



ASTORIA INVESTMENTS LTD

INFORMATION NOTE

For the issue and listing of 6,062,275 new Ordinary Shares of Astoria Investments Ltd as part settlement for the acquisition by Astoria of 388 762 shares in Leatt Corporation

LEC reference number: LEC/C/03/2024

25 March 2024

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1 DECLARATION BY DIRECTORS

This Information Note should be read in conjunction with the announcement published on SENS and the SEM on 11 March 2024.

This Information Note includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear in Section 6.1 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Information Note and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is, for at least twelve months from the date of issue of this Information Note.

The Directors certify that there has been no material adverse change in the financial and trading position of the Company since 30 October 2023, being the date of publication of the latest unaudited financial results.

For and on behalf of the Board

Dean Schweizer
Chief Financial Officer

Catherine McIlraith
Chairman

25 March 2024

This Information Note has been approved by the LEC, in conformity with the Listing Rules on 19 March 2024. Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this Information Note. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Information Note and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 19 March 2024 for the listing of 6,062,275 additional shares of Astoria Investments Ltd on the Official Market of the SEM by way of a consideration issue, i.e. as part settlement of the Consideration.

A copy of this Information Note has been filed with the FSC.

2 DEFINITIONS

“Astoria” or “the Company”	Astoria Investments Ltd (Registration number 129785 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the FSC;
“the Acquisition”	the acquisition by Astoria of the Acquisition Shares from the Seller in exchange for the Consideration pursuant to the Acquisition Agreement;
“Acquisition Agreement”	the agreement dated 8 March 2024 entered into between the Company and the Seller, governing the terms and conditions of the Acquisition;
“the Acquisition Shares”	388 762 shares of common stock in Leatt;
“Astoria Shares” or “Ordinary Shares”	ordinary shares of no par value in the share capital of Astoria;
“Board”	the board of Directors of the Company;
“Business Day”	any day other than a Saturday, Sunday or public holiday officially recognised as such in Mauritius or South Africa;
“Companies Act”	the Companies Act 2001 of the Republic of Mauritius and any other amendments made from time to time;
“Consideration”	collectively, USD 840,000 and the Consideration Shares;
“Consideration Shares”	6,062,275 Astoria Shares, issued by Astoria to the Seller pursuant to the Acquisition Agreement, at a price of USD 0.738 per Astoria Share;
“Constitution”	the constitution of the Company as may be amended from time to time subject to the prior approval of the SEM;
“Directors”	the current directors of the Company whose names are set out in Section 6.1 of this Information Note;
“Financial Services Act”	the Financial Services Act 2007 of the Republic of Mauritius and all regulations promulgated under this Act as well as any amendments thereto;
“FSC”	the Financial Services Commission of the Republic of Mauritius;
“Information Note”	this document dated 25 March 2024 which includes particulars given in compliance with the Listing Rules for the purpose of giving information regarding the Company;

"the JSE"	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa, which is licensed as an exchange in terms of the Financial Markets Act;
"Last Practicable Date"	20 March 2024 (being the last practicable date before the publication of this Information Note);
"Leatt"	Leatt Corporation, a Nevada-based corporation with ISIN OTCQB:LEAT and the issuer of the Acquisition Shares;
"LEC"	the Listing Executive Committee of the SEM;
"Listing Rules"	the Listing Rules of the SEM;
"Mauritius"	the Republic of Mauritius;
"MUR"	Mauritian Rupees;
"NAV"	net asset value;
"Official Market"	the Official Market of the Stock Exchange of Mauritius Ltd;
"RECMG"	RECM Global Ltd (Registration No. C149066 GBL) a private company incorporated and domiciled in the Republic of Mauritius and the appointed investment manager of Astoria;
"the Seller"	RECM Worldwide Opportunities Prescient QI Hedge Fund, represented by Prescient Management Company (RF) (Pty) Ltd, a Hedge Fund registered and domiciled in the Republic of South Africa;
"SEM"	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholder" or "Astoria Shareholder"	a holder of ordinary Shares in the Company from time to time;
"South Africa"	the Republic of South Africa;
"USD"	United States Dollars; and
"ZAR" or "Rand" or "R"	South African Rand, the official currency of South Africa.

3 ABOUT THE COMPANY

3.1 Company background

Astoria was incorporated on 20 April 2015 in Mauritius and is listed on the Official List of the SEM and on the Alternative Exchange (AltX) of the JSE. The Company holds a Global Business Licence in accordance with the Mauritian Companies Act, 2001 and the Mauritian Financial Services Act, 2007.

Astoria's Board takes responsibility for the strategy and governance of the Company. The responsibility for managing Astoria's portfolio of assets resides with RECMG, a Mauritian-domiciled investment advisory company associated with Jan van Niekerk and Piet Viljoen, who are both non-executive directors of Astoria.

3.2 Nature of the Business and Principal Activities

Astoria is an investment company that aims to grow its NAV per share, measured in USD, at a high real rate over time. There are no restrictions on geography, currency, or type of investment in Astoria's mandate.

RECMG intends to utilise the full flexibility of this mandate, but a large part of RECMG's experience, networks, history, and cultural understanding reside in South Africa.

Astoria looks to invest the bulk of the portfolio in good businesses, partner with good management teams and do so at fair prices.

When considering listed assets, Astoria's natural inclination leans toward "value investing". It is attracted to opportunities where investors extrapolate depressed conditions, underestimate future potential, or simply neglect assets.

In privately negotiated transactions, however, "value investing" doesn't work. Astoria's best investments have come from dealing with peers, where both parties want to work together and where both parties bring value to bear from complementary contributions.

