)
18 Edith Cavell Street
Port Louis
Mauritius
(Postal address same as physical address)

RAC CORPORATE ADVISOR

Questco Proprietary Limited
(Registration number: 2002/005616/07)
First Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston, 2191

ASTORIA'S NAMIBIAN TRANSFER AGENT

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
4 Robert Mugabe Avenue
(Entrance in Theo-Ben Gurirab Street)
Windhoek
(PO Box 2401, Windhoek, Namibia)
Tel: +264 (0)61 227647
Website: www.nsx.com.na

RAC JSE SPONSOR

Questco Corporate Advisory Proprietary Limited
(Registration number: 2011/106751/07)
First Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston, 2191

DETAILS OF THE OFFEREE

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 "Offeree")

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GENERAL INFORMATION

The definitions and interpretations commencing on page 4 of this Offer Document apply, *mutatis mutandis*, to this section setting out general information relating to the Mandatory Offer.

DISCLAIMER

This Offer Document is not a prospectus under any jurisdiction. This Offer Document sets out the terms of the Mandatory Offer made by the Offeror and has been prepared in compliance with the laws of Mauritius.

The Mandatory Offer is made to all Astoria Shareholders, registered as such on the South African Register, Mauritian Register and Namibian Register, from 25 November 2019 up until the close of business on Friday, 10 January 2020. The last date for acceptance of the Mandatory Offer is Friday, 10 January 2020 at 14:00 Mauritian time (12:00 South African time). If you have sold or otherwise transferred your Astoria Shares, you should send this document to the purchaser or transferee or to the agent through whom the sale or transfer was executed, for onward transmission to the purchaser or transferee.

FSC DISCLAIMER

This Offer Document has been filed with the FSC in accordance with Rule 16 of the Takeover Rules. The fact that the FSC has not objected to the circulation of this Offer Document does not in any way imply that the FSC has conveyed its approval, or otherwise vouched for the financial soundness, accuracy or opinion expressed in this Offer Document with regards to the Mandatory Offer.

SEM DISCLAIMER

This Offer Document has been filed with the SEM in accordance with Rule 16 of the Takeover Rules. The fact that the SEM has not objected to the circulation of this Offer Document does not in any way imply that the SEM has conveyed its approval, or otherwise, vouched for the financial soundness, accuracy or opinion expressed in this Offer Document with regards to the Mandatory Offer.

DIRECTOR'S STATEMENT

The Board jointly and severally accepts full responsibility for the accuracy of the information contained in this Offer Document, and having made all reasonable enquiries, states that to the best of its knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether fact or opinion, misleading.

This Offer Document includes all the information required to be disclosed by the Offeror under the Takeover Rules.

DOCUMENT AVAILABLE FOR INSPECTION

This Offer Document is available for inspection during normal business hours at the registered office of RAC, 6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town, 7700, and on RAC's website (www.racltd.co.za), or at the offices of Questco as set out in the Corporate Information section of this Offer Document, for the duration of the Mandatory Offer.

PROCEDURE FOR ACCEPTANCE OF THE MANDATORY OFFER

The definitions and interpretations commencing on page 4 of this Offer Document apply, *mutatis mutandis*, to this section setting out the procedure for acceptance by Astoria Shareholders in respect of the Mandatory Offer.

ACCEPTANCE OF THE MANDATORY OFFER

Astoria Shareholders may accept the Mandatory Offer in respect of all or part of their Astoria Shares, by signing the enclosed Acceptance Form and return a copy thereof to the applicable Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries together with the relevant Documents of Title, and a copy thereof emailed to rac@questco.co.za, by Friday, 10 January 2020 at 14:00 Mauritius time (12:00 South African time).

Any of the Astoria Shareholders who hold certificated Astoria Shares and who accept the Mandatory Offer ("**Accepting Astoria Shareholder**") shall undertake to open a CDS account (for Astoria Shareholders on the Mauritian Register) or to open a CSDP account (for Astoria Shareholders on the South African Register) with their investment dealer prior to sending back the Acceptance Form, in terms of which the Accepting Astoria Shareholder shall agree to sell and transfer his/its Astoria Shares to the Offeror. Such transfer shall be deemed effective on the Cash Settlement and Transfer Date. Astoria Shareholders should engage with their investment dealer timeously so as to ensure their CDS/CSDP accounts are opened and operational prior to the Closing Date.

Subject to the provisions of the Takeover Rules, the Offeror reserves the right to treat as valid in whole or in part, any acceptance of the Mandatory Offer which is not entirely in order or which is not accompanied by the relevant document(s) as specified in the Acceptance Form, but which is reasonably satisfactory to the Offeror.

Each of the Astoria Shareholders who executes and lodges, or who has caused to be executed and lodged on his behalf, an Acceptance Form with the Offeror (subject to the conditions set out in this Offer Document) irrevocably undertakes, represents and warrants that the execution of the Acceptance Form, whether or not any boxes are completed, shall constitute:

- (a) an acceptance of the Mandatory Offer in respect of the number of Astoria Shares inserted or deemed to be inserted on the Acceptance Form (which in the absence of insertion shall be the number of Astoria Shares held by the Astoria Shareholder on the Closing Date), as the case may be; and
- (b) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable the Offeror to perfect any of the authorities expressed to be given hereunder and otherwise in connection with this acceptance of the Mandatory Offer.

