

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 129785 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA

ISIN: MU0499N00015

("Astoria" or "the Company")



ACQUISITION OF FURTHER SHARES IN LEATT CORPORATION

1. Introduction

Shareholders are advised that, on 8 March 2024, the Company concluded an agreement with RECM Worldwide Opportunities Prescient QI Hedge Fund, represented by Prescient Management Company (RF) (Pty) Ltd ("**Sale Agreement**"), in terms of which it will acquire 388 762 shares of common stock in Leatt Corporation ("**Leatt**") ("**Leatt Shares**") at a price of US\$13.67 per Leatt Share ("**Transaction**"). The total consideration of US\$5 315 414 will be settled by way of the issue of 6 062 275 Astoria shares ("**Astoria Consideration Shares**") at a price of \$0.738 per share, as well as a cash payment of US\$840 000. RECM Worldwide Opportunities Prescient QI Hedge Fund is not a related party to Astoria.

2. Overview of Astoria

Astoria is a Mauritian domiciled, global investment company that aims to grow its net asset value per share, measured in US Dollars, at a high real rate over time. Astoria was incorporated on 20 April 2015 in Mauritius and holds a Global Business License in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007. Astoria has primary listings on the Stock Exchange of Mauritius ("**SEM**") and the Alternative Exchange of the JSE Limited ("**JSE**").

3. Overview of Leatt

Leatt is a public company quoted on the US OTC market that designs, develops, markets and distributes personal protective equipment for participants in all forms of motor sports and leisure activities, including riders of motorcycles, bicycles, snowmobiles and ATVs. Although Leatt was founded and has its executive headquarters in Cape Town, South Africa, it sells its products to customers worldwide through a global network of distributors and retailers, with more than 90% of Leatt's sales being outside of South Africa. Leatt also acts as the original equipment manufacturer for neck braces sold by other international brands.

More information about Leatt is available at www.leatt.com and www.leatt-corp.com.

4. Rationale for the Transaction

Astoria is currently a 2.3% shareholder in Leatt, having acquired its initial shareholding in June 2022. The Transaction, if implemented, will increase Astoria's holding in Leatt to 8.84% being the largest shareholder other than Dr Chris Leatt, one of the founders of the company. The board of directors of Astoria is of the view that the Transaction provides an opportunity to increase its holding in this well-established global consumer brand design and distribution company at an attractive price.

5. Salient terms of the Transaction

5.1. Conditions precedent

The Transaction is subject to the receipt of regulatory approvals for the listing of the Astoria Consideration Shares.

5.2. Effective date

The effective date of the Transaction is the date of signature of the Sale Agreement, being 8 March 2024.

5.3. Representations and warranties

The Sale Agreement contains representations and warranties which are standard for a transaction of this nature.

6. Financial information

Leatt's net asset value per share at 30 September 2023 and its per share net profit after tax for the nine months ended 30 September 2023, as disclosed in its quarterly report pursuant to section 13 or 15(d) of the US Securities Exchange Act of 1934 for the nine-month period ended 30 September 2023 (prepared in conformity with US generally accepted accounting principles), were \$6.94 and \$0.38 respectively.

7. Categorisation

The Transaction was concluded in the ordinary course of business pursuant to Astoria's investment policy. When categorised it represents more than 10% of Astoria's market capitalisation and has accordingly been announced in compliance with section 15.8 of the JSE Listings Requirements.

8. Posting of SEM Information Note

As required by the SEM Listing Rules, an Information Note relating to the issue of the Astoria Consideration Shares will be made available for inspection in due course for at least 10 business days, during normal office hours at the registered office of the Company at 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, Republic of Mauritius. The Information Note will also be available on the Company's website: www.astoria.mu. A further announcement will be made once available.

9. Withdrawal of cautionary announcement

Following the publication of this announcement, all material terms of the Transaction have been announced. Accordingly, shareholders are advised that the previously issued cautionary announcement has been withdrawn and shareholders are no longer required to exercise caution when dealing in the Company's securities.

Astoria has primary listings on the SEM and the Alternative Exchange of the JSE.

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

Mauritius
11 March 2024

Designated Advisor and Corporate Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited

