PRE-LISTING STATEMENT

The definitions commencing on page 7 of this pre-listing statement have, where appropriate, been used on this cover page.

Astoria’s shares are listed on the Stock Exchange of Mauritius, which constitutes its primary listing.

This pre-listing statement has been prepared and issued in terms of the JSE Listings Requirements and in respect of a private placement of shares in the company by way of:

• an offer to invited investors to subscribe for up to approximately 150 000 000 shares at an issue price payable in Rand which is equivalent to USD1.00 per share determined at the prevailing USD:ZAR exchange rate at 12:00 SA time on Wednesday, 18 November 2015; and

• the subsequent listing of all the issued shares of the company by way of a secondary listing on the AltX.

Opening date of SA private placement at 09:00 SA time on Monday, 16 November
Closing date of SA private placement at 12:00 SA time on* Wednesday, 18 November
Results of SA private placement released on SENS on Thursday, 19 November
Listing on the AltX at 09:00 on Wednesday, 25 November

* Applicants should consult their broker or CSDP to ascertain the timing for submission of applications as this may vary depending on the broker or CSDP in question.

The SA private placement is an invitation to invited investors and will be constituted by the offer of up to approximately 150 000 000 shares to raise approximately USD150 million. The shares to be issued in terms of the SA private placement will rank pari passu with all other shares in issue.

Applications must be for a minimum subscription of R1 000 000 per invited investor acting as principal.

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, subject to the JSE’s spread requirements. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

Astoria has the right to increase the number of shares being offered in terms of the private placement, subject to demand.

This pre-listing statement is not an invitation to the public to subscribe for shares in Astoria. It is issued in compliance with the JSE Listings Requirements for the purpose of giving information to the public regarding Astoria and to provide information to invited investors with regards to the SA private placement.

Immediately prior to the listing, the issued share capital of Astoria will comprise 992 542 ordinary no par value shares. Assuming that 150 000 000 shares are issued in terms of the SA private placement, immediately after the SA private placement and the listing on the JSE the issued share capital of the company will comprise 150 992 542 shares of no par value. The anticipated market capitalisation of the company will be approximately USD150 million (approximately ZAR2 100 million). There will be no shares held in treasury.

There is no intention to extend a preference on the allotment to any particular company or group in the event of an oversubscription of shares pursuant to the SA private placement.
The JSE has granted Astoria a listing of all of the company’s issued shares on the AltX under the abbreviated name: “Astoria”, JSE share code: “ARA” and ISIN: “MU0499N00007” with effect from the commencement of trade on Wednesday, 25 November 2015. This will be a foreign inward listing.

**Astoria shares will only be capable of being traded on the JSE in dematerialised form.**

The directors, whose names are given on page 10 of this pre-listing statement, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this pre-listing statement contains all information required by law and the JSE Listings Requirements.

Each of the South African corporate advisor, joint bookrunners, JSE sponsor, SEM authorised representative, investment manager, independent reporting accountants, auditors, Mauritian company administrator, SA transfer secretaries, the legal advisors as to South African law and the legal advisors as to Mauritian law whose names are included in this pre-listing statement have consented in writing and have not prior to publication of this pre-listing statement withdrawn their written consent to the inclusion of their names in the capacity stated and, where applicable, to their reports being included in this pre-listing statement.

In this pre-listing statement, unless otherwise stated, an indicative USD:ZAR exchange of USD1.00:R14.00 has been used.

### South African corporate advisor, joint bookrunner and JSE sponsor

![JAVA CAPITAL](image)

### SEM authorised representative

![CMB](image)

### Independent reporting accountants and auditors

![KPMG](image)

### Mauritian legal advisors

![MARDMOOTO SOLICITORS](image)

### South African legal advisors

![WERKSMANS ATTORNEYS](image)

### Joint bookrunner

![ANCHOR GROUP](image)

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**Date and place of incorporation of the company:** 20 April 2015, Mauritius

**Date of listing on the Stock Exchange of Mauritius:** 10 November 2015

**Date of issue of the pre-listing statement:** Monday, 16 November 2015

*This pre-listing statement is available in English only. Copies may be obtained from the company, the South African corporate advisor, and the SA transfer secretaries at the addresses set out in the “Corporate Information” section of this pre-listing statement during normal office hours from Monday, 16 November 2015 to Wednesday, 25 November 2015.*
CORPORATE INFORMATION

Registered office and postal address of the company

3rd Floor
La Croisette
Grand Baie
Mauritius
Postal address same as physical address
Date and place of incorporation of the company:
20 April 2015, Mauritius

South African corporate advisor and joint bookrunner
Java Capital Proprietary Limited
Registration number 2012/089864/07
6A Sandown Valley Crescent
Sandton, 2196
Johannesburg
South Africa
(PO Box 2087, Parklands, 2121)

Mauritian company administrator
Osiris Corporate Solutions (Mauritius) Ltd
Registration number: C14122194
3rd Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address)

Mauritian legal advisors
Mardemootoo Solicitors
Registration number: 110002036
3rd floor, Jamalacs Building
Port Louis
Mauritius
(Postal address same as physical address)

Auditors (Mauritius)
KPMG Inc.
Registration number: C06010081
KPMG Centre
31 Cybercity
Ebene
Mauritius
(Postal address same as physical address)

Investment manager
Anchor Capital Mauritius Ltd
Registration number: 133934
3rd Floor, La Croisette
Grand Baie
Republic of Mauritius
(Postal address same as physical address)

Joint bookrunner
Anchor Group Limited
25 Culross Road
Bryanston
South Africa
(PO Box 1337, Gallo Manor, Sandton 2052, South Africa)

JSE sponsor
Java Capital Trustees and Sponsors (Proprietary) Limited
Registration number 2006/005780/07
6A Sandown Valley Crescent
Sandton, 2196
Johannesburg
South Africa
(PO Box 2087, Parklands, 2121)

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

Independent reporting accountants (South Africa)
KPMG Inc
KPMG Crescent
85 Empire Road
Parktown
Johannesburg, 2193
South Africa

SEM authorised representative and listing sponsor
Capital Markets Brokers Ltd
Registration number: C07007873
Ground Floor, Alexander House
35 Cybercity
Ebene
Mauritius (Postal address same as physical address)

South African legal advisors
Werksmans Attorneys
155 5th Street
Sandton
Johannesburg, 2196 South Africa
(Private Bag 10015, Sandton, 2146, South Africa)

Mauritian registrar and transfer agent
Mauritius Computing Services Ltd
Registration number: C07001961
18 Edith Cavell Street
Port Louis
Mauritius
(Postal address same as physical address)
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Attached
IMPORTANT DATES AND TIMES

The definitions commencing on page 7 of this pre-listing statement apply to these important dates and times:

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Notes:
1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDP’s effect payment on a delivery-versus-payment basis.
INTRODUCTION TO ASTORIA AND OVERVIEW

The definitions commencing on page 7 of this pre-listing statement have, where appropriate been used in this section.
The salient features provides an outline of the information contained in this pre-listing statement and is not intended to be
comprehensive. The salient features should be read in conjunction with the other sections of this pre-listing statement.

1. INCORPORATION

1.1 The company was established in Mauritius on 20 April 2015 as a category 1 Global Business License company.
1.2 Astoria listed on the SEM on Tuesday, 10 November 2015 by way of introduction. Astoria will conduct its
business from Mauritius.

2. OVERVIEW OF ASTORIA

2.1 Introduction

Astoria’s primary objective is to achieve strong USD capital appreciation over the medium to long term by
investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses. This will be
augmented, where appropriate, by investing in niche funds, other funds and global private equity opportunities.
Astoria is led by an experienced board and externally managed by a team with an extensive track record.

The company will utilise the services of an investment manager, Anchor Capital Mauritius, to manage the
investment and re-investment of the assets of the company and to provide the company with ongoing advice
and assistance in the implementation of the investment objectives and policies of the company in terms of an
investment management agreement.

The company conducts its business from Mauritius because of the business-friendly environment, the spread of
double-tax agreements that Mauritius has with many, but not all, of the jurisdictions that the company will invest
in and to allow access to a global investor base.

2.2 Investment strategy

The board believes that the best long-term returns in investment markets can be achieved by owning shares in
high-quality global growth businesses.

The core strategy is to identify businesses which ideally have the following characteristics: high-quality, strong
cash flows, long-term growth potential, durability and a strong franchise. The intention is to take long-term
positions in core holdings which have been carefully researched. The company will have the luxury of being in
a position to make genuine long term investment decisions, unhindered by the monthly performance pressures
typically faced by modern fund managers.

Astoria will seek capital appreciation over the medium to long term, with the structure of the company being
that of an investment company. Once the initial capital has been raised and subject to further opportunistic
or strategic capital raisings, the company will not likely be in competition for net flows with the worldwide
institutional fund managers. As such, the company will focus on achieving its objective of capital appreciation
in the medium to long term with the ability to invest on a “through the cycle” basis. The nature of the company,
including its fee structure, should enable it to operate with a lower cost structure than competitors. This enables
better returns to the investor through lower “value leakage”. This refined focus and the fee structure will be the
largest competitive advantages for the company.

Investments made by the company as at the last practicable date are set out in Annexure 4.

2.3 Listing on the JSE

It is considered that Astoria will present an attractive opportunity to South African investors. It is the view of the
board that South African equity investors who have enjoyed world-beating returns from the South African equity
sector over the last few years now see comparatively attractive value in carefully selected opportunities in equity
markets outside South Africa. Accordingly, Astoria is seeking a listing on the Alt³ to:
• broaden its investor base and source additional capital to fund growth aspirations;
• enhance potential investors’ awareness of the company;
• improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities;
• provide invited investors the opportunity to participate directly in the income streams and future capital growth of the company; and
• provide invited investors with an additional market for trading the company’s shares.

3. **SA PRIVATE PLACEMENT**

The SA private placement comprises an offer to subscribe for up to approximately 150 000 000 Astoria shares at the issue price of USD1.00 per share which offer will raise up to the Rand equivalent of approximately USD150 million determined at the prevailing USD:ZAR exchange rate at 12:00 SA time on Wednesday, 18 November 2015.
DEFINITIONS

In this pre-listing statement and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“advisory agreement” the agreement dated Friday, 30 October 2015 between the service provider and the investment manager further details of which are set out in Annexure 3 and in paragraph 4.2.2 of the pre-listing statement;

“advisory services” the non-discretionary advisory services provided by Anchor Capital South Africa to the investment manager, pursuant to the advisory agreement, to assist the investment manager in carrying out certain of its obligations in terms of the investment management agreement;

“AltX” the Alternative Exchange of the JSE;

“Anchor Capital Mauritius” or “the investment manager” Anchor Capital (Mauritius) Ltd (Registration number 133934), a company incorporated in the Mauritius, an external investment manager to Astoria, further details of which are provided in paragraph 4.2.1 of the pre-listing statement;

“Anchor Capital South Africa” or “the service provider” Anchor Capital (Pty) Ltd (Registration number 2009/002925/07), a private company incorporated in accordance with the company laws of South Africa;

“Anchor Group” Anchor Group Limited (Registration number 2009/005413/06), a public company incorporated in accordance with the laws of South Africa;

“application form” the application form in respect of the SA private placement which is attached to and forms part of this pre-listing statement;

“Astoria” or “the company” Astoria Investments Ltd (Registration Number 129785 C1/GBL), a company incorporated in accordance with the laws of Mauritius and holding a category 1 Global Business License issued by the Financial Services Commission of Mauritius;

“Astoria shareholder” or “shareholder” a holder of shares;

“Astoria shares” or “shares” ordinary no par value shares in the share capital of the company;

“the board” or “the directors” the board of directors of Astoria, particulars of whom are set out in Annexure 1 of the pre-listing statement;

“business day” any day other than a Saturday, Sunday or official public holiday in South Africa;

“certificated shares” shares in respect of which physical share certificates are issued;

“common monetary area” collectively, South Africa, the Kingdoms of Swaziland and Lesotho, and the Republic of Namibia;

“constitution” the constitution of the company dated Friday, 30 October 2015;

“CSDP” a Central Securities Depository Participant appointed by a shareholder for purposes of and in regard to dematerialisation and to hold and administer shares on behalf of a shareholder;

“dematerialise” or “dematerialisation” the process whereby physical share certificates are replaced with electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;

“dematerialised shares” shares which have been dematerialised and incorporated into the Strate system;

“dematerialised shareholder” a holder of dematerialised shares;

“emigrant” an emigrant from South Africa whose address is outside the common monetary area;
“exchange control regulations” the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933;

“GBL” a category 1 Global Business License issued under the Mauritian Financial Services Act 2007. Category 1 Global Business License companies are governed by the Mauritian Companies Act and regulated by the Mauritius Financial Services Commission. Category 1 Global Business License companies are managed and controlled in Mauritius and whose ultimate purpose is to provide a service or to make an investment outside of Mauritius;

“GBP” the official currency of Great Britain;

“IFRS” International Financial Reporting Standards;

“independent reporting accountants” or “KPMG South Africa” KPMG South Africa Inc, a private company incorporated in accordance with the laws of South Africa, further details of which are set out in the “Corporate Information” section;

“investment management agreement” the agreement dated Friday, 30 October 2015 between Astoria and the investment manager further details of which are set out in Annexure 2;

“Investment strategy” the investment strategy of the company as determined by the board of directors further details of which are contained in paragraph 3 of the pre-listing statement;

“invited investors” those private clients, selected financial institutions and retail investors who have been invited to participate in the SA private placement;

“issue price” the Rand equivalent of USD1.00 per share determined at the prevailing USD:ZAR exchange rate at 12:00 SA time on Wednesday, 18 November 2015;

“Java Capital” Collectively Java Capital Proprietary Limited (Registration number 2012/089864/07) and Java Capital Trustees and Sponsors (Proprietary) Limited (Registration number 2006/005780/07), private companies incorporated in accordance with the laws of South Africa, further details of which are set out on in the “Corporate Information” section;

“JSE” JSE Limited (Registration number 2005/022939/06), a company duly registered and incorporated with limited liability in accordance with the laws of South Africa, licensed as an exchange under South Africa’s Financial Markets Act, 2012 (Act 19 of 2012), as amended;

“JSE Listings Requirements” the JSE Listings Requirements, as amended from time to time;

“King III” the Third King Report on Corporate Governance;

“last practicable date” the last practicable date prior to the finalisation of the document, being Friday, 30 October 2015;

“listing on the JSE” the listing of Astoria on the AltX in terms of the JSE Listings Requirements;

“listing on the SEM” the listing of Astoria on the SEM on Tuesday, 10 November 2015 in terms of the SEM Listing Rules;

“listings” collectively, the listing on the SEM and the listing on the JSE;

“listing date” the anticipated date of listing of all the company’s issued shares on the AltX, expected to be Wednesday, 25 November 2015;

“Mauritian Companies Act” the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;

“Mauritian registrar and transfer agent” Mauritius Computing Services Ltd, a private company incorporated in accordance with the laws of Mauritius, further details of which are set out on in the “Corporate Information” section

“Mauritian share register” the share register maintained on behalf of the company in Mauritius by the Mauritian registrar and transfer agent;

“Mauritius” the Republic of Mauritius;
Osiris Corporate Solutions (Mauritius) Ltd, further details of which are set out in the “Corporate Information” section;

this pre-listing statement and its annexures, dated Monday, 16 November 2015, which has been prepared in compliance with the JSE Listings Requirements;

150 000 000 Astoria shares being offered in terms of the SA private placement;

the party(ies) responsible for the formation of a company to be listed, or acquired by an existing issuer, and who earn(s) a fee therefrom, in cash or otherwise;

the South African Companies Act, 2008 (Act 71 of 2008), as amended;

an offer to invited investors to subscribe for up to approximately 150 000 000 Astoria shares at the issue price;

Financial Surveillance Department of the South African Reserve Bank;

Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated in accordance with the laws of South Africa and the South African transfer secretaries to the company, further details of which are set out on in the “Corporate Information” section;

the share register maintained on behalf of the company in South Africa by the SA transfer secretaries;

the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act, 1988 and governed by the Securities Act, 2008 of Mauritius;

the Listing Rules of the SEM governing the Official Market;

the Stock Exchange News Service of the JSE;

the Republic of South Africa;

Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades;

on 10 July 2015, the board resolved to subdivide the total shares in issue (being 636 398 ordinary no par value shares) resulting in there being 992 542 ordinary no par value shares in issue;

the official currency of the United States of America;

value added tax;

South African Rand, the official currency of South Africa.
SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of this pre-listing statement is to provide information to invited investors in relation to the company and its activities.

2. INCORPORATION, HISTORY AND NATURE OF BUSINESS

2.1 Incorporation and address

Astoria was incorporated on 20 April 2015 in Mauritius and holds a category 1 Global Business License in accordance with the Mauritian Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since incorporation. The company's registered address is 3rd Floor, La Croisette, Grand Baie, Mauritius.

2.2 History

2.2.1 The company was incorporated on 20 April 2015. 100 shares were issued at incorporation.

2.2.2 On 26 June 2015, 636 298 shares were issued to raise USD1 000 000. The proceeds from this capital raised were invested into listed global equities. As at 30 June 2015, Astoria owned listed global equities and cash to the value of USD996 580.85, which details are set out in Annexure 4.

2.2.3 On 10 July 2015, the board resolved to subdivide the total shares in issue (being 636 398 ordinary no par value shares) resulting in there being 992 542 ordinary no par value shares in issue.

2.2.4 Astoria’s issued share capital was listed on the SEM on Tuesday, 10 November 2015 by way of introduction.

2.3 Nature of the business

2.3.1 Astoria’s primary objective is to achieve strong USD capital appreciation over the medium to long term by investing in global, equity-dominated holdings of primarily direct, high-quality listed businesses primarily in developed markets. This will be augmented, where appropriate, by investing in niche funds, other funds and global private equity opportunities.
2.3.2 Astoria’s investments may comprise equity securities, unlisted or over-the-counter equity securities, other instruments derived from such securities and direct investment in listed or unlisted businesses.

2.3.3 Astoria is led by an experienced board and externally managed by a team with an extensive track record.

2.4 Listings on the SEM and the JSE

2.4.1 Astoria has been established in Mauritius in order to take advantage of Mauritius’ business friendly environment, its tax regime, as well as the reputation of the jurisdiction as a sound financial centre.

2.4.2 It is envisioned that the primary listing on the SEM will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

2.4.3 It is considered that Astoria will present an attractive opportunity to South African investors. It is the view of the board that South African equity investors who have enjoyed world-beating returns from the South African equity sector over the last few years now see comparatively attractive value in carefully selected opportunities in equity markets outside South Africa. Accordingly, Astoria is seeking a listing on the AltX to:

2.4.3.1 broaden its investor base and source additional capital to fund growth aspirations;

2.4.3.2 enhance potential investors’ awareness of the company;

2.4.3.3 improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities;

2.4.3.4 provide invited investors the opportunity to participate directly in the income streams and future capital growth of the company; and

2.4.3.5 provide invited investors with an additional market for trading the company’s shares.

2.4.4 In order to take advantage of these opportunities it is necessary for the company to be able to raise capital quickly, to enable it to grow its assets. The benefit of a dual listing is that it allows the company to raise capital in South Africa and Mauritius, having regard to the strength of the directors’ relationships and the known interest of investors in those jurisdictions.

2.5 Financial year-end

The financial year-end of the company is 31 December each year.

3. INVESTMENT POLICY

3.1 Investment strategy

3.1.1 The board believes that the best long-term returns in investment markets can be achieved by owning shares in high-quality global growth businesses.

3.1.2 Astoria’s investments may comprise equity securities, unlisted or over-the-counter equity securities, other instruments derived from such securities and direct investment in listed or unlisted businesses.

3.1.3 The core strategy is to identify businesses which ideally have the following characteristics: high-quality, strong cash flows, long-term growth potential, durability and a strong franchise. The intention is to take long-term positions in core holdings which have been carefully researched. The company will have the luxury of being in a position to make genuine long term investment decisions, unhindered by the monthly performance pressures typically faced by modern fund managers.

3.1.4 Value is an important component of investment decisions, but the preference is for growth companies at a reasonable price over stagnant, or declining, businesses which appear cheap at face value.

3.1.5 While a “bottom-up” approach lies at the core of the investment philosophy, it is recognised that global markets can be volatile in nature with many dynamic components. Certain markets can also offer attractive value from time to time. Hence informed macro-economic views will be taken into account and the company will seek to benefit from shorter term opportunities in territories, sectors or asset classes.

3.1.6 Segregated, direct investments are likely to form the majority of Astoria’s investments over time. However, there will be circumstances where exposure to niche investment themes or geographies can be most effectively accessed through a specialist fund manager or exchange-traded fund.
3.1.7 The long-term nature of the Astoria capital also lends itself to less liquid investment opportunities, which offer attractive potential for returns. Global private equity opportunities will hence be considered, which will form approximately 20% of Astoria's investments (measurement made at inception of the relevant investment). These will be viewed as a way to enhance investment returns, rather than being at the core of the investment strategy. The focus will be on pre-IPO opportunities and lower-risk investments as opposed to pure private equity plays. Start-ups will be avoided. No single investment will be big enough to materially impact the net asset value of Astoria's total investments, which will have capital preservation as one of its core objectives.

3.2 Geographic jurisdictions for investment

3.2.1 The company generally seeks diversification across markets and sectors as one of its strategies. The company has no geographic limits on where it may invest, although it is envisaged that the primary focus will be on developed markets. From time to time, the company may invest in emerging markets. This flexibility allows the company’s management to look for investments in markets around the world, including emerging markets, that it believes will provide the best strategy to meet the company's investment objectives. When choosing investment markets, the company considers various factors, including economic and political conditions, potential for economic growth and possible changes in currency exchange rates.

3.2.2 The company has identified that US corporates are structurally more attractive franchises than their European and Japanese counterparts, however, the latter are the likely beneficiaries of stimulus and economic recovery. The strategic investments emphasise the view on developed markets. Emerging markets as a whole offer less appeal, however specific investment opportunities do exist. The company views certain Asian countries, particularly India and China, as possessing attractive investment dynamics and is less inclined to own South American investments.

3.3 Benefits of this investment policy

3.3.1 The implementation of this investment policy allows Astoria shareholders direct investment in segregated portfolio/s, which has the added benefit of incurring much lower costs than funds, which tend to have the burden of additional administration and platform costs. The company might also utilise derivatives of securities to achieve investment objectives. These often represent cheaper exposure to the same underlying economic fundamentals.