Please contact the Company's Sponsor and Corporate Advisor, Questco (rac@questco.co.za), the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries for any query you may have in completing the Acceptance Form.

A summary of the key dates relating to the Mandatory Offer is set out under the section of this Offer Document "Important Dates and Times for Astoria Shareholders".

LOST SHARE CERTIFICATES

In the event that any of the Astoria Shareholders have lost their Astoria Share certificate(s) in respect of any of their Astoria Shares, they should contact their investment dealer for completion of an indemnity form which shall be submitted either to:

- Harel Mallac Corporate Services Limited (the Astoria Mauritian Transfer Agent) (email address: priya.mulloo@harelmallac.com; natasha.purhooa@harelmallac.com; randhir.gobin@harelmallac.com);
- Transfer Secretaries Proprietary Limited (the Astoria Namibian transfer agent) (email address: ts@nsx.com.na; Adelheids@nsx.com.na); or
- Link Market Services Proprietary Limited (the Astoria South African Transfer Secretaries) (email address: granvillel@linkmarketservices.co.za; kims@linkmarketservices.co.za)

at the addresses set out in the Corporate Information section, by no later than close of business of Friday, 10 January 2020.

DEFINITIONS AND INTERPRETATIONS

In this Offer Document, unless the context indicates a contrary intention, the words in the first column have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes the other genders; a natural person includes a juristic person and *vice versa*, and cognate expressions bear corresponding meanings.

“Accepting Astoria Shareholders”	Astoria Shareholders who accept the Mandatory Offer;
“Acceptance Form”	the form of acceptance and surrender (<i>blue</i>) as detailed on page 19 of this Offer Document for use by Certificated Astoria Shareholders;
“Astoria” or “the Offeree”	Astoria Investments Limited (registration number 1297585 C1/GBL), a company incorporated as a public company under the laws of Mauritius, which holds a Category One Global Business Licence issued by the FSC and which holds primary listings on the JSE and SEM, and a secondary listing on the NSX;
“Astoria Board”	the board of directors of Astoria as at the date of this Offer Document;
“Astoria Mauritian Transfer Agent”	Harel Mallac Corporate Services Limited (registration number C07001961), a public company registered in accordance with the laws of Mauritius, and Astoria’s transfer agent in Mauritius;
“Astoria Namibian Transfer Agent”	Transfer Secretaries Proprietary Limited (registration number 93/713) a private company registered in accordance with the laws of Namibia, and Astoria’s transfer secretaries in Namibia;
“Astoria South African Transfer Secretary”	Link Market Services South Africa Proprietary Limited (registration number 2000/007239/07), a private company registered in accordance with the laws of South Africa, and Astoria’s transfer secretaries in South Africa;
“Astoria Shares”	ordinary voting shares of no par value in the issued capital of Astoria and “Astoria Share” is a reference to each of the Astoria Shares;
“Astoria Shareholders”	the persons who are registered as holders of Astoria Shares, other than RAC;
“Board”	the board of directors of the Offeror, being collectively the RAC Board and the Livingstone Board;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in Mauritius, South Africa or Namibia;
“Cash Settlement and Transfer Date”	the date on or about three Business Days following the Closing Date on which the Offer Price will settle in the relevant CDS and/or CSDP accounts of the Accepting Astoria Shareholders;
“CDS”	Central Depository and Settlement Co. Limited established under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“Cents”	ZAR cents;

“Closing Date”	the closing date of the Mandatory Offer, being 14:00 Mauritian time (and 12:00 South African time) on Friday, 10 January 2020;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	Central Securities Depository Agent (South Africa), being a “participant” as defined in the Financial Markets Act, 19 of 2012;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Astoria Shares in question;
“FSC”	the Financial Services Commission of Mauritius;
“JSE”	the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the laws of South Africa, and licensed as an exchange under the Financial Markets Act 19 of 2012;
“JSE Listings Requirements”	the Listings Requirements of the JSE Limited, as amended from time to time;
“Last Day to Trade”	the last day on which Astoria Shareholders may trade their Astoria Shares in order to be recorded in the register so as to participate in the Mandatory Offer, which last day is Tuesday, 7 January 2020;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Offer Document, being Monday, 18 November 2019;
“Livingstone”	Livingstone Investments Proprietary Limited (registration number 2017/435437/07), a private company duly registered and incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of RAC;
“Livingstone Board”	the sole director of Livingstone as at the date of the Offer Document, the details of which are set out in the Corporate Information section of this Offer Document;
“Mandatory Offer”	RAC’s Mandatory Offer to the Astoria Shareholders in terms of Rule 33 of the Takeover Rules to acquire Astoria Shares for the Offer Price, being all the Astoria Shares not currently held by RAC, as set out in further detail in this Offer Document;
“Mauritian Register”	the Mauritian share register of Astoria;
“Namibian Register”	the Namibian share register of Astoria;
“NSX”	the Namibian Stock Exchange;
“Offer Consideration”	the cash consideration to which an Accepting Astoria Shareholder will be entitled to on the Closing Date;
“Offer Document”	this offer document dated Friday, 22 November 2019, relating to the Mandatory Offer, including its annexures, together with the attached Acceptance Form (<i>blue</i>);