4 OVERVIEW OF THE ACQUISITION

4.1 Background

On 8 March 2024, the Company entered into the Acquisition Agreement, pursuant to which Astoria agreed to acquire the Acquisition Shares from the Seller in exchange for the Consideration.

Astoria had already acquired a 2.3% shareholding in Leatt in June 2022. The Acquisition will act to bring Astoria's holding in Leatt shares to 8.84% of Leatt's common stock in issue. The Board is of the view that the Acquisition is an opportunity to increase its position in this well-established global consumer brand design and distribution company at an attractive price where the Consideration Shares will be issued \$0.738 per share.

The Acquisition was concluded in the ordinary course of business pursuant to Astoria's investment policy. When categorised in terms of the Listings Requirements of the JSE Limited ("JSE Listings Requirements"), 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.

4.2 Issue of the Consideration Shares

The issue of the Consideration Shares to the Seller as part settlement of the Consideration will take place as soon as reasonably possible after receipt of all requisite approvals.

4.3 Application for listing

An application has been made for the listing of the Consideration Shares on the Official Market of the SEM and the AltX.

4.4 Dealings in new shares

All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd (CDS) as per section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

All dealings that take place on the JSE shall be in dematerialised form and shall be cleared and settled through Strate Proprietary Limited, a licensed Central Securities Depository in terms of the Financial Markets Act 19 of 2012, as amended.

4.5 Summary of the rights attaching to the Consideration Shares

The Consideration Shares will be issued fully paid and will have the same rights and rank *pari passu* in all respects with the existing Ordinary Shares.

The Consideration Shares have no fixed dividend. The Directors may declare such dividends as prudent business considerations allow and depending on the Company's medium- and long-term strategies and subject to the solvency test being satisfied.

Each Consideration Share will have one vote and equal rights on distribution of capital and income. The extract from the Constitution setting out in more detail the rights, privileges and conditions attaching to the existing Astoria Shares is at Appendix 3.

5 SHARE CAPITAL OF THE COMPANY

5.1 Issued Capital

The issued capital of the Company as at the Last Practicable Date was 56,000,000 ordinary Shares of no par value.

The Consideration Shares (being 6,062,275 ordinary Shares at no par value), when issued, will represent 10.83% of the existing issued share capital of the Company, and the issued capital of the Company will be increased to 62,062,275 ordinary Shares.

The Consideration Shares will be issued at a price of \$0.738 per share.

5.2 Impact on register of substantial shareholders as at the 26 January 2024, i.e., those having directly, a beneficial interest of 5% or more in the share capital of the Company, before and immediately after issuance of the Consideration Shares

Shareholders	Beneficial interest	% pre issuance	% post issuance
RECM Worldwide Opportunities Prescient QI Hedge Fund	6,062,275	-	9.8
Calibre Investment Holdings (Pty) Ltd	5,599,999	9.9	9.0
Calibre International Investment Holdings (Pty) Ltd	5,599,999	9.9	9.0
Seneca Investment Company Proprietary Limited	4,957,170	8.9	8.0
Merchant West Value Fund	2,783,700	5.0	4.5

6 DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

6.1 Directors' details

Name	Office Held
Dean Schweizer	Chief Financial Officer
Catherine McIlraith	Independent Non-Executive Director and Chairman of the Board
Johannes Cornelis van Niekerk	Non-executive Director
Pieter Gerhardt Viljoen	Non-executive Director
Nicolas Fabien Hardy	Independent Non-executive Director
Casey Jane Jorgensen	Independent Non-executive Director

The business address for each of the directors listed above is 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius.

6.2 Directors' profile

The Directors of the Company are as follows:

- **Dean Schweizer (aged 41), CA(SA), Chief Financial Officer ("CFO") as from 17 December 2019, (South African) and as at the Last Practicable Date holds 0.11% of the Ordinary Shares of the Company**

Dean is a Chartered Accountant registered with the South African Institute of Chartered Accountants. He held various managerial roles in the Cape Town office of Ernst & Young South Africa between 2009 and 2015, with a specific focus on the Financial Services Sector. Dean joined Regarding Capital Management Proprietary Limited in June 2015, where he oversaw both the operations and finance teams, while serving on the Executive Committee as Head of Finance. Dean has been the Financial Director of RECMG since May 2018.

- **Catherine McIlraith (aged 58), CA(SA) B.Acc, Independent Non-Executive Director and Chairman of the Board, appointed 19 August 2015, (Mauritian)**

Catherine, a Mauritian citizen, 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. After serving her articles at Ernst & Young in Johannesburg, Catherine then joined the Investment Banking industry and held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg. She returned to Mauritius in 2004 to join Investec Bank (Mauritius) Limited where she was Head of Banking until 2010.

Catherine is a Fellow Member of the Mauritius Institute of Directors ("MioD"). She currently serves as an Independent Non-Executive Director and as a member of various committees of a number of public and private companies in Mauritius and UK. Catherine also served as a Director of MioD for 5 years and as its Chairman for 2 years from 2014 to 2016.

- **Johannes Cornelis van Niekerk ("Jan"), (aged 48), Hons Bcom (Maths), FIA, CFA, Non-executive Director, appointed 17 January 2020 (South African) and as at the Last Practicable Date indirectly holds 5.85% of the Ordinary Shares of the Company**

Jan is a qualified actuary with more than 20 years of industry experience. He served as the Chief Investment Officer of Citadel, a South African wealth manager, after which he became CEO of Peregrine Holdings Limited, a JSE-listed financial services firm. Jan is an Executive Director of RECM and Calibre Limited and CEO of the RECM Group of Companies.

