

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 12 of this Circular have, where appropriate, been used on this cover page.

ACTION REQUIRED BY ASTORIA SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section titled “Action Required by Astoria Shareholders”, which commences on page 5 of this Circular.
- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached Form of Proxy, to the purchaser of such Shares or the Broker or other agent through whom you disposed of such Shares.
- **Astoria does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Dematerialised Shareholder of the Offer and Proposed Delisting and any actions set out in this Circular.**
- The General Meeting convened in terms of this Circular will be held entirely via electronic participation on Wednesday, 17 December 2025 at 13:00 Mauritian time (11:00 am South African time). Astoria Shareholders wishing to participate electronically at the General Meeting must follow the procedures set out in the Notice of General Meeting under the section titled “Electronic Participation”.

Disclaimer

Neither the LEC nor the SEM nor the FSC assumes any responsibility for the contents of this Circular. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or as a consequence of relying upon the whole or any part of this Circular. The SEM, the LEC and the FSC do not vouch for the financial soundness of Astoria or for the correctness of any statements made or opinion expressed with regard to it. A copy of the Circular to the shareholders of Astoria has been filed with the FSC.



CIRCULAR TO SHAREHOLDERS

relating to

- the Proposed Delisting of the Ordinary Shares from the JSE in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements and the SEM in terms of paragraph 3.9 to 3.10 of the SEM Listing Rules; and
- a conditional Offer to all Shareholders in terms of paragraph 1.15(c) of the JSE Listings Requirements, to acquire all of the Offer Shares for a cash consideration of R8.15 per Offer Share;
- a specific authority to repurchase Shares in terms of section 69 of the MU Companies Act, Chapter 14 of the SEM Listing Rules and paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements to facilitate the Offer;
- subject to the approval by Shareholders of the Delisting Resolution, the Unbundling,

and incorporating

- the notice convening the General Meeting;

- the Form of Proxy in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Own-Name Shareholders only); and
- the Form of Acceptance, Surrender and Transfer (for use by Certificated Shareholders accepting the Offer only).

Corporate Advisor and Designated Advisor



Independent Expert



Date and place of incorporation of the company: 20 April 2015, Mauritius

Date of issue: Monday, 17 November 2025

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of the Company and the Johannesburg office of the Designated Advisor at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website at <http://www.astoria.mu/publications>, and at the offices of the Designated Advisor.

CORPORATE INFORMATION AND ADVISORS

Directors

Nicolas Fabien Hardy (Chairperson)*
Carli Thelma Botha*
Casey Jane Jorgensen*
Johannes Cornelis van Niekerk#
Dean Schweizer (Chief Financial Officer)

* *Independent non-executive*

Non-executive

Date and place of incorporation

20 April 2015
Mauritius

Website address

www.astoria.mu

Corporate Advisor and Transaction Designated Advisor

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
Ground Floor, Block C
Investment Place
10th Road, Hyde Park
Johannesburg, 2196

Company Secretary

Clermont Consultants (MU) Limited
(Registration number: C15134773)
18 Cascavelle Business Park
Riviere Noire Road
Cascavelle
Mauritius
(Postal address same as physical address)

Auditors

Ernst & Young Mauritius
(Registration number: C06004273)
9th Floor, NeXTeracom Tower I
Cybercity, Ebene
Mauritius

Registered office in Mauritius

Astoria Investments Ltd
(Registration number 129785 C1/GBL)
18 Cascavelle Business Park
Riviere Noire Road
Cascavelle
90522
Mauritius
(Postal address same as physical address)

Independent Expert

Moore Advisory Jhb Proprietary Limited
(Registration number 2017/332039/07)
50 Oxford Road
Parktown
Johannesburg, 2193

SA Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
One Exchange Square, 2 Gwen Lane
Sandown
Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

Mauritian registrar and transfer agent

DTOS Registry Services Ltd
10th Floor, Standard Chartered Tower
19 Cybercity, Ebene
Mauritius
(Postal address same as physical address)

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ACTION REQUIRED BY ASTORIA SHAREHOLDERS

The definitions and interpretations commencing on page 12 of this Circular apply mutatis mutandis to the following section on action required by Astoria Shareholders.

Please take careful note of the following provisions regarding the action required by Astoria Shareholders.

1. THE GENERAL MEETING

- The General Meeting, convened in terms of the Notice incorporated in this Circular, will be held entirely via electronic participation, as contemplated in the Fifth Schedule of the MU Companies Act and provided for in the Constitution, on Wednesday, 17 December 2025 commencing at 13:00 Mauritian time (11:00 am South African time), to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice.
- This Circular contains information relating to the Offer and Proposed Delisting. You should carefully read this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting set out in the Notice.
- If you have disposed of all of your Astoria Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, Broker, banker, attorney or other agent who disposed of your Shares on your behalf.
- If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
- **Shareholders should note that the General Meeting is to consider the Specific Authority, the Delisting Resolution and other resolutions as set out in the Notice of General Meeting. While the Offer is conditional on, *inter alia*, the approval of the Resolutions, the attendance or voting at the General Meeting is not a condition for the acceptance or rejection of the Offer by a Shareholder.**

1.1 Dematerialised Shareholders

You are entitled to attend electronically in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached Form of Proxy. You must advise your CSDP or Broker timeously if you wish to attend electronically or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you wish to attend electronically or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend electronically or to be represented at the General Meeting.

Astoria does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

1.2 Certificated Shareholders and Dematerialised Own Name Shareholders

You are entitled to attend electronically, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, JSE Investor Services, at meetfax@jseinvestorservices.co.za or One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000), and for administrative purposes only to be received by no later than 13:00 Mauritian time (11:00 am South African time) on Monday, 15 December 2025. Any Form of Proxy not delivered by this time may be delivered to the Transfer Secretaries at the General Meeting prior to its commencement, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

1.3 Electronic Participation

The Company has made provision for Shareholders or their proxies to participate electronically in the General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams. Should you wish to participate in the General Meeting via the video conferencing facility, you, or your proxy, should advise the Company thereof by no later than 10:00 on Monday, 15 December 2025, by e-mail to the Company Secretary at summayya@clermontrust.com, the relevant contact details, including an e-mail address, cellular number and/or landline number as well as full details of your title to Astoria Shares and proof of identity, in the form of copies of identity documents and Share certificates (in the case of Certificated Shares) or written confirmation from your CSDP confirming your title to the Dematerialised Shares (in the case of Dematerialised Shares). Upon receipt of the required information, you will be provided with a secure link and instructions to access the video conferencing facility during the General Meeting. Any Shareholder experiencing difficulties in accessing the General Meeting via the video conferencing facility should contact the Company Secretary telephonically at the telephone number provided to such Shareholder together with the secure link and instructions to access the video conferencing facility during the General Meeting. Shareholders should note that access to the video conferencing facility will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending via the video conferencing facility will not be able to cast their votes at the General Meeting through this medium. Accordingly, Shareholders making use of the electronic participation facility are requested to submit their Forms of Proxy (blue) to the Company, as directed.

