

NOTICE TO DISSENTING SHAREHOLDER

Dear Astoria shareholder

Pursuant to an offer document issued on 22 November 2019, a mandatory offer was made on 25 November 2019 by RECM and Calibre Limited, acting through its wholly owned subsidiary Livingstone Investments Proprietary Limited (**'the Offeror'**), to acquire all the shares of Astoria Investments Limited (**'the Offeree'**) not already owned by the Offeror, for 240 cents (or ZAR 2.40) per share.

The Offeror has, within the relevant time period specified in rule 37 of the Mauritian Securities (Takeover) Rules 2010 satisfied the conditions contained in Part X of the Securities (Takeover) Rules 2010, and the Offeror gives notice that it now intends to exercise its right under Part X of the Securities (Takeover) Rules 2010 to acquire shares held by you in the Offeree.

If you do not make application to the Court (see below), the Offeror will acquire your shares on the following terms, being equivalent to those in the aforementioned offer:

240 cents (or ZAR 2.40) per share in Astoria Investments Limited

Note: You are entitled under rule 40 of the Securities (Takeover) Rules 2010 to make application to the Court within 21 days of the date of this notice for an order stating that either the Offeror shall not be entitled and bound to acquire your 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.



JC van Niekerk
Director: RECM and Calibre Limited

Date: 17 January 2020