- **Pieter Gerhardt Viljoen ("Piet"), (aged 60), Bcom (Hons), CFA, Non-executive Director, Appointed 17 January 2020 (South African), and as at the Last Practicable Date indirectly holds 16.04% of the Ordinary Shares of the Company**

Piet started out as a lecturer at the University of Pretoria, and subsequently joined the South African Reserve Bank as an economic analyst. He joined Allan Gray Investment Counsel in 1991 as a portfolio manager and later moved to Investec Asset Management in 1995. Piet founded Regarding Capital Management Proprietary Limited, a Cape Town-based asset manager, in 2003 and is an executive director of RECM and Calibre Limited.

- **Nicolas Fabien Hardy, (47), BSc (Maths), MBA, Independent Non-executive Director, appointed 17 January 2020, (Mauritian)**

Nicolas holds a BSc(Maths) and an MBA from UCT Business School and has gained over 15 years of international banking experience having worked for JP Morgan Fleming in the UK before returning to Mauritius in 2005 to work at Investec Bank (Mauritius) Limited. His responsibilities grew from treasurer to include the management of various committees, such as credit, risk, accounts and management. Nicolas also managed the strategic operation and technical development of the bank encompassing the on-line/digital banking system and the currency cards programme. Nicolas is currently the Chief Technology and Operations Officer at AfrAsia Bank Limited.

- **Casey Jane Jorgensen, (aged 43), CA(SA), Independent Non-executive Director, appointed 1 January 2021, (South African)**

Casey is a Chartered Accountant with Executive Director experience in businesses dealing in commodities across Africa. Casey has financial management experience with a specific focus on treasury management for multinational businesses. Prior to Casey entering the corporate environment she lectured Financial Management, Auditing and Taxation.

6.3 Remuneration and benefits in kind to Directors

The aggregate of remuneration paid and benefits in kind granted to the directors of the Company in respect of the last financial year ended 31 December 2023 amounted to USD 242 551.

The aggregate of remuneration payable and benefits in kind granted to the directors of the Company in respect of the current financial year ending 31 December 2024 amounts to USD 242 551. This may increase should proposed increases be approved at the AGM in May 2024.

6.4 Directors' Interests in any Contract or Arrangement

As at the Last Practicable Date, the Company's investment manager is RECMG, which is a Mauritian-domiciled investment advisory company associated with Jan and Piet. There are no other contracts or arrangements at the date of this Information Note in which a Director is materially interested, and which is significant in relation to the business of the Company.

6.5 Outstanding loans

No loans have been made by the Company to its directors.

7 FINANCIAL INFORMATION

7.1 Financial Statements

The audited condensed financial statements for the financial years ended 31 December 2020, 2021 and 2022 and the unaudited condensed financial results for the nine months ended 30 September 2023 are attached as Appendix 4.

7.2 Financial and Business Prospects

As reported in the integrated annual report for the year ended 31 December 2022, since current management took over on 1 December 2020, the USD NAV per share has grown by 106.1% at a compound annual growth rate of 41.5%. The total ZAR return comes to 129.7% at a compound annual growth rate of 49.1%. Over that period, the Rand depreciated in total by 10.1% against the dollar.

As reported in the summarised unaudited results for the quarter and nine months ended 30 September 2023, Astoria's NAV per share amounted to 74.4¢ or R14.07, which represented a decrease of 9.95% in USD and an increase of 0.1% in Rand for the first nine months of the 2023 year. The Rand depreciated by 11.2% against the USD over the first nine months of 2023.

Astoria owns a collection of well-managed businesses, where it has fostered significant relationships with the owners, founders and management teams of the various companies. The bulk of Astoria's capital is invested, which leaves the Company with the task of reinvesting the dividends from the various businesses or helping the management teams reinvest the cash from their own businesses productively.

Distributions are not likely in the near term as the Company's objective is to achieve long-term capital growth through the reinvestment of all free cashflow.

8 ADDITIONAL DISCLOSURES

8.1 Material Contracts

No material contracts (other than contracts entered into in the ordinary course of business) have been entered into by the Company in the two years immediately preceding the date of this Information Note.

8.2 Legal or Arbitral Proceedings

As at the date of this Information Note, there have been no legal or arbitration proceedings against the Company which would have had a significant effect on the Company's financial position for the past 12 months.

8.3 Estimated expenses for the issue and listing of the Consideration Shares

The expenses incurred by the Company in the process of issue and listing of the Consideration Shares are as follows:

Detail	Amount in USD	Amount MUR
Advisory Fees	12 431	561 208
SEM Fees	3 466	156 468
JSE Fees	6 870	310 165
Total	22 767	1 027 841

9 DOCUMENTS AVAILABLE FOR INSPECTION

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the registered office of the Company at 1st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius, on giving at least 3 business days' notice to the Company or may be requested via secure electronic means (by emailing info@astoria.mu).