1.4 Voting Procedure and Quorum for the General Meeting

The quorum requirement for the General Meeting to begin and for any matter to be decided at the General Meeting is that sufficient persons shall be electronically present (in person or represented by proxy) at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. In addition, a quorum shall consist of at least three Shareholders present electronically in person or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

Voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to vote the number of Shares held or represented by him or her.

2. THE OFFER

For the avoidance of doubt, Shareholders will be entitled to accept the Offer from 09:00 am on the Opening Date, Tuesday, 18 November 2025. However, any Offer Shares tendered will not be acquired by the Offeror until such time as the Offer is implemented, which is conditional, *inter alia*, on the Offer becoming unconditional.

2.1 Shareholders shall be entitled to either:

2.2.1 accept the Offer in respect of all or part of their Offer Shares; or

2.2.2 retain their Shares by not accepting the Offer.

2.2 Shareholders who do not wish to accept the Offer do not need to take any further action in respect of the Offer, and will continue to hold their Offer Shares and will be deemed to be Remaining Shareholders. Remaining Shareholders are advised that in the event that the Offer is implemented and following the Proposed Delisting,

they will remain Shareholders in the unlisted company, with the tradability of their Shares being limited and will be issued statements of allocation in respect of those Shares they have retained.

2.3 Prior to listing on the JSE, Astoria obtained approval from the SARB for the listing of its ordinary shares on the AltX of the JSE, which listing is classified as an “inward listing” in terms of the Exchange Control Regulations. All inward listed shares on the JSE, traded and settled in Rand are classified as domestic assets for purposes of Exchange Control Regulations. Pursuant to the Proposed Delisting, Astoria Shares will no longer be classified as domestic assets for purposes of Exchange Control Regulations and will again be classified as foreign assets for purposes of Exchange Control Regulations. A summary of the South African exchange control regulations is set out in paragraph 7 of this Circular.

2.4 If you wish to accept the Offer, you must do so in the manner described below, depending on whether you are a Certificated Shareholder or a Dematerialised Shareholder.

2.5 Certificated Shareholders

2.5.1 Certificated Shareholders who wish to accept the Offer are required to complete the attached Form of Acceptance, Surrender and Transfer and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received by no later than 12:00 pm on the Closing Date. If a Form of Acceptance, Surrender and Transfer is not received by 12:00 pm on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 pm on the Closing Date.

2.5.2 If the Documents of Title relating to the Shares held by a Certificated Shareholder have been lost or destroyed, Certificated Shareholders who wish to accept the Offer in respect of all or some of their Shares should nevertheless return a duly completed Form of Acceptance, Surrender and Transfer together with a duly completed indemnity form obtainable from the Transfer Secretaries upon request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable. The Company shall be entitled to, in its absolute discretion, by way of written agreement in the instance in which satisfactory evidence has been provided that the Documents of Title have been lost or destroyed, waive the requirement that the Certificated Shareholder provides an indemnity.

2.5.3 No receipt will be issued by the Transfer Secretaries for Forms of Acceptance, Surrender and Transfer or Documents of Title surrendered to the Transfer Secretaries in full or partial acceptance of the Offer unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer.

2.6 Dematerialised Shareholders

2.6.1 Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDPs or Brokers of their acceptance in the manner and by the deadline stipulated in the Custody Agreement. If no instruction is given to their Brokers or CSDPs, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer. Dematerialised Shareholders must not complete the attached Form of Acceptance, Surrender and Transfer. The Broker or CSDP of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.

2.6.2 Reservation of rights

2.6.2.1 The Company reserves the right, in its sole and absolute discretion, to:

- 2.6.2.1.1 in respect of Certificated Shares, treat as invalid Forms of Acceptance, Surrender and Transfer not accompanied by valid Documents of Title;
- 2.6.2.1.2 treat as invalid Forms of Acceptance, Surrender and Transfer not properly completed;
- 2.6.2.1.3 require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer where such proof has not been lodged with or recorded by the Transfer Secretaries; and
- 2.6.2.1.4 without prejudice to any of its rights, the Company reserves the right to condone, in its sole discretion, the non-performance by any Shareholder of any of the terms of the Offer.

2.7 Settlement of the Offer Consideration

- 2.7.1 Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer by no later than the Payment Date.
- 2.7.2 Dematerialised Shareholders who accept the Offer will have their accounts at their Broker or CSDP updated with the Offer Consideration by no later than the Payment Date.
- 2.7.3 If the Offer Consideration is not paid to Shareholders entitled thereto because the relevant Documents of Title and Forms of Acceptance, Surrender and Transfer have not been surrendered, or if the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Offeror or the Transfer Secretaries, on behalf of and for the benefit of such Certificated Shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to Dematerialised Shares held by Shareholders.
- 2.7.4 The settlement of the Offer Consideration to which any Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or any other analogous right to which the Company may be entitled.
- 2.7.5 The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to any applicable Exchange Control Regulations.

3. FOREIGN SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the laws of South Africa and Mauritius, and is subject to applicable laws and regulations, including to the MU Companies Act, the Exchange Control Regulations, the SEM Listing Rules and the JSE Listings Requirements. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws or regulations of any jurisdiction outside of South Africa or Mauritius, or the requirements of any exchange other than the JSE or the SEM. The release, publication or distribution of this Circular in jurisdictions other than South Africa and Mauritius may be restricted by law and therefore any persons who are subject to the laws or regulations of any jurisdiction other than South Africa or Mauritius should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other laws or regulations of any such jurisdiction. The Offer is proposed solely on the terms set out in this Circular, which includes details of the Offer and how the Proposed Delisting may be approved. The Offer is not being proposed in any jurisdiction in which it is unlawful to propose such Offer.

This Circular does not constitute a prospectus as contemplated in the MU Companies Act or a prospectus equivalent document, nor does this Circular constitute the solicitation of an offer to purchase Shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful. Any decision to accept the Offer and/or approve the Delisting Resolution or any other response to the proposals contained in this Circular should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require the Company to comply with filing and/or other regulatory obligations. In those circumstances this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Shareholders who are not resident in South Africa as contemplated in the Exchange Control Regulations must satisfy themselves as to the full observance of the laws or regulations of any applicable jurisdiction concerning the receipt of, or their election to receive the Offer Consideration or, if applicable, the Offer Consideration including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise the Company of all such filing or regulatory obligations with which the Company may be required to comply in such jurisdictions in relation to the Offer.

The Company and its directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by the Company to observe the requirements of any jurisdiction.

Any Shareholder who is in doubt as to their position, including without limitation their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

SALIENT DATES AND TIMES

2025

Record date for Shareholders to be recorded in the Astoria Register in order to receive this Circular	Friday, 7 November
Circular incorporating the Notice convening the 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

2026

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 definitions and interpretations commencing on page 12 of this Circular apply, *mutatis mutandis*, to this information on important dates and times.

