

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")



DISTRIBUTION OF CIRCULAR IN RELATION TO REPURCHASE OFFER, PROPOSED DELISTING OF ASTORIA, NOTICE OF GENERAL MEETING AND FURTHER INFORMATION RELATING TO THE UNBUNDLING

1. INTRODUCTION

Shareholders of Astoria are referred to the announcement released on SENS on 27 October 2025 ("**Terms Announcement**") and, using the terms defined therein, are advised that the Board has now resolved to:

- make a conditional offer by the Company to Shareholders to acquire all of the Astoria Shares held by them for the Offer Consideration, being a cash consideration of R8.15 per Offer Share (the "**Offer**") on the terms and conditions set out in the Terms Announcement; and
- propose the termination of the listing of all of the Astoria Shares from the Alternative Exchange of the JSE and the SEM (the "**Proposed Delisting**"),

conditional upon the fulfilment of the Offer Conditions and the Maximum Acceptances Condition.

As described in further detail in paragraph 7 below, if the requisite approvals for the Proposed Delisting are obtained, the Company intends to proceed with the Unbundling 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 is conditional upon the approval of the Proposed Delisting.

2. CIRCULAR AND GENERAL MEETING

- 2.1. A circular to Astoria Shareholders, setting out the full terms and conditions of the Offer and Delisting and incorporating, *inter alia*, the Independent Expert Report and the Notice of General Meeting (the "**Circular**"), will be distributed to Shareholders and made available on the Company's website (<https://astoria.mu/investor-relations/>), today, 17 November 2025.
- 2.2. The General Meeting to consider, and if deemed appropriate, approve with or without modification, the resolutions set out in the Notice of General Meeting required to implement the Offer and the Proposed Delisting, will be held entirely by electronic participation, at 13:00 Mauritian time (11:00 am South African time) on Wednesday, 17 December 2025. The Notice of General Meeting is attached to and forms part of the Circular.

3. UPDATE ON IRREVOCABLE UNDERTAKINGS

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

- 3.1. 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 38 208 684 Shares, representing 61.6% 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
- 3.2. not to accept the Offer have been received from Offeree Shareholders collectively holding 37 267 082 Offer Shares, representing 60.1% of the Offer Shares.

4. INDEPENDENT EXPERT REPORT AND OPINION

- 4.1. The Board appointed Moore Advisory Jhb Proprietary Limited as the Independent Expert for purposes of providing it with the Independent Expert Report.
- 4.2. The Independent Expert has, *inter alia*, performed a valuation of the Astoria Shares and is of the opinion that the Offer is fair in so far as Astoria Shareholders are concerned. A copy of the Independent Expert Report is included in the Circular.

5. SALIENT DATES AND TIMES PERTAINING TO THE OFFER AND PROPOSED DELISTING

	2025
Record date for Shareholders to be recorded in the Astoria register in order to receive the Circular	Friday, 7 November
Circular incorporating the Notice of General Meeting, form of proxy and form of acceptance, surrender and transfer posted to Shareholders on	Monday, 17 November
Notice convening the General Meeting published on SENS on	Monday, 17 November
Offer opens at 9:00 am on	Tuesday, 18 November
Last day to trade in Shares in order to be recorded in the Astoria register on the record date to vote the General Meeting on (see note 4 below)	Tuesday, 2 December
Record date to vote for Shareholders to be recorded in the Astoria register in order to be eligible to vote at the General Meeting	Friday, 5 December
Forms of proxy for the General Meeting, if lodged with the Transfer Secretaries, to be received by 13:00 Mauritian time (11:00 am South African time) on (see note 5 below)	Monday, 15 December
General Meeting held at 13:00 Mauritian time (11:00 am South African time) on	Wednesday, 17 December
Results of the General Meeting published on SENS on	Thursday, 18 December
Expected date that the Offer becomes unconditional, subject to the Maximum Acceptances Condition, for acceptances and expected date of publication of finalisation announcement relating to the Offer on SENS on	Thursday, 18 December
Expected last day to trade in Shares in order to participate in the Offer on (refer to note 7 below)	Monday, 29 December
Expected suspension of the listing of the Shares on the JSE with effect from the commencement of trade on	Tuesday, 30 December

Expected date on which the Offer closes at 12:00 pm on	Friday, 2 January
Expected Offer record date on which Shareholders must be recorded in the Astoria register in order to participate in the Offer on (refer to note 7 below)	Friday, 2 January
Expected results of the Offer announced on SENS on	Monday, 5 January
Expected payment of Offer Consideration to Offer Participants (refer to notes 8 and 9 below), with the last payment on	Monday, 5 January
Expected termination of the listing of the Shares at the commencement of trade on the JSE and the SEM on	Tuesday, 6 January

Notes:

1. The above dates and times are subject to amendment. Any amendment to the dates and times will be approved by the JSE and published on SENS.
2. All times referred to in this announcement are local times in South Africa, unless otherwise stated.
3. Shareholders should note that as transactions in Astoria Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Persons who acquire Astoria Shares after the last day to trade will therefore not be eligible to vote at the General Meeting.
4. A Shareholder may submit a Form of Proxy at any time before the commencement of the General Meeting (or adjourned or postponed General Meeting). For administrative purposes only, it is recommended that the Forms of Proxy should be lodged with the Company's Transfer Secretaries, to be received by them not later than 13:00 Mauritian time (11:00 am South African time) on Monday, 15 December 2025.
5. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
6. For purposes of being eligible to participate in the Offer, no dematerialisation or rematerialisation of Shares may take place after the last date to trade in the Shares for participation in the Offer being Monday, 29 December 2025 and Offer Participants will not be able to dematerialise or rematerialise any Shares once they have validly accepted the Offer.
7. Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by EFT into the bank account nominated by them in the form of acceptance, surrender and transfer, by no later than the Offer payment date.
8. Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or broker updated with the Offer Consideration by no later than the Offer payment date.

6. TAX IMPLICATIONS FOR SHAREHOLDERS IN RELATION TO THE OFFER CONSIDERATION

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, in the following ratios:

- 60.82% capital repayment, being an amount of 495.65990 South African cents; and
- 39.18% dividend payment, being an amount of 319.34010 South African cents, which will be subject to dividend withholding tax. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to Shareholders for the dividend portion will be 255.47208 South African cents.

The tax treatment for Shareholders is dependent on the individual circumstances and the jurisdiction applicable to such Shareholders. It is recommended that, should Shareholders be uncertain about the tax implications of accepting the Offer and the receipt of the Offer Consideration, they should seek appropriate professional advice in this regard.

7. FURTHER INFORMATION RELATING TO THE UNBUNDLING

- 7.1. As set out in the Terms Announcement, subject to the approval of the Delisting Resolution and the implementation of the Proposed Delisting, the Board has resolved 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. 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, being Monday, 29 December 2025, will not participate in the Unbundling and will not receive the GRSPs.
- 7.2. The Board, having applied the solvency test prescribed in section 6 of the MU Companies Act, has reasonably concluded that Astoria will satisfy the requirements of such test and has authorised the Unbundling.

7.3. Certificated Astoria Shareholders

For purposes of the Unbundling, Astoria Shareholders will receive their respective Goldrush Shares in dematerialised form only. Accordingly, all shareholders that hold Astoria shares which have not yet been dematerialised, title to which is represented by a share certificate or other 'Document of Title' (share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Astoria) (the "**Certificated Shareholders**"), and who wish to receive their Goldrush Shares, must appoint a CSDP, directly or through a broker, to receive the Goldrush Shares on their behalf. Should a Certificated Shareholder not so appoint a CSDP, that Certificated Shareholder will be issued with a statement of allocation representing their Goldrush Shares by JSE Investor Services Proprietary Limited (the "**Transfer Secretaries**"). Such Astoria Shareholders can instruct the Transfer Secretaries to transfer their Goldrush Shares represented by the statement of allocation to their appointed CSDP. Documents of Title in respect of Astoria Shares need not be surrendered to receive Goldrush Shares.

7.4. Dematerialised Astoria Shareholders

Dematerialised Shareholders will have their accounts at their CSDP or broker credited with their Goldrush Shares on the first business day following the record date for the Unbundling.

7.5. Foreign Shareholders

The right to receive the Goldrush Shares in jurisdictions other than South Africa may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, Astoria Shareholders are not entitled to receive Goldrush Shares, directly or indirectly, in those jurisdictions and such Astoria Shareholders ought to advise Astoria accordingly. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of nonresident Astoria Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Unbundling, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their

position, including, without limitation, their tax status, should consult an appropriate advisor in the relevant jurisdictions without delay.

7.6. Salient dates and times

The salient dates and times in relation to the Unbundling are as follows:

2025	
Finalisation announcement published on SENS on	Wednesday, 18 December
Last day to trade for Astoria Shareholders to be entitled to participate in the Unbundling on	Monday, 29 December
Expected suspension of the listing of the Shares on the JSE with effect from the commencement of trade on	Tuesday, 30 December
Publish cost apportionment and cash payment in respect of fractions on SENS by 11:00	Wednesday, 31 January
2026	
Record date for the Unbundling and publication of the closing price of Astoria and GRSP on SENS	Friday, 2 January
Goldrush Shares credited to the accounts of Astoria Shareholders at their CSDPs/brokers on	Monday, 5 January

Notes:

1. The above dates and times are subject to amendment. Any amendment to the dates and times will be approved by the JSE and published on SENS.
2. All times referred to in this announcement are local times in South Africa, unless otherwise stated.
3. Astoria Shares may not be dematerialised or rematerialised between Tuesday, 30 December 2025 and Friday, 2 January 2026, both days inclusive.

7.7. Share capital and source of distribution

Astoria's share capital as at the date of this announcement is as follows:

	Number of Shares	USD'000
Total ordinary shares in issue	62 062 275	23 636

Astoria has no treasury shares in issue.

The distribution in relation to the Unbundling will be made from the capital account of Astoria.

Astoria's tax reference number is 27347949.

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
17 November 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.