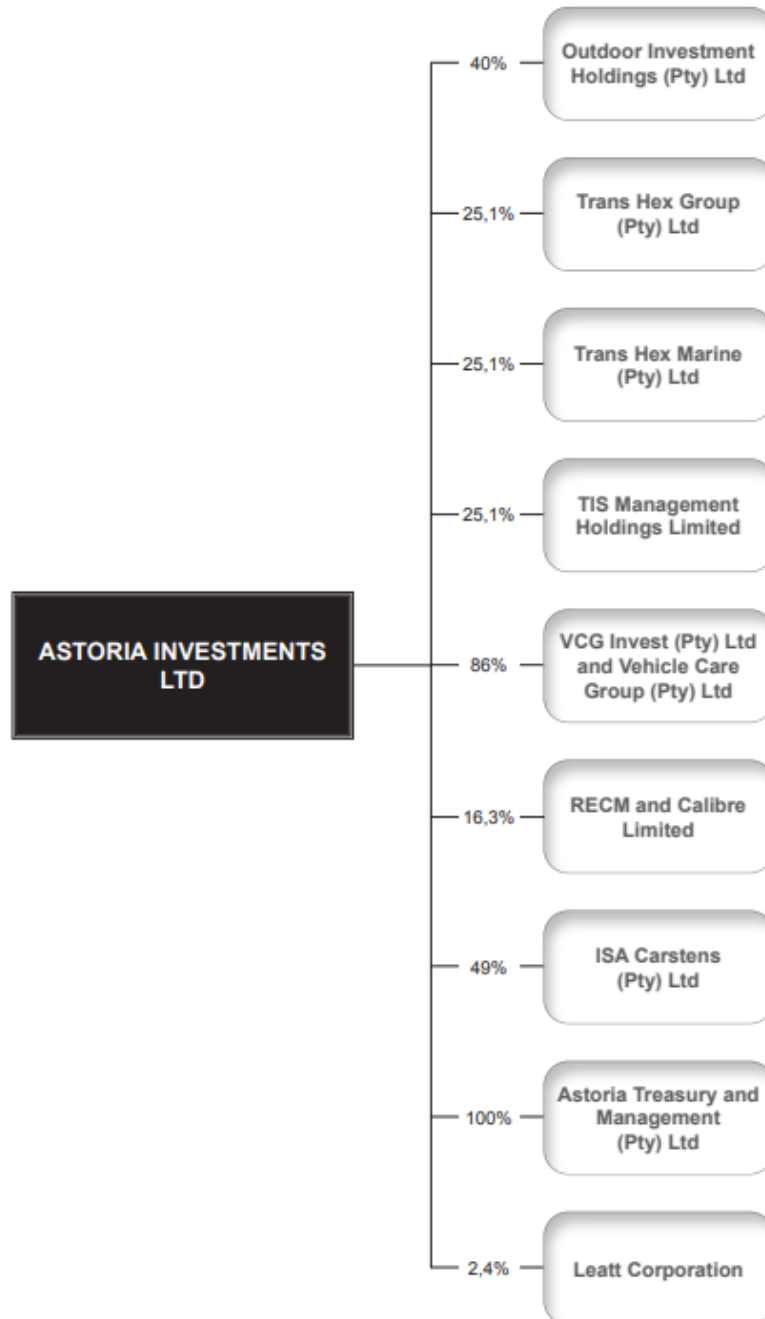
The following documents that may be inspected are:

- (a) the Constitution of the Company;
- (b) the Acquisition Agreement;
- (c) the audited financial statements for the financial years ended 31 December 2020, 2021 and 2022;
- (d) the unaudited financial results for the quarter and nine months ended 30 September 2023; and
- (e) this Information Note.

**Appendix 1
Corporate Information**

Company:	Astoria Investments Ltd
Principal banks:	Investec Bank (Mauritius) Limited 6th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis, Republic of Mauritius Investec Bank Limited 100 Grayston Drive, Sandton, South Africa
Place of incorporation:	Republic of Mauritius
Date of incorporation:	20 April 2015
Registered number:	129785 C1/GBL
Registered office:	1 st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius
Contact telephone number:	+230 452 9197
Independent auditors:	Ernst & Young Inc. 3rd Floor, Waterway House, 3 Dock Road, V&A Waterfront, Cape Town, South Africa Ernst & Young Mauritius 6th Floor, IconEbene, Rue de L'institut, Ebène, Mauritius
Secretary:	Clermont Consultants (MU) Limited 1 st Floor, 18 Cascavelle Business Park, Riviere Noire Road, Cascavelle, 90522, Republic of Mauritius
Corporate advisor and sponsor	Questco Corporate Advisory Proprietary Limited Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, Johannesburg, 2196, South Africa

Appendix 2 Group Structure



Appendix 3

Extract from the Constitution

The Company's constitution contains provisions to the following effect:

"5. CAPITAL

5.1 Subject to the provisions of the SEM Rules, the JSE Listings Requirements, or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Companies Act 2001, 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 foregoing, Members in a general meeting may authorise the Board 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. For the purposes of this Constitution, "general meeting" shall mean either an Annual Meeting or a Special Meeting of the Members as the case may be."

5.7(c) Distributions

"The capital of the Company shall consist of ordinary no par value shares and having attached to them the following rights:

(c) The right to an equal share in the distribution of the surplus assets of the Company."

"11. TRANSFER OF SHARES

11.1 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. For the purposes of this Article 11, "Brokerage Fees" shall mean the brokerage fees payable pursuant to the Stock Exchange (Brokerage) Regulations 1989.

11.2 For so long as the Company shall be admitted for listing on the SEM or the JSE, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialized.

11.3 For so long as the Company shall be admitted for listing on the SEM or the JSE, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures for shares transferred on the SEM, and through Strate for shares transferred on the JSE.

11.4 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."

"12.5 Voting

(a) Where a meeting of Members is held in terms of Article 12.3.(a) 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:

- (i) voting by voice; or
- (ii) voting by show of hands.

(b) Where a meeting of Members is held under Article 12.3.(b), unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

(c) 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 Article 12.5.(d).