2. 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.
3. All times referred to in this Circular are local times in South Africa.
4. Shareholders should note that as transactions in 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 Shares after the Last Day to Trade will therefore not be eligible to vote at the General Meeting.
5. 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 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.
6. 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.
7. 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.
8. 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 Payment Date.
9. 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 Payment Date.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“AltX”	the Alternative Exchange of the JSE;
“Associate” or “Associates”	bears the meaning assigned to this term in the JSE Listings Requirements;
“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 Financial Services Commission of Mauritius;
“Astoria Register”	collectively, the SA Register and the Mauritian Register containing the names and business or postal addresses of all persons who hold shares in the Company;
“Astoria Shareholders”	the registered holders of all of the issued Astoria Shares as at the Last Practicable Date;
“Astoria Shares” or “Shares”	ordinary shares in the share capital of Astoria of no par value each;
“Authorised Dealer”	a person authorised by the Financial Surveillance Department of the SARB to deal in foreign exchange;
“Board” or “Directors”	the current board of directors of Astoria whose names are set out on page 17 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in either Mauritius or South Africa;
“Circular”	this document distributed to Shareholders, dated Monday, 17 November 2025, including its annexures, the Notice and the Form of Proxy and the Form of Acceptance, Surrender and Transfer;
“Certificated Shareholder”	a holder of Certificated Shares;
“Certificated Shares”	shares which are not dematerialised, title to which is represented by Documents of Title;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
“Concert Parties”	the parties deemed to be acting in concert with the Offeror in relation to the Offer and therefore in relation to the Offer and Proposed Delisting, being the Directors of Astoria;
“Constitution”	the constitution of the Company, dated 30 March 2021;
“Corporate Advisor and Transaction Designated Advisor” or “Questco”	Questco Proprietary Limited (Registration number 2002/005616/07), a limited liability private company incorporated in accordance with the laws of South Africa, acting as the corporate advisor and transaction designated advisor to Astoria in respect of the Offer and Proposed Delisting, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“Closing Date”	the closing date of the Offer at 12:00 pm on Friday, 2 January 2026;

“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and with regard to, the Dematerialisation of documents of title for purposes of incorporation into Strate;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker governing their relationship in respect of Dematerialised Shares held by the CSDP or Broker;
“Delisting Resolution”	the ordinary resolution to be proposed at the General Meeting to approve the Proposed Delisting of the Shares of the Company from the AltX in terms of paragraphs 1.15 and 1.16 of the JSE Listings Requirements and the SEM in terms of paragraph 3.9 of the SEM Listing Rules, pursuant to the Offer, and which ordinary resolution must be approved by at least 75% of the votes exercised on the resolution;
“Dematerialisation”	the process whereby physical share certificates and/or other tangible documents of title are replaced by electronic records of ownership and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“Dematerialised Shareholder”	a holder of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in a sub-register maintained by a CSDP;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares;
“DTOS Registry Services”	DTOS Registry Services Ltd (Registration number C18157458), a private company incorporated in Mauritius, being the Mauritian transfer agent and registrar to Astoria, further details of which are set out in the “Corporate Information and Advisors” section of this Circular;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“FSC”	the Financial Services Commission of Mauritius;
“Financial Markets Act”	the Financial Markets Act (Act 19 of 2012), as amended;
“FinSurv”	the Financial Surveillance Department of the South African Reserve Bank;
“General Meeting”	the general meeting of Shareholders to be held at 13:00 Mauritian time (11:00 am South African time) on Wednesday, 17 December 2025, entirely by electronic participation, to consider and if deemed fit, to approve, with or without modification, the Resolutions proposed in the Notice of General Meeting;
“Goldrush”	Goldrush Holdings Limited (Registration number 2009/012403/06) a company incorporated in accordance with the laws of South Africa and having its Preference Shares listed as Hybrid Financial Instruments on the JSE;
“Goldrush Preference Shares” or “GRSP”	no par value non-cumulative, redeemable, participating preference shares in Goldrush’s share capital, which confer on the holders thereof the rights, privileges, restrictions and conditions set out in the participating preference share terms contained in Goldrush’s Memorandum of Incorporation, which preference shares are listed as Hybrid Financial Instruments on the Main Board of the JSE;
“IFRS®”	IFRS® Accounting Standards;

“Independent Expert”	Moore Advisory Jhb Proprietary Limited (Registration number 2017/332039/07), a company duly incorporated in accordance with the laws of South Africa;
“Independent Expert Report”	the report prepared by the Independent Expert in relation to the Offer, in accordance with paragraph 1.15(d) and Schedule 5 of the JSE Listings Requirements, which is included in Annexure 1 of this Circular;
“Irrevocable Undertakings”	the irrevocable undertakings received by Astoria from Shareholders not to accept the Offer, as detailed in paragraph 9 of this Circular;
“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;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Day to Trade”	the last Business Day to trade the Shares in order to be reflected in the Astoria Register to be able to vote on the Resolutions at the General Meeting, being Tuesday, 2 December 2025;
“Last Practicable Date”	Thursday, 6 November 2025, being the last practicable date prior to the finalisation of this Circular;
“LEC”	Listing Executive Committee of the SEM;
“Mauritian Register”	the sub-register of the Astoria Register maintained on behalf of the Company in Mauritius by DTOS Registry Services and recording those shareholders trading Shares on the SEM;
“Mauritius”	the Republic of Mauritius;
“Maximus”	Maximus Corporation Proprietary Limited (Registration number 2016/117237/07), a private company incorporated in South Africa, an entity controlled by, and an associate of, Mr JC van Niekerk, who is a director of Astoria;
“MU Companies Act”	the Companies Act, 2001 (Act No. 15 of 2001) of Mauritius, as amended;
“Maximum Acceptance Condition”	a condition to the implementation of the Offer and Proposed Delisting, namely that the Offer is accepted by Shareholders holding not more than 42.5% of the total issued share capital of Astoria;
“NAV”	net asset value;
“Offer”	the conditional offer made by Astoria in terms of paragraph 1.15 of the JSE Listings Requirements, to Shareholders wishing to disinvest from the Company, to acquire all their Offer Shares, on the terms detailed in this Circular;
“Offer Conditions”	the suspensive and other conditions to which the implementation of the Offer is subject, as detailed in paragraph 5.5 and 5.6 of this Circular;
“Offer Consideration”	the amount payable by Astoria to, or receivable by, Offer Participants, upon implementation of the Offer on the Payment Date;
“Offer Participants”	Shareholders who validly and lawfully accept the Offer by the Closing Date and who are entitled, upon the Offer becoming unconditional, to receive the Offer Consideration;
“Offer Period”	the period commencing at 09:00 am on the Opening Date and terminating at 12:00 pm on the Closing Date;
“Offer Price”	R8.15 per Offer Share;

“Offer Record Date”	Friday, 2 January 2026, being the date on which Shareholders must be recorded in the Astoria Register in order to participate in the Offer;
“Offer Shares”	all of the Shares in the share capital of Astoria;
“Opening Date”	the opening date of the Offer, being 09:00 am on Tuesday, 18 November 2025;
“Payment Date”	in relation to an Offer Participant, Monday, 5 January 2026;
“Proposed Delisting”	the proposed termination of the listing of the Company’s Shares on the: <ul style="list-style-type: none"> • AltX, pursuant to the Delisting Resolution being adopted in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements; and • SEM, pursuant to the Delisting Resolution being adopted for purposes of paragraph 3.9 of the SEM Listing Rules;
“Own-Name Dematerialised Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own-name on the sub-register;
“RECM Global” or “the Investment Manager”	RECM Global Limited (license number C117022165), a private company incorporated in Mauritius, being the external investment manager to Astoria, which is partially owned, <i>inter alia</i> , by associates of Mr JC van Niekerk, a director of Astoria;
“Remaining Shareholders”	in the event that the Offer and Proposed Delisting are implemented, those Shareholders who do not accept the Offer in respect of all of the Offer Shares held by them and continue to hold Shares following the implementation of the Offer;
“Resolutions”	the ordinary resolution, being the Delisting Resolution, and the special resolution approving the Specific Authority, contained in the Notice, which will be tabled at the General Meeting and in terms whereof Shareholders will, subject to the passing thereof, approve the Share Repurchase and the Proposed Delisting, as is required in terms of the MU Companies Act, the JSE Listings Requirements and the SEM Listing Rules;
“the SARB”	the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act (Act 31 of 1920), and currently governed by the South African Reserve Bank Act (Act 90 of 1989), as amended;
“the SA Register”	the sub-register of the Astoria Register maintained on behalf of the Company in South Africa by the Transfer Secretaries and recording those shareholders holding Shares traded on the JSE;
“the SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius 1988, as amended;
“the SEM Official Market”	the Official List of the SEM;
“the SEM Listing Rules”	the Listing Rules of the SEM governing the SEM Official Market, as amended;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Repurchase”	the specific repurchase of Offer Shares, subject to the Maximum Acceptances Condition, by Astoria from Offer Participants at the Offer Price pursuant to the Offer on the terms and conditions detailed in this Circular;
“South Africa”	the Republic of South Africa;
“Specific Authority”	the special resolution to be proposed at the General Meeting to approve the Share Repurchase in terms of section 69 of the MU Companies Act, Chapter 14 of the SEM Listing Rules and paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements,

which special resolution must be approved by at least 75% of the votes exercised on the resolution;

“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated under the laws of South Africa, and licensed as a Central Securities Depository (“CSD”) in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined by IFRS®, and/or the MU Companies Act;
“Terms Announcement”	the announcement released on SENS on Monday, 27 October 2025, containing the terms of the Offer and the Proposed Delisting;
“Transfer Secretaries”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the South African transfer secretaries to the company, full details of which are set out in the “Corporate Information and Advisor” section;
“USD” or “US\$”	United States Dollars;
“Unbundling”	the proposed distribution of 7 447 473 Goldrush Preference Shares by Astoria in the ratio of 12 Goldrush Preference Shares for every 100 Astoria Share held, in the form of a <i>pro rata</i> distribution <i>in specie</i> to Astoria Shareholders. Given the <i>pro rata</i> nature of the distribution and that the Goldrush Preference Shares are listed on the JSE, in terms of the JSE Listings Requirements, no Astoria Shareholder approval is required;
“VAT”	Value Added Tax, levied in terms of the provisions of the Value-Added Tax Act No. 89 of 1991, as amended; and
“ZAR” or “Rand” or “R”	South African Rand, the official currency of South Africa.



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")

Directors:

Dean Schweizer (*Chief Financial Officer*)
Nicolas Fabien Hardy* (*Independent Chairperson*)
Carli Thelma Botha* (*Independent*)
Casey Jane Jorgensen* (*Independent*)
Johannes Cornelis van Niekerk*

* *Non-executive*

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement published on SENS on 27 October 2025, wherein they were advised that Astoria intends to make an offer to Shareholders to repurchase their Astoria Shares at the Offer Price, pursuant to the proposed termination of the listing of Astoria Shares on the JSE and the SEM. Shareholders were also advised that, in the event that the requisite approvals for the Proposed Delisting were obtained, Astoria would declare a distribution of Goldrush Preference Shares 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 implementation of the Proposed Delisting. Further information relating to the Unbundling will be announced on SENS in accordance with the JSE's corporate actions timetable following the conclusion of the General Meeting.
- 1.2 The Offer will be subject, *inter alia*, to the Maximum Acceptance Condition, i.e. that Shareholders holding not more than 42.5% of the aggregate Astoria Shares in issue accept the Offer.
- 1.3 The Offer is to be implemented by way of a specific repurchase of Shares by the Company in terms of paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements, section 69 of the MU Companies Act and Chapter 14 of the SEM Listing Rules, and is therefore subject to the approval of Shareholders in general meeting.
- 1.4 In terms of paragraph 1.16 of the JSE Listings Requirements, the Proposed Delisting will require approval of Shareholders (other than the Company's Associates and any Concert Parties) and confirmation by an independent expert in terms of paragraph 1.15 of the JSE Listings Requirements, that the Offer Price is fair.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1. provide Shareholders with the requisite information, in accordance with the JSE Listings Requirements and the SEM Listing Rules, regarding the Share Repurchase, the Offer and the Proposed Delisting to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions

set out in the Notice of General Meeting incorporated in this Circular and whether they will accept the Offer or elect to remain an Astoria Shareholder; and

- 2.2. convene the General Meeting in terms of the Notice of General Meeting forming part of this Circular, to consider and, if deemed fit, with or without modification, to approve the Resolutions required to implement the Proposed Delisting and the Offer.

3. BACKGROUND AND RATIONALE FOR THE PROPOSED DELISTING

Astoria was listed on the JSE and the SEM on 25 November 2015. Pursuant to it becoming a wholly-owned subsidiary of Goldrush on or about 24 February 2020, the trading of its Shares was suspended until their unbundling by Goldrush on 19 April 2021 (“the Goldrush Unbundling”).

On the first day of trade following the Goldrush Unbundling, Astoria Shares closed at a price of R3.90 per share (29.3 US cents per share). Astoria’s market capitalisation at the time was ZAR 221m (USD 15.7m), while its NAV was ZAR 387m, representing a 43% discount to disclosed NAV per share.

When canvassing investors for indicative reasons that could explain the discount, the main arguments presented were that:

- the Company’s expense ratio was high relative to the size of its asset base and the 1% management fee charged by RECM Global was exaggerated by the extra costs of being listed; and
- trading in the Company’s Shares was illiquid, the market capitalisation of the Company was small and, as such, the mandates of many fund managers precluded them from investing.

Astoria’s proposed remedy (and that of RECM Global, as the Investment Manager) was to grow the NAV per share at an attractive rate which it anticipated would close the discount at which Astoria Shares traded as investors gained more confidence and trust in the ability of the Investment Manager and Company. Once this happened, Astoria would be able to raise capital through the issue of Shares to fund the growth of its investment portfolio and aggregate NAV. This would, in turn, result in a reduction in the Company’s expense ratio, an increase its market capitalisation and an increase the Share’s liquidity. In the process, it would also lead to a further closing of the discount to NAV per share at which Astoria Shares trade.

Since the lifting of the suspension on 19 April 2021 to the 30 September 2025, being the last reporting date, Astoria’s ZAR NAV per share has grown at a rate of 11.5% per annum (compared to a JSE total return of 15.1% per annum). Over that period, Astoria’s ZAR Share price grew at 12.6% per annum. The difference in the growth between the NAV per Share and the Share price has resulted in the discount closing from 43% to 40%. In USD terms, the Share price has grown at a rate of 8.3% per annum over the same period. [Sources: LSEG DataStream, JSE, Astoria annual financial statements]

Despite a satisfactory outcome in the growth of NAV per Share and even having concluded a transaction to acquire assets using Astoria shares as currency 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 (being the last Business Day prior to the release of the Terms Announcement) 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 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 is therefore recommending the Proposed Delisting and the Offer, which provides a liquidity event to those Shareholders who cannot or who do not want to remain holders of unlisted Astoria Shares, at a fair price.

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 seeking to sell their Shares at a fair price.

4. THE PROPOSED DELISTING

Application will be made to the JSE and the SEM to approve the Proposed Delisting in terms of paragraphs 1.14 to 1.16 of the JSE Listings Requirements and the SEM in terms of the SEM Listing Rules, respectively, resulting in the termination of the Company's listing on the JSE and the SEM with effect from commencement of trade on Tuesday, 6 January 2026, subject to the following:

- 4.1. the Offer shall have been accepted by Shareholders holding no more than 42.5% of the Offer Shares;
- 4.2. the Specific Authority for the Share Repurchase pursuant to the Offer, shall have been approved by at least 75% of the votes of all Shareholders present or represented by proxy and entitled to vote thereon at the General Meeting; and
- 4.3. the Delisting Resolution shall have been approved by at least 75% of the votes of all Shareholders (excluding any Concert Parties) present or represented by proxy and entitled to vote on the Delisting Resolution at the General Meeting, as required in terms of paragraph 1.16 of the JSE Listings Requirements.

5. THE OFFER

5.1. The Specific Authority

Upon acceptance and implementation of the Offer on the terms and conditions of the Offer detailed in this paragraph 5, the Company will repurchase Shares from Offer Participants in terms of section 69 of the MU Companies Act, paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements and Chapter 14 of the SEM Listing Rules. The Share Repurchase, pursuant to implementation of the Offer, is subject to Shareholders granting the Specific Authority at the General Meeting. The Board confirms that Astoria is authorised to effect the Share Repurchase in terms of its Constitution and will implement the Share Repurchase in accordance with the laws of Mauritius, the JSE Listings Requirements and the SEM Listing Rules.

5.2. The Offer and the Offer Price

- 5.2.1. Subject to the fulfilment of the Offer Conditions set out in paragraphs 5.5 and 5.6 below, Astoria shall acquire from Shareholders all the Offer Shares for the Offer Price, payable against transfer of registered and beneficial ownership of the relevant Offer Shares into the name of Astoria, in respect of which it receives valid acceptances prior to the Closing Date.
- 5.2.2. The Offer Price represents a premium of 26.5% to the 30 day VWAP of R6.442 per Share for the 30 day trading period ending 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 the Terms Announcement.

5.3. Independent Expert Report

The Board has appointed Moore Advisory Jhb Proprietary Limited as the Independent Expert to provide it with a report as to whether the Offer is fair insofar as Shareholders are concerned. The Independent Expert Report has been prepared in accordance with paragraph 1.15(d) read with Schedule 5 of the JSE Listings Requirements and appears in Annexure 1 to this Circular and has not been withdrawn prior to publication of this Circular. Having considered the terms of the Offer and based on the conditions set out in the Independent Expert Report, the Board has concluded that the Offer is fair insofar as Shareholders are concerned.

5.4. The Offer Period

- 5.4.1. The Offer will be open for acceptance from 09:00 am on the Opening Date and will remain open for acceptance until 12:00 pm on the Closing Date.
- 5.4.2. Accordingly, the Offer will remain open for acceptance by those Shareholders that are recorded in the Astoria Register at any time during the Offer Period.

5.5. **Maximum Acceptances Condition**

The implementation of the Offer and the Proposed Delisting is 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 after the Closing Date (and time) and the Offer and the Proposed Delisting will not proceed.

5.6. **Source of funds and effects of the Offer**

5.6.1. The Offer will be funded from Astoria's available cash resources. The Board confirms that Astoria has 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").

5.6.2. If the Offer is implemented and the Maximum Offer Consideration becomes payable to Offer Participants, the impact of the Offer on the financial information of Astoria is as follows:

5.6.2.1. payment of the Maximum Offer Consideration will reduce the Company's available cash resources and equity by the same amount; and

5.6.2.2. 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.

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

5.7. **Suspensive Conditions**

The Offer and the Proposed Delisting are inter-conditional and therefore the Offer will be subject to the following suspensive conditions:

5.7.1. the special resolution granting Astoria the Specific Authority to effect the Share Repurchase having been adopted by the requisite majority of Shareholders at the General Meeting as contemplated in paragraph 5.69(b) of the JSE Listings Requirements and Chapter 14 of the SEM Listing Rules;

5.7.2. the Delisting Resolution having been adopted by the requisite majority of Shareholders entitled to vote on the Delisting Resolution at the General Meeting, as contemplated in paragraphs 1.15 and 1.16 of the JSE Listings Requirements; and

5.7.3. 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 the Proposed Delisting, on an unconditional basis or subject to conditions and/or qualifications that are acceptable to the Company.

5.8. **Ability to proceed with the Offer, Working Capital and Solvency**

5.8.1. Astoria will, upon fulfilment of the Maximum Acceptance Condition, have sufficient funds to fully satisfy the maximum possible aggregate Offer Consideration of R214 968 205.

5.8.2. The Board has considered the effect of the Share Repurchase, the maximum possible aggregate Offer Consideration and the provisions of sections 6 and 69 of the MU Companies Act and state that:

5.8.2.1. the Company will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of the Circular;

5.8.2.2. the assets of the Company will be in excess of the liabilities of the Company for a period of 12 months after the date of the approval of the Circular;

- 5.8.2.3. the share capital and reserves of the Company will be adequate for its ordinary business purposes for a period of 12 months after the date of approval of the Circular; and
- 5.8.2.4. the working capital of the Company will be adequate for its ordinary business purposes for a period of 12 months after the date of approval of the Circular.

5.8.3. The Board has passed a resolution authorising the Share Repurchase and confirming that the Company has passed the solvency test prescribed in section 6 of the MU Companies Act, and that, since the test was performed, there have been no material changes to the financial position of the Company.

5.8.4. None of the Offer Participants will be related parties of Astoria.

5.9. **All acceptances irrevocable**

All acceptances of the Offer received by the Transfer Secretaries, or the relevant CSDP or Broker, prior to the Closing Date, will be irrevocable. Shareholders should note that they may not trade any Shares in respect of which they have accepted the Offer from the date of acceptance of the Offer.

