

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")



PARTIAL DISPOSAL OF INTEREST IN OIH

1. Introduction

Shareholders are advised that, on 30 July 2025, the investment manager of the Company concluded an agreement with Outdoor Investment Holdings (Pty) Ltd ("**OIH**") ("**Sale Agreement**"), in terms of which OIH will repurchase 320 of its own ordinary no-par value shares ("**OIH Shares**") from Astoria at a price of R330 604.53 per OIH Share ("**Transaction**"), being a total consideration of R105 793 451.00 ("**Sale Price**") payable in cash.

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 OIH

OIH is the investment holding company of the niche hunting and outdoor retailer Safari and Outdoor, hunting and outdoor wholesalers Inyathi and Formalito, sporting goods wholesaler Adventure Brands, as well as the chain of mega pet stores, Family Pet Centre.

More information about OIH is available at www.outdoorinvestment.co.za.

4. Rationale for the Transaction

Through the Transaction Astoria realises a portion of its investment in OIH into cash, and in so doing reduces the concentration of its portfolio. After the Transaction, Astoria will remain the largest shareholder in OIH with a 33.15% shareholding. The majority of the remaining beneficial owners of OIH comprise of the management and founding shareholders of OIH who are not related parties of Astoria.

5. Salient terms of the Transaction**5.1. Conditions precedent**

The Transaction is not subject to any conditions precedent.

5.2. Effective date

The effective date of the Transaction is 31 July 2025.

5.3. Representations and warranties

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

6. Financial information

OIH's net asset value per share as at 30 June 2025 and its per share net profit after tax for the four months ended 30 June 2025 is R175 297 and R16 084, respectively. This information has been extracted from OIH's unaudited management accounts for the 4 months ended 30 June 2025 and has been prepared in accordance with International Financial Reporting Standards. The Company is satisfied with the quality of the relevant management accounts of OIH; however, shareholders are cautioned that they are unaudited.

7. Application of sale proceeds

The cash proceeds from the disposal of the OIH Shares will be invested into short-term interest-bearing instruments.

8. 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.

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
30 July 2025

Designated Advisor and Corporate Advisor

Questco Corporate Advisory Proprietary Limited



Company Secretary

Clermont Consultants (MU) Limited