(d) At a meeting of Members, a poll may be demanded by:

(i) not less than three Members having the right to vote at the meeting;

(ii) 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;

(iii) 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

(iv) the chairperson of the meeting.

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

(f) 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.

(g) The chairperson of Members' meeting shall not be entitled to a casting vote.

(h) For the purposes of Article 12.5.(d):

(i) 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;

(ii) 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."

"15.8 Variation of Rights

(c) 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.

(b) 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.

(d) Adequate voting rights, will in appropriate circumstances and as determined by the Board and Members of the Company, be secured to preference shareholders."

(c) "17.4 Entitlement to dividends) 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.

(b) 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.

(c) 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."

"20 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to SEM's Listing Rules, the Securities (Purchase of Own Shares) Rules 2007 and the JSE Listings Requirements, the Board may determine that the Company should acquire a number of its own shares."

Appendix 4 Published Financial Results

SUMMARISED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

Astoria Investments Ltd

Statement of Financial Position as at 30 September 2023

Unaudited 30 September 2022 R	Audited 31 December 2022 R	Unaudited 30 September 2023 R	Notes	Unaudited 30 September 2023 \$	Audited 31 December 2022 \$	Unaudited 30 September 2022 \$
ASSETS						
640 677 625	777 069 664	775 752 681		41 018 397	45 697 185	35 454 627
640 677 625	777 069 664	775 752 681		41 018 397	45 697 185	35 454 627
Non-current assets						
14 236 005	13 159 661	16 039 569		848 102	773 881	787 810
Current Assets						
70 366	33 295	116 351		6 152	1 958	3 894
-	-	8 000 000	4	423 005	-	-
14 165 639	13 126 366	7 923 218		418 945	771 923	783 916
Total Assets						
654 913 630	790 229 325	791 792 250		41 866 499	46 471 066	36 242 437
EQUITY AND LIABILITIES						
648 793 110	787 120 804	788 294 550		41 681 556	46 288 263	35 903 732
Equity & Reserves						
274 564 142	274 447 553	274 447 553		19 161 436	19 161 436	19 168 052
(116 589)	-	-		-	-	(6 616)
138 259 069	106 450 377	192 147 465		-	-	-
236 086 488	406 222 874	321 699 532		22 520 120	27 126 827	16 742 296
Liabilities						
6 120 520	3 108 521	3 497 700		184 943	182 803	338 705
Current liabilities						
4 721 043	3 108 521	3 497 700		184 943	182 803	261 259
1 399 477	-	-		-	-	77 446
Total Equity and Liabilities						
654 913 630	790 229 325	791 792 250		41 866 499	46 471 066	36 242 437
Net Asset Value ("NAV") per share						
1 158.56	1 405.57	1 407.67		74.43	82.66	64.11
NAV per ordinary share (cents)						

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and nine months ended 30 September 2023

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 9 months ended
30 September 2022	30 September 2022	31 December 2022	30 September 2023	30 September 2023		30 September 2023	30 September 2023	31 December 2022	30 September 2022	30 September 2022
R	R	R	R	R		\$	\$	\$	\$	\$
55 829 696	5 078 205	61 268 427	14 479 860	7 308 658	INCOME	395 110	789 184	3 746 730	207 578	3 502 311
55 626 020	4 927 118	61 035 028	14 222 604	7 202 660	Dividend income	389 401	775 163	3 732 457	198 215	3 489 534
203 676	151 087	233 399	257 256	105 998	Interest income using effective interest rate	5 709	14 021	14 273	9 363	12 777
(26 875 563)	(48 969 608)	139 921 842	(85 851 969)	(6 625 166)	Net (loss)/gain on financial assets at fair value through profit or loss	(325 426)	(4 679 120)	8 556 599	(3 120 281)	(1 685 959)
35 223 290	(2 246 453)	195 614 703	(17 938 895)	(4 979 489)	- Fair value movements in underlying investments	(265 560)	(977 709)	11 962 368	(222 867)	2 209 629
(62 098 853)	(46 723 155)	(55 692 861)	(67 913 074)	(1 645 677)	- Exchange rate movements on underlying investments	(59 866)	(3 701 411)	(3 405 769)	(2 897 414)	(3 895 588)
28 954 133	(43 891 403)	201 190 269	(71 372 109)	683 492	TOTAL INCOME/(LOSS)	69 684	(3 889 936)	12 303 329	(2 912 703)	1 816 352
(1 357)	-	(1 357)	-	-	Finance costs*	-	-	(83)	-	(83)
(4 529 886)	(1 594 441)	(6 175 066)	(5 950 917)	(1 974 176)	Investment management fees	(105 807)	(324 338)	(377 622)	(93 603)	(284 169)
(4 514 612)	(1 601 519)	(5 984 839)	(6 115 865)	(2 091 354)	General administrative expenses*	(112 172)	(333 328)	(365 989)	(94 093)	(283 213)
(3 533 075)	(353 125)	(3 485 602)	(373 324)	(346 100)	Foreign exchange gain/(loss) excluding on investments	(18 851)	(20 347)	(213 154)	(15 198)	(221 637)
16 375 203	(47 440 488)	185 543 405	(83 812 215)	(3 728 138)	(LOSS)/PROFIT BEFORE TAXATION	(167 146)	(4 567 949)	11 346 481	(3 115 597)	1 027 250
(1 234 552)	(1 234 552)	-	-	-	Taxation	-	-	-	(77 446)	(77 446)
(2 623 316)	(88 370)	(2 889 684)	(711 127)	(360 132)	Dividend withholding tax	(19 470)	(38 758)	(176 712)	-	(164 566)
12 517 335	(48 763 410)	182 653 721	(84 523 342)	(4 088 270)	NET (LOSS)/PROFIT AFTER TAXATION	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
76 441 385	59 148 278	44 632 693	85 697 088	3 629 373	Gain/(loss) arising on foreign currency translation difference	-	-	-	-	-
88 958 720	10 384 868	227 286 414	1 173 746	(458 897)	TOTAL COMPREHENSIVE (LOSS)/INCOME	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
					(Loss)/earnings per share					
22.13	(86.86)	323.76	(150.93)	(7.30)	Basic and diluted (loss)/earnings per share (cents)	(0.33)	(8.23)	19.80	(5.69)	1.39

*R44 has been reallocated to general expenses for the quarter ended 30 September 2022 to correctly reflect the ZAR equivalent of the \$ reporting.

