

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”)



CAPITAL PAYMENT ANNOUNCEMENT AND SPECIAL DIVIDEND DECLARATION

The board of directors of Astoria (“Board”) has approved and declared a capital payment of USD 0.10016 per ordinary share (“Capital Payment”), as well as a special dividend of USD 0.03985 per ordinary share as at 4th March 2020 (“Special Dividend”), to its sole shareholder, Livingstone Investments (Pty) Ltd (“Livingstone”). The Capital Payment has been approved by Livingstone by way of a special resolution, whilst the payment of the Special Dividend is subject to receipt of South African Reserve Bank (“SARB”) approval.

The details of the Capital Payment are as follows:

- the Company has stated capital (excluding treasury shares) in the amount of USD 6.111 million, as reflected in its unaudited statement of financial position as at 31 December 2019; and
- the Company will transfer an amount of USD 6 million from stated capital to non-distributable reserves, to facilitate the Capital Payment in terms of the relevant Mauritian laws and accounting principles. Accordingly, stated capital will decrease and non-distributable reserves will increase by USD 6 million.

The details of the Special Dividend are as follows:

- the Special Dividend is a foreign dividend (to be paid out of Mauritius), and has been declared out of retained earnings;
- the local Dividend Withholding Tax rate is 20% (twenty per cent);
- the gross local dividend amount is USD 0.03985 per ordinary share for shareholders exempt from Dividend Withholding Tax;
- the net local dividend amount is USD 0.03188 per ordinary share for shareholders liable to pay Dividend Withholding Tax;
- Astoria currently has 122 954 726 ordinary shares in issue; and
- Astoria’s income tax reference number is 27347949.

The Board is satisfied that the Company will satisfy the solvency and liquidity tests once the Capital Payment and Special Dividend have been settled and has therefore authorised the Capital Payment of USD 12.3 million and Special Dividend of USD 4.9 million.

Livingstone will receive the Capital Payment and the Special Dividend in South African Rands (“ZAR”), converted from USD at exchange rates yet to be determined. The exchange rates will be calculated with reference to the spot rates over the period during which funds are converted, and shareholders will be advised of the relevant exchange rates once determined.

Shareholders are advised of the following salient dates for the Capital Payment:

	2020
Declaration date	Wednesday, 4 March
Last day to trade to receive the Capital Payment	Monday, 23 March
Astoria shares trade ex entitlement to receive the Capital Payment	Tuesday, 24 March
Record date to receive the Capital Payment	Friday, 27 March
Capital Payment to Astoria shareholder	Monday, 30 March

Shareholders are advised of the following salient dates for the Special Dividend:

	2020
Declaration date	Wednesday, 4 March
Finalisation announcement in respect of the Special Dividend, due to the expected receipt of SARB approval	Tuesday, 17 March
Last day to trade to receive the Special Dividend	Monday, 23 March
Astoria shares trade ex entitlement to receive the Special Dividend	Tuesday, 24 March
Record date to receive the Special Dividend	Friday, 27 March
Special Dividend payment to Astoria shareholder	Monday, 30 March

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2020 and Friday, 27 March 2020 (all days inclusive).

The date of receipt of SARB approval and resultant date of payment in respect of the Special Dividend will be advised by way of a further announcement.

The financial information in this announcement has not been reviewed or reported on by the Company's auditors.

Astoria has primary listings on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange of the JSE.

This notice is issued pursuant to SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information contained in this announcement.

Mauritius
5 March 2020

Designated and Corporate Advisor

Questco Corporate Advisory Proprietary Limited
and
Questco Proprietary Limited



SEM authorised representative and sponsor to Astoria

GB Capital