5.10. **Transaction receipts**

No receipts will be issued by the Transfer Secretaries for Forms of Acceptance, Surrender and Transfer, unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by the Transfer Secretaries, together with the Form of Acceptance, Surrender and Transfer.

5.11. **Applicable law**

The Offer is made in compliance and is governed by and subject to the provisions of the laws of Mauritius and the applicable JSE Listings Requirements and SEM Listing Rules.

5.12. **Offer not made where illegal**

The legality of the Offer to persons resident in jurisdictions outside of Mauritius and South Africa may be affected by the laws of the relevant jurisdiction. These persons should acquaint themselves with such legal requirements applicable to them, which they are obliged to observe.

5.12.1. It is the responsibility of any Shareholder wishing to accept the Offer to ascertain and observe the applicable laws of their relevant jurisdiction.

5.12.2. The Offer is not being made, directly or indirectly in or into any jurisdiction where it is illegal for the Offer to be made or accepted.

5.12.3. If this Circular is received in any jurisdiction where it is illegal for the Offer to be made or accepted, this Circular should be treated as being received for information purposes only.

5.12.4. Persons wishing to accept the Offer should not use the mail or any such means, instrument or facility of any jurisdiction in which it is illegal for the Offer to be made for any purpose, directly or indirectly, relating to the Offer.

5.12.5. Envelopes containing Forms of Acceptance, Surrender and Transfer or other documents relating to the Offer should not be postmarked in, or otherwise dispatched from, any jurisdiction where it is illegal to make the Offer and all acceptances must provide addresses for receipt of the Offer Consideration outside of any jurisdiction where it is illegal to make the Offer.

5.13. **Approvals, consents and undertakings received**

With the exception of the Specific Authority, the Company has obtained the necessary authorisations and approvals, to the extent applicable, to proceed with the Offer.

The JSE, the SEM and FinSurv have approved this Circular.

5.14. **Tax implications for Shareholders**

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.

5.15. **Amendment of the Offer**

The Offer may be amended, varied or revised in such a manner as the Company may in their sole discretion determine, provided that:-

- 5.15.1. no such amendment, variation or revision shall be made unless the prior consent of the JSE and/or the SEM (if required) has been obtained;
- 5.15.2. there is no diminution in the value of the Offer Price;
- 5.15.3. the Offer is on no less favourable terms; and
- 5.15.4. an announcement is published on SENS and the SEM containing the amended, varied or revised Offer prior to the finalisation time and date of the Offer.

5.16. **Remaining Shareholders**

In the event that the Proposed Delisting proceeds, Shareholders **who do not accept the Offer will remain Shareholders in the unlisted Company**, with the consequence that, amongst other things, the tradability of their Shares will be limited.

South African resident Astoria Shareholders who wish to continue to hold unlisted Astoria Shares should further note that following the 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 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 Delisting is effected.

6. **PROCEDURE FOR ACCEPTANCE OF THE OFFER**

6.1. **Certificated Shareholders**

- 6.1.1. Certificated Shareholders who wish to accept the Offer are required to complete the Form of Acceptance, Surrender and Transfer and return it to the Transfer Secretaries together with their Documents of Title in respect of their Offer Shares, at their own risk, to be received by no later than 12:00 pm on the Closing Date. If a Form of Acceptance, Surrender and Transfer is not received by 12:00 pm on the Closing Date, such Certificated Shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Transfer Secretaries after 12:00 pm on the Closing Date.
- 6.1.2. If the Documents of Title relating to the Offer Shares held by a Certificated Shareholder have been lost or destroyed, Shareholders should nevertheless return a duly completed Form of Acceptance, Surrender and Transfer together with a duly completed indemnity form obtainable from the Transfer Secretaries on request. Only indemnity forms obtained from the Transfer Secretaries will be regarded as suitable. The Company shall be entitled to, in its absolute discretion and by way of written agreement in the instance where satisfactory evidence has been

provided that Documents of Title have been lost or destroyed, waive the requirements that the Certificated Shareholder provides an indemnity.

6.1.3. No receipt will be issued by the Transfer Secretaries for Forms of Acceptance, Surrender and Transfer or Documents of Title unless specifically requested to do so by the Shareholder in question. Lodging agents who require special transaction receipts are requested to prepare these receipts and to submit them for stamping by the Transfer Secretaries together with the Form of Acceptance, Surrender and Transfer.

6.1.4. The Company reserves the right, in its sole and absolute discretion, to:

6.1.4.1. in respect of Certificated Shares, treat as invalid Forms of Acceptance, Surrender and Transfer not accompanied by valid Documents of Title and/or not properly completed; and

6.1.4.2. require proof of the authority of the person signing the Form of Acceptance, Surrender and Transfer, where such proof has not been lodged with or recorded by the Transfer Secretaries.

6.2. **Dematerialised Shareholders**

6.2.1. Dematerialised Shareholders who wish to accept the Offer are required to notify their CSDP or Broker of their acceptance in the manner and by the deadline stipulated in the Custody Agreement concluded between Dematerialised Shareholders and their CSDP or Broker, as the case may be. If no instruction is given to their CSDP or Broker, or if there is any doubt or dispute in respect of their acceptance, such Dematerialised Shareholders will be deemed to not have accepted the Offer. Dematerialised Shareholders must not complete the Form of Acceptance, Surrender and Transfer. The CSDP or Broker of a Dematerialised Shareholder who wishes to accept the Offer must notify the Transfer Secretaries of such acceptance of the Offer.

6.2.2. Without prejudice to any of its rights the Company reserves the right to condone, in its sole discretion, the non-performance by any Shareholder of any of the terms of the Offer.

6.3. **Settlement of Offer Consideration**

6.3.1. Certificated Shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT into the bank account nominated by them in the Form of Acceptance, Surrender and Transfer by no later than the Payment Date.

6.3.2. 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 Payment Date.

6.3.3. If the Offer Consideration is not paid to Certificated Shareholders entitled thereto because the relevant Documents of Title and Forms of Acceptance, Surrender and Transfer have not been surrendered, or the Offer Consideration is returned undelivered to the Transfer Secretaries, the Offer Consideration will be held by the Company, or the Transfer Secretaries, for the benefit of and on behalf of such Certificated Shareholders, until claimed by the relevant Certificated Shareholder and no interest will accrue thereon. This paragraph does not apply to Dematerialised Shares held by Shareholders.

6.3.4. The settlement of the Offer Consideration to which any Shareholder becomes entitled in terms of the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or any other analogous right to which Astoria may be entitled.

6.3.5. The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be subject to the Exchange Control Regulations.

7. **SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS**

The settlement of the Offer Consideration for both Certificated Shareholders and Dematerialised Shareholders will be subject to the Exchange Control Regulations. The following is a summary of the

applicable Exchange Control Regulations. Foreign Shareholders that are to receive the Offer Consideration must satisfy themselves as to the full observance of the laws of their relevant jurisdiction concerning the receipt of the Offer Consideration. This includes obtaining any governmental or other consents that may be required, observing any other required formalities and paying any transfer or other taxes due in that jurisdiction. If any Foreign Shareholders are in any doubt, they should consult their professional advisors without delay.