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and nine months ended 30 September 2023

	Stated Capital \$	Treasury shares reserve \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2022	19 425 028	-	15 897 853	-	35 322 881
Profit for 1 January to 30 September	-	-	785 238	-	785 238
Cancellation of shares received	(256 976)	-	58 761	-	(198 215)
Buyback of shares	-	(6 616)	444	-	(6 172)
Balance as at 30 September 2022	19 168 052	(6 616)	16 742 296	-	35 903 732
Cancellation of shares bought back	(6 616)	6 616	-	-	-
Profit for 1 October to 31 December 2022	-	-	10 384 531	-	10 384 531
Balance as at 31 December 2022	19 161 436	-	27 126 827	-	46 288 263
Loss for 1 January to 30 September	-	-	(4 606 707)	-	(4 606 707)
Balance as at 30 September 2023	19 161 436	-	22 520 120	-	41 681 556

	Stated Capital R	Treasury shares reserve R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2022	278 955 357	-	222 557 219	61 817 684	563 330 260
Profit for 1 January to 30 September	-	-	12 517 335	-	12 517 335
Cancellation of shares received	(4 391 215)	-	1 004 110	-	(3 387 105)
Buyback of shares	-	(116 589)	7 824	-	(108 765)
Movement in translation reserve	-	-	-	76 441 385	76 441 385
Balance as at 30 September 2022	274 564 142	(116 589)	236 086 488	138 259 069	648 793 110
Cancellation of shares bought back	(116 589)	116 589	-	-	-
Profit for 1 October to 31 December 2022	-	-	170 136 386	-	170 136 386
Movement in translation reserve	-	-	-	(31 808 692)	(31 808 692)
Balance as at 31 December 2022	274 447 553	-	406 222 874	106 450 377	787 120 804
Loss for 1 January to 30 September	-	-	(84 523 342)	-	(84 523 342)
Movement in translation reserve	-	-	-	85 697 088	85 697 088
Balance as at 30 September 2023	274 447 553	-	321 699 532	192 147 465	788 294 550

Astoria Investments Ltd

Statement of Cash Flows for the quarter and nine months ended 30 September 2023

Unaudited for the 9 months ended	Unaudited for the quarter ended	Audited for the year ended	Unaudited for the 9 months ended	Unaudited for the quarter ended		Unaudited for the quarter ended	Unaudited for the 9 months ended	Audited for the year ended	Unaudited for the quarter ended	Unaudited for the 9 months ended
30 September 2022	30 September 2022	31 December 2022	30 September 2023	30 September 2023		30 September 2023	30 September 2023	31 December 2022	30 September 2022	30 September 2022
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
12 517 335	(48 763 410)	182 653 721	(84 523 342)	(4 088 270)	(Loss)/profit after taxation	(186 616)	(4 606 707)	11 169 769	(3 193 043)	785 238
					<i>Adjustments for:</i>					
3 857 868	1 322 922	2 889 684	711 127	360 132	Taxation	19 470	38 758	176 712	77 446	242 012
(203 676)	(151 087)	(233 399)	(257 256)	(105 998)	Interest income	(5 709)	(14 021)	(14 273)	(9 363)	(12 777)
(55 626 020)	(4 927 118)	(61 035 028)	(14 222 604)	(7 202 660)	Dividend income	(389 401)	(775 163)	(3 732 457)	(198 215)	(3 489 534)
26 875 563	48 969 608	(139 921 842)	85 851 969	6 625 166	Net loss/(gain) from financial assets at fair value through profit or loss	325 426	4 679 120	(8 556 599)	3 120 281	1 685 959
1 357	-	1 357	-	-	Finance costs	-	-	83	-	83
3 533 075	353 125	3 485 602	373 324	346 100	Net foreign exchange loss/(gain) excluding on investments	18 851	20 347	213 154	15 198	221 637
					<i>Changes in working capital:</i>					
(48 326)	6 722 539	(11 255)	(83 056)	40 370	- Trade and other receivables	2 167	(4 194)	(576)	412 008	(2 512)
1 713 086	1 730 626	100 564	389 179	433 484	- Trade and other payables	22 290	2 140	(5 807)	78 168	72 649
(7 379 738)	5 257 205	(12 070 596)	(11 760 659)	(3 591 676)	Cash (utilised in)/generated by operations	(193 522)	(659 720)	(749 994)	302 480	(497 245)
203 676	151 087	233 399	257 256	105 998	Interest income	5 709	14 021	14 273	9 363	12 777
(1 357)	-	(1 357)	-	-	Finance costs	-	-	(83)	-	(83)
(2 623 316)	-	(2 889 684)	(711 127)	(360 132)	Tax paid	(19 470)	(38 758)	(176 712)	-	(164 566)
(9 800 735)	5 408 292	(14 728 238)	(12 214 530)	(3 845 810)	Net cash (outflow)/inflow from operating activities	(207 283)	(684 457)	(912 516)	311 843	(649 117)
					Cash flows from investing activities					
52 466 311	1 767 409	57 793 716	14 222 604	7 202 660	Dividends received	389 401	775 163	3 534 242	-	3 291 319
-	-	-	(8 000 000)	(8 000 000)	Loans provided	(423 005)	(423 005)	-	-	-
106 442 011	3 585 665	109 191 002	-	-	Proceeds on realisation of investments	-	-	6 677 325	-	6 677 325
(155 899 362)	(90 311 662)	(159 925 652)	(6 091)	-	Purchase of investments	-	(332)	(9 779 886)	(5 522 002)	(9 779 886)
3 008 956	(84 958 588)	7 059 066	6 216 513	(797 340)	Net cash (outflow)/inflow from investing activities	(33 604)	351 826	431 681	(5 522 002)	188 758
					Cash flows from financing activities					
-	-	(108 765)	-	-	Share buy back	-	-	(6 172)	-	-
-	-	(108 765)	-	-	Net cash outflow from financing activities	-	-	(6 172)	-	-
(6 791 779)	(79 550 296)	(7 777 937)	(5 998 017)	(4 643 150)	Total cash and cash equivalents movement for the year	(240 887)	(332 631)	(487 007)	(5 210 159)	(460 359)
19 534 052	98 250 026	19 534 052	13 126 366	12 785 693	Cash and cash equivalents at the start of the period	678 683	771 923	1 224 857	6 015 447	1 224 857
1 423 366	(4 534 091)	1 370 251	794 869	(219 325)	Effect of exchange rate fluctuations on cash and cash equivalents	(18 851)	(20 347)	34 073	(21 372)	19 418
14 165 639	14 165 639	13 126 366	7 923 218	7 923 218	Total cash and cash equivalents at reporting date	418 945	418 945	771 923	783 916	783 916

