



RECM AND CALIBRE

RECM AND CALIBRE LIMITED

(Incorporated in the Republic of South Africa)

Registration number 2009/012403/06

Preference Share Code: RACP

ISIN: ZAE000145041

("RAC")



ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

Registration number 129785 C1/GBL

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria")

DECLARATION AND FINALISATION ANNOUNCEMENT: DISTRIBUTION IN SPECIE OF 90.1% OF RAC'S SHAREHOLDING IN ASTORIA TO RAC SHAREHOLDERS

1. Introduction

RAC Shareholders are referred to the circular published on both the RAC and Astoria websites on 1 December 2020 (the "Circular") and the announcement published on SENS by RAC on 15 December 2020, wherein shareholders were advised that all remaining conditions precedent to the Acquisition, as detailed in the Circular, had been fulfilled and that the Acquisition had become unconditional.

Using the terms defined in the Circular, RAC Shareholders are further advised that RAC has now received all requisite approvals to proceed with the Distribution.

2. Rationale

It has been RAC's stated intent to distribute the majority of its investment in Astoria to its shareholders post the restructuring of RAC's portfolio. Post the Distribution:

- RAC will retain Goldrush as its largest asset, together with a 9.9% shareholding in Astoria and some smaller remaining investments which are in the process of being sold or prepared for sale ("the RAC Portfolio"); and
- Astoria will continue to hold a portfolio of assets, comprising Outdoor Investment Holdings, Afrimat, Trans Hex, RECM and Calibre Preference shares, ISA Carstens, Vehicle Care Group and CNA.

The Distribution facilitates separate access to these portfolios for investors.

The Distribution also enables Astoria to immediately meet the shareholder spread requirements for an AltX-listed company. An application will be made to the JSE for the lifting of the suspension in the trade in Astoria Shares once the Distribution has been effected.

3. Further Information

More detail about the RAC portfolio will be provided in a voluntary update to RAC Shareholders prior to the date on which Astoria shares start trading again.

Astoria is expected to publish its results for the year ended 31 December 2020, on or about 31 March 2021, which will include more detail on its investments.

4. No unfulfilled conditions precedent to the Distribution

The Distribution is not subject to any unfulfilled conditions precedent, nor is shareholder approval required for the Distribution due to (i) the Distribution being implemented as a pro rata distribution of the Astoria Shares held by RAC; and (ii) the Distribution not constituting a disposal in terms of section 112 of the Companies Act.

All the necessary authorities and approvals are in place to proceed with the Distribution as set out in this announcement.

5. Liquidity and solvency

The RAC Board, having applied the solvency and liquidity test set out in section 4 of the Companies Act, has reasonably concluded that RAC will satisfy the requirements of such test and has authorised the Distribution.

6. Entitlement ratio

Each RAC Shareholder will be entitled to receive one Astoria Share for every one RAC Participating Preference Share or Ordinary Share held on the Distribution Record Date as set out in paragraph 11 below.

7. Certificated RAC Shareholders

For purposes of the Distribution, RAC Shareholders will receive their respective Astoria Shares in dematerialised form only. Accordingly, all shareholders that hold RAC shares which have not yet been dematerialised, title to which is represented by a share certificate or other 'Document of Title' (share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to RAC) (the "Certificated Shareholders"), and who wish to receive their Astoria Shares, must appoint a CSDP, directly or through a broker, to receive the Astoria Shares on their behalf. Should a Certificated Shareholder not so appoint a CSDP, that Certificated Shareholder will be issued with a statement of allocation representing their Astoria Shares by Link Market Services Proprietary Limited (the "Transfer Secretaries"). Such RAC Shareholders can instruct the Transfer Secretaries to transfer their Astoria Shares represented by the statement of allocation to their appointed CSDP. Documents of Title in respect of RAC Shares need not be surrendered to receive Astoria Shares.

8. Dematerialised RAC Shareholders

Dematerialised Shareholders will have their accounts at their CSDP or broker credited with their Astoria Shares on the first business day following the record date for the Distribution.

9. Salient dates and times

	2021
Declaration and finalisation announcement published on SENS on	Wednesday, 24 March
Last day to trade for RAC Shareholders to be entitled to participate in the Distribution on	Tuesday, 13 April
RAC Shares commence trading "ex" their entitlement to the Distribution on	Wednesday, 14 April
Publish cost apportionment on SENS by 11:00	Thursday, 15 April
Record date for the Distribution on	Friday, 16 April
Astoria Shares credited to the accounts of RAC Shareholders at their central securities depository participants/brokers on	Monday, 19 April

Notes:

1. All times referred to are times in South Africa.
2. The dates and times are subject to amendment, and any changes to the foregoing dates and times will be released on SENS.
3. RAC Shares may not be dematerialised or rematerialised between Wednesday, 14 April 2021 and Friday, 16 April 2021, both days inclusive.

10. Foreign Shareholders

The right to receive the Astoria Shares in jurisdictions other than South Africa may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, RAC Shareholders are not entitled to receive Astoria Shares, directly or indirectly, in those jurisdictions and such RAC Shareholders ought to advise RAC accordingly. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident RAC Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Distribution, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions.

Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate advisor in the relevant jurisdictions without delay.

11. Share capital and source of Distribution

RAC's share capital as at the date of this announcement is as follows:

Authorised	R
5 000 000 ordinary shares of R0,01 each	50 000
200 000 000 non-cumulative redeemable participating preference shares of no par value	-
250 000 000 redeemable preference shares of no par value	-
1 500 000 000 perpetual preference shares of no par value	-

Issued	R
3 750 000 ordinary shares of R0,01 each	37 500
47 400 000 (2019:47 400 000) non-cumulative redeemable participating preference shares of no par value	-

The Distribution will be made from the capital account of RAC.

RAC's tax reference number is 9005973194

24 March 2021

Cape Town

Corporate Advisor and Transaction Sponsor to RAC

Questco Proprietary Limited

Corporate Advisor and JSE Transaction Designated Advisor to Astoria

Questco Proprietary Limited

Company Secretary of Astoria

Clermont Consultants (MU) Limited