“Offer Period”	the period from the Opening Date to the Closing Date of the Mandatory Offer, being a period of 46 calendar days;
“Offer Price”	an amount of 240 Cents (or ZAR2.40; USD equivalent will be determined at the prevailing rate on the Cash Settlement And Transfer Date) per Astoria Share being offered by the Offeror to Astoria Shareholders, which, if the Mandatory Offer is accepted, is payable by the Offeror to an Accepting Astoria Shareholder in cash;
“Offeror”	RAC, acting through Livingstone;
“Opening Date”	Monday, 25 November 2019, being the date of this Offer Document and the first date on which the Mandatory Offer is open for acceptance;
“RAC”	RECM and Calibre Limited (registration number 2009/012403/06), a company incorporated in accordance with the laws of South Africa and having its participating preference shares listed as hybrid financial instruments on the JSE;
“RAC Board”	the directors of RAC as at the date of this Offer Document, the details of which are set out in the Corporate Information section of this Offer Document;
“SEM”	the Stock Exchange of Mauritius Limited, established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SENS”	the stock exchange news service of the JSE;
“South Africa” or “SA”	the Republic of South Africa;
“South African Register”	the South African share register of Astoria;
“Takeover Rules”	the Mauritian Securities (Takeover) Rules 2010; and
“Tendered Astoria Shares”	the Astoria Shares in respect of which the Mandatory Offer is accepted by the Accepting Astoria Shareholders.

IMPORTANT DATES AND TIMES FOR ASTORIA SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Offer Document apply, *mutatis mutandis*, to this section.

2019

Offer Document filed with the Offeree, FSC and the SEM	Friday, 8 November
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 09:00 Mauritian time (07:00 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 ex the Mandatory Offer	Wednesday, 8 January
Record date for the Mandatory Offer	Friday, 10 January
Mandatory Offer closes at 14:00 Mauritian time (12:00 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
Results of the Mandatory Offer released in the Mauritian and South African press	Tuesday, 14 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.
3. This Offer Document is only available in English and is available on RAC's website (www.rac ltd.co.za). Copies may be obtained from the registered offices of RAC's Sponsor, the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries, whose registered addresses are set out in the "Corporate Information" section of this Offer Document during normal business hours from the date of issue of this Offer Document to the Closing Date.



**RECM AND CALIBRE
RECM and Calibre Limited**

(Incorporated in the Republic of South Africa)
Registration number 2009/012403/06
Participating Preference Share code: RACP
ISIN: ZAE000145041
("RAC")

acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited
("Offeror")

**MANDATORY OFFER TO SHAREHOLDERS OF
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 "Offeree")

DIRECTORS OF RAC

PG Viljoen (*Executive Chairman*)

JC van Niekerk (*Financial Director*)

T de Bruyn (*Non-executive Director*)

JG Swiegers*

Z Matlala*

T Rossini*

* *Independent Non-executive Director*

OFFER DOCUMENT TO ASTORIA SHAREHOLDERS

1. INTRODUCTION

- 1.1 RAC, acting through Livingstone, acquired 60 300 000 Astoria Shares on 30 October 2019, which increased RAC'S aggregate shareholding in Astoria from 36 161 373 Astoria Shares to 96 461 373 Astoria Shares, constituting 78.45% of the total issued share capital of Astoria.
- 1.2 The acquisition has resulted in RAC's effective shareholding in Astoria exceeding 50% of all the voting shares of Astoria, and accordingly, the acquisition by RAC imposes an obligation on RAC under Rule 33(1)(c) of the Takeover Rules to make a mandatory offer in respect of all voting shares of Astoria not already owned by RAC.
- 1.3 The purpose of this Offer Document is to set out the terms on which the Offeror extends a Mandatory Offer to Astoria Shareholders to acquire the Offer Shares, being all the Astoria Shares not currently owned by the Offeror, for the Offer Price, payable in cash.
- 1.4 Further details of the Mandatory Offer are set out in paragraph 3 of this Offer Document.

2. DETAILS OF THE OFFEROR

2.1 Overview of the Offeror

- 2.1.1 RAC is a public company incorporated on 24 June 2009 in South Africa under registration number 2009/012403/06. RAC functions as a closed-ended investment entity which is capitalised through both unlisted ordinary shares and JSE-listed participating preference shares. Livingstone is a wholly-owned subsidiary of RAC.
- 2.1.2 The investment management function of RAC has been outsourced to two investment managers, RAC Advisory Proprietary Limited and Regarding Capital Management Proprietary Limited.
- 2.1.3 The Offeror's registered office is situated at 6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town, 7700.
- 2.1.4 The controlling shareholders of the Offeror are entities controlled by Pieter Gerhardt Viljoen and Johannes Cornelis Van Niekerk.
- 2.1.5 There are no persons acting in concert with the Offeror.