SUMMARISED AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

Statements of financial position of Astoria Investments Ltd as at:						
31-Dec-20 R	31-Dec-21 R	31-Dec-22 R		31-Dec-22 \$	31-Dec-21 \$	31-Dec-20 \$
			ASSETS			
371 360 095	546 782 125	777 069 664	Non-current assets	45 697 185	34 285 252	25 351 373
371 360 095	546 782 125	777 069 664	Financial assets at fair value through profit or loss	45 697 185	34 285 252	25 351 373
17 531 729	19 556 092	13 159 661	Current Assets	773 881	1 226 239	1 196 826
18 237	22 040	33 295	Prepayments	1 958	1 382	1 245
17 513 492	19 534 052	13 126 366	Cash and cash equivalents	771 923	1 224 857	1 195 581
388 891 824	566 338 217	790 229 325	Total assets	46 471 066	35 511 491	26 548 199
			EQUITY AND LIABILITIES			
387 617 315	563 330 260	787 120 804	Equity and reserves	46 288 263	35 322 881	26 461 193
278 955 357	278 955 357	274 447 553	Stated capital	19 161 436	19 425 028	19 425 028
17 052 537	61 817 684	106 450 377	Translation reserve	-	-	-
91 609 421	222 557 219	406 222 874	Retained earnings	27 126 827	15 897 853	7 036 165
1 274 509	3 007 957	3 108 521	Liabilities	182 803	188 610	87 006
1 274 509	3 007 957	3 108 521	Current liabilities	182 803	188 610	87 006
			Trade payables and accruals	182 803	188 610	87 006
388 891 824	566 338 217	790 229 325	Total equity and liabilities	46 471 066	35 511 491	26 548 199
			Net Asset Value ("NAV") per share			
682,78	992,30	1 405,57	NAV per ordinary share (cents)	82,66	62,22	46,61

Statements of comprehensive income of Astoria Investments Ltd for the years ended:

31-Dec-20	31-Dec-21	31-Dec-22		31-Dec-22	31-Dec-21	31-Dec-20
R	R	R		\$	\$	\$
1 702 348	13 200 616	61 268 427	INCOME	3 746 730	898 293	103 395
-	13 151 009	61 035 028	Dividend income	3 732 457	894 938	-
1 702 348	49 607	233 399	Interest income using effective interest rate	14 273	3 355	103 395
56 761 325	128 566 432	139 921 842	Net gain from financial assets at fair value through profit or loss	8 556 599	8 695 115	3 810 292
36 708 758	172 025 022	195 614 703	- Fair value movements in underlying investments	11 962 368	11 634 276	2 464 197
20 052 567	(43 458 590)	(55 692 861)	- Exchange rate movements on underlying investments	(3 405 769)	(2 939 161)	1 346 095
4 912 367	-	-	Reversal of impairment on loans receivable	-	-	298 361
63 376 040	141 767 048	201 190 269	TOTAL INCOME	12 303 329	9 593 408	4 212 048
(21 690)	(4 022)	(1 357)	Finance costs	(83)	(272)	(1 395)
(689 056)	(4 562 488)	(6 175 066)	Investment management fees	(377 622)	(308 567)	(41 851)
(8 737 532)	(5 132 238)	(5 984 839)	General administrative expenses	(365 989)	(347 100)	(530 689)
(145 052)	(458 663)	(3 485 602)	Foreign exchange loss excluding on investments	(213 154)	(31 020)	(8 810)
53 782 710	131 609 637	185 543 405	PROFIT BEFORE TAXATION	11 346 481	8 906 449	3 629 303
-	(661 839)	(2 889 684)	Taxation	(176 712)	(44 761)	-
53 782 710	130 947 798	182 653 721	NET PROFIT AFTER TAXATION	11 169 769	8 861 688	3 629 303
			OTHER COMPREHENSIVE INCOME			
			<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
(8 421 901)	44 765 147	44 632 693	Gain arising on foreign currency translation difference	-	-	-
45 360 809	175 712 945	227 286 414	TOTAL COMPREHENSIVE INCOME	11 169 769	8 861 688	3 629 303
			Earnings per share			
97,74	230,66	323,76	Basic and diluted earnings per share (cents)	19,80	15,61	6,39

