

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")



PROPOSED REPURCHASE OFFER, PROPOSED DELISTING OF ASTORIA AND PROPOSED PARTIAL UNBUNDLING OF GOLDRUSH HOLDINGS LIMITED PREFERENCE SHARES TO ASTORIA SHAREHOLDERS

1. INTRODUCTION

Shareholders of Astoria ("**Astoria Shareholders**" or "**Shareholders**") are advised that the board of directors (the "**Board**") intends to:

- make a conditional offer by the Company to Shareholders to acquire all of the Astoria ordinary shares ("**Astoria Shares**" or "**Offer Shares**") held by them for a cash consideration of R8.15 (815 cents) per Offer Share ("**Offer Consideration**"), (the "**Offer**"); and
- propose the termination of the listing of all of the Astoria Shares from the Alternative Exchange of the JSE Limited ("**JSE**") and the Stock Exchange of Mauritius ("**SEM**") (the "**Proposed Delisting**"),

conditional upon the fulfilment of the Offer Conditions (as defined below) and Shareholders holding Offer Shares ("**Offeree Shareholders**") accepting the Offer in respect of not more than 42.5% of the Offer Shares (in aggregate) (the "**Maximum Acceptances Condition**"), as further detailed below.

If the requisite approvals for the Proposed Delisting are obtained, the Company intends to declare a distribution of 7 447 473 Goldrush Holdings Limited preference shares ("**GRSP**") to all Astoria Shareholders in the ratio of 12 GRSP for every 100 Astoria Shares held, immediately prior to the Proposed Delisting (the "**Unbundling**"). The Unbundling is conditional upon the approval of the Proposed Delisting.

2. RATIONALE FOR THE OFFER AND PROPOSED DELISTING

Despite satisfactory growth of net asset value per share ("**NAVPS**") since the suspension of trading in Astoria shares was lifted on 19 April 2021 and even having concluded a transaction to acquire assets using Astoria Shares as consideration in 2024, the average discount at which Astoria Shares have traded relative to the disclosed NAVPS is 40%. The closing market price of Astoria shares on Friday, 24 October 2025 was R6.01 per share, which is a 44% discount to the NAVPS as at 30 June 2025.

This means that Astoria is not currently able to utilise its shares as consideration for the purchase of investments, without significantly diluting its current shareholders. This prevents it from meaningfully decreasing its expense ratio via a larger asset base. The result is a lack of liquidity of the shares and an ongoing discount to NAVPS. Current market conditions, where most investment holding companies trade at significant discounts, despite being much larger, point to a continuation of the discount.

The Board has therefore determined that the continued listing of Astoria Shares on the JSE and the SEM no longer serves its intended purpose and is not in the best interests of the Company and its Shareholders. It

therefore intends to recommend the Offer and the Proposed Delisting, which provide a liquidity event to those Shareholders who cannot or who do not wish to remain holders of Astoria Shares.

Astoria has, over the last year, exited or partially exited two of its investments and, consequently, has sufficient cash resources at its disposal. It is therefore an opportune time for the Board to propose the Offer to Shareholders.

3. SALIENT TERMS OF THE OFFER

The Offer, if implemented, will constitute a repurchase of Shares by the Company as contemplated in section 69 of the Mauritian Companies Act, 2001, paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements and Chapter 14 of the SEM Listing Rules ("**Share Repurchase**").

The proposed salient terms and conditions and other information pertaining to the Offer are set out below.

- 3.1. The Company intends to make the Offer, subject to the fulfilment of the Offer Conditions and the Maximum Acceptances Condition (as detailed below), to acquire from Offeree Shareholders all or a portion of the Offer Shares held by them and in respect of which the Company receives valid Offer acceptances.
- 3.2. Each Offeree Shareholder will be entitled to elect whether or not to dispose of all or a portion of their Offer Shares to the Company at the Offer Consideration. All acceptances of the Offer prior to the closing of the Offer will be irrevocable and Offeree Shareholders may not trade any Shares in respect of which they have accepted the Offer from the date of acceptance of the Offer.
- 3.3. Offeree Shareholders who do not wish to accept the Offer in respect of some or all of their Offer Shares held by them will continue to hold such Offer Shares and, subject to the Offer and Proposed Delisting being implemented, will be deemed remaining shareholders in the unlisted Company, with, *inter alia*, the tradability of such Shares being limited.

3.4. Offer Consideration

It is intended that the Offer will be made at a cash consideration of R8.15 per Offer Share. The Offer Consideration represents a premium of 26.5% to the 30-day volume weighted average trading price on the JSE ("**VWAP**") of R6.442 per Share on 24 October 2025 and a premium of 35.6% to the closing price on 24 October 2025, being the last business day prior to the release of this announcement.

