

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 “the Company”)



DISPOSAL OF INTEREST IN STAR STRATEGIC ASSETS III LP

Shareholders are hereby advised that Astoria through its wholly-owned subsidiary, Astoria LP Holdings Ltd (“**Astoria LP**”), has entered into a sale and purchase agreement on 12 December 2019 (“**Agreement**”) with a Bermuda domiciled Corporate Pension Fund (“**the Buyer**”) which Agreement became effective as of 12 December 2019 (“**Effective Date**”).

Astoria LP is currently a limited partner of STAR Strategic Assets III LP (“**Star**”), an English limited liability partnership (the “**Partnership**”). The Partnership is governed by the terms of a fourth amended and restated limited partnership agreement dated 20 December 2018 (as amended or restated from time to time) (the “**Partnership Agreement**”). Astoria LP holds a limited partner interest in the Partnership representing a capital contribution of €45 and a loan commitment of €4,499,955 (“**Capital Commitment**”) (collectively, “**the Transferred Interest**”).

Astoria LP wishes to transfer its entire Transferred Interest and all of its rights and obligations as a limited partner to the Buyer, for a purchase price of an aggregate amount equal to EUR 1,714,587 as adjusted for (i) any commitments paid by Astoria LP and (ii) all distributions received by Astoria LP between 10 October 2019 and the Effective Date (“**Disposal Consideration**”) with effect from the Effective Date (“**the Transaction**”).

Star is an independent private equity firm with a 15-year specialist focus on building and developing businesses around strategic assets.

The Transaction is in accordance with Astoria’s investment policy approved by shareholders on 20 March 2019 with the objective to return substantially all of Astoria’s capital in cash to shareholders through the realisation of substantially all of its assets. The proceeds of the Transaction will be re-invested in short-term liquid investments until such time as Astoria’s capital may be returned to shareholders.

The Agreement is conditional on payment of the Disposal Consideration by the Buyer in cash to Astoria within 10 business days following the Effective Date.

Warranties and indemnities applicable to the Transaction are standard for a corporate action of this nature.

The carrying value of the investment in Star as at 30 September 2019 was USD 2,019,324. There is no income that has been received from Star apart from the unrealised loss in the amount of USD 83,528.11 for the nine months ended 30 September 2019. This financial information has been extracted from the unaudited management accounts of Astoria for the nine months ended 30 September 2019. The management accounts were prepared in terms of the Company’s accounting policies and International Financial Reporting Standards. The Company is satisfied with the quality of the management accounts of Astoria, which were prepared under the supervision of the Astoria management. This financial information has not been reviewed or reported on by Astoria’s auditors.

The Transaction is not a categorisable transaction in terms of the JSE Listings Requirements. The disclosures provided in this announcement are voluntary and for information purposes only.

12 December 2019

This communique has been issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Astoria accepts full responsibility for the accuracy of the information contained in this communique.

JSE designated advisor



**Mauritian company administrator
and company secretary**



**SEM authorised representative
and sponsor**



NSX sponsor