3.3.2 The company has negotiated an attractive fee structure with the investment manager. The board believes that this fee structure aligns the interests of the company, its shareholders and the investment manager. This is because, in the opinion of the board, it encourages the investment manager to focus on medium to long term performance and to grow the assets of the company (both organically through performance and by way of capital raisings (which require the board’s approval)) in order for the investment manager to enhance its own return. It also, in the opinion of the board, encourages the investment manager to take appropriate risks for a company of this nature as the investment manager is not rewarded through short term performance. There are no performance fees payable.

3.3.3 Astoria will seek capital appreciation over the medium to long term, with the structure of the company being that of an investment company. Once the initial capital has been raised and subject to further opportunistic or strategic capital raisings, the company will not likely be in competition for net flows with the worldwide institutional fund managers. As such, the company will focus on achieving its objective of capital appreciation in the medium to long term with the ability to invest on a “through the cycle” basis. The nature of the company, including its fee structure, should enable it to operate with a lower cost structure than competitors. This enables better returns to the investor through lower “value leakage”. This refined focus and the fee structure will be the largest competitive advantages for the company.
4. DIRECTORS AND KEY SERVICE PROVIDERS

4.1 Astoria's board of directors

Annexure 1 contains the following information:

4.1.1 details of directors and executive management including their names, addresses, qualifications, occupations and experience;
4.1.2 information concerning the appointment, remuneration, terms of office, and borrowing powers of the directors;
4.1.3 directors' interests;
4.1.4 directors' declarations; and
4.1.5 directors' other directorships and partnerships.

4.2 Key service providers

4.2.1 The investment manager

The company has entered into the investment management agreement with the investment manager to manage the investment and re-investment of the assets. The investment manager will act as the sole investment manager of the assets. The investment manager is subject to the supervision of the board and is subject to a defined investment policy as set-out by the board. The board may review the investment policy from time to time.

All decisions in connection with investments, including without limitation the approving of acquisitions, financings and dispositions of investments and effecting transactions on behalf of the company is the exclusive responsibility of the investment manager which will be taken and implemented from investment manager's offices. Any strategic decision with respect to any proposed investment, will be made by the board of the company. A strategic decision entails a material change in an asset allocation or asset class, investment made outside of the mandate as stipulated in a defined investment policy, and which will also include the approval of third party investment manager appointments made by the investment manager. The investment manager is entitled at its own expense to procure non-discretionary investment advisory services from third parties, should such a need arise without requiring the approval of the company.

As consideration for the services, the company will pay a management fee to the investment manager equal to 1% per annum of the net-asset value of direct investments calculated and accrued monthly and, payable in arrears as of the last day of each month. The management fee payable by the company will be pro-rated for any partial period in which the investment manager is acting as such under the investment management agreement. The investment manager may invest funds with sub-managers, agents and other funds and negotiate such fees charged by the third party. The investment manager will earn 0.50% per annum, accrued monthly and payable in arrears as of the last day of each month, on the funds invested without deducting the fees paid to the sub-manager, agent or fund, which fees shall be paid by Astoria.

The investment manager is a wholly owned subsidiary of Anchor Capital South Africa.

The salient extracts of the investment manager agreement are detailed in Annexure 2.

4.2.2 Advisory services

In order to draw from the existing experience and excellent track record of Anchor Capital South Africa the investment manager has appointed Anchor Capital South Africa to provide non-discretionary advisory services to assist the investment manager in carrying out certain of its obligations in terms of the investment management agreement, and the service provider has agreed to accept such appointment.

The service provider and investment manager has entered into an agreement, in terms of which the relationship between the service provider and investment manager shall at all times be one of an independent contractor and client and at an arm's length basis. Nothing in terms of the advisory agreement shall be deemed to constitute a partnership or create a relationship of employment or principal and agent for any purpose between the service provider and investment manager.

The service provider will have no power or authority to bind Astoria or the investment manager to take any investment decisions on behalf of Astoria or the investment manager in relation to the investments. The advisory services are of a purely non-binding advisory nature and the investment manager shall not be obligated to undertake any investment or take any further action based on the advisory services provided by the service provider. The advisory services will include inter alia.
4.2.2.1 identifying, creating, evaluating and reporting on new opportunities for possible investment by Astoria, and advise on the factors which it considers relevant for consideration by the investment manager;

4.2.2.2 identifying, creating, evaluating and reporting on new opportunities for the possible disposal of an investment, and advise on the factors which it considers relevant for consideration by the investment manager;

4.2.2.3 making recommendations to the investment manager regarding the purchase or sale of particular investments, and the terms on which the investment or sale should be effected; and

4.2.2.4 assisting with the day to day operations of the investment manager, including attending to administrative matters such as executing trade instructions, logging of the trades in the broker application maintaining accounting books and records.

The service provider will be remunerated on an arm’s length basis and at the expense of the investment manager.

The salient terms of the investment manager agreement are detailed in Annexure 3.

4.2.3 Company administrator

It is anticipated that the board will leverage off existing operations within Osiris Corporate Solutions, its duly appointed company administrator in Mauritius, and associated companies for operations management, finance and accounting.

Osiris Corporate Solutions is licensed by the Mauritius Financial Services Commission to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the company shall be carried out by Osiris Corporate Solutions in Mauritius.

5. INVESTMENTS TO DATE

The company has made several investments in listed securities prior to its listing on the SEM with the proceeds raised from the new shares issued as described in paragraph 2.2.2. The company’s investments as at 30 June 2015 are set out in Annexure 4.

6. COMPANY STRUCTURE

6.1 Company structure

The company structure is set out in Annexure 5.

6.2 Share capital

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the issued share capital immediately prior to the listing on the JSE, alterations of capital, a summary of offers of shares by the company to the public since incorporation and ancillary information is set out in Annexure 6.

6.3 Constitution

Extracts from the company’s constitution are set out in Annexure 7.

7. EMPLOYEES

Other than the chief executive officer and the financial director, the company does not currently and will not have any employees.

8. COMMISSIONS PAID AND PAYABLE

8.1 No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the company.

8.2 Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the company since incorporation of the company.
8.3 Since incorporation, the company has not paid any material technical or secretarial fees.

8.4 Since incorporation, the company has not entered into any promoter’s agreements and as a result no amount has been paid or is payable to any promoter.

9. MATERIAL CONTRACTS

The investment management agreement is the only material contract entered into (other than contracts entered into in the ordinary course of business) by the company since incorporation: (i) which is or may be material or (ii) which contain any provisions under which the company has any obligations or entitlements which are, or may be material, as at the date of this pre-listing statement. Details of the investment management agreement are set out in Annexure 2.

10. INTERESTS OF DIRECTORS AND RELATED PARTIES’ INTEREST IN SHARES

As at the last practicable date, the interests of the directors and of related parties of the directors (the existence of whom is known or could with reasonable diligence be ascertained by the director) are detailed in Annexure 1.

None of the advisers of the company have or have had an interest in any shares or options in respect of shares, as at the last practicable date.

11. EXPENSES OF THE SA PRIVATE PLACEMENT AND THE LISTINGS

The estimated expenses relating to the SA private placement and the listing on the JSE which have been or are expected to be incurred are set out below:

<table>
<thead>
<tr>
<th>Expense</th>
<th>Recipient</th>
<th>Rand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate advisory and sponsor fee</td>
<td>Java Capital</td>
<td>2 500 000</td>
</tr>
<tr>
<td>Joint bookrunner fee’</td>
<td>Java Capital</td>
<td>10 000 000</td>
</tr>
<tr>
<td>Joint bookrunner fee’</td>
<td>Anchor Group</td>
<td>20 000 000</td>
</tr>
<tr>
<td>Independent reporting accountants’ fee</td>
<td>KPMG South Africa</td>
<td>90 000</td>
</tr>
<tr>
<td>South African legal advisory fee</td>
<td>Werksmans</td>
<td>500 000</td>
</tr>
<tr>
<td>JSE documentation fee</td>
<td>JSE</td>
<td>83 873</td>
</tr>
<tr>
<td>JSE listing fee</td>
<td>JSE</td>
<td>29 163</td>
</tr>
<tr>
<td>Printing, publication, distribution and advertising costs</td>
<td>Ince</td>
<td>100 000</td>
</tr>
<tr>
<td>SA transfer secretarial fee</td>
<td>Link Market Services</td>
<td>25 000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>33 328 036</strong></td>
</tr>
</tbody>
</table>

* Assuming USD150 000 000 is raised pursuant to the SA private placement.

The company will pay these expenses out of the proceeds of the SA private placement.

Astoria was listed on the SEM on Tuesday, 10 November 2015. The estimated expenses relating to the Mauritian private placement and the listing on the SEM which have been or are expected to be incurred are approximately USD160 000.

12. CONFLICTS OF INTEREST

Java Capital is acting in the capacities of corporate advisor, joint bookrunner and JSE sponsor. As required in terms of the JSE Listings Requirements, it is confirmed that in order to manage any potential or perceived conflicts of interest that might arise as a result of Java Capital acting in these roles, Java Capital has in place appropriate checks and balances and divisions of responsibility amongst the persons involved in fulfilling these various functions.
13. PURPOSES OF THE SA PRIVATE PLACEMENT

13.1 It is considered that Astoria will present an attractive opportunity to South African investors to invest in a foreign-domiciled but local-listed alternative to South African global, equity-dominated holdings of primarily direct, high-quality listed businesses. Accordingly, Astoria is seeking a listing on the JSE to broaden its investor base and source additional capital to fund growth aspirations, and to:

13.1.1 enhance potential investors’ awareness of the company;
13.1.2 improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities;
13.1.3 provide invited investors the opportunity to participate directly in the income streams and future capital growth of the company; and
13.1.4 provide invited investors with an additional market for trading the company shares.

13.2 In compliance with the JSE Listings Requirements, the purposes of this pre-listing statement is to:

13.2.1 provide invited investors with the relevant information regarding the company, its investment strategy and its directors and management;
13.2.2 enable Astoria to obtain a listing on the JSE and set out the salient dates and terms of the listing on the JSE; and
13.2.3 provide details of the SA private placement.

13.3 The listing is being preceded by the SA private placement in order to afford invited investors the ability to participate in the equity of Astoria.


The proceeds from the SA private placement together with existing cash resources will be used to settle the costs associated with the SA private placement, the listing on the JSE, provide sufficient working capital and to make investments in accordance with the company’s investment policy.

15. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening date of the SA private placement</td>
<td>Monday, 16 November</td>
</tr>
<tr>
<td>Closing date of the SA private placement</td>
<td>Wednesday, 18 November</td>
</tr>
<tr>
<td>Results of the SA private placement released on SENS</td>
<td>Thursday, 19 November</td>
</tr>
<tr>
<td>Notification of allotments by</td>
<td>Thursday, 19 November</td>
</tr>
<tr>
<td>Listing of Astoria shares on the AltX</td>
<td>Wednesday, 25 November</td>
</tr>
<tr>
<td>Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders</td>
<td>Wednesday, 25 November</td>
</tr>
</tbody>
</table>

These dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.

16. PARTICULARS OF THE SA PRIVATE PLACEMENT

16.1 The SA private placement comprises an offer to subscribe for up to approximately 150 000 000 shares at the issue price which offer will raise up to the Rand equivalent of approximately USD150 million.

16.2 Astoria has the right to increase the number of shares being offered in terms of the private placement, subject to demand.

16.3 The SA private placement shares will be offered for subscription to initial invited investors in South Africa.

16.4 Those initial investors that have been invited to apply should do so by completing the attached South African private placement application form (blue).
16.5 No offer will be made to the public in respect of the SA private placement. The SA private placement is open to invited investors only.

16.6 There will be no fractions of private placement shares offered in terms of the SA private placement.

16.7 Participation in the SA private placement

16.7.1 Only invited investors may participate in the SA private placement. The shares will only be issued in dematerialised form. There will be no certificated shares issued.

16.7.2 Invited investors are to provide Astoria with their irrevocable indications of interest by 12:00 SA time on Wednesday, 18 November 2015. Invited investors will be informed of their allocated shares, if any, by Thursday, 19 November 2015, when the collated applications will be provided to the SA transfer secretaries and Strate. Invited investors must make the necessary arrangements to enable their CSDP to make payment for the allocated shares on the settlement date. The allocated private placement shares will be transferred, on a “delivery-versus-payment” basis, to successful invited investors on the settlement date, which is expected to be Wednesday, 25 November 2015.

16.8 Parties who may not participate in the SA private placement

The following categories of persons may not participate in the SA private placement:
• any person who may not lawfully participate in the SA private placement; and/or
• investors who have not been invited to participate; and/or
• persons acting on behalf of a minor or a deceased estate.

16.9 Minimum capital to be raised

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, subject to the JSE’s spread requirements. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

16.10 Applications

16.10.1 Acceptance

No applications will be accepted after 12:00 SA time on Wednesday, 18 November 2015. The remainder of Wednesday, 18 November 2015 will be reserved for auditing the application spreadsheets and correcting any potential clerical errors.

16.10.2 Minimum number

Applications must be for a minimum subscription of R1 000 000 per investor acting as principal.

16.10.3 Applications irrevocable

Applications submitted by invited investors are irrevocable and may not be withdrawn once received by Astoria.

16.10.4 Copies of applications

Copies or reproductions of the application form will be accepted at the discretion of the directors of the company.

16.10.5 Alterations

Any alterations on the application form must be authenticated by full signature.

16.10.6 Receipts

Receipts will not be issued for applications, application monies or supporting documents received.

16.10.7 Evidence of capacity to apply

Other than as detailed in the application form, no documentary evidence of capacity to apply need accompany the application form, but the company reserves the right to call upon any applicant to submit such evidence for noting, which evidence will be held on file with Astoria or the transfer secretaries or returned to the applicant at the applicant’s risk.
16.10.8 Reservation of rights

The directors of the company reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.

16.11 Matching of trades

Java Capital, as joint bookrunner, will communicate the share allocations and successful applicants’ details to the company’s transfer secretary and CSDP, Link. Successful applicants are required to instruct their broker/CSDP of their share allocation and instruct their broker/CSDP to settle the trade. These brokers/CSDPs will then confirm with Link that they have received instructions from the successful applicants to settle the trades. Link will then match the share allocation and applicant details provided by the bookrunner and the brokers/CSDPs and confirm matching prior to the settlement date.

Successful applicants must ensure that they have sufficient funds available in their broker/CSDP account(s) to enable their CSDP to make payment for the allocated shares on the settlement date and in order to enable Link to match the trades before the settlement date.

16.12 Issue and allocation of the shares

All shares applied and subscribed for in terms of this pre-listing statement will be issued at the expense of the company.

All of the shares will be allotted subject to the provisions of the constitution and will rank pari passu in all respects, including dividends, with any existing issued shares of that class.

The Astoria shares which are the subject of this SA private placement are not subject to any conversion or redemption provisions.

The basis of allocation of the SA private placement shares will be determined on an equitable basis.

It is intended that notice of the allocations will be given by Thursday, 19 November 2015.

Successful applicants’ accounts with their CSDP or broker will be credited with the allocated shares on the settlement date on a ‘delivery-versus-payment’ basis.

16.13 Payment and delivery of shares

No payment should be submitted with the application form delivered to Astoria. Applicants must make the necessary arrangements to enable their CSDP or broker to make payment for the allocated shares on the settlement date, which is expected to be Wednesday, 25 November 2015, in accordance with each applicant’s agreement with their CSDP or broker.

The allocated shares will be transferred, on a ‘delivery-versus-payment’ basis, to successful invited investors on the settlement date, which is expected to be Wednesday, 25 November 2015.

The applicant’s CSDP or broker must commit to Strate to the receipt of the applicant’s allocation of shares against payment on Wednesday, 25 November 2015.

On the settlement date, the applicant’s allocation of shares will be credited to the applicant’s CSDP or broker against payment during the Strate settlement runs, prior to the opening of the market.

The CSDP or broker concerned will receive and hold the dematerialised shares on the applicants’ behalf.

16.14 Representation

16.14.1 Any person applying for or accepting the shares shall be deemed to have represented to the company that such person was in possession of a copy of this pre-listing statement at that time.

16.14.2 Any person applying for or accepting the shares on behalf of another:

16.14.2.1 shall be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

16.14.2.2 guarantees the payment of the issue price; and

16.14.2.3 warrants that a copy of this pre-listing statement was in the possession of the purchaser for whom such person is acting as agent.
16.15 **Applicable law**

The SA private placement, applications, allocations and acceptances will be exclusively governed by the laws of South Africa and each applicant will be deemed, by applying for shares, to have consented and submitted to the jurisdiction of the Courts of South Africa in relation to all matters arising out of or in connection with the SA private placement.

16.16 **Strate and the trading of shares on the AltX**

Shares may only be traded on the AltX in electronic form (dematerialised shares) and will be trading for electronic settlement in terms of Strate immediately following the listing.

Strate is a system of “paperless” transfer of shares. If any applicant has any doubt as to the mechanics of Strate, the applicant should consult with his CSDP or broker or other appropriate advisor and is also referred to the Strate website at www.Strate.co.za for more information. Some of the principal features of Strate are as follows:

- electronic records of ownership replace shares certificates and physical delivery of certificates;
- trades executed on the AltX are settled within five business days;
- all investors owning dematerialised shares or wishing to trade their shares on the AltX are required to appoint either a CSDP or a broker to act on their behalf and to handle their settlement requirements; and the CSDP’s or broker’s nominee company, holding shares on their behalf, will be the shareholder (member) of the company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP’s or broker’s nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP’s broker’s nominee company), as to how it wishes to exercise the rights attaching to the shares.

16.17 **Over-subscription**

There is no maximum number of shares that can be subscribed for and/or purchased in terms of the SA private placement. The board shall, in its discretion, determine an appropriate allocation mechanism, such that shares will be allocated on an equitable basis, as far as possible. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the company.

16.18 **Simultaneous issues**

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

16.19 **Underwriting**

The SA private placement will not be underwritten.

17. **MINIMUM AMOUNT TO BE RAISED IN TERMS OF THE SA PRIVATE PLACEMENT**

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, subject to the JSE’s spread requirements. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.
18. WORKING CAPITAL

The directors of the company are of the opinion that the working capital available to Astoria is sufficient for the company’s present requirements, that is, for at least the next 12 months from the date of issue of this pre-listing statement. As there is no minimum subscription to be raised in terms of the SA private placement, the directors of the company are of the opinion that the working capital is sufficient even in the absence of the SA private placement.

19. MATERIAL CHANGES

19.1 The company was incorporated on 20 April 2015. 100 shares were issued at incorporation.

19.2 On 26 June 2015, 636 298 shares were issued to raise USD1 000 000. The proceeds from this capital raised were invested into listed global equities. As at 30 June 2015, Astoria owned listed global equities and cash to the value of USD996 580.85, which details are set out in Annexure 4.

19.3 On 10 July 2015, the board resolved to subdivide the total shares in issue (being 636 398 ordinary no par value shares) resulting in there being 992 542 ordinary no par value shares in issue.

19.4 Astoria’s issued share capital was listed on the SEM on Tuesday, 10 November 2015 by way of introduction.

19.5 There have been no other material changes in financial or trading position of the company since incorporation.

20. STATEMENT AS TO LISTING ON THE JSE

The JSE has granted Astoria approval for the listing of all of its issued shares with effect from the commencement of trade on Wednesday, 25 November 2015 on the AltX under the abbreviated name: “Astoria”, JSE share code: “ARA” and ISIN: “MU0499N00007”. The listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, subject to the JSE’s spread requirements.
SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

21. HISTORICAL FINANCIAL INFORMATION

21.1 The historical financial information of Astoria for the period from incorporation (being 20 April 2015) to 30 June 2015 is set out in Annexure 8.

21.2 The preparation of the historical information is the responsibility of the directors. The independent reporting accountants’ report thereon is contained in Annexure 9.

22. PRO FORMA STATEMENTS OF FINANCIAL INFORMATION

22.1 Annexure 10 contains the pro forma statement of financial position of Astoria.

22.2 The independent reporting accountants’ report on the pro forma statement of financial position of Astoria is set out in Annexure 11.

22.3 A pro forma statement of comprehensive income has not been presented as the board is of the view that this will not present meaningful information to investors. The proceeds from the SA private placement will be invested in line with Astoria’s investment policy as soon as is practicably possible after the listing on the JSE.

23. DIVIDENDS AND DISTRIBUTIONS

23.1 Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.

23.2 No dividend shall be declared or paid unless the directors are satisfied or reasonable grounds that immediately after the dividend, the value of the company’s assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

23.3 The company may pay dividends to shareholders. However, as the objective of the company is long-term capital growth, there may be periods in respect of which dividends may be low or not paid at all. The amount of any dividend will be at the complete discretion of the board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the board deems relevant.

23.4 No dividends have been declared as of the last practicable date.

23.5 No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

24. ACQUISITIONS

Save as investments detailed in Annexure 4, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the company since incorporation nor are in the process of being or are proposed to be acquired by the company (or which the company has an option to acquire).

25. DISPOSALS

No material immovable properties, fixed assets, securities and/or business undertakings have been disposed of by the company since incorporation nor are any of these to be disposed of in the first six months after commencement of the listing on the JSE, outside the ordinary course of business.

26. ADVANCES, LOANS AND BORROWINGS

26.1 As at the last practicable date, no material loans were advanced by or to the company (including by the issue of debentures).

26.2 As at the last practicable date, no shareholders’ loans were recorded on the company’s statement of financial position.

26.3 As at the last practicable date, there are no loans receivable outstanding.
26.4 As at the last practicable date, there is no loan capital outstanding.
26.5 As at the last practicable date, no loans have been made or security furnished by the company to or for the benefit of any director or manager or associate of any director or manager of the company.
26.6 At the last practicable date, the company does not have any subsidiaries and, accordingly, there were no inter-company loans or other financial transactions.
26.7 As at the last practicable date, no charge or mortgage has been created over any assets of the company.
26.8 As at the last practicable date, there were no outstanding convertible debt securities.

27. CORPORATE GOVERNANCE
The company’s corporate governance statement is set out in Annexure 12.

28. LITIGATION
The company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the company since incorporation which may have, or have had in the recent past, a material effect on the financial position or profitability of the company.

29. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW
There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the company.

30. DIRECTORS’ RESPONSIBILITY STATEMENT
The directors, whose names are given in Annexure 1:
30.1 have considered all statements of fact and opinion in the pre-listing statement;
30.2 collectively and individually, accept full responsibility for the accuracy of the information given;
30.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
30.4 have made all reasonable enquiries in this regard; and
30.5 certify that, to the best of their knowledge and belief, the pre-listing statement contains all information required by law and the JSE Listings Requirements.

31. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES
The company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

32. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY
As at the last practicable date, the company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

33. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED
As at the last practicable date, the company does not own any immovable property nor has the company entered into any leases in respect of immovable property.

34. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS
Astoria has obtained approval from the SARB for the listing of its shares on the JSE, which listing is classified as an “inward listing” in terms of the Exchange Control Regulations.
A summary of the Exchange Control Regulations relating to the acquisition of Astoria shares is set out in Annexure 13.
35. TAXATION

35.1 Tax considerations for South African investors

Dividends from resident companies and non-resident JSE-listed companies are subject to dividends tax. Dividend Tax is imposed in respect of any dividend paid by a company, and is levied at a rate of 15 per cent. Dividend tax is withheld by the company paying the dividend or by a regulated intermediary but the persons who is liable for the Dividends tax is the beneficial owner of the dividend.

There are a number of exemptions from dividends tax. For example, it is not imposed on dividends paid to –

35.1.1 a resident company;
35.1.2 a public benefit organisation approved by the Commissioner;
35.1.3 various other tax-exempt persons such as the three levels of government and retirement funds;
35.1.4 a shareholder in a registered micro business to the extent that the sum of dividends paid during the year of assessment does not exceed R200 000; and
35.1.5 a non-resident on a dividend paid on a JSE-listed share in a non-resident company.

These tax considerations are merely general considerations. The tax treatment of the purchase, holding and disposal of Astoria shares is dependent on the individual investors’ circumstances and tax jurisdiction applicable to that investor. Investors are accordingly advised to consult their professional tax advisors regarding the tax consequences of investing in Astoria.

35.2 Astoria tax considerations

Under the provisions of the Mauritian Income Tax Act, a GBL is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.

Under the Mauritian fiscal regime, there are no:

35.2.1 withholding taxes on dividends distributed by a company to its shareholders;
35.2.2 withholding taxes on interest; and
35.2.3 capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.

35.2.4 However, the nature and amount of tax payable by the company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

36. CONSENTS

Each of the South African corporate advisor, joint bookrunners, JSE sponsor, SEM authorised representative, investment manager, independent reporting accountants, auditors, Mauritian company administrator, SA transfer secretaries, the legal advisors as to South African law and the legal advisors as to Mauritian law whose names are included in this pre-listing statement have consented in writing and have not prior to publication of this pre-listing statement withdrawn their written consent to the inclusion of their names in the capacity stated.

The independent reporting accountants have consented to the inclusion of their reports in the form and context in which they are included in the pre-listing statement, which consent has not been withdrawn prior to the publication of the pre-listing statement.

37. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the company’s registered office and the South African corporate advisor during business hours from date of issue of the pre-listing statement up to and including Wednesday, 25 November 2015:

37.1 the signed pre-listing statement;
37.2 the constitution of the company;
37.3 the letters of consent referred to in paragraph 35.6 above;
37.4 the material contracts referred to in paragraph 9 above;
37.5 the financial statements of Astoria for the period from incorporation (being 20 April 2015) to 30 June 2015, extracts of which are presented in Annexure 8; and

37.6 the signed independent reporting accountants’ reports as presented in Annexure 9 and Annexure 11.

Signed on 30 October 2015 by Darryl Kaplan on behalf of all of the directors of Astoria Investments Ltd.

who warrants that he is duly authorised thereto in terms of power of attorney granted to him on 30 October 2015 by each of the directors of Astoria Investments Ltd.
Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR OR KEY MANAGEMENT

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the company, the investment manager and the key individuals from the service provider that have been identified to provide advisory services are set out below:

Directors of Astoria

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darryl Kaplan (51), Australian, B.Bus. Sci., LLB (magna cum laude)</td>
<td>Chief Executive Officer</td>
<td>9 Lyons Street, Dover Heights NSW 2030, Australia</td>
<td>Mr. Kaplan has worked in the fields of global investment management, corporate finance and law. Mr. Kaplan has 15 years of experience valuing and acquiring companies. Mr. Kaplan was recently an analyst/fund manager for the Pengana Australian Equity Fund for approximately 2 years. Mr. Kaplan’s roles included research, modelling, generating equity investment recommendations, portfolio construction. Subsequently, Mr. Kaplan was a global equities analyst, located in Australia, for Sasfin Securities for approximately 1 year. Mr. Kaplan’s role at Sasfin Securities included building an international model portfolio, global equity research and preparation of investment recommendations. For approximately 4 years prior to this, Mr. Kaplan managed a global equities fund for an Australian family office. Mr. Kaplan’s roles included global research and building the portfolio in selected international sectors. Mr. Kaplan was previously the manager of corporate finance at The Bidvest Group Limited where he was involved in a number of large acquisitions and fund raisings at Bidvest and was required to work closely with regulators, shareholders and external advisors. He was also responsible for investor relations at Bidvest. Previously, Mr. Kaplan worked as a lawyer at Mallesons Stephen Jaques in Sydney and worked in corporate finance at Senbank and Davis Borkum Hare (acquired by Merrill Lynch) in South Africa. Mr. Kaplan is an Australian resident.</td>
</tr>
</tbody>
</table>
### Directors of Astoria

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tiffany Purves (46), British, ACA CA(SA)</td>
<td>Chief Financial Officer</td>
<td>9 Danesfield, Ripley, Surrey, United Kingdom</td>
<td>Ms Purves is a qualified Chartered Accountant. She spent seven years in the investment banking sector in London, working for ING Barings, Bankers Trust and ABN AMRO from 1993 to 2000. She worked on interbank marketing for the fixed income derivatives team of ABN AMRO and is registered with the Financial Services Authority in the United Kingdom as a result. Ms Purves worked as the financial director of an IT business for three years before starting her own business, About Finance Ltd, which provides bookkeeping, accountancy and corporate secretarial services. Ms Purves is a British resident.</td>
</tr>
<tr>
<td>Peter Armitage (46), South African, CA(SA)</td>
<td>Non-Executive Director</td>
<td>25 Culross Road, Bryanston, 2152, South Africa</td>
<td>Mr Armitage is a CA(SA), having served articles with Deloitte &amp; Touche subsequent to completing a B.Com, B.Compt (Hons) and the SAICA Board exam in 1993. Mr Armitage has 20 years experience in SA financial markets, having worked as an analyst, Head of Research, fund manager (hedge/and long only) and Chief Investment Officer. Peter also ran an internet media business in 2000 and 2001 and has written a book “The Show Must Go On”, the story of the Internet phenomenon, AfriCam.com. Mr Armitage has achieved a record number of No. 1 positions (21) in the annual Financial Mail investment analyst survey of institutional investors. In 1999 Mr Armitage was rated the Top Analyst in SA by Finance Week. He regularly received accolades in the investment innovation category. He has worked at Merrill Lynch, Deutsche Bank, Nedbank and until December 2011 at Investec Wealth &amp; Investment. He was deputy chief executive officer and Head of Research at Nedcor Securities until 2005. Subsequent to Nedcor Mr Armitage joined Investec Wealth &amp; Investment and worked there for six years in the positions of Head of Alternative Investments, Head of Research and Chief Investment Officer.</td>
</tr>
</tbody>
</table>
### Directors of Astoria

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine McIlraith (51), Mauritian, Bachelor of Accountancy</td>
<td>Independent Non-Executive Director</td>
<td>MQ51 La Balise Marina, Main Road, Black River, Mauritius</td>
<td>Ms McIlraith is a Mauritian citizen and holds a Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa and has been a member of the South African Institute of Chartered Accountants since 1992. She served her Articles at Ernst &amp; Young in Johannesburg. She then joined the Investment Banking industry and has held senior positions in corporate and specialized finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank where she was Head of Banking until 2010. Catherine is a Fellow member of the Mauritius Institute of Directors (“MIoD”). She is an independent non-executive director and a member of various committees of a number of public and private companies in Mauritius including AfrAsia Bank Limited, CIEL Limited, LesGazIndustriels Limited. She is also the chairperson of the MoD since October 2014. Ms McIlraith is a Mauritian resident.</td>
</tr>
<tr>
<td>Lourens Geldenhuys (47), British, M.Com, CA (SA)</td>
<td>Non-executive director</td>
<td>1 High Garth, Esher, Surrey, United Kingdom</td>
<td>Mr Geldenhuys graduated from the University of Stellenbosch with an accounting degree and obtained an Honours and Masters degree in corporate restructuring/accounts from the University of Johannesburg. Mr Geldenhuys was employed by the Standard Bank Group for 12 years, most notably as Global Head of Asset Finance, based on London, where he successfully arranged financing and provided corporate finance advice to numerous clients in emerging markets, including sub-Saharan Africa, Brazil, China and Russia. Prior to Standard Bank London, Mr Geldenhuys was Head of Corporate Finance at African Merchant Bank in Johannesburg where his clients included major listed companies such as Naspers, Metropolitan Life and Real Africa Investments. Mr Geldenhuys is currently a director of MLG Investment Partners, a UK based asset financing and strategic consulting firm. Mr Geldenhuys is a British resident.</td>
</tr>
<tr>
<td>Director name, age, nationality and qualification</td>
<td>Role</td>
<td>Business address</td>
<td>Occupation and experience</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
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<td>--------------------------</td>
</tr>
<tr>
<td>Kate Holland, (32), Irish/South African, BA PPE (Politics, Philosophy and Economics), LLB</td>
<td>Non-Executive Director</td>
<td>3rd Floor, La Croisette, Grand Baie, Mauritius</td>
<td>Ms Holland has a BA PPE from the University of Stellenbosch, South Africa and a Post-Graduate LLB from the University of Cape Town, South Africa. She has worked in the legal field in Mauritius since 2008, where she has experience working on various property-related projects, such as the Integrated Resort Schemes and Real Estate Schemes and in the corporate field, with varied experience, including experience on advising and setting up corporate entities in Mauritius. She has also been involved in the listing of various companies on the SEM and advising on their continuing obligations. Ms Holland has also headed up the business development and worked as practice manager for one of the largest legal practices in Mauritius. Ms Holland is a Mauritian resident.</td>
</tr>
<tr>
<td>Dave Rosevear (60), South African, CA(SA)</td>
<td>Alternate Non-Executive Director to Peter Armitage</td>
<td>25 Culross Road, Bryanston, 2152, South Africa</td>
<td>Mr Rosevear is a chartered accountant. He has had extensive and diverse experience in a career spanning over 38 years in operational, financial and corporate finance environments. David’s career began at Price Waterhouse and subsequently merchant banking at Hill Samuel, South Africa. David served as Managing Director of JSE listed Williams Hunt and Vektra plc, amongst other listed companies. He also served on the board of The Bidvest Group Limited and its subsidiaries (including a London listed company) in various executive capacities. Mr Rosevear is responsible for corporate finance for the Anchor Group and is also the Financial Director of the Anchor Group.</td>
</tr>
<tr>
<td>Director name, age, nationality and qualification</td>
<td>Role</td>
<td>Business address</td>
<td>Occupation and experience</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>------</td>
<td>-----------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td><strong>Bryan John Rudd</strong> (37), South African, B.Com Economics, B.Com (Hons) Investment Management</td>
<td>Executive Director</td>
<td>25 Calross Road, Bryanston, 2152, South Africa</td>
<td>Mr Rudd graduated from the University of Johannesburg with a degree in Economics and an Honours degree in Investment Management. Mr Rudd has also completed regulatory and industry specific qualifications in South Africa. Mr Rudd started his career with Thomson Reuters Plc heading up sub-Saharan data. Mr Rudd was a research analyst and assistant portfolio manager for African Alliance specialising in West Africa. Prior to joining Anchor Capital South Africa, Mr Rudd was part of the Cannon Asset Managers global investment process. Within Anchor Capital South Africa, Mr Rudd is a member of the global markets team with specific responsibility for global research and investment management. Mr Rudd has 15 year experience in South African, African and Global financial markets.</td>
</tr>
<tr>
<td><strong>Tinesh Ramprasad</strong> (31), Mauritian, CA (UK)</td>
<td>Non-Executive Director</td>
<td>3rd Floor, La Croisette, Grand Baie, Mauritius</td>
<td>Mr Ramprasad has over 12 years' experience in the field of taxation, auditing and accounting for both domestic and global business companies. He is a Fellow member of the Association of Chartered Certified Accountants, UK, and he is also licensed practitioner in Mauritius. He has extensive experience in the area of IFRS and in various business sectors including the services, construction, insurance, manufacturing, agriculture and global businesses. Tinesh is a Mauritian resident.</td>
</tr>
<tr>
<td><strong>Catherine McIlraith</strong> (details are the same as above)</td>
<td>Non-Executive Director</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Name</td>
<td>Age</td>
<td>Nationality</td>
<td>Qualification</td>
</tr>
<tr>
<td>-----------------</td>
<td>-----</td>
<td>-------------</td>
<td>---------------</td>
</tr>
<tr>
<td><strong>Sean Ashton</strong>, (34)</td>
<td></td>
<td>South African, B Comm (Hons), CFA</td>
<td>25 Culross Road, Bryanston, 2152, South Africa</td>
</tr>
<tr>
<td><strong>Nick Dennis</strong>, (43)</td>
<td></td>
<td>South African, CA(SA), CFA</td>
<td>25 Culross Road, Bryanston, 2152, South Africa</td>
</tr>
<tr>
<td><strong>Peter Little</strong>, (35)</td>
<td></td>
<td>South African, B Comm, CFA</td>
<td>25 Culross Road, Bryanston, 2152, South Africa</td>
</tr>
<tr>
<td><strong>Peter Armitage</strong></td>
<td></td>
<td>(details are the same as above)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Blake Allen</strong>, (33)</td>
<td></td>
<td>MA CA(SA)</td>
<td>25 Culross Road, Bryanston, 2152, South Africa</td>
</tr>
</tbody>
</table>
The table below lists the companies and partnerships of which each director of the company is currently a director or partner as well as the companies and partnerships of which each director of the company was a director or partner over the five years preceding the pre-listing statement:

### Directors of Astoria

<table>
<thead>
<tr>
<th>Director</th>
<th>Directorships currently held</th>
<th>Directorships held in past 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darryl Kaplan</td>
<td>Rciaud Pty Limited</td>
<td>Osiris Properties International Ltd (now Delta International Property Holdings Limited)</td>
</tr>
<tr>
<td>Tiffany Purves</td>
<td>Astoria Investments Ltd, About Finance Limited</td>
<td>-</td>
</tr>
<tr>
<td>Peter Armitage</td>
<td>Adamocorp Pty Ltd, Anchor Capital Pty Ltd, Anchor Securities Pty Ltd, Andotorque Investments Pty Ltd, Cartesian Capital Pty Ltd, Rag Productions Pty Ltd, Ripple Effect 4 Pty Ltd, Southdowns Homeowners Association Pty Ltd</td>
<td>Trivella and Associates Pty Ltd</td>
</tr>
<tr>
<td>Kate Holland</td>
<td>Astoria Investments Ltd</td>
<td>SPPK Ltd</td>
</tr>
</tbody>
</table>

### Directors of the investment manager

<table>
<thead>
<tr>
<th>Director</th>
<th>Directorships currently held</th>
<th>Directorships held in past 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bryan Rudd</td>
<td>Rudd Capital CC, Brentwood Stratham Pty Ltd, The Plantation Club Pty Ltd, Trifecta Capital Services Pty Ltd</td>
<td>-</td>
</tr>
<tr>
<td>Tinesh Rampursad</td>
<td>New Frontier Properties Ltd, CGI Mauritius Limited, HM2 Ltd, S1 Residential Holdings Ltd, Sat-T-Systems Holdings Limited, ST Villa2 Residential Holdings Ltd, Boyzana Ltd, Hodarihold Ltd, Peccat Ltd, RSM Investment Ltd</td>
<td>-</td>
</tr>
</tbody>
</table>
### 2. REMUNERATION OF THE DIRECTORS OF ASTORIA

2.1 As at the last practicable date, the remuneration and benefits to be paid by the company or the investment manager to the directors of Astoria in their capacity as directors (or in any other capacity) for the financial year ended 31 December 2015 will be as set out below:

<table>
<thead>
<tr>
<th>Director</th>
<th>Basic salary</th>
<th>Director's fees</th>
<th>Other fees</th>
<th>Performance bonus</th>
<th>Expense allowance</th>
<th>Other material benefits</th>
<th>Pension scheme contributions</th>
<th>Commissions</th>
<th>Shares or share options or similar rights</th>
<th>Share of profit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darryl Kaplan</td>
<td>15 000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15 000</td>
</tr>
<tr>
<td>Tiffany Purves</td>
<td>15 000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15 000</td>
</tr>
<tr>
<td>Peter Armitage</td>
<td>15 000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15 000</td>
</tr>
<tr>
<td>Catherine McIlraith</td>
<td>15 000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15 000</td>
</tr>
<tr>
<td>Lourens Geldenhuys</td>
<td>15 000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15 000</td>
</tr>
<tr>
<td>Kate Holland</td>
<td>15 000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>15 000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90 000</strong></td>
<td></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td><strong>90 000</strong></td>
</tr>
</tbody>
</table>
2.2 As at the last practicable date, no remuneration or benefits are to be paid by the company (directly or indirectly) to the directors of the investment advisor in their capacity as directors for the financial year ended 31 December 2015. The remuneration and benefits to be paid to the directors of the investment advisor will be paid by the investment advisor and not Astoria.

2.3 As the company was only incorporated on 20 April 2015 no fees have been paid to the directors of the company as at the last practicable date.

2.4 There shall be no variation to the fees receivable by any of the directors as a consequence of the listing on the JSE.

3. **EXECUTIVE FINANCIAL DIRECTOR**

The audit committee has considered and satisfied itself that Tiffany Purves, being the financial director of Astoria, has the appropriate experience and expertise to fulfil this role.

4. **DIRECTORS’ INTERESTS IN SECURITIES**

4.1 **Astoria’s directors’ interests in Astoria**

As at the last practicable date, Lourens Geldenhuys is the sole beneficial holder of 992 542 Astoria shares. Other than Mr Geldenhuys, no other directors of Astoria (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in Astoria shares in issue at the last practicable date.

4.2 **The investment manager directors’ interests in Astoria**

No directors of the investment manager (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in Astoria shares in issue at the last practicable date.

5. **DIRECTORS’ INTERESTS IN TRANSACTIONS**

5.1 As at the last practicable date, the directors of the company had no beneficial interest in transactions entered into by the company:

- during the current financial year;
- since incorporation; or
- during an earlier financial year which remain in any respect outstanding or unperformed.

5.2 As at the last practicable date, no amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) since incorporation of the company (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associated entity) in connection with the promotion or formation of the company.

5.3 As at the last practicable date, Peter Armitage is a shareholder and director of Anchor Capital South Africa, which has entered into the advisory agreement with the investment advisor.

6. **DIRECTORS’ INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED**

No director has had any material beneficial interest, direct or indirect, in the promotion of the company or in any property acquired or proposed to be acquired by the company out of the proceeds of the SA private placing or otherwise in the three years preceding the last practicable date and no amount has been paid during this period, or is proposed to be paid to any director.

7. **TERMS OF OFFICE**

None of the directors have entered into a service contract with the company and, accordingly, the appointment of the directors is indefinite but remains subject to all applicable law and the provisions of the company’s constitution.
8. DIRECTORS' DECLARATIONS

The following signed declarations have been made by each director as required in terms of Schedule 13 of the JSE Listings Requirements. None of the directors have:

8.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position;

8.2 either themselves or any company of which he was a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the SA Companies Act;

8.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;

8.4 been disqualified by a court from acting as a director of the company, or from acting in management or conduct of the affairs of any company;

8.5 been appointed as a director of an AltX company;

8.6 been convicted of an offence resulting from dishonesty, fraud, theft, perjury, misrepresentation or embezzlement;

8.7 been adjudged bankrupt or sequestrated in any jurisdiction;

8.8 been a party to a scheme of arrangement or made any other form of compromise with his creditors;

8.9 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;

8.10 had any court grant an order declaring him to be a delinquent or placed such director under probation in terms of section 162 of the SA Companies Act and/or 47 of the Close Corporations Act, 1984 (Act 69 of 1984) of South Africa;

8.11 been barred from entry into any profession or occupation;

8.12 been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the SA Companies Act;

8.13 has received any official public criticisms by any statutory or regulatory authorities (including recognised professional bodies);

8.14 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event; or

8.15 entered into receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event.

9. CONSTITUTION

The relevant extracts of the constitution of the company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in Annexure 7.

10. BORROWING POWERS

The borrowing powers of the company and its subsidiaries exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation of the company.

11. THIRD PARTY MANAGER

Save for the appointment of the company administrator as Mauritian company administrator to Astoria and the appointment of the investment advisor as the investment manager, no business of the company nor any part thereof is managed or proposed to be managed by any other third party under a contract or arrangement. Details of Astoria's relationship with the company administrator and the investment advisor are set out in paragraph 4.2 of this pre-listing statement.
12. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS’ AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

12.1 There are no existing or proposed contracts (whether written or oral) relating to directors’ or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

12.2 As at the date of this pre-listing statement, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.
KEY TERMS OF THE INVESTMENT MANAGEMENT AGREEMENT

The key terms of the Investment management agreement are outlined below.

1. DEFINITIONS

1.1 In this Agreement and in all amendments hereto the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

1.1.1 “Advisory Services Agreement” means the advisory agreement concluded by the Investment Manager and Anchor Capital Proprietary Limited.

1.1.2 “Auditors” shall mean the auditors for the time being of the Client as shall be notified to the Investment Manager.

1.1.3 “Associate” means any entity:

1.1.3.1 which is a subsidiary or holding company, or a subsidiary of a holding company, of the Investment Manager; or

1.1.3.2 which otherwise controls or is controlled by the Investment Manager or any other undertaking referred to in clause 1.1.3.1,

and the terms “subsidiary” and “holding company” have the meanings generally given to them.

1.1.4 “Authorised Signatory” means any person for the time being and from time to time authorised by the Client to give notices and instructions to the Investment Manager pursuant to this Agreement and in respect of whom the Investment Manager shall have received a specimen signature authenticated by the Board of the Client.

1.1.5 “Board of the Client” means the board of the directors of the Client as duly constituted from time to time;

1.1.6 “Client” means Astoria Investments Ltd;

1.1.7 “Commencement Date” means the date upon which the Client’s shares are first listed on the SEM;

1.1.8 “Custodian” means the person(s) appointed as the custodian(s) of the Client’s assets from time to time;

1.1.9 “IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board;

1.1.10 “Inflation” means the inflation rate of the country in which the majority of Clients assets are held, in respect of the 12 (twelve) months immediately preceding the date of cancellation of this Agreement;

1.1.11 “Instruction” means a written instruction or instructions given by agreed electronic means of communication in respect of any of the matters referred to herein given by and signed or purporting to be signed by such one or more Authorised Signatories as the Board of the Client shall from time to time have authorised to give notices or instructions to the Investment Manager. A specimen signature authenticated by the Board of the Client may be received and accepted by the Investment Manager as conclusive evidence of the authority of such person to act and may be considered as an instruction given by the Client to the Investment Manager in accordance with clause 7 hereof and to be in full force and effect, until receipt of a written notice to the contrary.

1.1.12 “Investment Policy” means the investment objectives, strategy and guidelines policy of the Client, as may be amended from time to time, it being recorded that the Investment Policy as at the date of this Agreement is as set out in Schedule 2;

1.1.13 “LIBOR” means the United States Dollar average one month interbank interest rate at which selections of banks on the London money market are prepared to lend to one another. The official LIBOR interest rates are announced once per working day at around 11:45 a.m. (London time) by the British Bankers’ Association (BBA);
1.1.14 “Margined Transactions” means transactions effected by the Investment Manager with or for the Client relating to a Security or Securities under the terms of which the Client will, or may, be liable to make a deposit in cash or collateral, either at the outset or subsequently, to secure performance of obligations where the Client may have to perform when the transaction falls to be completed or upon the earlier closing out of his/her position. The term includes, but is not limited to, futures, options and rollovers.

1.1.15 “Parties” means parties to this Agreement

1.1.16 “Portfolio(s)” means those Securities, money and other assets for the time being that have been transferred to the Investment Manager for management as may be varied from time to time by further assets transferred to the Investment Manager for management during the term of this Agreement, any assets arising from the Investment Manager’s management of the assets comprised in the Portfolios and any income arising on those assets less any assets withdrawn.

1.1.17 “Security” or “Securities” means any investment instrument as referred to in Schedule 1 hereof.

1.1.18 “Strategic Decision” means any material change in an asset allocation or asset class, investment made outside of this mandate as stipulated in the Investment Policy, and will include the approval of third party investment manager appointments made by the Investment Manager. For the avoidance of doubt, a Strategic Decision does not include day to day investment management functions carried out by the Investment Manager in terms of the Investment Policy.

1.1.19 “SEM” means the Stock Exchange of Mauritius.

1.1.20 “Soft Commission Agreement” means any agreement with another person under which that person will from time to time provide to, or procure for, the Investment Manager services or other benefits the nature of which are such that their provision results, or is designed to result, in an improvement of the Investment Manager’s performance in providing services for its clients and for which the Investment Manager makes no direct payment but instead undertakes to place business with that person.

1.2 Words importing the singular number shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies. Marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

1.3 The terms of this Agreement having been negotiated, the rule of interpretation which prescribes that, in the event of ambiguity, a contract should be interpreted against the Party responsible for its drafting shall not be applied in the interpretation of this Agreement.

1.4 If any provision in a definition is a substantive provision conferring a right or imposing an obligation on any Party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Agreement.

1.5 Words and expressions defined in any clause (including in any Schedule) shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.

1.6 Any term which refers to a South African concept or process shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which a party may be or become subject.”

“2. APPOINTMENT

2.1 The Client hereby appoints the Investment Manager to be, and the Investment Manager hereby agrees to act, as investment manager of the Portfolio, to manage the investment and re-investment of the Portfolio’s assets and, in accordance with proper Instructions, the placing of monies of the Portfolio on deposit in accordance with and subject to the provisions of this Agreement and the investment objectives, policies and restrictions of the Portfolio as set out in the Investment Policy. The Investment Manager hereby accepts its appointment as the sole manager of the Client and agrees to perform all of the duties delegated to it under this Agreement, on and subject to the terms contained in this Agreement.
2.2 The Investment Manager is hereby granted full power, discretion and authority (without obtaining the prior approval of any officer or other agent of the Client), but subject always to the supervision of the Board of the Client, the terms of this Agreement and the Investment Policy, to act as the investment manager of the Portfolio.

2.3 Notwithstanding any other provision of this Agreement, it is recorded and agreed that the Parties are entering into this Agreement as independent contractors on an arm’s length basis.”

“3. DUTIES

3.1 In connection with its obligations hereunder to manage the investment and re-investment of the assets of the Portfolio and to implement the investment objectives and policies of the Portfolio, the Investment Manager shall:-

3.1.1 carry out investment transactions on a discretionary basis (having regard to the Client’s best advantage) on the Client’s behalf provided that they are in compliance with the investment objectives, policies and restrictions of the Portfolio and provided such investment transactions are not prohibited by the laws or regulations for the time being in force in the British Virgin Islands, Mauritius or in any country in which the Portfolio’s assets are to be invested;

3.1.2 value the assets of the Portfolio on a monthly basis in accordance with the provisions of Schedule 3 hereof and to report quarterly to the Client thereon.

3.1.3 prepare material for inclusion in the annual, half-yearly or other reports of the Portfolio from time to time at the request of the Client;

3.1.4 on receipt of an Instruction from the Client, forward details of the Portfolio’s transactions to the Client or such other person as the Client may direct on a daily basis and shall give the Client and/or its auditors all reasonable opportunity to inspect all books and records in its possession which relate to the Portfolio;

3.1.5 advise the Client with respect to any matters coming to its attention with respect to any transaction that it carries out for and on behalf of the Portfolio which might affect any regulatory or tax status which the Portfolio or any part thereof enjoy and of which the Investment Manager should reasonably be aware, the Client recognising in this regard that the Investment Manager’s area of expertise is in discretionary equity portfolio management and that the Investment Manager does not represent that it has any special skills in regard to the taxation or regulatory environment affecting the Portfolio;

3.1.6 recommend to the Client the manner in which any monies contained in the Portfolio might be invested;

3.1.7 analyse regularly the progress of all investments which are for the time being and from time to time included in the Portfolio and provide reports on the Portfolio in such manner (whether in hard copy or by electronic transmission) and at such frequency as the Client shall reasonably require and in any event, at least quarterly;

3.1.8 monitor the investment policies for the Portfolio and propose to the Client any changes thereto which it considers necessary or desirable;

3.1.9 determine, in recognition of the fact that the Client considers corporate governance to be an important matter, whether to exercise any and all rights attaching to the Portfolio’s investments and if so, to exercise them accordingly;

3.1.10 advise the Custodian of all rights or discretionary actions of which it becomes aware, including, without limitation, voting rights and of the date or dates by when such rights must be exercised or such action taken;

3.1.11 where, in the course of its business, the Investment Manager has a conflict of interest with the Portfolio, the Investment Manager will at all times, having regard to its obligations to the Portfolio, endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Portfolio. Any such conflicts of interest shall be disclosed to the Client in the periodic Reports of the Portfolio;

3.1.12 except as required by any appropriate regulatory authority or by law and both during the term of this Agreement and thereafter, to maintain the confidentiality of information supplied by the Client as a consequence of this Agreement and in relation to the Portfolio not to disclose such information to any Associate or third party without the Client’s written consent, save as would be required for the normal management of the Portfolio;
3.1.13 to ensure that all transactions entered into by it on behalf of the Client adhere to the provisions of all applicable laws, rules, codes, regulations and the like;

3.1.14 continue to implement its rigorous risk control framework, details of which will provide to the Client as and when necessary; and

3.1.15 develop, construct, maintain and resource a rigorous investment process designed to increase the value of the Portfolio.

3.2 All decisions in connection with investments, including without limitation approving acquisitions, financings and dispositions of investments and effecting transactions on behalf of the Client, shall be the exclusive responsibility of the Investment Manager; provided, however, that any Strategic Decision with respect to any proposed investment will be made by the Board of the Client.

3.3 The Investment Manager may effect transactions for the Client for the benefit of the Portfolio with or through the agency of a person who provides services under a Soft Commission Agreement in accordance with the provisions of any applicable laws, rules, codes, regulations or the like.”

“4. RESTRICTIONS

In carrying out its duties hereunder, the Investment Manager shall have regard to and where applicable comply with:

4.1 the investment objectives, policies and restrictions of the Portfolio as set out in the Investment Policy hereof or any revision thereof from time to time;

4.2 any regulations made from time to time governing the Portfolio of which the Investment Manager has been made aware;

4.3 the provisions of any applicable laws, rules and regulations in any country in which the Investment Manager recommends investment; and

4.4 any other matter to which a prudent and professional investment manager exercising reasonable skill and care consonant with its status as an expert should reasonably pay regard in the proper discharge of his duties.”

“5. APPOINTMENT OF THIRD PARTIES

5.1 Where the investment transactions referred to herein require an advisor, broker, dealer or market-maker, the Investment Manager shall have full power to appoint such third parties. The Investment Manager shall exercise reasonable care in the choosing and appointing of any such third party including having regard to any applicable regulatory rules in the British Virgin Islands, Mauritius and abroad. The Client agrees that no such third parties shall be an agent of the Investment Manager. Subject to complying with regulatory consents and approvals the Investment Manager shall have full power to delegate its administrative functions under this Agreement but shall not delegate its discretionary investment management function in terms of this agreement, without the approval of the Client.

5.2 The Investment Manager may also allocate portions of the Portfolio to be managed by third party asset managers, either in funds or discretionary segregated portfolios. These allocations/appointments must be approved by the Client.

5.3 The Investment Manager shall bear the cost of the advisory fees paid to Anchor Capital Proprietary Limited in terms of the Advisory Services Agreement.

5.4 Any costs or expenses payable to third parties other than the advisory fee payable by the Investment Manager in terms of clause 5.3 shall be for the account of the Client.”

“6. PURCHASE AND SALE OF SECURITIES

6.1 The Investment Manager or its delegates (as contemplated in 5.1) may purchase Securities from or through and sell Securities to or through such persons, brokers, or dealers as the Investment Manager shall deem appropriate (having regard to the Client's best advantage) in order to carry out the investment objectives and policies with respect to the Portfolio's transactions.
6.2 The Investment Manager may engage in a transaction when it has a material interest in a transaction provided that it discloses such material interest to the Client and:-

6.2.1 the transaction is carried out as if effected on normal commercial terms negotiated at arm’s length; or

6.2.2 a person approved by the Client as independent and competent certifies the price at which and terms upon which the transaction is effected are fair; or

6.2.3 the execution of the transaction is on best terms on an organised investment exchange under its rules.

6.3 Such transactions must be in the best interests of the Portfolio. For the purposes of this Agreement, the Investment Manager shall have a material interest in a transaction where it stands to gain financially from such a transaction including where it deals as principal, where it deals in issues which it has underwritten or sub-underwritten for its own account or where it deals for the Client in Securities in which it has a long or a short position respectively."

“9. REPORTING TO CLIENT

9.1. The Investment Manager shall prepare, at dates agreed with the Client (the “Valuation Date(s)”), the Portfolio’s reports and valuation (the “Report”) which will include details of:

9.1.1. a statement of the opening and closing values of the Portfolio as at the opening and closing Valuation Dates in respect of the relevant period of the Report;

9.1.2. the Securities and other assets comprised in the Portfolio at the relevant Valuation Date;

9.1.3. a statement of the methodology used in pricing the Securities/assets comprised in the Portfolio;

9.1.4. the money (if any) comprised in the Portfolio on the relevant Valuation Date;

9.1.5. all income paid on the Securities and interest credited in respect of cash deposits in the Portfolio;

9.1.6. all transactions carried out on the Client’s behalf for the relevant period;

9.1.7. a detailed statement of the investment transactions, dividend and interest income.

9.2. The Portfolio shall be valued in accordance with the methods set out in Schedule 3 hereof.”

“10. FEES, COMMISSIONS AND EXPENSES

10.1. In consideration for the services rendered by the Investment Manager hereunder, the Client shall pay to the Investment Manager out of the assets of the Portfolio a fee determined in accordance with Schedule 4 hereof as amended from time to time by written agreement of the Client and the Investment Manager from time to time. All fees payable to the Investment Manager by the Client shall become due monthly in arrears or such other date as may be agreed between the Client and the Investment Manager in writing.

10.2. In the event of any dispute arising as to the calculation of any such fee the parties hereto agree to work together in good faith to resolve the dispute in a timely manner.

10.3. The amount of such fee shall be notified to the Client by the Investment Manager promptly following calculation thereof and shall, be accompanied by a statement prepared by the Investment Manager showing the Portfolio’s value at the dates by reference to which the fee is calculated.

10.4. Subject to the provisions of sub-clauses 10.5 and 10.6, the Investment Manager shall pay all of the expenses incurred by it arising from the performance of its obligations under this Agreement including, without limitation, the payment of salaries, telephone, cable, telex and facsimile charges and other advisory and operating expenses and shall not be entitled to be reimbursed by the Client or out of the assets of the Portfolio for any such expenses.

10.5. Except as approved by the Client, all fees and commissions payable by third parties directly linked with any transaction in relation to the assets of the Portfolio shall be payable to the Portfolio or, if received by the Investment Manager, accounted for by the Investment Manager to the Client for the account of the Portfolio. The only remuneration, monetary or other benefits which the Investment Manager will receive in connection with the management of the Portfolio under this Agreement are the fees to which specific reference is made in this Agreement. In particular the Investment Manager will take no commissions for effecting business under this Agreement but to the extent that any commission or other benefit is received by the Investment Manager in connection therewith it shall be disclosed to the Client in the periodic Reports of the Portfolio and shall be deducted from the fee payable to the Investment Manager hereunder.
10.6. Brokerage commission and all other properly vouched and reasonably incurred third party costs, excluding any investment advisory costs, and expenses including, without limitation, stamp duty, money transfer fees and value added tax where applicable shall be borne by the Portfolio.

10.7. Any consideration to be paid or provided for a supply made under or in connection with this Agreement, unless specifically described in this agreement as ‘GST inclusive’, does not include an amount on account of value-added taxes and/or gross sales taxes (“GST”).

10.8. Despite any other provision in this Agreement, if the services rendered by the Investment Manager hereunder is subject to GST (whether as at the date of this Agreement or at anytime thereafter):

10.8.1. the consideration payable to the Investment Manager shall be increased by, and the Client shall pay, an amount equal to the GST exclusive consideration multiplied by the prevailing rate of GST (GST Amount); and

10.8.2. the GST Amount must be paid to the Investment Manager without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided."

"21. TERMINATION"

21.1. This Agreement shall commence on the Commencement Date and endure indefinitely, unless otherwise terminated as provided for herein.

21.2. Either Party may terminate this Agreement forthwith by sixty (60) days notice in writing to the other Party (“Termination Notice”) to this Agreement if at any time:

21.2.1. the other Party shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed in respect of any of the assets of the other Party or if an examiner is appointed to either party;

21.2.2. the other Party shall commit any material breach of a material provision of this Agreement and (if such breach shall be capable of remedy) shall not have remedied that within thirty days after the service of notice requiring it to be remedied.

21.2.3. any law shall be passed or any regulation made which renders it illegal for this Agreement to continue in force.

21.3. The Investment Manager may terminate this Agreement by sixty (60) days notice in writing to the Client if, at any time following the date of this Agreement, the Client, without having obtained the prior written consent of the Investment Manager, becomes Controlled by a person or entity which does not have such Control as at the date of this Agreement or becomes Controlled by persons or entities Acting in Concert, which persons or entities do not have such Control, individually, as at the date of this Agreement, provided any such change in Control prejudices the Investment Manager. For the purposes of this clause 21.3 –

21.3.1. “Control” means the ability directly or indirectly to direct or cause the direction of a majority of the votes attaching to its securities (or interests) carrying voting rights, or to appoint or remove or cause the appointment or removal of a majority of its directors (or equivalent officials) and/or those of its directors (or equivalent officials) holding the majority of the voting rights on its board of directors (or equivalent body), and “Controlled” shall bear a corresponding meaning; and

21.3.2. “Acting in Concert” means any action pursuant to an agreement (of whatever nature, whether oral or written) between or among two or more persons and/or entities, in terms of which any of them cooperate for the purpose of establishing Control in relation to any matter concerning the Client.

21.4. In the event that:

21.4.1. the Client delivers a Termination Notice as contemplated in clause 21.2 (other than in terms of clause 21.2.2); and

21.4.2. the Client delivers a Termination Notice as contemplated in clause 21.2.2 and the un remedied breach not be caused as a result of the fraud, bad faith or gross negligence of the Investment Manager; or

21.4.3. the Investment Manager terminates this Agreement in accordance with clause 14, clause 21.2 or clause 21.3,
then, in addition to the amounts payable to the Investment Manager in terms of this Agreement for the services rendered by the Investment Manager in terms of this Agreement (including over any notice period), and without prejudice to any other remedies that the Investment Manager may have, the Client shall be liable to immediately pay the Investment Manager an amount equal to five (5) times the aggregate gross fees for the twelve (12) month period immediately preceding the date of the Termination Notice on the date of termination, as a break fee ("Break Fee"), in full, without set-off, deduction, withholding counterclaim or demand, of any nature whatsoever. Should the Agreement terminate within the first twelve (12) months of its Commencement Date, the Break Fee shall be equal to five (5) times the fee calculated over a twelve (12) month period based on the value of the funds on the date of termination. Should the Investment Manager institute a claim for damages against the Client, such claim shall be reduced by the amount of the Break Fee actually paid by the Client to Astoria. To the extent capable, the Investment Manager shall be entitled to withhold an amount equal to the Break Fee from the Portfolio in settlement of the Client’s obligations to make payment of the Break Fee to the Investment Manager.

21.5. Should the Client fail to pay the Break Fee or any portion thereof on the due date thereof then, without prejudice to any other remedies that the Investment Manager may have, the Client shall pay to the Investment Manager interest on the overdue amounts at LIBOR plus 2% from the due date of payment until and including the actual date of payment. Such interest shall be compounded monthly on the last calendar day of every month from the due date for payment of the amount in respect of which the interest is chargeable until the payment of such moneys in full.

21.6. It is recorded and agreed that the Break Fee is not an income or revenue stream for the Investment Manager but rather the sunken costs incurred by the Investment Manager in establishing and/or expanding its operations for the purposes of carrying out its obligations in terms of this Agreement (such costs being incurred by the Investment Manager on based on a legitimate expectation created by the Client of the fees to be earned by the Investment Manager in terms of this Agreement). Notwithstanding the foregoing, the Client hereby agrees that:

21.6.1. the Investment Manager shall have no obligation whatsoever to prove and/or provide any evidence of whatever nature as to the fact that the Break Fee is:

21.6.1.1. not an income or revenue stream for the Investment Manager; and/or

21.6.1.2. equivalent to the sunken costs incurred by the Investment Manager in establishing and/or expanding its operations for the purposes of carrying out its obligations in terms of this Agreement,

and/or any part thereof, and accordingly, hereby –

21.6.1.3. waives any rights of whatever nature that it may have to require the Investment Manager to prove and or provide any evidence of whatever nature in relation to the Break Fee and/or the calculation thereof; and

21.6.1.4. renounces the benefits of all otherwise applicable legal immunities, defences and exceptions to the extent that they would or could be applicable in the absence of this renunciation, including the defences and exceptions of “cessions of action”, “excussion”, “division”, “de duobus vel pluribus reis debendi”, “non causa debiti”, “errore calculi”, “no value received” and “revision of accounts”, the meaning and the effect of which the Client declares itself to be fully acquainted with; and

21.6.2. a certificate under the hand of any director of the Investment Manager as to the existence and the amount of the Break Fee payable by the Client to the Investment Manager in terms of clause 21.4, at any time, as to the fact that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing relating to the Break Fee payable by the Client to the Investment Manager in terms of clause 21.4, shall be prima facie proof of the contents and correctness thereof and shall be valid as a liquid document for the purposes of obtaining a provisional sentence, or summary judgment, or any other proceedings against the Client in any competent court. It shall not be necessary to prove the appointment of the person signing such certificate. Such certificate shall be deemed to be sufficiently particular for the purposes of pleading or trial in any action or other proceeding instituted by the Investment Manager against the Client.”
SCHEDULE 3

Valuation of the Portfolio of the Client

The Net Asset Value of the Portfolio shall be calculated on each Valuation Day (as defined in Schedule 4).

The “Net Asset Value” of the Portfolio shall be:

(a) the total value of the Portfolio’s assets less the total value of the Company’s liabilities attributed to the Portfolio, and shall be determined by the Investment Manager (subject to the approval of the Board) on each Valuation Day or on such other day(s) as may be determined from time to time by the Investment Manager. The assets and liabilities of the Portfolio shall be deemed to include all or part (whichever is applicable) of the assets and liabilities of any subsidiary of the Portfolio established or acquired for the benefit of the Portfolio, and all references to the Portfolio shall be deemed to include references to any such subsidiary; and

(b) determined using IFRS as a guideline, and in accordance with inter alia the following:

   a. the value of goodwill will be tested in accordance with IFRS;
   b. accrued management fees as well any other fees will be treated as liabilities;
   c. the market value of positions in securities shall be as follows: securities that are listed on a stock exchange and are freely transferable shall be valued at their last sales price on the date of determination on the stock exchange which is the principal exchange for such securities, or, if no sales occurred on such day, at the “bid” price on such exchange at the close of business on such day if held long and at the “asked” price at the close of business on such day if sold short. Securities traded over the counter which are freely transferable, shall be valued at the last sales price on the date of determination, or, if no sales occurred on such day, at the “bid” price at the close of business on such day if held long and at the “asked” price at the close of business on such day if sold short;
   d. the market value of a future, commodity future, forward or similar contract or any option on any such instrument traded on an exchange shall be the most recent available closing quotation on such exchange;
   e. in valuing the Portfolio’s investments in other investment entities, the Investment Manager shall be entitled to rely on the last unaudited or audited financial statement or performance report of any such investment entity, unless the Investment Manager determines in its sole discretion that some other valuation is appropriate;
   f. in terms of reasonable liquidity requirements;
   g. fixed income securities in accordance with IFRS; and
   h. all other assets and liabilities of the Portfolio shall be valued in the manner determined by the Investment Manager to reflect their fair market value.

In connection with the determination of the Net Asset Value of the Company, the Investment Manager may consult with and is entitled to rely upon the advice of the company’s administrator or Custodians. In no event and under no circumstances shall the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by it in good faith.

The Investment Manager, in calculating the Net Asset Value of the Portfolio, shall be entitled to rely, without further enquiry upon prices and valuations supplied to it in accordance with the foregoing, and shall have no liability to the Company or any Shareholder in respect of such reliance.”
“SCHEDULE 4

Compensation

4.1. The Client will pay a management fee to the Investment Manager equal to 1% per annum of the Net Asset Value of the Portfolio (excluding investments managed by sub managers as detailed in 4.2 below) calculated and accrued monthly on the last day of each month (each a “Valuation Day”) and, payable in arrears as of the last day of each month (adjusted for new funds raised through share issues made during the relevant month). The management fee payable by the Client will be pro-rated for any partial period in which the Investment Manager is acting as such under the Investment Management Agreement.