3.5. Offer Conditions

The Offer and Proposed Delisting will be subject to, *inter alia*, the fulfilment of the following conditions precedent:

- 3.5.1. the Independent Expert (as defined below) providing the Board with a fairness opinion with regard to the Offer, which opinion must state that the Offer Consideration is fair to Shareholders;
- 3.5.2. the special resolution granting Astoria the specific authority to effect the Share Repurchase having been adopted by the requisite majority of Shareholders at a general meeting of Shareholders ("**General Meeting**");
- 3.5.3. the resolution required to approve the Proposed Delisting ("**Delisting Resolution**") having been adopted by the requisite majority of Shareholders entitled to vote on such resolution at a General Meeting; and

- 3.5.4. the receipt of all approvals, consents or waivers from South African and/or Mauritian regulatory authorities as may be necessary for the implementation of the Offer and Proposed Delisting, on an unconditional basis or subject to conditions and/or qualifications that are acceptable to Astoria,

(collectively, the “**Offer Conditions**”).

3.6. Maximum Acceptances Condition

The implementation of the Offer and the Proposed Delisting will be subject to the Maximum Acceptance Condition, namely that the Offer is accepted by Shareholders holding no more than 42.5% of the total issued share capital of Astoria. If for any reason the Maximum Acceptance Condition fails, an announcement will be made and the Proposed Delisting will not proceed.

3.7. Source of funds and effects of the Offer

- 3.7.1. It is intended that the Offer will be funded from Astoria’s available cash resources. The Board confirms that Astoria will have sufficient cash resources available to fully settle the possible maximum aggregate Offer consideration payable pursuant to implementation of the Offer, being R214 968 205 (“**Maximum Offer Consideration**”).

- 3.7.2. If the Offer is implemented and the Maximum Offer Consideration becomes payable to Offeree Shareholders who elect to accept the Offer (“**Offer Participants**”), the impact of the Offer on the financial information of Astoria is as follows:

- 3.7.2.1. payment of the Maximum Offer Consideration will reduce the Company’s available cash resources and equity by the same amount; and
- 3.7.2.2. a total of 26 376 466 Astoria Shares will be acquired from Offer Participants and cancelled, thus reducing the total number of Shares in issue by the same amount. As at the date of this announcement, there are 62 062 275 Shares in issue. There are no treasury shares in issue.

- 3.7.3. The financial information contained in this announcement has neither been reviewed nor reported on by the auditors of Astoria and is the responsibility of the Board.

3.8. Foreign shareholders and tax implications

- 3.8.1. The legality of the Offer to persons resident in jurisdictions outside of South Africa and/or Mauritius may be affected by the laws of the relevant jurisdiction. It is the responsibility of any Shareholder wishing to accept the Offer to ascertain and observe the applicable laws of their relevant jurisdiction.
- 3.8.2. The proceeds from the acquisition of Offer Shares from Offer Participants pursuant to the implementation of the Offer will be considered as a partial capital repayment and a partial dividend payment from an Income Tax perspective. It is anticipated that the relevant split ratio will be c. 60% capital repayment and 40% dividend payment, which will be subject to dividend withholding tax. The exact ratio will be confirmed at the time of distribution of the Circular (as defined below).
- 3.8.3. The tax implications of the Offer are dependent upon the individual circumstances of the Shareholders concerned, and the tax jurisdiction applicable to such Shareholders. Shareholders should therefore take their own advice on the taxation effects of the transactions contemplated herein.

3.8.4. South African resident Astoria Shareholders who wish to continue to hold unlisted Astoria Shares should further note that following the Proposed Delisting, the unlisted Astoria Shares will constitute a foreign asset for Exchange Control purposes. Astoria Shareholders that do not wish or are unable to accept the Offer should establish whether they will be permitted to continue to hold Astoria Shares post the Proposed Delisting and/or whether they require any additional Exchange Control approvals to do so, and to ensure that the requisite approvals are secured before the Proposed Delisting is effected.

3.8.5. Further information pertaining to the Offer will be included in the Circular (as defined below).

4. PROPOSED DELISTING

The Proposed Delisting is to be facilitated by way of the Offer in accordance with paragraph 1.15(c) of the JSE Listings Requirements and on the SEM in terms of the SEM Listing Rules, respectively. Should the Delisting Resolution be adopted by the requisite majority of Shareholders at the General Meeting and the Offer be implemented, same will satisfy the JSE Listings Requirements and support an application by the Company to the JSE for the Proposed Delisting in terms of paragraph 1.14 of the JSE Listings Requirements and a simultaneous application to the SEM for the Proposed Delisting.