2.2 The Board

- 2.2.1 The details of the Board are set out below:

Name of director:	Type of director:	Business address:	Experience:
Pieter Gerhardt Viljoen (57)	Executive Chairman of RAC	6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town	Mr Viljoen began his career as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. He founded Regarding Capital Management in 2003 and is currently the chairman of RAC.
Theunis De Bruyn (51)	Non-executive	6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town	After serving articles at Ernst & Young, Mr de Bruyn joined Ford SA as assistant treasurer. From there he joined Huysamer Stals stockbroking firm (thereafter sold to ABN AMRO) where he later headed up the research division. Mr de Bruyn is the founder and managing director of Calibre Capital Proprietary Limited. He is also a founding shareholder of RAC.

Johannes Cornelis Van Niekerk (45)	Executive Financial Director of RAC and executive director of Livingstone	6th Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town	Mr van Niekerk is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became the Chief Executive Officer of Peregrine Holdings Limited, a JSE-listed financial services firm. Mr van Niekerk joined Regarding Capital Management in April 2013 as an owner and Chief Executive Officer.
Johannes Gerhardus Swiegers (64)	Independent Non-executive Director of RAC	37 Dorp Street, Stellenbosch	After qualifying as a chartered accountant, Mr Swiegers has served as a partner of predecessor firms of PwC from 1984 to 1994 setting up the tax practice of the firm in the Western Cape. He thereafter joined Remgro Limited as investment manager, serving on various boards and audit committees of listed and unlisted companies in the portfolio of Remgro Limited. He served as CFO for Mediclinic International Limited from 1999 to 2010.
Zanele Matlala (56)	Independent Non-executive Director of RAC	Building B, Second Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston	Zanele is the Chief Executive Officer of Merafe Resources Limited. Before joining Merafe Resources Limited, she was Group Financial Director of Kagiso Investments Proprietary Limited, a position she held from January 2006. Her first appointment as Chief Financial Officer was at the Development Bank of Southern Africa ("DBSA"), where she served as Executive Manager: Private Sector and International. She joined the DBSA from the Industrial Development Corporation, where she was head of Wholesale Venture Capital Funds. She is also a non-executive director of Dipula Income Fund Limited and Stefanutti Stocks Holdings Limited. Zanele also serves as a trustee of the RECM Foundation.

Trent Rossini (51)	Independent Non-executive Director of RAC	7 Eton Road, Sandhurst, Johannesburg	Trent has 24 years of experience across a variety of industries. His early career included roles at both Accenture Limited and Deloitte Consulting. He then joined Internet Solutions Proprietary Limited to head up their security division and subsequently served in the role of Business Solutions Director. Trent joined the Discovery group in 1999 to head up their e-commerce initiatives and subsequently served in the role of Chief Information Officer for Discovery Health. He was instrumental in the set-up of the Joint Venture with PruHealth where he became Chief Operating Officer. In 2010, Trent left Discovery and co-founded inQuba Customer Intelligence Proprietary Limited, a business which is focused on customer experience management and customer engagement, where he serves as Chief Operating Officer.
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3. DETAILS AND TERMS OF THE OFFER

3.1 The Offer Period

3.1.1 The Mandatory Offer will open on Monday, 25 November 2019 and will remain open for acceptance for a period of 46 calendar days until Friday, 10 January 2020.

3.2 The Offer Price

3.2.1 In accordance with the Takeover Rules, the Offer Price in terms of the Mandatory Offer has been determined to be R2.40 for each one (1) Astoria Share.

3.2.2 The mechanism for determining the Offer Price is with reference to the highest price paid by the Offeror for Astoria Shares during the six-month period prior to 5 November 2019, in accordance with Rule 14(2)(a) of the Takeover Regulations.

3.2.3 The Offer Price is higher than the average of the weekly high and low of the closing prices of the Astoria Shares as listed on the JSE during the six months preceding 5 November 2019.

3.2.4 The Offeror has not received any preferential allotment of Astoria shares at any time during the 12 months prior to 5 November 2019.

3.3 Mandatory Offer is unconditional

In accordance with Rule 35 of the Takeover Rules, the Mandatory Offer is not subject to any conditions.

3.4 Approvals

The Board has granted approval for the Mandatory Offer to proceed.

4. INTENTION OF OFFEROR

- 4.1 The Offeror, as a controlling shareholder of Astoria, would like to provide its proven capital allocation framework to the Astoria Board for implementation going forward. This will result in the disposal of the remaining assets in Astoria's current investment portfolio as and when favourable market conditions exist, turning Astoria's current portfolio completely into cash.

This will allow Astoria to operate as an investment company, under a new investment mandate which permits Astoria to make long-term investments, with the objective of generating high real returns from capital appreciation, investment income or both. This will be achieved through the acquisition of assets where size, liquidity, regulations or complexity act as a deterrent to most buyers. Astoria will partner with good management teams of good businesses for long periods of time, but will make *ad hoc* investments from time to time. There will be no limits in terms of the geographic location of any investments.

Astoria will have a very broad investment universe, and will be able to invest in any asset (public or private) in any geography (both inside and outside South African borders). A broad universe is a significant competitive edge. However, Astoria will focus on areas in which RAC's controlling shareholders have a high level of competence in analysing the situation.