4.2. The Investment Manager may, as envisaged in clause 5.2, invest funds with sub-managers, agents and other funds and negotiate such fees charged by the third party. The Investment Manager will earn 0.50% per annum, on the terms described above, on the funds invested, as envisaged in clause 5.2, without deducting the fees paid to the sub-manager, agent or fund, which fees shall be paid by the Client.”
KEY TERMS OF THE ADVISORY AGREEMENT

The key terms of the advisory agreement are outlined below. Astoria is not a party to the advisory agreement and has no rights or obligations in this regard.

1. DEFINITIONS

1.1 In this Agreement and in its recitals the following words and expressions shall, unless the context otherwise requires, have the following meanings:

1.1.1 “Agreement” means this advisory services agreement, together with all of its annexures, as may be amended;

1.1.2 “Astoria” shall bear the meaning ascribed thereto in 2.1;

1.1.3 “Authorised Person(s)” means the Board or any person(s) for the time being and from time to time authorised by the Company to give notices and instructions to the Service Provider relating to the fulfilment of the Service Provider’s obligations under this Agreement;

1.1.4 “Board” means the board of directors of the Company or a person(s) properly designated and empowered by the Board to act on its behalf;

1.1.5 “Business Day” means any day other than a Saturday, Sunday, bank or public holiday in Mauritius or South Africa;

1.1.6 “Commencement Date” shall have the meaning ascribed thereto in the Investment Management Agreement;

1.1.7 “Company” means Anchor Capital (Mauritius) Limited, a company incorporated under the laws of Mauritius and having its registered office at 3rd Floor, La Croisette, Grand Baie, Mauritius;

1.1.8 “Confidential Information” means all information of a Party which the other Party to this Agreement shall have received or obtained at any time by reason of or in connection with the performance by such Party of this Agreement or any prior agreement or transaction by such Party with the other;

1.1.9 “Intellectual Property Rights” means all intellectual property rights, including (without limitation) all copyright, patents, trade marks, trade names, designs, trade secrets, Confidential Information and know-how, whether registered or unregistered;

1.1.10 “Investment Management Agreement” shall bear the meaning ascribed thereto in 2.1;

1.1.11 “Party” means each of the Service Provider and the Company and, collectively, the “Parties” hereto;

1.1.12 “Proper Instructions” means a lawful instruction given within the ambit of the Services which is conveyed to the Service Provider by an Authorised Person;

1.1.13 “Service Provider” means Anchor Capital Proprietary Limited, a private company incorporated under the laws of South Africa, and whose registered office is at 25 Culross Road Bryanston Sandton 2191;

1.1.14 “Services” means the services to be supplied by the Service Provider to the Company pursuant to this Agreement and further detailed in clause 5, which services may be varied by written agreement between the Parties from time to time; and

1.1.15 “VAT” – Value-Added Tax payable in terms of the South African Value Added Tax Act, No. 89 of 1991, as amended or substituted.

1.2 References to clauses and/or sub-clauses are to clauses and/or sub-clauses to this Agreement save where the context otherwise requires.

1.3 Any reference to the singular shall include the plural and vice versa, save where the context otherwise requires.

1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 A reference to writing or written includes e-mail and registered post.

1.6 Unless otherwise defined herein, all capitalised referred to but not otherwise defined in this Agreement, shall bear the meanings ascribed to such terms in the Investment Management Agreement.”
INTRODUCTION

2.1 It is recorded that the Company shall enter into an agreement ("Investment Management Agreement") with Astoria Investments Ltd (referred to as "Astoria"), pursuant to which the Company shall be appointed as the investment manager of Astoria on the terms and conditions of the Investment Management Agreement.

2.2 The Company wishes to appoint the Service Provider to provide the Services to assist the Company in carrying out certain of its obligations in terms of the Investment Management Agreement, and the Service Provider has agreed to accept such appointment, subject to the terms and conditions of this Agreement.

2.3 The Parties hereto wish to regulate the relationship between them in respect of the provision of the Services.

2.4 Accordingly, the Parties agree as set out herein.

APPOINTMENT

3.1 The Company hereby appoints the Service Provider to provide the Services to the Company from the Commencement Date until this Agreement is terminated as provided herein.

3.2 The relationship between the Parties shall at all times be one of an independent contractor and client and at an arm’s length basis. Nothing in this Agreement (except as expressly provided to the contrary) shall be deemed to constitute a partnership or create a relationship of employment or principal and agent for any purpose between the Parties.

3.3 Save as set out in this Agreement, the function of the Service Provider shall be solely related to the provision of the Services and the Service Provider shall have no power to act on behalf of or bind the Company or Astoria or, save in the discharge of its duties pursuant to this Agreement, otherwise act on behalf of the Company or Astoria.

DURATION AND TERMINATION

4.1 The obligations of each of the Parties hereto under this Agreement shall continue indefinitely until terminated in accordance with the terms hereof.

4.2 The Agreement shall, subject to clauses 4.3, 4.4 and 10, be in full force and effect on the Commencement Date and shall continue until the termination by either Party on thirty (30) days prior written notice.

4.3 The Agreement shall automatically terminate when the Investment Management Agreement is terminated. The Company shall advise the Service Provider of such termination in writing, no later than three (3) Business Days after it gives or receives written notice of the intention to terminate the Investment Management Agreement, which notice shall include confirmation of the actual termination date of the Investment Management Agreement.

4.4 This Agreement will terminate forthwith if either Party is unable to pay its debts as they fall due, goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other Party), enters into a scheme of arrangement, suffers the appointment of a receiver with respect to any of its assets or if any analogous event occurs.

4.5 On termination of this Agreement the Service Provider will be entitled to receive all fees which have accrued up to the date of such termination.

4.6 Upon termination of this Agreement each of the Parties’ obligations hereunder shall thereupon cease but without prejudice to the due performance by either Party of all obligations which were due to be performed by it up to the date of such cessation and to the enforceability of any obligations which shall properly continue after termination.

OBLIGATIONS OF THE SERVICE PROVIDER

5.1 The Service Provider shall provide the following Services to the Company:

5.1.1 continual oversight and analysis of the status and progress of all Investments from time to time or upon request by the Manager;

5.1.2 provision of such reports as the Investment Committee or the Board may reasonably require in relation to the Investments;

5.1.3 supply of information in relation to Investments for inclusion in the reports of Astoria whenever the Investment Committee or the Board shall reasonably require such information;
5.1.4 reasonable availability to meet with the Company in person or via telephone to provide guidance, counsel and support for management of all Investments;

5.1.5 identification and evaluation of investment prospects in line with the investment policy of Astoria as communicated by the Company to the Service Provider verbally or in writing, from time to time;

5.1.6 identification and evaluation of specific development projects based on a specific request from the Company and the provision of general advice with respect thereto;

5.1.7 recommendations with respect to the purchase, acquisition, sale or transfer of interests in Investments and the terms and timing upon which such purchase, acquisition, sale or transfer could be effected;

5.1.8 advice concerning the actions necessary to carry out the investment mandate of the Company;

5.1.9 conduct of investment research and advice which is consistent with the provisions of this Agreement;

5.1.10 execution of trade instructions, logging of the trades in the broker application maintaining accounting books and records.

5.1.11 provision of such other support and incidental services as may be reasonably requested by the Company from time to time.

5.2 Notwithstanding any other provision of this Agreement, it is recorded and agreed that –

5.2.1 the Services are of a purely non-binding advisory nature and the Company shall not be obligated to undertake any investment or take any further action based on the Services provided by the Service Provider;

5.2.2 subject to clauses 5.6, 6 and 9, in connection with the Services, neither Party shall be liable to make any payments to the other Party for loss of profit, loss of production, loss of contract, loss of market, loss of payments or indirect or consequential losses.

5.3 The Service Provider will discharge its obligations hereunder with due care and diligence and in accordance with all applicable laws.

5.4 During the continuance of this Agreement, the Service Provider will have regard to and not act contrary to –

5.4.1 the powers of the Company in relation to Astoria as contained in any explanatory memoranda, issued guidelines and the Investment Management Agreement (a copy of which shall be made available to the Service Provider upon written request); and

5.4.2 any other matter to which a service provider performing similar services should reasonably pay regard in the proper discharge of its duties.

5.5 Subject to clauses 5.2 and 5.7, the Service Provider will observe and comply with all lawful and reasonable instructions and directions given to it from time to time by the Company or an Authorised Person (including any Proper Instructions) and will provide the Board with such information as it may reasonably require.

5.6 In matters of urgency and in the absence of a Proper Instruction from the Company, the Service Provider is hereby specifically authorised to take such action as it in its discretion deems reasonable and necessary in the circumstances, provided that such action falls within the ambit of the Services and is not an action related to matters outside the scope of the Services. Subject to clause 9, the Service Provider will be liable for any loss, damage or expense arising out of the Service Provider acting in the absence of Proper Instructions, other than arising as the result of decisions taken by the Service Provider under this clause 5.6. In implementing the provisions of this clause 5.6, the Service Provider shall at all times act reasonably and in the best interests of Astoria.

5.7 The Service Provider will not be obliged to do any act or effect any transaction required to be carried out by it pursuant to the performance of its obligations hereunder if, in the reasonable opinion of the Service Provider, it is unlawful for it to do so.

5.8 All activities engaged in by the Service Provider under this Agreement will be subject to the control of and review by the Company who may withdraw from the Service Provider the responsibility for carrying out any of the functions and/or duties hereunder and assume such functions or duties itself or re delegate them to such third party as the Company may think fit. The Company shall notify the Service Provider of its intention to withdraw or re delegate any functions or duties as envisaged in this clause 5.8 on not less than thirty (30) days written notice.”
## DETAILS OF CURRENT INVESTMENTS

The table below sets out the company’s investments as at 30 June 2015:

<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker</th>
<th>Country</th>
<th>Sector</th>
<th>Exchange</th>
<th>Currency</th>
<th>No of shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alibaba Group Holding Ltd</td>
<td>BABA US Equity</td>
<td>USA</td>
<td>Technology</td>
<td>New York</td>
<td>USD</td>
<td>1 780</td>
</tr>
<tr>
<td>Apple Inc</td>
<td>AAPL US Equity</td>
<td>USA</td>
<td>Technology</td>
<td>NASDAQ GS</td>
<td>USD</td>
<td>490</td>
</tr>
<tr>
<td>Berkshire Hathaway Inc-Cl B</td>
<td>BRK/B US Equity</td>
<td>USA</td>
<td>Insurance</td>
<td>New York</td>
<td>USD</td>
<td>315</td>
</tr>
<tr>
<td>The Blackstone Group</td>
<td>BX US Equity</td>
<td>USA</td>
<td>Financial</td>
<td>New York</td>
<td>USD</td>
<td>285</td>
</tr>
<tr>
<td>Facebook Inc-Cl A</td>
<td>FB US Equity</td>
<td>USA</td>
<td>Technology</td>
<td>NASDAQ GS</td>
<td>USD</td>
<td>425</td>
</tr>
<tr>
<td>Google Inc-Cl A</td>
<td>GOOGL US Equity</td>
<td>USA</td>
<td>Technology</td>
<td>NASDAQ GS</td>
<td>USD</td>
<td>455</td>
</tr>
<tr>
<td>iShares MSCI Japan ETF</td>
<td>EWJ US Equity</td>
<td>USA</td>
<td>Index</td>
<td>NYSE Arca</td>
<td>USD</td>
<td>72</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>JNJ US Equity</td>
<td>USA</td>
<td>Pharmaceutical</td>
<td>New York</td>
<td>USD</td>
<td>3 100</td>
</tr>
<tr>
<td>JP Morgan Chase &amp; Co</td>
<td>JPM US Equity</td>
<td>USA</td>
<td>Financial</td>
<td>New York</td>
<td>USD</td>
<td>400</td>
</tr>
<tr>
<td>Mastercard Inc-Cl A</td>
<td>MA US Equity</td>
<td>USA</td>
<td>Financial</td>
<td>New York</td>
<td>USD</td>
<td>585</td>
</tr>
<tr>
<td>Starbucks Corp</td>
<td>SBUX US Equity</td>
<td>USA</td>
<td>Products</td>
<td>NASDAQ GS</td>
<td>USD</td>
<td>28 750</td>
</tr>
<tr>
<td>Walt Disney Co</td>
<td>DIS US Equity</td>
<td>USA</td>
<td>Entertainment</td>
<td>New York</td>
<td>USD</td>
<td>425</td>
</tr>
<tr>
<td>Yum! Brands Inc</td>
<td>YUM US Equity</td>
<td>USA</td>
<td>Products</td>
<td>New York</td>
<td>USD</td>
<td>525</td>
</tr>
<tr>
<td>Admiral Group Plc</td>
<td>ADM LN Equity</td>
<td>EUR</td>
<td>Insurance</td>
<td>London</td>
<td>USD</td>
<td>375</td>
</tr>
<tr>
<td>Daimler AG</td>
<td>DAI GR Equity</td>
<td>EUR</td>
<td>Transportation</td>
<td>Xetra</td>
<td>EUR</td>
<td>735</td>
</tr>
<tr>
<td>Lloyds Banking Group Plc</td>
<td>LLOY LN Equity</td>
<td>EUR</td>
<td>Financial</td>
<td>London</td>
<td>USD</td>
<td>975</td>
</tr>
<tr>
<td>Nestle SA</td>
<td>NESN VX Equity</td>
<td>EUR</td>
<td>Products</td>
<td>SIX Swiss Ex</td>
<td>CHF</td>
<td>600</td>
</tr>
<tr>
<td>Pandora A/S</td>
<td>Equity</td>
<td>EUR</td>
<td>Retail</td>
<td>Copenhagen</td>
<td>DKK</td>
<td>1 800</td>
</tr>
<tr>
<td>UBS Group AG</td>
<td>UBSG VX Equity</td>
<td>EUR</td>
<td>Financial</td>
<td>SIX Swiss Ex</td>
<td>CHF</td>
<td>900</td>
</tr>
<tr>
<td>Unilever Plc</td>
<td>UIVR LN Equity</td>
<td>EUR</td>
<td>Products</td>
<td>London</td>
<td>USD</td>
<td>345</td>
</tr>
<tr>
<td>Toyota Motor Corp</td>
<td>7203 JP Equity</td>
<td>Asia</td>
<td>Transportation</td>
<td>Tokyo</td>
<td>JPY</td>
<td>435</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>USD</td>
<td></td>
</tr>
</tbody>
</table>

There was no income received from the investments during the period these investments were held. There are no extraordinary items to disclose. There is no provision for diminution.
<table>
<thead>
<tr>
<th>Shares in issue (m)</th>
<th>Proportion of share capital held</th>
<th>Date of investment (2015)</th>
<th>Proportionate net assets attributable to the investment</th>
<th>Market Value as at 30 June 2015 (USD)</th>
<th>Unrealised profit (USD)</th>
<th>Market Cap (million USD)</th>
<th>Weighting in basket of equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>279</td>
<td>0.00064%</td>
<td>30 June</td>
<td>40 307.89</td>
<td>39 092.82</td>
<td>(411.84)</td>
<td>6 087.51</td>
<td>4.00%</td>
</tr>
<tr>
<td>2 512</td>
<td>0.00002%</td>
<td>30 June</td>
<td>40 352.01</td>
<td>39 548.78</td>
<td>-</td>
<td>206 697.41</td>
<td>4.05%</td>
</tr>
<tr>
<td>5 703</td>
<td>0.00001%</td>
<td>30 June</td>
<td>39 897.26</td>
<td>39 094.03</td>
<td>-</td>
<td>722 577.16</td>
<td>4.00%</td>
</tr>
<tr>
<td>1 247</td>
<td>0.00002%</td>
<td>30 June</td>
<td>39 971.08</td>
<td>39 167.85</td>
<td>-</td>
<td>336 014.43</td>
<td>4.01%</td>
</tr>
<tr>
<td>1 070</td>
<td>0.00004%</td>
<td>30 June</td>
<td>40 610.55</td>
<td>39 413.98</td>
<td>(393.34)</td>
<td>98 008.60</td>
<td>4.04%</td>
</tr>
<tr>
<td>2 260</td>
<td>0.00002%</td>
<td>30 June</td>
<td>40 045.64</td>
<td>39 242.41</td>
<td>-</td>
<td>240 848.38</td>
<td>4.02%</td>
</tr>
<tr>
<td>290</td>
<td>0.00002%</td>
<td>30 June</td>
<td>39 850.52</td>
<td>39 047.29</td>
<td>-</td>
<td>361 342.91</td>
<td>4.00%</td>
</tr>
<tr>
<td>1 187</td>
<td>0.00020%</td>
<td>30 June</td>
<td>40 277.61</td>
<td>39 474.38</td>
<td>-</td>
<td>19 545.50</td>
<td>4.04%</td>
</tr>
<tr>
<td>2 769</td>
<td>0.00001%</td>
<td>30 June</td>
<td>40 034.54</td>
<td>39 231.31</td>
<td>-</td>
<td>270 261.01</td>
<td>4.02%</td>
</tr>
<tr>
<td>3 698</td>
<td>0.00002%</td>
<td>30 June</td>
<td>40 185.43</td>
<td>39 382.20</td>
<td>-</td>
<td>251 463.27</td>
<td>4.03%</td>
</tr>
<tr>
<td>71 374</td>
<td>0.00004%</td>
<td>30 June</td>
<td>39 897.77</td>
<td>38 686.90</td>
<td>(407.64)</td>
<td>95 777.75</td>
<td>3.96%</td>
</tr>
<tr>
<td>1 109</td>
<td>0.00004%</td>
<td>30 June</td>
<td>40 281.01</td>
<td>39 477.78</td>
<td>-</td>
<td>108 411.39</td>
<td>4.04%</td>
</tr>
<tr>
<td>3 188</td>
<td>0.00002%</td>
<td>30 June</td>
<td>40 005.79</td>
<td>38 739.17</td>
<td>(463.39)</td>
<td>230 129.38</td>
<td>3.97%</td>
</tr>
<tr>
<td>1 222</td>
<td>0.00031%</td>
<td>30 June</td>
<td>40 667.25</td>
<td>39 465.96</td>
<td>(398.06)</td>
<td>13 145.71</td>
<td>4.04%</td>
</tr>
<tr>
<td>1 484</td>
<td>0.00005%</td>
<td>30 June</td>
<td>40 101.35</td>
<td>39 298.12</td>
<td>-</td>
<td>80 449.31</td>
<td>4.02%</td>
</tr>
<tr>
<td>556</td>
<td>0.00018%</td>
<td>30 June</td>
<td>40 253.10</td>
<td>39 449.87</td>
<td>-</td>
<td>47 334.32</td>
<td>4.04%</td>
</tr>
<tr>
<td>3 418</td>
<td>0.00002%</td>
<td>30 June</td>
<td>40 772.55</td>
<td>39 536.03</td>
<td>(433.29)</td>
<td>229 592.48</td>
<td>4.05%</td>
</tr>
<tr>
<td>3 858</td>
<td>0.00005%</td>
<td>30 June</td>
<td>39 738.13</td>
<td>38 474.61</td>
<td>(460.29)</td>
<td>81 521.98</td>
<td>3.94%</td>
</tr>
<tr>
<td>1 276</td>
<td>0.00007%</td>
<td>30 June</td>
<td>40 251.82</td>
<td>39 037.01</td>
<td>(411.58)</td>
<td>126 214.69</td>
<td>4.00%</td>
</tr>
<tr>
<td>1 688</td>
<td>0.00002%</td>
<td>30 June</td>
<td>39 900.02</td>
<td>39 096.79</td>
<td>-</td>
<td>193 668.33</td>
<td>4.00%</td>
</tr>
<tr>
<td>431</td>
<td>0.00010%</td>
<td>30 June</td>
<td>40 333.30</td>
<td>39 530.07</td>
<td>-</td>
<td>38 950.66</td>
<td>4.05%</td>
</tr>
</tbody>
</table>

156 154.66             15.68%
Set out below is a brief description of each investment:

**DAIMLER AG-REGISTERED SHARES**
Daimler AG develops, manufactures, distributes, and sells a wide range of automotive products, mainly passenger cars, trucks, vans and buses. The company also provides financial and other services relating to its automotive businesses.

**PANDORA A/S**
Pandora A/S designs, manufactures, markets, and distributes hand finished and modern jewellery made from primarily sterling silver, gold, precious and semiprecious stones and Murano glass. The company offers rings, bracelets, necklaces and earrings.

**STARBUCKS CORP**
Starbucks Corporation retails, roasts, and provides its own brand of specialty coffee. The company operates retail locations worldwide and sells whole bean coffees through its sales group, direct response business, supermarkets, and on the World Wide Web. Starbucks also produces and sells bottled coffee drinks and a line of ice creams.

**TOYOTA MOTOR CORPORATION**
Manufactures, sells, leases, and repairs passenger cars, trucks, buses, and their related parts worldwide. The company also operates financing services through their subsidiaries. Toyota Motor builds homes, produces pleasure boats, and develops intelligent transportation systems including radar cruise control and electronic toll collection systems.

**WALT DISNEY CO**
The Walt Disney Company is an entertainment company that conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and interactive media. The company produces motion pictures, television programs, and musical recordings, as well as books and magazines.

**YUM! BRANDS INC**
Yum! Brands, Inc., owns and franchises quick-service restaurants worldwide. The company develops, operates, franchises and licenses a worldwide system of restaurants which prepare, package and sell a menu of food items.

**NESTLE SA-REG**
Nestle SA is a multinational packaged food company that manufactures and markets a wide range of food products. The company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods.

**UNILEVER PLC**
Unilever PLC manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products. Dually-listed company with UNA NA.

**ADMIRAL GROUP PLC**
Admiral Group Plc principally sells private motor insurance, together with additional products and services such as breakdown coverage. The company markets directly to the public in the United Kingdom through its core brands; Admiral, Elephant, Diamond, and Bell. Admiral Group also offer motor insurance and operates comparison websites in Spain, Italy, France and the United States.

**BERKSHIRE HATHAWAY INC-CL B**
Berkshire Hathaway Inc. is a holding company owning subsidiaries in a variety of business sectors. The company's principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Berkshire's other operations include a railway company, a specialty chemical company, and an international association of diversified businesses.

**BLACKSTONE GROUP LP**
The Blackstone Group LP is a global alternative asset manager and provider of financial advisory services. The firm's asset management businesses include the management of corporate private equity funds, real estate funds, mezzanine funds, proprietary hedge funds and closed-end mutual funds. Blackstone also provides M&A and reorganization advisory, as well as private placement services.