5. IRREVOCABLE UNDERTAKINGS

Shareholders are advised that, as at the date of this announcement, irrevocable undertakings:

- 5.1. to vote in favour of the resolutions to be set out in the notice convening the General Meeting (including the Delisting Resolution) have been received from Shareholders collectively holding 36 824 281 Shares, representing 59.33% of the total Shares in issue (excluding those Shares held by Shareholders which are deemed to be acting in concert (as defined in the JSE Listings Requirements) with the Company); and
- 5.2. not to accept the Offer have been received from Offeree Shareholders collectively holding 35 878 679 Offer Shares, representing 57.81% of the Offer Shares.

6. INDEPENDENT EXPERT REPORT AND OPINION

- 6.1. The Board has appointed Moore Advisory Jhb Proprietary Limited ("**Independent Expert**") as the independent expert for purposes of providing it with independent external advice in the form of a fairness opinion in regard to the Offer ("**Independent Expert Report**").
- 6.2. The Independent Expert is in the process of performing a valuation of the Astoria Shares. A copy of the Independent Expert Report, as well as a statement regarding the Board's opinion on the Offer, will be included in the Circular.

7. CIRCULAR

A circular to Astoria Shareholders, setting out the full terms and conditions of the Offer and Proposed Delisting and incorporating, *inter alia*, the Independent Expert Report and the notice convening the General Meeting (the "**Circular**"), will be distributed to Shareholders by the end of November 2025.

8. THE UNBUNDLING

Subject to the approval of the Delisting Resolution and the implementation of the Proposed Delisting, the Board intends to declare a distribution of GRSP to all Astoria Shareholders in the ratio of 12 GRSP (ISIN: ZAE000145041; Preference Share code: GRSP) for every 100 Astoria Shares held, immediately prior to the Proposed Delisting.

Based on the GRSP share price as at close of business on Friday, 24 October 2025 (being the trading day prior to release of this announcement), the value of the distributed GRSP equates to approximately R6.90 per GRSP. Astoria Shareholders who transfer or dispose of their Astoria Shares prior to the last day to trade in Astoria Shares in order to be eligible to participate in the Unbundling, which date will be announced in due course, will not participate in the Unbundling and will not receive the GRSPs.

The Unbundling will not involve an election on the part of Astoria Shareholders and, accordingly, no Astoria Shareholders shall be entitled to elect to receive cash *in lieu* of their entitlement to receive the GRSP in terms of the Unbundling.

Further information relating to the Unbundling will be announced on SENS in accordance with the JSE's corporate actions timetable at the time of distribution of the Circular and following the conclusion of the General Meeting.

9. SALIENT DATES AND TIMES

The salient dates and times relating to the Share Repurchase, the Proposed Delisting and the Unbundling, will be announced on SENS and SEM in due course and incorporated in the Circular.

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

27 October 2025

Corporate Advisor and Transaction Designated Advisor



Questco Proprietary Limited

Independent Expert



Moore Advisory Jhb Proprietary Limited

The contents of this announcement does not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Offer, Proposed Delisting and Unbundling or any other matter relevant to each Shareholder. Shareholders are accordingly advised to consult their professional advisors about their personal legal, regulatory and tax positions regarding the Offer, Proposed Delisting and Unbundling or any other matter.

Disclaimer

Any financial information contained in this announcement has not been audited, reviewed, and reported on by the Company's external auditors.

The release, publication or distribution of this announcement in jurisdictions other than South Africa and/or Mauritius may be restricted by law and therefore persons into whose possession this announcement may come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violation of any restrictions or requirements by any person.

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Nothing contained in this announcement constitutes, or is intended to constitute, investment, tax, legal, accounting, or other professional advice.

Any statement contained in this announcement or in any document which is incorporated by reference into this announcement will be deemed to be modified or superseded for the purposes of this announcement to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference into this announcement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Exchange Control

Certain exchange control implications may apply to the holding of GRSP by Astoria Shareholders. It is the responsibility of each Astoria Shareholder to inform themselves about such exchange control implications and Astoria Shareholders who have any queries regarding exchange control related matters should contact their own professional advisers without delay.

If you are in doubt of what action you should take in respect of the Unbundling, please consult your broker, banker, legal adviser, CSDP or other professional adviser immediately.

Restricted Astoria Shareholders

The legality of the Offer and the Unbundling to persons resident or located in jurisdictions outside of South Africa may be affected by the laws of their relevant jurisdiction. Such persons should consult their professional advisers and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such person wishing to participate in the Offer and the Unbundling to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.