Statements of changes in equity of Astoria Investments Ltd:

	Stated Capital	Treasury shares reserve	Non-distributable reserve	Retained earnings	Translation reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 January 2020	6 110 661	(17 408)	6 315 347	8 324 270	-	20 732 870
Transfer of funds	(6 000 000)	17 408	6 000 000	(17 408)	-	-
Capital payment to shareholders	-	-	(12 315 347)	-	-	(12 315 347)
Dividends declared and paid	-	-	-	(4 900 000)	-	(4 900 000)
Share issue	19 314 367	-	-	-	-	19 314 367
Profit for the year	-	-	-	3 629 303	-	3 629 303
Balance 1 January 2021	19 425 028	-	-	7 036 165	-	26 461 193
Profit for the year	-	-	-	8 861 688	-	8 861 688
Balance 31 December 2021	19 425 028	-	-	15 897 853	-	35 322 881
Cancellation of shares received	(256 976)	-	-	58 761	-	(198 215)
Buyback and cancellation of shares	(6 616)	-	-	444	-	(6 172)
Profit for the year	-	-	-	11 169 769	-	11 169 769
Balance 31 December 2022	19 161 436	-	-	27 126 827	-	46 288 263

Statements of changes in equity of Astoria Investments Ltd:

	Stated Capital	Treasury shares reserve	Non-distributable reserve	Retained earnings	Translation reserve	Total Equity
	R	R	R	R	R	R
Balance as at 1 January 2020	72 916 324	(438 313)	77 006 318	114 886 755	25 474 438	289 845 522
Transfer of funds	(92 117 700)	438 313	92 117 700	(438 313)	-	-
Capital payment to shareholders	-	-	(192 583 002)	-	-	(192 583 002)
Dividends declared and paid	-	-	-	(76 621 731)	-	(76 621 731)
Share issue	298 156 733	-	-	-	-	298 156 733
Profit for the year	-	-	-	53 782 710	-	53 782 710
Movement in translation reserve	-	-	23 458 984	-	(8 421 901)	15 037 083
Balance 1 January 2021	278 955 357	-	-	91 609 421	17 052 537	387 617 315
Profit for the year	-	-	-	130 947 798	-	130 947 798
Movement in translation reserve	-	-	-	-	44 765 147	44 765 147
Balance 31 December 2021	278 955 357	-	-	222 557 219	61 817 684	563 330 260
Cancellation of shares received	(4 391 215)	-	-	1 004 110	-	(3 387 105)
Buyback and cancellation of shares	(116 589)	-	-	7 824	-	(108 765)
Profit for the year	-	-	-	182 653 721	-	182 653 721
Movement in translation reserve	-	-	-	-	44 632 693	44 632 693
Balance 31 December 2022	274 447 553	-	-	406 222 874	106 450 377	787 120 804

Statements of cash flows of Astoria Investments Ltd for the years ended:

31-Dec-20 R	31-Dec-21 R	31-Dec-22 R		31-Dec-22 \$	31-Dec-21 \$	31-Dec-20 \$
			Cash flows from operating activities			
(8 837 806)	(7 965 081)	(12 070 596)	Cash utilised in operations	(749 994)	(554 200)	(532 346)
1 702 348	49 607	233 399	Interest income	14 273	3 355	103 395
(21 690)	(4 022)	(1 357)	Finance costs	(83)	(272)	(1 395)
-	(661 839)	(2 889 684)	Tax paid	(176 712)	(44 761)	-
(7 157 148)	(8 581 335)	(14 728 238)	Net cash outflow from operating activities	(912 516)	(595 878)	(430 346)
			Cash flows from investing activities			
-	13 151 009	57 793 716	Dividends received	3 534 242	894 938	-
4 912 367	-	-	Loans repaid	-	-	298 361
349 327	-	109 191 002	Proceeds on realisation of investments	6 677 325	-	21 217
(36 938 067)	(3 143 885)	(159 925 652)	Purchase of investments	(9 779 886)	(212 625)	(2 246 931)
(31 676 373)	10 007 124	7 059 066	Net cash inflow/(outflow) from investing activities	431 681	682 313	(1 927 353)
			Cash flows from financing activities			
(269 204 733)	-	-	Dividends and capital payments to shareholders	-	-	(17 215 347)
-	-	(108 765)	Share buy back	(6 172)	-	-
(269 204 733)	-	(108 765)	Net cash outflow from financing activities	(6 172)	-	(17 215 347)
(308 038 254)	1 425 789	(7 777 937)	Total cash and cash equivalents movement for the year	(487 007)	86 435	(19 573 046)
290 468 570	17 513 492	19 534 052	Cash and cash equivalents at 1 January	1 224 857	1 195 581	20 777 437
35 083 176	594 771	1 370 251	Effect of exchange rate fluctuations on cash and cash equivalents	34 073	(57 159)	(8 810)
17 513 492	19 534 052	13 126 366	Total cash and cash equivalents at 31 December	771 923	1 224 857	1 195 581