**JPMORGAN CHASE & CO**
JPMorgan Chase & Co. provides global financial services and retail banking. The company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance. JPMorgan Chase serves business enterprises, institutions, and individuals.

**LLOYDS BANKING GROUP PLC**
Lloyds Banking Group plc, through subsidiaries and associated companies, offers a range of banking and financial services. The company provides retail banking, mortgages, pensions, asset management, insurance services, corporate banking, and treasury services.
UBS GROUP AG-REG
UBS Group AG provides retail banking, corporate and institutional banking, wealth management, asset management, and investment banking.

ISHARES MSCI JAPAN ETF
iShares MSCI Japan ETF is an exchange-traded fund incorporated in the USA. The ETF's objective seeks to provide investment results that correspond to the performance of the Japanese market, as measured by the MSCI Japan Index. The ETF invests in a representative sample of index stocks in a variety of sectors using a market cap weighted 'portfolio sampling' technique.

JOHNSON & JOHNSON
Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. The company sells products such as skin and hair care products, acetaminophen products, pharmaceuticals, diagnostic equipment, and surgical equipment in countries located around the world.

ALIBABA GROUP HOLDING-SP ADR
Alibaba Group Holding Ltd. operates as a holding company. The company provides internet infrastructure, e-commerce, online financial, and internet content services through its subsidiaries. Alibaba Group Holding offers its products and services worldwide.

APPLE INC
Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.

FACEBOOK INC-A
Facebook Inc. operates a social networking website. The company's website allows people to communicate with their family, friends, and co-workers. Facebook develops technologies that facilitate the sharing of information, photographs, website links, and videos. Facebook users have the ability to share and restrict information based on their own specific criteria.

GOOGLE INC-CL A
Google Inc. is a global technology company that designs and offers various products and services. The company is primarily focused on web-based search and display advertising and tools, desktop and mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

MASTERCARD INC-CLASS A
MasterCard, Inc. is a global payment solutions company that provides a variety of services in support of the credit, debit and related payment programs of financial institutions. The company offers transaction processing services for credit and debit cards, electronic cash, automated teller machines, and travellers checks.

Note:
The proceeds from capital raised on the listing on the JSE will be invested in a global basket of equities, similar to the current portfolio, which investments will be made at the time of the listing on the JSE based on the investment strategy and policy detailed in this business plan.
The structure of Astoria is set out below:

```plaintext
Investors on the Mauritian register

Astoria Investments Ltd
  SEM primary listing
  JSE secondary listing

Investors on the South African register

Anchor Capital South Africa

Anchor Capital (Mauritius) Ltd
  Mauritian incorporated asset manager (A wholly owned subsidiary of Anchor Capital South Africa)

Listed global equity investments

Private equity investments

Non-listed equity investments

Asset management fee

Asset management contract

Advisory agreement

Advisory services fee
```
SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

Set out below are the names of shareholders that, directly or indirectly, are expected to be interested in 5% or more of the issued share capital of Astoria immediately before the SA private placement and the listing on the JSE:

<table>
<thead>
<tr>
<th>Registered shareholder</th>
<th>Sole Beneficial owner</th>
<th>Number of shares</th>
<th>Percentage of issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sofrica Investments Company Ltd</td>
<td>Lourens Geldenhuys</td>
<td>992 542</td>
<td>100%</td>
</tr>
</tbody>
</table>

As at the last practicable date, however it is not anticipated that there will be a controlling shareholder immediately following the SA private placement and the listing on the JSE.

2. SHARES ISSUED OTHER THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the company since incorporation.

3. COMPANY’S SHARE CAPITAL

3.1 The issued share capital of the company, immediately before the SA private placement and the listing on the JSE, is as follows:

<table>
<thead>
<tr>
<th>Stated capital</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued shares</td>
<td></td>
</tr>
<tr>
<td>992 542 ordinary no par value shares</td>
<td>1 000 252</td>
</tr>
<tr>
<td>Total</td>
<td>1 000 252</td>
</tr>
</tbody>
</table>

3.2 Assuming that 150 000 000 private placement shares will be subscribed for, the issued share capital of the company after the SA private placement and the listing on the JSE will be as follows:

<table>
<thead>
<tr>
<th>Stated capital</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued shares</td>
<td></td>
</tr>
<tr>
<td>150 992 542 ordinary no par value shares</td>
<td>150 997 052</td>
</tr>
<tr>
<td>Total</td>
<td>150 997 052</td>
</tr>
</tbody>
</table>

3.3 The company does not hold any shares in treasury.

3.4 The shares of the company are under the control of the directors of the company. In terms of Clause 4.1 of the constitution, shareholders in general meeting may authorise the board to issue shares and/or grant options at any time to any person. On Friday, 30 October 2015, the shareholders of the company passed a resolution authorising the board to issue up to 450 000 000 additional shares in terms of the SA private placement and/or various placings to be undertaken through the company’s Mauritian and/or South African share registers, subject to the Mauritian Companies Act, the Mauritian Securities Act 2005, the SEM Listing Rules and the JSE Listings Requirements, and that such authority given to the directors shall be valid for a period of twelve months from the date of the listing on the JSE, or until the company’s first annual general meeting of shareholders.

3.5 All the shares to be issued in terms of the pre-listing statement, will be of the same class and will rank pari passu with all other issued shares of the company.

3.6 In terms of Mauritian law, the company does not have authorised share capital.
4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY
   4.1 The company was incorporated on 20 April 2015. 100 shares were issued at incorporation to Sofrica Investments Company Ltd.
   4.2 On 26 June 2015, 636 298 shares were issued to Sofrica Investments Company Ltd to raise USD1 000 000. The proceeds from this capital raised were invested into listed global equities. As at 30 June 2015, Astoria owned listed global equities and cash to the value of USD996 580.85, which details are set out in Annexure 4.
   4.3 On 10 July 2015, the board resolved to subdivide the total shares in issue (being 636 398 ordinary no par value shares) resulting in there being 992 542 ordinary no par value shares in issue.
   4.4 Astoria’s issued share capital was listed on the SEM on Friday, 9 October 2015 by way of introduction.
   4.5 On Friday, 30 October 2015 the sole shareholder of the company passed a resolution authorising the issue of up to 450 000 000 Astoria shares for purposes of the SA private placement and various placings on the Mauritian and/or South African share registers. Accordingly:
      4.5.1 save as set out in paragraph 4.1 above, there have been no other issues or offers of securities of the company since incorporation;
      4.5.2 save as set out in paragraph 4.3 above, there has been no consolidations or sub-divisions of shares in the company since incorporation;
      4.5.3 no offers for shares in the company have been made to the public since incorporation;
      4.5.4 no share repurchases have been undertaken by the company since incorporation; and
      4.5.5 there has been no amount payable by way of premium on any share issued by the company since incorporation.
   4.6 The company has its primary listing on the SEM and will have a secondary listing on the JSE.

5. FOUNDERS AND MANAGEMENT SHARES
   5.1 There are no deferred shares.
   5.2 There are no shares held as at the last practicable date by founders or the directors of the company.
   5.3 As Astoria does not own any physical property nor has entered into agreement to acquire any assets as at the last practicable date, the directors of Astoria and the promoters do not have any material interest in any acquisition or disposal of any assets.

6. OPTIONS AND PREFERENTIAL RIGHTS
   6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
   6.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.

7. FRACTIONS
   No fractions of shares have been issued.
EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

4. CAPITAL

4.1 Subject to the provisions of the Stock Exchange of Mauritius Listing Rules, the Listings Requirements of the Johannesburg Stock Exchange (being an exchange operated by the JSE Limited) or the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended, the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. Notwithstanding the aforesaid, members in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.

4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.

4.3 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:

4.3.1 create any class of shares;

4.3.2 increase or decrease the number of shares of any class of the company’s shares;

4.3.3 consolidate and reduce the number of the company’s shares of any class;

4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;

4.3.5 change the name of the company;

4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or

4.3.7 vary any preference rights, limitations or other terms attaching to any class of shares.

10. TRANSFER OF SHARES

10.1 Subject to the provision of this constitution, where shares are listed on the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each member may transfer, without payment of any fee or other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

10.2 For so long as the company shall be admitted for listing on the SEM, a member wishing to transfer its shares, shall where physical Share Certificates have been issued to that member, cause its shares to be dematerialized.

10.3 For so long as the company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.

10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by members exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company’s registered office (or such other place as the board
may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the
giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the
authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of
such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee
is entered in the Register in respect of it.

10.5 Transmission of shares

10.5.1 If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any
title to that share.

10.5.2 A Transmittee who produces such evidence of entitlement to shares as the directors may properly require –

10.5.2.1 may, subject to the provisions of this constitution choose either to become the holder of those
shares or to have them transferred to another person; and

10.5.2.2 subject to the provisions of this constitution, and pending any transfer of the shares to another
person, has the same rights as the holder had.

10.5.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written
resolution, in respect of shares to which they are entitled, by reason of the holder’s death or bankruptcy
or otherwise, unless they become the holders of those shares.”

11. MEETINGS OF MEMBERS

11.1 Meetings and resolutions in lieu of meetings

11.1.1 The board may convene meetings of the members of the company at such time and in such manner and
places within the Republic of Mauritius as the directors consider necessary or desirable.

11.1.2 The board shall in each year convene an annual meeting of the members of the company, and such
annual meeting shall be held;

11.1.2.1 not more than once in each year;

11.1.2.2 not later than six months after the Balance Sheet Date of the company; and

11.1.2.3 not later than fifteen months after the previous annual meeting.

11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by members who would be
entitled to vote on that resolution at a meeting of members and who together hold not less than 75% of the
votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those members.

11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in
similar form (including letters, facsimiles, electronic mail, or other similar means of communications)
each signed or assented to by or on behalf of one or more of the members specified in paragraph 11.1.3.

11.2 Notice of Meetings

11.2.1 Written notice of the time and place of a meeting of members shall be sent to every member
entitled to receive notice of the meeting and to every director, secretary and auditor of the
company not less than 15 business days before the scheduled date of the meeting. Should the
company’s shares be listed on the JSE at the time of such notice, at the same time as notices
are sent to members, a copy must be sent to the JSE and announced on the Stock Exchange
News Services of the JSE. The giving of notice to members whose registered address is outside
Mauritius shall not be prohibited.

11.2.2 The notice shall state:

11.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to
enable a member to form a reasoned judgment in relation to it; and

11.2.2.2 the text of any special resolution to be submitted to the meeting.

11.2.2.3 Any irregularity in a notice of a meeting shall be waived where all the members
entitled to attend and vote at the meeting attend the meeting without protest as
to the irregularity, or where all such members agree in writing to the waiver.

11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice
of a meeting by, a member shall not invalidate the proceedings at that meeting.
11.2.2.5 The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the board so resolves.

11.2.2.6 When a meeting of members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.3 Methods of holding meetings

11.3.1 by a number of members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

11.3.2 by means of audio, or audio and visual, communication by which all members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

11.3.3 To the extent required, a meeting called for in terms of the JSE Listings Requirements must be held in person.

11.4 Quorum

11.4.1 No business shall be transacted at any annual or general meeting and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.

11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:

11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;

11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and

11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the members or their proxies present shall be quorum.

11.4.3 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and the SEM which announcement must address the following:

11.4.3.1 the reason for the adjourned/postponed meeting;

11.4.3.2 the location and time for the adjourned/postponed meeting; and

11.4.3.3. the members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

11.5 Voting

11.5.1 Where a meeting of members is held in terms of paragraph 11.3.1 unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

11.5.1.1 voting by voice; or

11.5.1.2 voting by show of hands.

11.5.2 Where a meeting of members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the members signifying individually their assent or dissent by voice.

11.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 11.5.4.

11.5.4 At a meeting of members, a poll may be demanded by:

11.5.4.1 not less than three members having the right to vote at the meeting:
11.5.4.2 a member or members representing not less than 10 percent of the total voting rights of all members having the right to vote at the meeting;

11.5.4.3 by a member or members holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or

11.5.4.4 the chairperson of the meeting.

11.5.5 A poll may be demanded either before or after the vote is taken on a resolution.

11.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each member present in person or by proxy and voting.

11.5.7 The chairperson of members’ meeting shall not be entitled to a casting vote.

11.5.8 For the purposes of paragraph 11.5.4:

11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a member shall have the same effect as a demand by the member;

11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every member present in person or by proxy and voting by voice or by show of hands and every member voting by postal vote (where this is permitted) shall have one vote per share.”

“12. DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than four (4) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for re-election at that meeting.

12.1.3 The quorum for all board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each annual general meeting of members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days’ notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.
12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, director or other executive director may, by ordinary resolution passed at a meeting of members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be determined by the remuneration committee.

12.5.2 The board may determine the terms of any service contract with a chief executive officer or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.

12.5.4 If by arrangement with board any director shall perform or render any special duties or serves outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the remuneration committee may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding clause 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:

12.5.6.1 the giving of any security or indemnity either:
   (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or
   (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

12.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:
   (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which he may benefit; or
   (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and

12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of Clause 12.5.6 associate shall have, in relation to any director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director (“the individual’s family”) and;
12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of Clause 12.5.6.3, associate shall have, in relation to a director, the following meaning:

(i) a spouse, a director living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that director;

(ii) a succession in which the director has an interest;

(iii) a partner of that director;

(iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;

(v) any controller of that director;

(vi) any trust in which the director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;

(vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days’ notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following annual meeting of members, and shall then be eligible for re-election.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.
12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate
is entitled to attend meetings in the absence of the director who appointed him and to vote or consent
in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.
12.6.5.2 The chairperson shall not have a casting vote.
12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or
if a majority of the votes cast on it are in favour of it.
12.6.5.4 A director present at a meeting of the board is presumed to have a need to, and to have voted
in favour of, a resolution of the board unless he expressly dissents from or votes against the
resolution at the meeting.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice
of a board meeting, is as valid and effective as if it had been passed at a meeting of the board
duly convened and held.
12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar
means of communication) in like form each signed or assented to by one or more directors.
12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 Directors may delegate

12.6.8.1 Subject to this constitution, the directors may delegate powers which are conferred on them:
12.6.8.1.1 to such person or committee;
12.6.8.1.2 by such means (including by power of attorney);
12.6.8.1.3 to such an extent;
12.6.8.1.4 in relation to such matters or territories; and
12.6.8.1.5 on such terms and conditions as they think fit.
12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the
directors’ powers by any person to whom they are delegated.
12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which
are based as far as they are applicable on those provisions of the constitution which govern the
taking of decisions by directors.
12.6.9.2 The directors may not make rules including rules of procedure for all or any committees,
which are inconsistent with this constitution.”

“13. POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or
the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its
undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and
other securities and other instrument whether outright or as security, for any debt liability or obligation of the
company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the
13.2 Overseas seal and branch registers

13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provision of this constitution and to the provision of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;
13.5.2 general meetings of members, or
13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

“14. VARIATION OF RIGHTS”

14.6 Variation of rights

Where the share capital of the company is divided into different classes of shares, the company shall not take any action which carries the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of 75 per cent of the shares of that class.

The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the company, be secured to preference shareholders.”

16. DIVIDENDS AND RESERVES

16.1 Declaration of dividends

16.1.1 The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and
16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may be declared and paid in money, shares or other property.

16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding clause 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim dividends

The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.”
AUDITED HISTORICAL FINANCIAL INFORMATION OF ASTORIA

The financial statements of Astoria for the period ended 30 June 2015 are set out below.

BASIS OF PREPARATION
The definitions and interpretations commencing on Page 7 of the prelisting statement have been used throughout this Annexure 8.

The statement of financial position at 30 June 2015 and the statements of profit and loss and other comprehensive income, changes in equity and cash flows and the accounting policies and notes for the period then ended (historical financial information have been extracted from the audited financial statements of Astoria for the period ended 30 June 2015. The historical financial information is presented in USD.

The financial statements were audited by KPMG Ebene Mauritius in accordance with International Standards on Auditing and an unqualified opinion on the financial statements was issued.

On 9 July 2015 Astoria changed the denomination of its currency from GBP to USD. Therefore, for presentation purposes, the audited financial statements set out below have been presented in USD. KPMG Inc in South Africa has issued the reporting accountants report on the report of historical financial information included as Annexure 9 to this prelisting statement.

The directors of Astoria are responsible for the preparation of the report on historical information contained in this Annexure 8.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>As at 30 June 2015</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current asset</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>8</td>
<td>823 488</td>
</tr>
<tr>
<td>Current assets</td>
<td>158 060</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>156 154</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>9</td>
<td>1 906</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>981 548</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stated capital</td>
<td>10</td>
<td>1 000 252</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td></td>
<td>(807)</td>
</tr>
<tr>
<td>Accumulated loss</td>
<td></td>
<td>(31 758)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>967 687</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>11</td>
<td>13 861</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>981 548</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td></td>
<td>1.52</td>
</tr>
<tr>
<td>Net tangible asset value per share</td>
<td></td>
<td>1.52</td>
</tr>
</tbody>
</table>
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 20 APRIL 2015 (DATE OF INCORPORATION) TO 30 JUNE 2015

Period from 20 April 2015 to 30 June 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>(6 810)</td>
</tr>
<tr>
<td>12</td>
<td>(0.05)</td>
</tr>
<tr>
<td>12</td>
<td>(0.05)</td>
</tr>
</tbody>
</table>

REVENUE
Net loss from adjustments in fair value of investments

EXPENSES
Audit fees
Administrative expenses
Brokerage fees
Licence fees
Set up costs
Loss on foreign exchange
Registrar of companies fee

LOSS BEFORE INCOME TAX
Taxation

LOSS FOR THE PERIOD

OTHER COMPREHENSIVE INCOME
Items that will not subsequently be reallocated to profit or loss
Exchange differences arising on conversion to presentation currency

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Basic earnings per share
Diluted basic earnings per share

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 20 APRIL 2015 (DATE OF INCORPORATION) TO 30 JUNE 2015

<table>
<thead>
<tr>
<th>Stated capital</th>
<th>Foreign currency translation reserve</th>
<th>Accumulated loss</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>1 000 252</td>
<td>(807)</td>
<td>(31 758)</td>
<td>(32 565)</td>
</tr>
<tr>
<td>–</td>
<td>(31 758)</td>
<td>(807)</td>
<td>(807)</td>
</tr>
<tr>
<td>Balance at 30 June 2015</td>
<td>1 000 252</td>
<td>(807)</td>
<td>(31 758)</td>
</tr>
</tbody>
</table>
## STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 20 APRIL 2015
(DATE OF INCORPORATION) TO 30 JUNE 2015

<table>
<thead>
<tr>
<th>Period from 20 April 2015 to 30 June 2015</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(31 758)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Net loss from adjustments in fair value of investments</td>
<td>6 810</td>
</tr>
<tr>
<td><strong>Changes in working capital:</strong></td>
<td></td>
</tr>
<tr>
<td>Increase in trade and other receivables</td>
<td>(1 749)</td>
</tr>
<tr>
<td>Increase in trade and other accruals</td>
<td>13 861</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(12 836)</td>
</tr>
<tr>
<td><strong>Cash outflows from investing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Investment in securities</td>
<td>(830 471)</td>
</tr>
<tr>
<td><strong>Cash inflows from financing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issue of ordinary shares</td>
<td>1 000 095</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>156 788</td>
</tr>
<tr>
<td>Effect of exchange rate fluctuations on cash and cash equivalents</td>
<td>(634)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>156 154</td>
</tr>
</tbody>
</table>

## NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 APRIL 2015 (DATE OF INCORPORATION) TO 30 JUNE 2015

### 1. GENERAL INFORMATION

Sofrica Holdings Ltd ("the company") was incorporated in the Republic of Mauritius on 20 April 2015 as a public company limited by shares and has its registered office address at 3rd Floor, La Croisette, Grand Baie, Republic of Mauritius. The company holds a Category 1 Global Business Licence issued by the Financial Services Commission in terms of the Financial Services Act 2007.

The company changed its name to Astoria Investments Ltd on 21 July 2015.

The principal objective of the company is that of investment holding.

### 2. BASIS OF PREPARATION

**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations of those standards as issued by the International Accounting Standards Board ("IASB").

**(b) Basis of measurement**

The financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss which are measured at fair value.

**(c) Functional and presentation currency**

The financial statements are presented in United States Dollar (USD) which is the company’s presentation currency. The functional currency of the company was GBP. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the company and it is also aligned to the primary economic environment in which the entity operates as at the reporting date.

**(d) Use of the estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
(i) Judgements

In the process of applying the company’s accounting policies, management has made the following judgments, which have the most significant effect on the amount recognised in the financial statements:

Functional currency

Functional currency is the currency of the primary economic environment in which the company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the company’s transactions are denominated in Pound Sterling (GBP) and United States Dollar (USD), however GBP has been used as the functional currency as it is aligned with its regulatory requirement and future business strategy.

(ii) Estimates and assumptions

Information about critical estimates and judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes or accounting policies:

Note 3 – Impairment of financial assets
Note 3 and 7 – Recognition of deferred tax assets and utilisation of tax losses

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

(a) Revenue and expenses recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured.

Net gain/loss on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

Net realised gain/loss from financial assets at fair value through profit or loss is calculated using the average cost method.

Expenses are recognised in profit or loss on the accrual basis.

(b) Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

• temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
• temporary differences related to investments in subsidiaries, associates and joint arrangement to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(c) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the foreign exchange rate at the financial reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign exchange differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(d) Financial instruments

Recognition

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date at which the company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities categorised at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the statement of profit or loss and other comprehensive income. Financial assets or financial liabilities not categorised at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Foreign exchange translation movements are accounted for in translation reserve under equity.

Classification

The company has adopted the following classifications for financial assets and financial liabilities:

Financial assets:

• Financial instruments designated at fair value through profit or loss upon initial recognition. These include investment in listed securities that are not held for trading purposes and which may be sold. The company has designated certain financial assets at fair value through profit or loss when the assets are managed, evaluated and reported internally on a fair value basis.

Loans and receivables – cash and cash equivalents and trade and other receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Cash and cash equivalents comprise of cash balances and call deposits held with banks.

Financial liabilities:

• Other liabilities – accruals

Subsequent to initial recognition, all instruments classified as financial instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss. Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses if any. Financial liabilities are measured at amortised cost using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

Derecognition

The company derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or when they transfer the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfer nor retain substantially all the risks and rewards of ownership and do not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the company is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.
The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(e) **Fair value measurement principles**

‘Fair Value’ is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the company uses valuation techniques that maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) **Impairment**

Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired include:

- default or delinquency by a debtor;
- restructuring of an amount due to the company on terms that the company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security;
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(g) **Provisions**

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

4. **NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ISSUED AND EFFECTIVE**

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the period ended 30 June 2015 and which have not been adopted in these financial statements.