- 4.2 Astoria will remain listed on the JSE and SEM following the completion of the Mandatory Offer but will be delisted from the NSX as soon as practically possible after the Offer Period closes. To the extent that Astoria does not meet the public shareholder spread and related requirements of those exchanges, the Offeror will take the necessary steps to reinstate the appropriated public shareholder spread.
- 4.3 The Board has a wealth of experience and skills and it will make these available to the Astoria Board going forward. Accordingly, the Offeror will propose certain changes to the Astoria Board following the conclusion of the Mandatory Offer, which appointments will be subject to shareholder approval. Please refer to **Annexure 3** for the *curriculum vitae* of the proposed directors.
- 4.4 The Offeror will re-assess the composition of the Astoria Board of directors and the positions held by the executive directors. The Offeror anticipates potential amendments to the continued employment of the remaining employees of Astoria.

5. SHAREHOLDINGS AND DEALINGS

- 5.1 The Offeror currently has an effective holding of 78.45% of the total Astoria Shares.
- 5.2 None of the directors of the Board have any direct and/or indirect shareholdings in Astoria Shares.
- 5.3 There are no persons acting in concert with the Offeror. The Offeror has no arrangement or any other agreement or understanding, formal or informal, of whatever nature, which might be an inducement to deal or refrain from dealing in Astoria Shares.
- 5.4 Details of the dates on and prices at which the Astoria Shares were acquired by the Offeror over the six months prior to the Offer Period are set out in **Annexure 1**.

6. DIVIDEND ENTITLEMENT

Astoria Shareholders accepting the Mandatory Offer shall be entitled to all dividends or any other distribution by Astoria as may be declared on the Astoria Shares prior to the Last Day to Trade.

7. **CONFIRMATION OF RESOURCES FOR THE MANDATORY OFFER**

- 7.1 Pursuant to the Takeover Rules, the Offeror hereby confirms that it has sufficient cash resources available to meet acceptance of the Mandatory Offer in total.
- 7.2 A signed confirmation letter from Absa Bank Limited confirming the availability of the cash resources is appended as **Annexure 2** to this Offer Document.

8. **NOTICE TO DISSENTING SHAREHOLDERS**

- 8.1 Rule 37 of the Takeover Rules governs the instance where an offeror has, by virtue of acceptances of an offer, acquired or contracted to acquire not less than 90 percent of the voting shares to which the offer relates, and states that in such instance the offeror may give notice to any dissenting shareholder that it intends to acquire their voting shares. Such notice will be given within 14 days of the Closing Date.
- 8.2 In the event that the Offeror does not wish to acquire the remaining voting rights from Astoria Shareholders, the Offeror will give notice to Astoria Shareholders within 14 days of the Closing Date.
- 8.3 In terms of Rule 41, Astoria Shareholders may require the Offeror to acquire their Astoria Shares within 28 days of receipt of the notice described in paragraph 8.2, the process for which will be detailed in the notice to be issued as detailed in paragraphs 8.1 and 8.2 above.

9. **ARRANGEMENTS IN CONNECTION WITH THE MANDATORY OFFER**

- 9.1 There are no benefits which are proposed to be given to any director of the Offeree for the loss of office or otherwise in connection with the Mandatory Offer.
- 9.2 There are no agreements or arrangements between the Offeror and any of the directors of the Offeree or any person which is conditional on the outcome of the Mandatory Offer or otherwise connected with the Offer.

10. **REGULATORY OBLIGATIONS**

- 10.1 In line with the Takeover Rules:
 - 10.1.1 RAC has communicated its obligation to make a Mandatory Offer to Astoria Shareholders in writing to the Astoria Board on Tuesday, 5 November 2019;
 - 10.1.2 this Offer Document has been communicated to the Astoria Board on Friday, 8 November 2019;
 - 10.1.3 this Offer Document has been filed with the FSC, SEM, JSE and NSX on Friday, 8 November 2019 and posted to the Astoria Shareholders on Friday, 22 November 2019, which is within 14 days of filing; and
 - 10.1.4 the Mandatory Offer will remain open for a period of 46 calendar days pursuant to Rule 20 of the Takeover Rules.
- 10.2 The Offerree is required, in terms of the Takeover Rules, to communicate a reply document to Astoria Shareholders within 21 (twenty one) calendar days from the date of postage of the Offer Document. The reply document must contain, *inter alia*, views of the Astoria Board on the Offer, financial information of the Offeree and a summary report of an independent advisor as to whether the Offer is fair and reasonable to Astoria Shareholders. The reply document will be distributed to Astoria Shareholders within the Offer Period.

11. SOUTH AFRICAN EXCHANGE CONTROL REQUIREMENTS

The South African Reserve Bank has approved the terms of the Mandatory Offer subject to the conditions that:

- 11.1 the Astoria Shares acquired by the Offeror shall be held on the South African register through the JSE;
- 11.2 Astoria must retain its JSE listing in order to allow those Astoria Shareholders who are South African residents and who have elected not to accept the Mandatory Offer, to maintain their shareholding in Astoria on the South African Register through the JSE; and
- 11.3 Astoria must delist from the NSX as soon as practically possible after the Offer Period closes.