Prior to listing on the JSE, Astoria obtained approval from the SARB for the listing of its ordinary shares on the AltX of the JSE, which listing is classified as an “inward listing” in terms of the Exchange Control Regulations. All inward listed shares on the JSE, traded and settled in Rand are classified as domestic for purposes of Exchange Control Regulations. Pursuant to the Proposed Delisting, Astoria Shares will no longer be classified as domestic for purposes of Exchange Control Regulations and will again be classified as a foreign asset for purposes of Exchange Control Regulations.

Astoria Shareholders who wish to continue to hold unlisted Astoria Shares should note that following Astoria’s delisting, the unlisted Astoria Shares will constitute a foreign asset for Exchange Control purposes. Astoria Shareholders that do not wish 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 ensure that the requisite approvals are secured before the Proposed Delisting is effected.

7.1. Residents of the Common Monetary Area

In the case of:

- 7.1.1. Certificated Shareholders whose registered addresses in the Astoria Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be transferred to such Certificated Shareholders, in accordance with paragraph 6.3 above; or
- 7.1.2. Dematerialised Shareholders whose registered addresses in the Astoria Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

7.2. Private individuals who cease to be residents for tax purposes in South Africa

In the case of Shareholders who cease to be residents for tax purposes in South Africa and whose Shares form part of their blocked assets, the Offer Consideration will:

- 7.2.1. in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer controlling the Shareholder’s blocked assets in terms of the Exchange Control Regulations, against delivery of the relevant Documents of Title. The Form of Acceptance, Surrender and Transfer attached to this Circular makes provision for the details of the Authorised Dealer concerned to be given; or
- 7.2.2. in the case of Dematerialised Shareholders whose registered addresses in the Astoria Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker which shall arrange for same to be credited directly to the blocked Rand bank account of the Shareholder concerned with their Authorised Dealer.

7.3. All other non-residents of the Common Monetary Area

The Offer Consideration accruing to Foreign Shareholders whose registered addresses are outside the Common Monetary Area and who are not private individuals who ceased to be residents for tax purposes of South Africa will, in the case of:

7.3.1. Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be deposited with their Authorised Dealer nominated by such Certificated Shareholder; or

7.3.2. Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Foreign Shareholders in terms of the provisions of their Custody Agreement.

7.4. Information not provided

If the information regarding Authorised Dealers is not given or the instructions are not given as required in terms of the Form of Acceptance, Surrender and Transfer or otherwise, the Offer Consideration will be held in trust for an indefinite period by the Company or the Transfer Secretaries on behalf of the Company for the Foreign Shareholders concerned, pending receipt of the necessary information or instructions.

8. CONCERT PARTIES

As directors of Astoria, Mr JC van Niekerk and Mr D Schweizer are deemed to be acting in concert with Astoria. Accordingly, they and their Associates (Maximus, in the case of Mr JC van Niekerk, and immediate family in the case of Mr D Schweizer) are precluded from voting on the Delisting Resolution.

9. IRREVOCABLE UNDERTAKINGS

9.1. As at the Last Practicable Date, Irrevocable Undertakings not to accept the Offer have been received from Shareholders in respect of 37 267 082 Shares, representing 60.1% of the total 62 062 275 Shares in issue, as follows:

Name	Number	%
Calibre Investment Holdings (Pty) Ltd	6 200 000	9.9%
Calibre International Investment Holdings (Pty) Ltd	6 200 000	9.9%
Nedbank ITF RECM Worldwide Opportunities Prescient QI Hedge Fund	6 062 275	9.8%
Maximus Corporation (Pty) Ltd	5 965 019	9.6%
Peresec Prime Brokers (Pty) Ltd	4 956 725	8.0%
Seneca Investment Company Proprietary Limited	4 159 865	6.7%
TNT Trust	1 300 000	2.1%
ABSA Capital Securities	1 000 100	1.6%
Chronos Trust	702 119	1.1%
Leon Schoombee	525 100	0.8%
Amanda Viljoen	130 783	0.2%
Monica Vilabril	33 180	0.1%
Dean Schweizer	31 916	0.1%
Total	37 267 082	60.1%

- 9.2. As at the Last Practicable Date, Irrevocable Undertakings to vote in favour of the resolutions set out in the Notice of General Meeting (including the Delisting Resolution) have been received from Shareholders in respect of 38 208 684 Shares, representing 61.6% of the total 62 062 275 Shares in issue, as follows:

Name	Number	%
Calibre Investment Holdings Proprietary Limited	6 200 000	9.9%
Calibre International Investment Holdings Proprietary Limited	6 200 000	9.9%
Nedbank ITF RECM Worldwide Opportunities Prescient QI Hedge Fund	6 062 275	9.8%
Peresec Prime Brokers Proprietary Limited	4 956 725	8.0%
Seneca Investment Company Proprietary Limited	4 159 865	6.7%
Investec Bank Ltd Steyn Capital SA Equity fund Sp	2 788 917	4.5%
Investec Bank Ltd Steyn Capital SNNQI Hedge fund	2 772 972	4.5%
TNT Trust	1 300 000	2.1%
ABSA Capital Securities	1 000 100	1.6%
Nedbank ITF Integrity Equity Prescient Fund	710 049	1.1%
Chronos Trust	702 119	1.1%
Leon Schoombee	525 100	0.8%
Steyn Capital Daily Liquidity FR Retail Hedge Fund	393 835	0.6%
Investec Bank Ltd Steyn Capital SNNDAIYLIQ Retail Hf	305 944	0.5%
Amanda Viljoen	130 783	0.2%
Total	38 208 684	61.6%

10. DIRECTORS

10.1. Directors' interest in Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any Associates of the Directors) in the share capital of the Company are reflected below:

Director	Direct Beneficial	Indirect Beneficial	Percentage¹	Total
JC van Niekerk	0	6 412 272	10.33%	6 412 272
D Schweizer	31 916	33 180	0.1%	65 096
Total	31 916	6 445 452	10.43%	6 477 368

Notes:

1. Based on 62 062 275 Shares in issue on the Last Practicable Date.

Save for the dealings announced on SENS and the SEM on 23 June 2025 and 1 October 2025, there were no changes to the Directors' interests in Shares between the Company's year-end on 31 December 2024 and the Last Practicable Date.

10.2. Past Directors' interest in Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of Directors who have resigned in the last 18 months (including any Associates of the Directors) in the share capital of the Company are reflected below:

Director	Direct Beneficial	Indirect Beneficial	Percentage ¹	Total
PG Viljoen	-	7 331 889	11.81%	7 331 889
Total	-	7 331 889	11.81%	7 331 889

Notes:

1. Based on 62 062 275 Shares in issue on the Last Practicable Date.

Save for the dealings announced on SENS and the SEM on 23 June 2025, there were no changes to the past Directors' interests in Shares between the Company's year-end on 31 December 2024 and the Last Practicable Date.