The company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the company’s results of operations and financial position.

These statements, where applicable, will be applied in the year when they are effective.

<table>
<thead>
<tr>
<th>Standard</th>
<th>Interpretation</th>
<th>Effective date</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 9</td>
<td>Financial Instruments</td>
<td>Annual periods beginning on or after 1 January 2018</td>
</tr>
<tr>
<td>IFRS 15</td>
<td>Revenue from contracts with customers Amendments to IAS 1 – Disclosure</td>
<td>Annual periods beginning on or after 1 January 2018</td>
</tr>
<tr>
<td>IAS 1</td>
<td>Initiative</td>
<td>Annual periods beginning on or after 1 January 2016</td>
</tr>
</tbody>
</table>
**IFRS 9 Financial Instruments**

The full and final version of IFRS 9 was issued in July 2014 and is presented into a three phases standard. This new standard is effective for annual periods beginning on or after 1 January 2018.

**Phase 1: Classification and measurement**

IFRS 9 introduces a logical approach for the classification of financial assets driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements and results in a single impairment model being applied to all financial instruments.

**Phase 2: Impairment**

IFRS 9 introduces a new, expected loss impairment model that requires more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and it lowers the threshold for recognition of full lifetime expected losses.

**Phase 3: Hedge accounting**

IFRS 9 introduces a substantially-reformed model for hedge accounting with enhanced disclosures about risk management activity. The new model represents a substantial overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements.

It is not expected that adoption of the standard will have a significant impact on the financial statements.

**IFRS 15 Revenue from contracts with customers**

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter of Transactions Involving Advertising Services. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted under IFRS.

It is not expected that adoption of the standard will have a material impact on the financial statements.

**Amendments to IAS 1 – Disclosure Initiative**

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The amendments apply for annual periods beginning on or after 1 January 2016 and early application are permitted.

The following new or amended standards that are not yet effective, are not expected to have a significant impact on the company’s financial statements.

- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
- Agricultural: Bearer Plants (Amendments to IAS 16 and IAS 41)
- Annual Improvements to IFRSs - 2010-2012 Cycle
- Annual Improvements to IFRSs - 2011-2013 Cycle
- Annual improvements to IFRSs - 2012-2014 Cycle

5. **FINANCIAL RISK MANAGEMENT**

**Overview**

The company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the company’s exposure to each of the above risks, the company’s objectives, policies and processes for measuring and managing risk, and the company’s management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the company’s risk management framework.
The company’s risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company’s activities.

**Credit risk**

Credit risk, is the risk that a counterparty to a financial instrument will be unable to pay amounts in full when due. The company’s main credit risk concentration is investments and cash and cash equivalents.

With respect to credit risk arising from the financial assets, the company’s exposure to credit risk arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets.

The company manages credit risk relating to investments by only investing in companies with good credit ratings.

The company manages credit risk related to cash and cash equivalents by banking with reputable institutions.

As at 30 June 2015, the financial assets held by the company are not past due or impaired.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>823 488</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>156 154</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>157</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>979 799</strong></td>
</tr>
</tbody>
</table>

**Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company’s approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the company’s reputation.

The following are the contractual maturities of financial liabilities:

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount USD</th>
<th>Contractual outflows USD</th>
<th>3 to 12 months USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 June 2015</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13 681</td>
<td>13 681</td>
<td>13 861</td>
</tr>
</tbody>
</table>

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The functional currency of the company is GBP and it is exposed to the risk of exchange rate as its financial assets are denominated in various other currencies. The currencies in which the transactions are primarily denominated are United States Dollars (USD), Swiss Franc (CHF), Danish Krone (DKK), Japanese Yen (JPY) and Euro (EUR).

Currently, the company does not hedge its foreign exchange positions. The board of directors monitors the foreign currency exposure on an ongoing basis.
Currency profile

The currency profile of the company’s financial assets and liabilities is summarised as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Financial assets USD</th>
<th>Financial liabilities USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP</td>
<td>116 051</td>
<td>–</td>
</tr>
<tr>
<td>USD</td>
<td>668 514</td>
<td>13 861</td>
</tr>
<tr>
<td>CHF</td>
<td>76 044</td>
<td>–</td>
</tr>
<tr>
<td>DKK</td>
<td>40 282</td>
<td>–</td>
</tr>
<tr>
<td>JPY</td>
<td>40 237</td>
<td>–</td>
</tr>
<tr>
<td>EUR</td>
<td>38 671</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>979 799</td>
<td>13 861</td>
</tr>
</tbody>
</table>

Sensitivity analysis

Any reasonably possible strengthening or weakening of the GBP against all other currencies as at 30 June 2015 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes all variables to remain constant.

<table>
<thead>
<tr>
<th>Currency</th>
<th>Profit or loss</th>
<th>Equity, net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD (10% movement)</td>
<td>Strengthening: (71 552)</td>
<td>Weakening: 57 425</td>
</tr>
<tr>
<td></td>
<td>Strengthening: (71 552)</td>
<td>Weakening: 57 425</td>
</tr>
<tr>
<td>CHF (10% movement)</td>
<td>Strengthening: 6 741</td>
<td>Weakening: 8 241</td>
</tr>
<tr>
<td></td>
<td>Strengthening: 6 741</td>
<td>Weakening: 8 241</td>
</tr>
<tr>
<td>DKK (10% movement)</td>
<td>Strengthening: 3 571</td>
<td>Weakening: 4 365</td>
</tr>
<tr>
<td></td>
<td>Strengthening: 3 571</td>
<td>Weakening: 4 365</td>
</tr>
<tr>
<td>JPY (10% movement)</td>
<td>Strengthening: 3 567</td>
<td>Weakening: 4 359</td>
</tr>
<tr>
<td></td>
<td>Strengthening: 3 567</td>
<td>Weakening: 4 359</td>
</tr>
<tr>
<td>EUR (10% movement)</td>
<td>Strengthening: 3 428</td>
<td>Weakening: 4 190</td>
</tr>
<tr>
<td></td>
<td>Strengthening: 3 428</td>
<td>Weakening: 4 190</td>
</tr>
</tbody>
</table>

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the company’s exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management’s assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent the effects on the company’s profits/reserves measured in foreign currencies, translated into USD, being the company’s presentation currency, at the exchange rate ruling at the reporting date.

Interest rate risk

The company’s income and operating cash flows are substantially independent of changes in market interest rates. The company’s interest bearing financial assets are cash and cash equivalents. Interest income may fluctuate in amount, in particular due to changes in interest rates but this is monitored on an ongoing basis.

Sensitivity analysis on interest rate risk

The company is exposed to interest rate risk only to the extent that they earn bank interest on cash and cash equivalents. As these cash balances are kept at a minimum level, management considers the interest rate risk to be insignificant.

Equity price risk

Equity price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors to individual investment or its issue or factors affecting all instruments traded in the market.

The board of directors monitors the company’s overall market positions on an ongoing basis. The board moderate the risk through careful selection of securities.

Sensitivity of price analysis

The Board’s best estimate of the effect on profit or loss and equity due to a reasonably possible change in equity prices, with all other variables held constant, is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>% Change in equity price</th>
<th>Effect on profit or loss and equity USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-1%</td>
<td>8 030</td>
</tr>
<tr>
<td></td>
<td>+1%</td>
<td>8 030</td>
</tr>
</tbody>
</table>
The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the reporting date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the company’s equity instruments would change in accordance with the historical correlation with the relevant stock market index, that none of the company’s investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index and that all other variables remain constant. The stated changes represent management’s assessment of reasonably possible changes in the relevant stock market index over the period until the next annual reporting date.

**Concentration of investments**

The below table shows the concentration of investments held by geographical area:

<table>
<thead>
<tr>
<th>Country</th>
<th>% Invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>14.07</td>
</tr>
<tr>
<td>Japan</td>
<td>4.89</td>
</tr>
<tr>
<td>Switzerland</td>
<td>9.23</td>
</tr>
<tr>
<td>Denmark</td>
<td>4.89</td>
</tr>
<tr>
<td>Germany</td>
<td>4.70</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

**Capital risk management**

The primary objective of the company’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. Capital comprises equity. In order to maintain or adjust the capital structure, the company may issue new shares or have recourse to its parent and related parties for funding.

**Fair value estimation**

The fair values for both financial assets and liabilities together with the carrying amounts in the statement of financial position are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Carrying amount 2015 USD</th>
<th>Fair value 2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>823 488</td>
<td>823 488</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>157</td>
<td>157</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>156 154</td>
<td>156 154</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>979 799</strong></td>
<td><strong>979 799</strong></td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13 861</td>
<td>13 861</td>
</tr>
</tbody>
</table>

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into Level 1, 2 or 3 based on the degree to which the fair value is observable.

The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

**Fair value hierarchy table**

**30 June 2015**

<table>
<thead>
<tr>
<th></th>
<th>Level 1 USD</th>
<th>Level 2 USD</th>
<th>Level 3 USD</th>
<th>Total USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>823 488</td>
<td>–</td>
<td>–</td>
<td>823 488</td>
</tr>
</tbody>
</table>
Disclosure of other assets and liabilities not measured at fair value for the company into the fair value hierarchy table has not been provided since the carrying amount of these assets and liabilities approximate their fair values.

6. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The tables below provide a reconciliation of the line items in the company’s statement of financial position to the categories of financial instruments.

<table>
<thead>
<tr>
<th>Designated as at fair value USD</th>
<th>Loans and receivables USD</th>
<th>Other financial liabilities at amortised cost USD</th>
<th>Total USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>823,488</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other receivables</td>
<td>–</td>
<td>157</td>
<td>–</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>–</td>
<td>156,154</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>823,488</strong></td>
<td><strong>156,311</strong></td>
<td>–</td>
</tr>
</tbody>
</table>

| Financial liabilities         |                          |                                               |          |
| Trade and other payables      | – | – | 13,861 | 13,861 |

7. TAXATION

The taxation of income and capital gains of the company and of the shareholder is subject to the fiscal laws and practice in Mauritius, the countries in which the company invests and the jurisdiction in which shareholders are resident or otherwise subject to tax. The following is a summary based on the taxation laws and practice in force, which may be subject to change.

The company, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15%. It is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritian tax payable, thus reducing the effective tax rate to 3%.

The tax losses arising in a period can be carried forward for set-off against income derived in the five succeeding income years. At 30 June 2015, the company had accumulated tax losses of USD 22,998.

The reconciliation between the tax expense and tax calculated at the effective rate of 3% is as follows:

<table>
<thead>
<tr>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss for the period</strong></td>
</tr>
<tr>
<td><strong>Income tax at effective tax rate</strong></td>
</tr>
<tr>
<td><strong>Non allowable expenses</strong></td>
</tr>
<tr>
<td><strong>Deferred tax not recognised</strong></td>
</tr>
</tbody>
</table>

Income tax charge for the year:

Unrelieved tax losses carried forward are available to set-off against future income derived in the following five income years. The time limit of five years shall not apply for the carry forward of any amount of losses attributable to annual allowance claimed in respect of capital expenditure. The company has not recognised deferred tax asset in respect of tax losses carried forward since the directors are of opinion that no taxable profits will be available against which tax losses may be utilised.
8. FINANCIAL ASSETS AT FAIR VALUE THOUGH PROFIT OR LOSS

<table>
<thead>
<tr>
<th>INVESTMENTS</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions</td>
<td>830 471</td>
</tr>
<tr>
<td>Net change in fair value through profit or loss</td>
<td>(6 810)</td>
</tr>
<tr>
<td>Foreign exchange differential</td>
<td>(173)</td>
</tr>
<tr>
<td>Fair value at 30 June 2015</td>
<td>823 488</td>
</tr>
</tbody>
</table>

9. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th>Unpaid share capital</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>157</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prepayments</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 749</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>1 906</td>
<td></td>
</tr>
</tbody>
</table>

10. STATED CAPITAL

<table>
<thead>
<tr>
<th>Issued during the year</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>636 398</td>
<td>1 000 252</td>
</tr>
</tbody>
</table>

The ordinary shares are at no par value. The shareholder holding the ordinary shares shall be entitled to cast one vote for each ordinary share so held with respect to all matters subject to approval of the shareholders under the Constitution. Each shareholder is well entitled to dividends.

At 30 June 2015, USD157 is receivable from the ultimate holding company, Sofrica Investment Company Ltd.

11. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th>Accruals</th>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>13 861</td>
<td></td>
</tr>
</tbody>
</table>

12. EARNINGS PER SHARE

| Basic earnings per share | (0.05) |
| Diluted basic earnings per share | (0.05) |
| Headline earnings per share | (0.05) |
| Diluted headline earnings per share | (0.05) |

Basic earnings per share

The calculation of basic earnings per share has been based on the loss attributable to ordinary shareholder of USD31 758 and the weighted-average number of ordinary shares outstanding of 636 398.

Headline earnings per share

The calculation of headline earnings per share has been based on the headline loss of USD31 758 and the weighted average number of shares outstanding of 636 398.

Diluted basic and diluted headline earnings per share

There are no dilutory instruments in issue.
13. RELATED PARTY TRANSACTIONS
During the period ended 30 June 2015, the company traded with related entities. Transactions with related parties and the balances with the entities are as follows:

<table>
<thead>
<tr>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Amount receivable from parent company</td>
</tr>
<tr>
<td>Unpaid share capital</td>
</tr>
</tbody>
</table>

The amount receivable from parent company is unsecured, interest free and repayable on demand.

(b) Key management personnel
No remuneration was paid to directors or key management personnel during the period

(c) Related company – Osiris Corporate Solutions (Mauritius) Ltd

<table>
<thead>
<tr>
<th>2015 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c) Related company – Osiris Corporate Solutions (Mauritius) Ltd</td>
</tr>
<tr>
<td>Professional services</td>
</tr>
<tr>
<td>Transactions during the period</td>
</tr>
<tr>
<td>Balance outstanding included in trade and other payables:</td>
</tr>
</tbody>
</table>

Peter Todd was the director of both Astoria Investments Ltd and Osiris Corporate Solutions (Mauritius) Limited. Therefore due to common directorship, transactions with Osiris are considered to be related with related party.

14. ULTIMATE HOLDING COMPANY
The ultimate holding company is Sofrica Investment Company Limited, a company incorporated in the British Virgin Islands, with registered address Coastal Building, Wickham’s Cay II, PO Box 2221, Road Town, Tortola, British Virgin Islands.

15. COMPARATIVE FIGURES
There are no comparatives figures as these are the first financial statements prepared by the company since incorporation.

16. EVENTS AFTER REPORTING DATE
The company has changed its name from Sofrica Holdings Limited to Astoria Investments Limited effective 21 July 2015.
The board resolved to subdivide the total shares in issue, being 636,398 ordinary shares of no par value into 992,542 ordinary shares of no par value on 31 July 2015.

There are no other material events after the reporting date that may have an impact on these financial statements.
INDEPENDENT REPORTING ACCOUNTANTS’ REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ASTORIA

“The Directors
Astoria Investments Ltd
3rd Floor La Croisette
Grand Baie
Republic of Mauritius
3 November 2015
Dear Sirs

Independent reporting accountant’s report on the report of Historical Financial Information of Astoria Investments Ltd

The definitions commencing on page 7 of this Pre-listing statement apply, *mutatis mutandis*, to this report.

At your request, we present our Independent Reporting Accountant’s report on the Report of Historical Financial Information of Astoria Investments Ltd ("Astoria") for the period 20 April 2015 to 30 June 2015, ("Historical Financial Information"), for the purposes of complying with the Listings Requirements and for inclusion in the Pre-listing statement to be dated on or about 16 November 2015.

Our independent reporting accountant’s report on the report of Historical Financial Information comprises an audit report in respect of the period 20 April 2015 to 30 June 2015.

KPMG Inc is the Independent reporting accountant in respect of the Historical Financial Information and KPMG Ebene, Mauritius is the independent auditor of Astoria.

Responsibility of the directors

The directors of Astoria are responsible for the compilation, contents and preparation of the Pre-listing statement in accordance with the JSE Listings Requirements. The directors of Astoria are also responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the circular and Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Historical Financial Information for the period 20 April 2015 30 June 2015

We have audited the Historical Financial Information for the period 20 April 2015 to 30 June 2015 attached as Annexure 8 to the Pre-listing statement which has been prepared in accordance with the International Financial Reporting Standards.

Responsibility of the independent reporting accountant for the audit

Our responsibility is to express an opinion on the Historical Financial Information based on our audit. We conducted our audit in accordance with International Standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the Historical Financial Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Historical Financial Information, included in the circular presents fairly, in all material respects, the financial position of Astoria at 30 June 2015, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards.

Yours faithfully

Per D D Thompson
Chartered Accountant (SA)
Registered Auditor
Director"
**PRO FORMA STATEMENT OF FINANCIAL POSITION OF ASTORIA**

The definitions and interpretations commencing on page 7 of the pre-listing statement apply throughout this Annexure 10.

The pro forma statement of financial position has been prepared for illustrative purposes only, and because of its nature may not fairly present Astoria’s financial position and changes in equity.

The pro forma statement of financial position has been prepared to illustrate the impact of the listing on the SEM, the listing on the JSE and the SA private placement (collectively, “the pro forma adjustments”) on the historical financial information of Astoria at 30 June 2015 as if pro forma adjustments occurred on 30 June 2015.

The pro forma financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited financial statements of Astoria for the period ended 30 June 2015.

The pro forma statement of financial position is the responsibility of the directors of Astoria.

The reporting accountants’ reasonable assurance report on the pro forma statement of financial position is set out in Annexure 11 to this pre-listing statement.

**Pro forma statement of financial position**

The pro forma statement of financial position set out below reflects the effects of the pro forma adjustments on the audited financial statements of Astoria at 30 June 2015 based on the assumption that the pro forma adjustments were effective on 30 June 2015.

<table>
<thead>
<tr>
<th>Note</th>
<th>Before the pro forma adjustments</th>
<th>Adjustments for the listing on the SEM</th>
<th>Adjustments for the listing on JSE and the SA private placement</th>
<th>Adjustments for the payment of estimated costs for listing on the SEM and list on the JSE</th>
<th>Investment of 90% net cash raised</th>
<th>Pro forma after the listing on the JSE and the SA private placement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>823 488</td>
<td>132 054 240</td>
<td>132 877 728</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>158 060</td>
<td>150 000 000</td>
<td>(3 273 066)</td>
<td>(132 054 240</td>
<td>14 830 754</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1 906</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1 906</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>156 154</td>
<td>150 000 000</td>
<td>(3 273 066)</td>
<td>(132 054 240)</td>
<td>14 828 848</td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>981 548</td>
<td>150 000 000</td>
<td>(3 273 066)</td>
<td>147 708 482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQUITY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to equity holders of the company</td>
<td>967 687</td>
<td>(160 000)</td>
<td>150 000 000</td>
<td>(3 113 066)</td>
<td>147 694 621</td>
<td></td>
</tr>
<tr>
<td>Stated capital</td>
<td>1 000 252</td>
<td>150 000 000</td>
<td>(3 200)</td>
<td>150 997 052</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>(807)</td>
<td></td>
<td>(807)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(31 758)</td>
<td>(160 000)</td>
<td>(3 109 866)</td>
<td>(3 301 624)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>13 861</td>
<td>160 000</td>
<td>(160 000)</td>
<td>13 861</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>981 548</td>
<td>150 000 000</td>
<td>(3 273 066)</td>
<td>147 708 482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of shares in issue</td>
<td>992 542</td>
<td>150 000 000</td>
<td>150 992 542</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>0.97</td>
<td></td>
<td>0.98</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net tangible asset value per share</td>
<td>0.97</td>
<td></td>
<td>0.98</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Notes and assumptions:
1. The "Before the pro forma adjustments" financial information has been extracted without adjustment from the audited financial statements for the period ended 30 June 2015, as presented in the audited historical financial information of Astoria included as Annexure 8 to this pre-listing statement. The number of ordinary shares and the per share financial information has been adjusted for the subdivision of Astoria shares in the ratio of 1.56 shares per share in issue.
2. Astoria will be listed on the SEM by way of introduction and no capital will be raised. Costs in respect of the listing on the SEM are estimated to be USD160 000 and will be settled out of the proceeds of the SA private placement. This estimated adjustment will not have a continuing effect.
3. The listing on the JSE and the SA private placement is assumed to raise gross proceeds of USD150 million at USD1.00 per share.
4. Estimated transaction costs of USD3 200 have been deducted from share capital. This adjustment will not have a continuing effect.
5. The balance of the estimated transaction cost of USD3.1 million, excluding those relating to the listing on the SEM, are to be incurred and expensed through the statement of comprehensive income. This adjustment will not have a continuing effect.
6. It is assumed that 90% of the capital raised less costs will be invested in terms of the company's investment policy. The remaining cash will be retained for operational expenses.
INDEPENDENT REPORTING ACCOUNTANTS’ REASONABLE ASSURANCE REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION OF ASTORIA

“The Directors
Astoria Investments Ltd
3rd Floor La Croisette
Grand Baie
Republic of Mauritius
3 November 2015
Dear Sirs

Report on the Compilation of Pro Forma Financial Information

We have completed our reasonable assurance engagement to report on the compilation of net asset value and net tangible net asset value per share of Astoria Investments Limited (“Astoria or “the Company”), and the pro forma statement of financial position of Astoria, and the related notes, including a reconciliation showing all of the pro forma adjustments to the share capital, reserves and other equity items relating to Astoria, (collectively “Pro Forma Financial Information”). The Pro Forma Financial Information is set out in Annexure 10 of the Pre-listing statement to be issued by the Company on or about 16 November 2015 (“Pre-listing statement”).

The Pro Forma Financial Information has been compiled by the directors of Astoria to illustrate the impact of (i) an offer for subscription by the Company (ii) the listing of the ordinary shares of the Company on the JSE Limited (“JSE”) (“Transaction”) as detailed in the Pre-listing statement on the Company’s statement of financial position.

As part of this process, the Company’s statement of financial position has been extracted by the directors from the Company’s financial statements for the period ended 30 June 2015 (“Financial Information”), on which an audit report has been published. In addition, the directors have calculated the net asset value and net tangible asset value per share as at 30 June 2015 based on financial information extracted from the Financial Information.