12. DISCLAIMER

The Board confirms that, to the best of its knowledge and belief, after making proper enquiry, the information contained in or accompanying the Offer Document is, in all material respects true and correct and is not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offeror under the Securities (Takeover) Rules 2010.

SIGNED BY

MR JOHANNES CORNELIS VAN NIEKERK

Financial Director of RAC

Director of Livingstone

MR PIETER GERHARDT VILJOEN

Executive Chairman of RAC

DETAILS OF DATES AND PRICES OF ASTORIA SHARES ACQUIRED BY THE OFFEROR

Date on which Offeror acquired Astoria Shares	Price at which Offeror acquired Astoria Shares (cents)	Number of shares acquired
30/04/2019	150	50 000
06/05/2019	153	34 550
07/05/2019	153	125 101
10/05/2019	153	18 779
13/05/2019	153	3 476
27/05/2019	160	3 162
28/05/2019	160	14 932
30/10/2019	240	60 300 000

CONFIRMATION PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010

The Board of Directors
Astoria Investments Limited
5th Floor, La Croisette
Grand Baie
Mauritius

8 November 2019

Dear Sir/Madam

CONFIRMATION ISSUED PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010

We, Absa Bank Limited (acting through its Corporate and Investment Banking Division), registration number 1986/004794/06 (**Guarantor**) having our head office at 7th Floor, Barclays Towers West, 15 Troye Street, Johannesburg, 2001, provide this cash confirmation in the form of a bank guarantee in connection with the mandatory offer (**Mandatory Offer**) by RECM & Calibre Limited (**RAC**), acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited (**Livingstone**), to acquire up to 26 493 353 shares in the issued share capital of Astoria Investments Ltd (**Astoria**) from the shareholders of Astoria who accept the Mandatory Offer.

We understand that should the Mandatory Offer be accepted, the cash consideration payable to the shareholders of Astoria in terms of the Mandatory Offer will be an amount not exceeding R63 584 047 (the **Guaranteed Amount**).

In the event that Livingstone fails to discharge its obligation to make payment to accepting Astoria shareholders within the time stipulated in the Mandatory Offer document, we, as the Guarantor, agree to do so, subject to compliance with the terms of this bank guarantee.

Any claims against this bank guarantee shall be furnished in writing and shall state that, despite being called upon to make payment, Livingstone has failed to make the relevant payment.

In order to give full effect to this bank guarantee, the Guarantor shall be treated as the principal debtor and the obligations of the Guarantor shall not be affected by any variations in the terms and conditions of any other documents.

This bank guarantee shall be irrevocable and shall remain in full force and effect until Friday, 17 January 2020 or such later date as may be agreed in writing (**Expiry Date**), by which date all claims should have been received at our address and any claims received at the Guarantor's address after close of business on the Expiry Date shall not be considered.

This bank guarantee is neither negotiable nor transferable.

This bank guarantee shall be governed by, and construed in all respects in accordance with, the laws of the Republic of South Africa.

Notwithstanding anything contained herein above:

- our maximum liability under this bank guarantee shall not exceed the aggregate sum of the Guaranteed Amount;
- this bank guarantee shall be valid up to the Expiry Date; and
- we are liable to pay the Guaranteed Amount or any lesser amount thereof under this bank guarantee only if you serve upon us a demand as stated above on or before the Expiry Date, where after it ceases to be in effect and all your rights under this bank guarantee shall be forfeited and we shall be discharged from all liability there under whether or not the original guarantee is returned to us.

Yours sincerely

For and on behalf of:

Absa Bank Limited (acting through its
Corporate and Investment Banking division)
JAJ Muller
Authorised

For and on behalf of:

Absa Bank Limited (acting through its Corporate
and Investment Banking division)
NC Wortmann
Authorised

CURRICULUM VITAE OF PROPOSED DIRECTORS

Cathy McIlraith – Independent Non-executive Director and Chairman

Cathy is a Mauritian citizen who has more than 25 years of experience in the financial services sector having worked for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg before returning to Mauritius in 2004 to act as Head of Banking for Investec Mauritius until 2010. Cathy is a Chartered Accountant registered with the South African Institute of Chartered Accountants and is also a Fellow Member of the Mauritius Institute of Directors (“MloD”). She is an independent non-executive director and a member of various committees of several public and private companies in Mauritius and has been an independent non-executive director of Astoria since August 2015.

Nicolas Fabien Hardy – Independent Non-executive Director

Nicolas holds a BSc(Maths) and an MBA from UCT Business School and has gained over 15 years of international banking experience having worked for JPMorganFleming in the UK before returning to Mauritius in 2005 to work at Investec Bank Mauritius. His responsibilities grew from treasurer to include the management of various committees, including credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development encompassing the on-line/digital banking system and the currency cards programme. Nicolas is currently the Chief Technology and Operations Officer at Afrasia Bank Limited.

Pieter Gerhardt Viljoen – Non-executive Director

Piet began his career as a lecturer at the University of Pretoria, and subsequently joined SARB as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. Piet founded Regarding Capital Management, a Cape Town based asset manager, in 2003 and is currently Chairman of RECM and Calibre Limited.

