

## 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")



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## APPORTIONMENT OF TAX COST IN RESPECT OF THE UNBUNDLING AND CASH PAYMENT APPLICABLE TO FRACTIONAL ENTITLEMENTS

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### 1. INTRODUCTION

Shareholders are referred to the circular distributed by the Company ("**Circular**") on Monday, 17 November 2025 and the announcements published on SENS on Monday, 27 October 2025, Monday, 17 November 2025 and Wednesday, 17 December 2025, pertaining to the Offer and Proposed Delisting, wherein, *inter alia*, Shareholders were also advised of the details pertaining to the unbundling by Astoria of 7 447 473 Goldrush Preference Shares ("**Goldrush Shares**") in the ratio of 12 Goldrush Preference Shares ("**GRSP**" or "**GRSP Distribution Shares**") for every 100 Astoria Shares held ("**Unbundling**") ("**Distribution Ratio**").

Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the Circular.

The Unbundling, which will be made out of the contributed tax capital of Astoria, will be finalised on Monday, 5 January 2026.

### 2. DEEMED BASE COST OR EXPENDITURE APPORTIONMENT

The Goldrush Shares were held by Astoria on capital account. In accordance with the eighth schedule to the South African Income Tax Act, No 58 of 1962 ("**the Income Tax Act**"), Shareholders will be deemed to have acquired the Goldrush Shares for an amount equal to the market value thereof on the record date of the Unbundling, being Friday, 2 January 2026, for purposes of determining the base cost thereof.

Shareholders are notified that the deemed expenditure or base cost in respect of the Goldrush Shares they received is R6.98 per Goldrush Share ("**the Base Cost Apportionment Amount**"), which was the closing market value of the Goldrush Shares on the JSE Limited on the last day to trade to participate in the Unbundling ("**LDT**") plus one Business Day, being Tuesday, 30 December 2025 ("**LDT + 1**"). The closing market value of Astoria Shares on LDT + 1 was R8.98 per Astoria Share.

The base cost of each Astoria Share held by Shareholders that qualified for the Unbundling will need to be reduced by the Base Cost Apportionment Amount.

Shareholders are advised to seek independent advice in relation to the potential tax implications regarding their future holding and/or disposal of their Astoria Shares or Goldrush Shares, with reference to their relevant circumstances and applicable legislation at the time.

Shareholders who are not a 'resident' as defined in the Income Tax Act are advised to consult their own professional advisors to ascertain the South African tax treatment and the tax treatment of the Unbundling in their country of tax residence, having regard *inter alia* to any applicable agreement between South Africa and their country of tax residence.

### 3. APPORTIONMENT RATIOS FOR TAX PURPOSES

3.1. The apportionment ratio calculated with reference to the closing share prices on LDT+1 ("Apportionment Ratio") is calculated as follows:

Company	Closing share price on LDT+1 R	Distribution Ratio	Unbundling value <sup>1)</sup> R	Apportionment Ratio <sup>2)</sup>
Astoria	8.98		8.98	91.46838%
Goldrush	6.98	0.12	0.84	8.53162%
			9.82	100.00000%

1) In the case of Astoria, its Closing Share Price on LDT+1, and in the case of Goldrush, its respective closing share price on LDT+1 multiplied by the relevant Distribution Ratio.

2) Calculated as the unbundling value for Goldrush divided by the total unbundling value of R9.82.

3.2. Shareholders are thus advised that the expenditure or base cost of an Astoria Share must be apportioned in the ratio of 91.46838% to each Astoria Share retained, 8.53162% to each Goldrush Share received.

### 4. FRACTIONAL ENTITLEMENTS

4.1. Where a Shareholder's entitlement to the GRSP Distribution Shares in terms of the Unbundling, calculated in accordance with the Distribution Ratio, gives rise to a fraction of any GRSP Distribution Share, such allocation must be rounded down to the nearest whole number, resulting in allocations of whole GRSP Distribution Shares and a cash payment in respect of the fraction to such shareholder ("**Fractional Entitlements**").

4.2. In accordance with the JSE Listings Requirements, Fractional Entitlements payments to shareholders will be calculated based on the volume weighted average traded price of the GRSPs on the LDT+1, being Tuesday, 30 December 2025 ("VWAP on LDT+1"), less 10%, as detailed below –

VWAP on LDT+1	Amount that will be used to determine the cash payment for the Fractional Entitlements (i.e. VWAP on LDT+1 less 10%)
R6.98	R6.28

- 4.3. Cash payments in respect of the Fractional Entitlements will be made on Monday, 5 January 2026 to the CSDP or broker accounts of dematerialised shareholders or to the bank accounts of certificated shareholders.
- 4.4. Certificated shareholders whose bank account details are not held by the Transfer Secretaries, should provide such details to the Transfer Secretaries to enable payment of the cash amount due. Should no details be on record, the funds will be held in trust until such time as the details have been provided, whereafter the cash entitlement will be paid to the Shareholder upon its request without interest.
- 4.5. Shareholders are informed that, as far as the tax implications of the cash payment in respect of the Fractional Entitlements is concerned, the receipt of the cash payment by Shareholders will typically be subject to capital gains tax for Shareholders holding Astoria Shares as capital assets, or to income tax for Shareholders holding Astoria Shares as trading stock, as the case may be.

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.

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Mauritius

31 December 2025

**Corporate Advisor and Transaction Designated Advisor**



**Questco Proprietary Limited**

**Company Secretary**

**Clermont Consultants (MU) Limited**