Directors’ responsibility for the Pro Forma Financial Information

The directors of Astoria are responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria as detailed in paragraphs 8.15 to 8.33 of the Listings Requirements of the JSE Limited and the SAICA Guide on Pro Forma Financial Information, revised and issued in September 2014 (“Applicable Criteria”).

Reporting accountants’ responsibility

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountants’ comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Published Financial Information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Published Financial Information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in the Pre-listing statement is solely to illustrate the impact of the Transaction on the unadjusted Financial Information as if the Transaction had been undertaken on 30 June 2015 for purposes of the pro forma net asset value and net tangible asset value per share and pro forma statement of financial position. Accordingly, we do not provide any assurance that the actual outcome of the Transaction, subsequent to its implementation, will be as presented in the Pro Forma Financial Information.
A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to the Applicable Criteria; and
- The Pro Forma Financial Information reflects the proper application of those pro forma adjustments to the unadjusted Financial Information.

The procedures selected depend on the reporting accountants’ judgement, having regard to the reporting accountant’s understanding of the nature of the Company, the Transaction in respect of which the Pro Forma Financial Information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Yours faithfully

Per D D Thompson
Chartered Accountants (SA)
Registered Auditor
Director
CORPORATE GOVERNANCE STATEMENT

Astoria is fully committed to complying with The Report on Corporate Governance for Mauritius and will comply with the Code of Corporate Practices and Conduct in South Africa as contained in the King Report.

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

The directors have, accordingly, established mechanisms and policies appropriate to the company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with The Report on Corporate Governance for Mauritius. The board will review these mechanisms and policies from time to time.

The formal steps taken by the directors are summarised below:

1. BOARD OF DIRECTORS

Given the size of the company, that the company is newly incorporated and in the interests of keeping costs low in the early stages of the company's formation, it has been decided that the board should be small and currently comprises two executive directors, two non-executive directors and one independent non-executive director. The board will ensure that there is an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board’s decision-taking. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The board will be responsible for the strategic direction of the company. It will set the values which the company will adhere to and will formulate in this regard a Code of Ethics which will be applied throughout the company, as provided below.

The board has appointed a chief executive officer and will establish a framework for delegation of authority. The board will ensure that the role and function of the chief executive officer will be formalised, amended from time to time if required, and that the chief executive officer’s performance is evaluated against specified criteria.

The current board’s diversity of professional expertise and demographics make it a highly effective board with regard to Astoria’s current strategies. The board shall ensure that, in appointing successive board members, the board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the board will be reviewed annually and directors will have unrestricted access to all company information, records, documents and property to enable them to discharge their responsibilities efficiently. Efficient and timely methods of informing and briefing board members prior to board meetings will be developed and in this regard steps have been taken to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to Astoria. In this context, the directors will be provided with information in respect of key performance indicators, variance reports and industry trends.

The board will establish a suitable induction programme to familiarise incoming directors with the company’s operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities. Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks.

Directors will ensure that they have a working understanding of applicable laws. The board will ensure that the company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the board will factor the appropriate and ethical considerations that must be taken into account. New directors with no or limited board experience will receive appropriate training to inform them of their duties, responsibilities, powers and potential liabilities.

The board will disclose details in their directors’ report of how it has discharged its responsibilities to establish an effective compliance framework and process.

A sub-committee appointed by the board, will appraise the performance of the chief executive officer at least annually.

No executive directors currently hold service contracts. All directors will be subject to retirement by rotation and re-election by Astoria shareholders every year in accordance with the company’s constitution.
The board will develop a charter setting out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the company’s risk management and internal controls, communication policy and director selection, orientation and evaluation.

Although certain responsibilities are delegated to committees or management executives, the board acknowledges that it is not discharged from its obligations in regard to these matters. In particular, the board acknowledges its responsibilities in the following areas:

- the adoption of strategic plans and ensuring that these plans are carried out by management;
- monitoring of the operational performance of the business against predetermined budgets;
- monitoring the performance of management at both operational and executive levels;
- ensuring that the company complies with all laws, regulations and codes of business practice; and
- ensuring a clear division of responsibilities at board level to ensure a balance of power and authority in terms of company policies.

Board meetings will be held at least quarterly, with additional meetings convened when circumstances necessitate. The board will set the strategic objectives of the company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

The board will determine a policy for detailing the manner in which a director’s interest in transactions is to be determined and the interested director’s involvement in the decision-making process. Real or perceived conflicts will be disclosed to the board and managed in accordance with the pre-determined policy used to assess a director’s interest in transactions. The independence of non-executive directors will be reviewed from time-to-time. The company does not propose to conduct a rigorous and extensive review of the independence of the non-executive directors. It is the company’s belief that, unless the directors have newly acquired recent interest in the company, passage of time does not lead to a lack of independence.

The board as a whole and individual directors will have their overall performance periodically reviewed in order to identify areas for improvement in the discharge of individual director’s and the board’s functions on an annual basis. This review will be undertaken by a sub-committee appointed by the board and, if so determined by the board, an independent service provider. An overview of the appraisal process, results and action plan will be disclosed in the directors’ report. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at board meetings.

The board will determine a policy for detailing the procedures for appointments to the board. Such appointments are to be formal and transparent and a matter for the board as a whole assisted where appropriate by the Corporate Governance Committee.

The development and implementation of nomination policies will be undertaken by Corporate Governance Committee and the board as whole, respectively.

The board has delegated certain functions to the Audit and Risk Committee and the Corporate Governance Committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members’ responsibilities. The various committees’ terms of reference shall be reviewed annually and such terms of reference will be disclosed in the company’s directors’ report.

External advisors and executive directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

The board will establish a procedure for directors, in furtherance of their duties, to take independent professional advice, if necessary, at the company’s expense. All directors will have access to the advice and services of the company administrator.

The board’s independence from executive management team is ensured by the following:

- separation of the roles of the chairman (when appointed) and chief executive officer;
- the board being dominated by non-executive directors;
- the Audit and Risk Committee and the Corporate Governance Committee having a majority of non-executive directors;
- non-executive directors not holding service contracts;
all directors having access to the advice and services of the company administrator; and

- with prior agreement from the chairman, all directors are entitled to seek independent professional advice concerning the affairs of the company, at the company’s expense.

The criteria used to assess the independence of the directors are as follows:

- whether the director is a representative of a shareholder who has the ability to control or significantly influence management or the board;
- whether the director has a direct or indirect interest in the company which exceeds 55% of the company’s total number of shares in issue;
- whether the director has a direct or indirect interest in the company which is less than 55% of the company’s total number of shares in issue, but is material to the director’s personal wealth;
- whether the director has been employed by the company of which it currently forms part of in any executive capacity, or appointed as the designated auditor or partner in the company’s external audit firm, or senior legal adviser for the preceding financial year;
- whether the director is a member of the immediate family of an individual who is or has during the preceding financial year been employed by the company in an executive capacity;
- whether the director is a professional adviser to the company other than in the capacity as a director;
- whether the director is free from any business or other relationship (contractual or statutory) which could be seen by an objective outsider to interfere with the directors’ capacity to act in an independent manner, such as being a director of a material customer or supplier to the company; and
- whether the director receives remuneration contingent upon the performance of the company.

2. AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee are:

• Catherine McIlraith
• Peter Armitage
• Lourens Geldenhuys

The board has established an Audit and Risk Committee of which one independent non-executive director shall be the chairperson.

All of the members of the committee are financially literate (and the board will ensure that any future appointees are financially literate). The committee’s primary objective will be to provide the board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The Audit and Risk Committee will be responsible for overseeing the directors’ report. In this regard the Audit and Risk Committee will have regard to all factors and risks that may impact on the integrity of the directors’ report, and the board will review and comment on the financial statements and the disclosure of sustainability issues included in the directors’ report. In addition, the Audit and Risk Committee will have general oversight over and report on the sustainability issues, will review the directors’ report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The Audit and Risk Committee will review the content of the company’s interim results and will engage external auditors to provide assurance on the summarised financial information.

Within this context, the board is responsible for the company’s systems of internal, financial and operational control. The executive directors will be charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation will be performed by the Audit and Risk Committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. An Audit and Risk Committee charter is to be prepared and reported to the board.

The Audit and Risk Committee will meet at least three times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The Audit and Risk Committee will review the finance function of the company on an annual basis.
The Audit and Risk Committee may authorise engaging for non-audit services with the appointed external auditors or any other practising firm of auditors, after consideration of the following:

- the essence of the work being performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;
- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;
- the operational structure, internal standards and processes being adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
  - the company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
  - the company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the company; and
  - the total fee being earned by an audit firm for non-audit services in any financial year of the company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the board;
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the company and work is being performed under management supervision.

Information relating to the use of non-audit services from the appointed external auditors of the company shall be disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, shall be made in the annual financial statements.

The Audit Committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial director and the company must confirm this by reporting to shareholders in its annual report that the Audit Committee has executed this responsibility.

With regards to the appointment of directors, the Audit and Risk Committee will undertake background and reference checks before the appointment of directors. The board shall make full disclosures regarding individual directors to enable shareholders to make their own assessment of the directors.

The Audit and Risk Committee will report at the company's annual general meeting how it has discharged its duties during the financial year to be reported on.

3. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk and internal controls management will be under the responsibility of the Audit and Risk Committee.

The Audit and Risk Committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The board will be responsible for ensuring the adoption of appropriate risk management policies by management. The board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the Audit and Risk Committee to meet its responsibilities, the Audit and Risk Committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;
- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.
The board will, in its directors’ report, comment on the effectiveness of the system and process of risk management. The board will ensure that management considers and implements the appropriate risk responses and IT strategy.

4. CORPORATE GOVERNANCE COMMITTEE
The members of the Corporate Governance Committee are:

- Lourens Geldenhuys (chairperson)
- Catherine McIlraith
- Tiffany Purves

The board has established a Corporate Governance Committee which will be chaired by one non-executive director. The role of the Corporate Governance Committee will be to work on behalf of the board and be responsible for recommendations with regard to:

a) ensuring that the reporting requirements on corporate governance, whether in the annual report or on an ongoing basis are in accordance with the Report of Corporate Governance for Mauritius;

b) determining, developing and agreeing the company’s general policy or executive and senior management remuneration;

c) determining specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, annual bonuses, performance incentives, share incentives, pensions and other benefits;

d) determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities; and

e) determining the level of non-executive and independent non-executive fees to be recommended to the shareholders at the meeting of shareholders.

The Committee, in carrying out its tasks, may obtain such outside or other independent professional advice as it considers necessary.

No member of the Corporate Governance Committee can be involved or vote on committee decisions in regard to his/her own remuneration.

5. DIRECTORS’ DEALINGS
The company will operate a policy of prohibited dealings by directors and the company administrator during the period of one month immediately preceding the announcement of the company annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

The directors will follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the SEM Listing Rules.

All directors trading must take place exclusively outside the close periods prescribed by the SEM and require written authorization from the board.

6. THE COMPANY ADMINISTRATOR
The company administrator will provide the board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the company. The board is satisfied that the company administrator maintains an arms-length relationship with the board and is sufficiently qualified and experienced to execute the required duties.

The company administrator will provide a central source of guidance and advice to the board, and within the company, on matters of ethics and good corporate governance and will assist with the appointment of directors to the board. The directors have unlimited access to advice and services of the company administrator.

The board has considered the competence, qualification and experience of the company administrator, as the company administrator. The board considers the company administrator fit to fulfil this function and its relationship with the board is considered to be at arm’s length.

Nothing has come to the attention of the board of directors that indicate non-compliance by the company with applicable laws and regulations.

The company administrator will be subject to an annual evaluation by the board.
7. COMMUNICATION WITH SHAREHOLDERS

It will be the policy of Astoria to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders’ perceptions affect the company’s reputation and in this regard will establish policy for the engagement of the company’s stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

8. DIRECTORS’ REPORT

The company’s annual report and accounts will include detailed reviews of the company, together with a detailed review of the financial results and financing positions. In this way the board will seek to present a balanced and understandable assessment of the company’s position and prospects.

The company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company will be reviewed regularly.

Sustainability reporting and disclosure shall be integrated with the company’s financial reporting. The financials will state the company’s positive and negative impact and detail whatever steps have been taken to improve on the negative impact.

The board will ensure the integrity of the directors’ report.

9. BUSINESS RESCUE

At the first sign of the company becoming financially distressed in terms of the Companies Act 2001 and Insolvency Act 2009, the board will meet to consider available business rescue procedures or other turn-around mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the company and, in the event that business rescue is adopted, a suitable practitioner (who may be an insolvency practitioner in terms of the Insolvency Act 2009) will be appointed. The practitioner will be required to provide security for the value of the assets of the company.

10. MISCELLANEOUS ITEMS

10.1 The company does not have an employee share option plan.

10.2 There were no interruptions in the business of the company which may have had a significant effect on its financial position since incorporation.
Annexure 13

SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

Astoria has obtained SARB Exchange Control approval for the SA private placement in terms of the pre-listing statement. In line with the Exchange Control approval obtained from the SARB, shares in the company will only be allotted and issued to the applicants on listing date of the private placement shares and will only be issued on market as listed shares. The subscription for shares and the trade in shares subsequent to listing may only be done in terms of the Exchange Control Regulations.

Set out below is a summary of the Exchange Control Regulations relating to the subscription for shares in terms of the SA private placement and the trade in Astoria shares in South Africa only.

This summary of the Exchange Control Regulations is intended as a guide only and is therefore not comprehensive. If you are in any doubt you should consult an appropriate professional advisor immediately.

1. SOUTH AFRICAN PRIVATE INDIVIDUALS

The subscription for shares in terms of the SA private placement or the acquisition of shares on the market by a South African private individual will not affect such person's foreign investment allowance under Exchange Control Regulations.

A South African private individual need not take any additional administrative actions and can instruct its broker to accept, buy and sell shares on its behalf in Astoria as it would with any other listed security on the JSE. Such shares are on the South African register and are Rand-denominated.

2. SOUTH AFRICAN INSTITUTIONAL INVESTORS

As announced by the Minister of Finance in the 2011 Medium-Term Budget Policy Statement, all inward listed shares on the JSE traded and settled in Rand are now classified as domestic for the purposes of Exchange Control. Accordingly, South African retirement funds, long-term insurers, collective investment scheme management companies and asset managers who have registered with the SARB Exchange Control Department as institutional investors for Exchange Control purposes and Authorised Dealers approved as such by SARB may now invest in such shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

South African institutional investors may therefore subscribe for shares in terms of the SA private placement or acquire shares on the market without affecting their foreign portfolio investment allowances or foreign exposure limits.

3. MEMBER BROKERS OF THE JSE

The Exchange Control Rulings provides for a special dispensation to local brokers to facilitate the trading in inward listed shares. South African brokers are now allowed, as a book-building exercise, to purchase Astoria shares offshore and to transfer the shares to Astoria's South African share register. This special dispensation is confined to inward listed shares and brokers may warehouse such shares for a maximum period of 30 days only.

4. SOUTH AFRICAN CORPORATE ENTITIES, BANKS, TRUSTS AND PARTNERSHIPS

South African corporate entities, banks, trusts and partnerships may subscribe for shares in terms of the SA private placement or acquire shares on the market without restriction.

5. NON-RESIDENTS OF THE COMMON MONETARY AREA

Non-residents of the common monetary area may subscribe for shares in terms of the SA private placement or acquire shares on the market, provided that payment is received in foreign currency or Rand from a non-resident account.

Non-residents may sell Astoria shares on the market and repatriate the proceeds without restriction.

Former residents of the common monetary area who have emigrated may use emigrant blocked funds to subscribe for shares in terms of the SA private placement or acquire the shares on the market. The shares will be credited to their blocked share accounts at the Central Securities Depository Participant controlling their blocked portfolios. The sale proceeds derived from the sale of the shares will be transferred to the Authorised Dealer in foreign exchange controlling the emigrants’ blocked assets for credit to the emigrants’ blocked account.
6. MOVEMENT OF ASTORIA SHARES BETWEEN REGISTERS

Shares in Astoria are fully fungible and may be transferred between registers, subject to investors obtaining necessary exchange control approvals where necessary.

South African resident investors may only acquire shares, via the JSE, that are already on the South African branch register maintained by Astoria’s transfer secretaries.

Member brokers of the JSE may acquire shares on foreign exchanges and transfer shares to the South African register as described in paragraph 3 above.

Non-residents are not subject to Exchange Control Regulations and may freely transfer shares between branch registers.
APPLICATION FORM FOR INVITED INVESTORS WISHING TO ACQUIRE SHARES VIA THE ALTX OF THE JSE THE SA PRIVATE PLACEMENT APPLICATION FORM

TO BE COMPLETED BY INVITED INVESTORS

An offer to invited investors to subscribe for shares in Astoria ("private placement shares") at an issue price payable in Rand which is equivalent to USD1.00 per placement share determined at the prevailing USD:ZAR exchange rate at 12:00 SA time on Wednesday, 18 November 2015 ("private placement price") in terms of the pre-listing statement (the "pre-listing statement").

Successful invited investors will be advised of their allotment of private placement shares by a date not later than Thursday, 19 November 2015.

Please refer to the instructions overleaf before completing this application form.

NOTE: PLEASE COMPLETE THE ENTIRE APPLICATION FORM. FAILURE TO RETURN A FULLY COMPLETED APPLICATION FORM WILL RENDER THE PRIVATE PLACEMENT APPLICATION FORM INVALID.

Dematerialised shares

The allocated private placement shares will be transferred to successful invited investors in dematerialised form only. Accordingly, all successful invited investors must appoint a Central Securities Depository Participant ("CSDP") directly, or a broker, to receive and hold the dematerialised shares on their behalf.

Should a shareholder require a physical share certificate for its Astoria shares, it will have to re-materialise its Astoria shares at its own cost following the listing on the JSE and should contact its CSDP or broker to do so.

As allocated private placement shares will be transferred to successful invited investors on a delivery-versus-payment basis, payment will be made by your CSDP or broker on your behalf.

Invited investors must complete this application form in respect of the SA private placement and hand deliver or email it to:

If delivered by hand or by courier: Attention: Gareth Earl
Java Capital (Proprietary) Limited
6A Sandown Valley Crescent
Sandton
2196

If emailed: Attention: Gareth Earl
Astoria@javacapital.co.za

The application form must be stamped and signed by the applicants CSDP or broker.

This application form must be received by no later than 12:00 on Wednesday, 18 November 2015.

Invited investors must contact their CSDP or broker and advise them that they have submitted the application form as instructed above. Pursuant to the application, invited investors must make arrangements with their CSDP or broker for payment to be made as stipulated in the agreement governing their relationship with their CSDP or broker, in respect of the shares allocated to them in terms of the SA private placement by the settlement date, expected to be Wednesday, 25 November 2015.
Conditions precedent
The JSE listing is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, subject to the JSE's spread requirements.

Reservation of rights
The directors of Astoria reserve the right to refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in any manner as they may, in their sole and absolute discretion, determine.

The directors of Astoria reserve the right to accept or reject, either in whole or in part, any SA private placement application form should the terms contained in the pre-listing statement, of which this SA private placement application form forms part, and the instructions herein not be properly complied with.

Applications may be made for a minimum of R1 000 000 for a single addressee acting as principal applicant.

To the directors:
Astoria Investments Ltd

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the pre-listing statement, hereby irrevocably apply for and request you to accept my/our application for the undermentioned value to subscribe for private placement shares under the SA private placement set out in the pre-listing statement to which this application form is attached and in terms of the terms and conditions set out therein and that may, in your absolute discretion, be allotted to me/us, subject to the constitution of Astoria Investments Ltd.

2. I/We wish to receive my/our allocated private placement shares in dematerialised form and will hand or email this offer application form to Java Capital (Proprietary) Limited, and will provide appropriate instructions to my/our CSDP or broker, as the case may be, with regard to the application herein and the payment thereof, as stipulated in the agreement governing my/our relationship with my/our CSDP or broker, as the case may be. I/We accept that payment in respect of these applications will be, in terms of the custody agreement entered into between me/us and my/our CSDP or broker, as the case may be, on a delivery-versus-payment basis.

3. I/We understand that the subscription for private placement shares in terms of the pre-listing statement is conditional on the granting of a listing of the shares of Astoria on the JSE Limited by Wednesday, 25 November 2015 or such alternative date as the directors may determine.

__________________________________________
Dated

__________________________________________
Signature

__________________________________________
Assisted by (where applicable)

__________________________________________
Broker/CSDP signature

__________________________________________
Broker/CSDP stamp

Telephone number ( )

Mobile phone number
All fields are mandatory unless not applicable

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<td>Postal Address (refund cheque, if applicable, will be sent to this address)</td>
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<td>Contact name (for institutions only)</td>
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<td>E-mail</td>
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<td>Temporary Resident Number (if applicable)</td>
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<td>Passport Number (if temporary resident)</td>
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<td>Passport Country</td>
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<td>VAT number (if applicable)</td>
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<td>Broker Name</td>
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<td>Broker Account Number (if applicable)</td>
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<td>Broker Code (if applicable)</td>
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<td>Broker SCA</td>
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<tr>
<td>Rand value of SA private placement shares applied for</td>
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<tr>
<td>CSDP Name</td>
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<td>CSDP contact person</td>
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<td>CSDP contact telephone number</td>
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<td>SCA or bank SCD account number</td>
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<td>Scrip account number</td>
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<td>Settlement bank account number</td>
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This application will constitute a legal contract between Astoria and the applicant. Application forms will not be accepted unless the above information has been furnished.
INSTRUCTIONS:

1. Applications may be made on this application form only for a minimum of R1 000 000 for a single addressee acting as principal applicant. Copies or reproductions of the application form will be accepted at the discretion of the directors of Astoria.

2. Applications are irrevocable and may not be withdrawn once submitted.

3. CSDP’s and brokers will be required to retain this application form for presentation to the directors if required.

4. Please refer to the terms and conditions of the SA private placement set out in section two of the pre-listing statement. Applicants should consult their broker or other professional advisor in case of doubt as to the correct completion of this application form.

5. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Payment will be made on a delivery-versus-payment basis.

6. No payment should be submitted with this application form to Astoria.

7. If payment is dishonoured, or not made for any reason, Astoria may, in its sole discretion, regard the relevant application as invalid or take such other steps in regard thereto as it may deem fit.

8. No receipts will be issued for application forms, application monies or any supporting documentation.

9. All alterations on this application form must be authenticated by full signature.

10. As allocated private placement shares are being transferred to successful invited investors on a delivery-versus-payment basis, no payment will be required to be made if the SA private placement or listing is not successful.

11. As allocated shares are being transferred to successful applicants on a delivery-versus-payment basis, no payment will be required to be made if the SA private placement or listing on the JSE is not successful.