Johannes Cornelis Van Niekerk – Non-executive Director

Jan is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became CEO of Peregrine Holdings Limited, a JSE-listed financial services firm. Jan is an executive director of RECM and Calibre Limited.

Christophe Du Mée – Non-executive Director

Christophe is a CFA charter holder with a strong background in corporate finance having previous roles at PWC Mauritius, AfrAsia Corporate Finance (ACF) where he was an executive director and the head of ACF Mauritius office and Torre International Holdings Ltd where he was the Managing Director. During his time at ACF, Christophe successfully completed several debt and equity capital raising mandates and advised on several M&A transactions. He is the founder and CEO of DeltaCap Ltd, a Mauritian management company focusing on corporates doing business in Africa.

Dean Schweizer – Financial Director

Dean is a Chartered Accountant registered with the South African Institute of Chartered Accountants. Dean has more than 10 years’ experience in the Financial Services Sector which was gained while working in audit and while working in the asset management industry as a Financial Director. Dean has been a non-executive director of Astoria since January 2019 and is currently a resident of Mauritius.

FORM OF ACCEPTANCE AND SURRENDER

**FORM OF ACCEPTANCE AND SURRENDER
IN RELATION TO THE MANDATORY OFFER TO SHAREHOLDERS OF
ASTORIA INVESTMENTS LIMITED**

(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 **"Offeree"**)

The definitions and interpretations commencing on page 4 of the Offer Document apply throughout this Form of Acceptance and Surrender, unless the context clearly indicates otherwise.

FOR USE BY CERTIFICATED OFFEREE SHAREHOLDERS

This Form of Acceptance and Surrender is only applicable to Certificated Astoria Shareholders who wish to accept the Mandatory Offer, in whole or in part, as set out in the Offer Document, dated Friday, 22 November 2019, to which this form is attached. This form is not to be used by Dematerialised Astoria Shareholders, who are required to instruct their CDS, CSDP or Broker if they wish to accept the Mandatory Offer in accordance with the terms of their Custody Agreement with the CDS, CSDP or Broker.

Notes and instructions

Persons who have acquired Astoria Shares after the date of posting the Offer Document, can obtain copies of the Offer Document and this form from the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries at the addresses given below.

Part A must be completed by all Certificated Astoria Shareholders who wish to accept the Mandatory Offer.

Part B must be completed by all Certificated Astoria Shareholders who wish to accept the Mandatory Offer and who are emigrants from the Common Monetary Area and whose Astoria Shares have not been released.

Part C must be completed by all Certificated Astoria Shareholders who wish to accept the Mandatory Offer and who are either:

- non-residents of the Common Monetary Area; or
- emigrants from the Common Monetary Area whose Astoria Shares have been released and wish for the Offer Price to be paid to an authorised dealer.

No receipts will be issued for Documents of Title lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required.

If you are in any doubt as to how to complete this form, please consult your CDS, CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

This form must be returned to the applicable Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries together with the relevant Documents of Title, and a copy thereof emailed to rac@questco.co.za, so as to be received prior to 14:00 Mauritian time on Friday, 10 January 2020.

If your Documents of Title have been lost or destroyed, you should nevertheless return this form, together with a duly executed indemnity provided by the applicable transfer secretaries/agents. RAC may, in its sole discretion, dispense with the surrender of such Documents of Title upon production of satisfactory evidence that the Documents of Title have been lost or destroyed and upon provision of a suitable indemnity. Unless otherwise agreed by RAC, only indemnity forms obtained from the applicable Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries (available on request) will be regarded as suitable.

Any alteration to the Form of Acceptance and Surrender must be signed in full and not initialled. Any alteration may not be accepted by RAC.

If this form is signed under a power of attorney, then such power of attorney or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries.

Where the Certificated Astoria Shareholder is a company or a close corporation or other juristic person, a certified copy of the directors' or members' or other resolution authorising the signing of this form must be submitted together with this form, unless it has already been registered with the applicable transfer secretaries/agents.

Where Astoria Shares are jointly held, this Form of Acceptance and Surrender must be signed by all joint holders, however, RAC shall be entitled, in its absolute discretion, to accept signature only of that holder whose name stands first in the register in respect of such Astoria Shares.

In the case of Astoria Shareholders who are emigrants from the Common Monetary Area, the Offer Consideration will in the case of Certificated Shareholders whose Document(s) of Title have been restrictively endorsed under the Exchange Control Regulations, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such Certificated Shareholders' blocked assets in terms of the Exchange Control Regulations. This Offer Form makes provision for details of the authorised dealer concerned to be given.

This Form of Acceptance and Surrender makes provision for a substitute address for the Mandatory Offer only.

Astoria Shareholders holders are advised to consult their professional advisors about their personal tax positions regarding the receipt of the Offer Consideration.

Astoria Shareholders are referred to the Offer Document for the further terms and conditions applicable to the Mandatory Offer and its acceptance, which Offer Document should be read in its entirety for a full appreciation thereof.

In the event of any conflict between this form and the Offer Document, the Offer Document shall prevail.

Transfer secretaries/agents details:

For Shareholders on the Mauritian Register:

Harel Mallac Corporate Services Limited
(Registration number: C07001961)
18 Edith Cavell Street
Port Louis
Mauritius
(Postal address same as physical address)
Email: priya.mulloo@harelmallac.com
natasha.purhooa@harelmallac.com
randhir.gobin@harelmallac.com

For Shareholders on the South African Register:

Link Market Services South Africa Proprietary Limited
13th Floor
19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)
Fax: 086 674 4381
Tel: 0861 472 644 and/or +27 11 029 0112
Email: specialprojects@linkmarketservices.co.za

For Shareholders on the Namibian Register:

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
4 Robert Mugabe Avenue (Entrance in Burg Street)
Windhoek
(PO Box 2401, Windhoek, Namibia)

Tel: +264 (0)61 227647
Email address: ts@nsx.com.na
Adelheids@nsx.com.na

Signature of Shareholders	Stamp and address of agent lodging this Acceptance Form
Date of signature	

I/We hereby certify that:

- I/We own the Astoria Shares as detailed in the table set out above at the end of Part A (defined for purposes of this Part B as the “Astoria Shares”);
- the Astoria Shares are fully paid-up;
- the Astoria Shares are in registered form;
- I/We am/are the legal owner solely entitled to the Astoria Shares and have the power to dispose of the Astoria Shares;
- there are no pre-emption right nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Astoria Shares be transferred to him;
- none of the Astoria Shares are encumbered with any pledge or usufruct, there are no right to acquire any pledge or usufruct of the Astoria Shares and none of the Astoria Shares are subject of any attachment; and
- the Astoria Shares are freely transferable.

PART B – TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED ASTORIA SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA AND WHOSE SHARES HAVE NOT BEEN RELEASED

The Offer Consideration due to **Certificated Astoria Shareholders who are emigrants from the Common Monetary Area** and whose Astoria Shares have not been released will be forwarded to the Authorised Dealer controlling their remaining assets and credited to the emigrant’s capital account. Accordingly, a non-resident who is an emigrant from the Common Monetary Area must provide the following information:

Name of Authorised Dealer in South Africa:

Address:

Account number:

If no nomination is made above, the Offer Consideration will be held in trust by Astoria until a written instruction is received as to the disposal of such amount.

PART C – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED ASTORIA SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR EMIGRANTS FROM THE COMMON MONETARY AREA WHOSE ASTORIA SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER

The Offer Consideration due to Certificated Astoria Shareholders who have registered addresses outside South Africa (other than Certificated Astoria Shareholders who are emigrants from the Common Monetary Area and whose Shares have not been released) and whose share certificates are endorsed “non-resident” will be posted to the relevant Certificated Astoria Shareholder, unless that Certificated Shareholder nominates an Authorised Dealer to which such Offer Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions:

Address:

Account number:

Notes:

1. Any alteration to this Form of Acceptance and Surrender must be signed in full and not merely initialled.
2. Emigrants from the Common Monetary Area must, in addition to Part A, also complete Part B. If Part B is not properly completed, the Offer Consideration will be held in trust by Astoria or the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
3. All other non-residents of the Common Monetary Area must complete Part C if they wish the Offer Consideration to be paid to an Authorised Dealer in South Africa.
4. No receipt will be issued for documents lodged, unless specifically requested. Persons requiring receipts must prepare a receipt and forward it together with their Documents of Title surrendered.
5. If this Form of Acceptance and Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Acceptance and Surrender (unless it has already been noted by Astoria or the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries).
6. Where the Certificated Shareholder is a company, close corporation or other juristic person, unless it has already been registered with Astoria or the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries, a certified copy of the directors' or members' or other resolution authorising the signing of this Form of Acceptance and Surrender must be submitted with this Offer Form, unless this requirement is waived by RAC.
7. Note 6 above does not apply in the case of a form bearing a JSE Broker's stamp.
8. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Offeree or the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries.
9. Where there are joint holders of any Shares, only that holder whose name stands first in the register in respect of those Astoria Shares need to sign this Form of Acceptance and Surrender.
10. Persons who have acquired Astoria Shares after the date of issue of the Offer Document can obtain copies of the Offer Document (including this Form of Acceptance and Surrender) from the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries.
11. Notwithstanding transfer of ownership, the Offer Consideration will not be sent to Certificated Astoria Shareholders unless and until Document/s of Title in respect of the relevant Shares have been surrendered to Astoria or the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries.
12. In the event of any conflict between this Form of Acceptance and Surrender and the Offer Document, the Offer Document shall prevail.
13. Certificated Astoria Shareholders who have not previously provided the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries with their banking details will need to do so by completing FORM B: Direct Credit – Bank Account Details which can be obtained from the Astoria Mauritian Transfer Agent, the Astoria Namibian Transfer Agent or the Astoria South African Transfer Secretaries, and returning same to them for the cash payment. The Offer Consideration due to Certificated Astoria Shareholders who have not provided bank details in the Form of Acceptance and Surrender, will be posted by registered post, to such Astoria Shareholders, at such Astoria Shareholders' risk, to his/her/its address reflected on the attached Form of Acceptance and Surrender, or if there is no address on the Form of Acceptance and Surrender, to the address reflected in the South African, Mauritian or Namibian Register.