10.3. Directors' interest in transactions

Save in respect of the Directors' interests in Shares, as set out in paragraph 10.1, and as detailed in this Circular, none of the Directors (including Directors that have resigned during the last 18 months) has or had any direct or indirect beneficial interests in any transactions entered into by Astoria in the current or immediately preceding financial year, or in any transactions during an earlier financial year, that remain outstanding or unperformed.

10.4. Directors' intentions in relation to the Offer

Mr JC van Niekerk and Mr D Schweizer, and their Associates, intend to reject the Offer.

11. STATED CAPITAL

The issued share capital of Astoria, before and after implementation of the Offer (assuming the maximum aggregate number Offer Shares is acquired, being 26 376 466 Offer Shares) is as set out below. Astoria, as a Mauritian incorporated entity, does not have an authorised share capital. There are no treasury shares in issue.

11.1. Before implementation of the Offer

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

11.2. After implementation of the Offer

	Number of Shares	USD'000
Total ordinary shares in issue	35 685 809	13 591

12. MAJOR SHAREHOLDERS

Insofar as it is known to Astoria, the following Shareholders, other than Directors of the Company, beneficially held, directly or indirectly, an interest of 5% or more of the issued share capital of Astoria as at the Last Practicable Date:

Major shareholders holding more than 5% of the issued share capital¹	Number of Shares	Percentage²
Calibre Investment Holdings (Pty) Ltd	6 200 000	9.9%
Calibre International Investment Holdings (Pty) Ltd	6 200 000	9.9%
RECM Worldwide Opportunities Prescient QI Hedge Fund	6 062 275	9.8%
Maximus ³	5 965 019	9.6%
Seneca Investment Company Proprietary Limited	4 159 865	6.7%
Total	28 587 159	45.9%

Notes:

1. Based on 62 062 275 Shares in issue on the Last Practicable Date.
2. Following the distribution in specie of 90.1% of Astoria's issued share capital by Goldrush (then RECM & Calibre Limited) in April 2021, there have been no controlling shareholders of Astoria.
3. An associate of Astoria Director, Mr JC van Niekerk, and past Astoria Director, Mr PG Viljoen.

13. MATERIAL RISKS

All material risks specific to Astoria are detailed on pages 20 to 21 of the Company's Integrated Annual Report for the year ended 31 December 2024, which has been incorporated by reference to this Circular in terms of paragraph 11.61 of the JSE Listings Requirements and is available on the Company's website at the link set out in paragraph 23 of this Circular. Save for the impact of Astoria having sold its investments in ISA Carstens Holdings SA Proprietary Limited, Trans Hex Group Proprietary Limited, Trans Hex Marine Proprietary Limited, TIS Management Holdings Limited and a partial sale of its shareholding in Outdoor Investment Holdings Proprietary Limited ("OIH"), there have been no changes in the material risks of the Company from the date of the publication of the Company's Integrated Annual Report for the year ended 31 December 2024 on 25 March 2025, up until the date of this Circular. The sale of these investments has resulted in OIH accounting for c. 38% and cash and cash equivalents for c. 28% of Astoria's total assets.

14. LITIGATION

Astoria is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened) involving the Company which may have or may have had in the 12 months preceding the Last Practicable Date, a material effect on the financial position of the Company.

15. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Astoria and its Subsidiaries, between the publication of its results for the quarter and nine months ended 30 September 2025, and the Last Practicable Date.

16. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

The Board has considered the terms and conditions of the Offer and the contents of the Independent Expert Report and is of the opinion that the Offer is fair insofar as Shareholders are concerned. The Board is of the opinion that the Proposed Delisting is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Proposed Delisting and the Specific Repurchase at the General Meeting.

17. EXPERTS' CONSENTS

The advisors referred to in the "Corporate Information and Advisors" section of this Circular have each provided their written consent to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this Circular and have not withdrawn their consent prior to the publication of this Circular.

18. VOTING RIGHTS

The Proposed Delisting and the Repurchase are subject to the approval of Shareholders by way of resolutions passed at the General Meeting as follows.

- The Specific Authority is a special resolution which will be subject to at least a 75% majority of the votes of Shareholders being cast in favour thereof, as required in terms of the MU Companies Act, the SEM Listing Rules and JSE Listings Requirements.
- The Delisting Resolution is an ordinary resolution which will be subject to at least a 75% majority of the votes of the Shareholders of Astoria, excluding Associates and any Concert Parties, being cast in favour thereof, as required in terms of the JSE Listings Requirements and the SEM Listing Rules.

All issued Shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy and able to vote shall have one vote for every Share held.

19. EXPENSES

It is estimated that the total expenses relating to the Offer and Proposed Delisting will amount to approximately R2 355 000 exclusive of VAT, and includes the following categories of expenses, and parties to which they will be paid:

	R'000
• Corporate Advisor and Transaction Designated Advisor – Questco	1 750
• Independent Expert – Moore	400
• Ernst and Young (solvency letter)	50
• JSE documentation fee	85
• Printing and distribution	20
• Contingency	50
TOTAL EXPENSES	2 355

No preliminary expenses were incurred by the Company relating to the Offer and Proposed Delisting within the three years preceding the date of this Circular.

20. NOTICE OF GENERAL MEETING

The General Meeting will be held entirely via electronic participation, as contemplated in the Fifth Schedule of the MU Companies Act and provided for in the Constitution, on Wednesday, 17 December 2025 commencing at 13:00 Mauritian time (11:00 am South African time). The Notice convening the General Meeting is attached hereto and forms part of this Circular.

Shareholders are referred to the Notice of General Meeting for detail on the Resolutions to be proposed at the General Meeting and to the "Action required by Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate electronically at the General Meeting.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 17 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law, the JSE Listings Requirements and the SEM Listing Rules.

22. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, where applicable, relating to Astoria and the Offer and Proposed Delisting, are available for inspection at no charge during normal business hours at the registered office of Astoria or its Designated Advisor, or can be inspected electronically by sending a request to info@astoria.mu, from the date of this Circular up to and including the date of the General Meeting:

- a signed copy of this Circular, the Notice of General Meeting and the Form of Proxy;
- the Constitution of Astoria;
- the Irrevocable Undertakings detailed in paragraph 9 of this Circular;
- the Independent Expert Report set out in Annexure 1;
- the consent letters received from the advisors referred to in paragraph 17;
- the Integrated Annual Reports of Astoria for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

23. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website at <https://astoria.mu/investor-relations/publications/>:

- The Integrated Annual Report of the Company for the year ended 31 December 2024, on pages 20 to 21 thereof with reference to the material risks of the Company.

SIGNED BY THE CHAIRMAN OF THE BOARD ON BEHALF OF ALL OF THE DIRECTORS OF ASTORIA.

NF Hardy

Independent Non-Executive Director and Chairman of the Board

who warrants that he is duly authorised thereto.

Mauritius

17 November 2025

REPORT OF THE INDEPENDENT EXPERT ON THE OFFER

10 November 2025

The Board of Directors

Astoria Investments Ltd
18 Cascavelle Business Park
Riviere Noire Road
Cascavelle
90522
Mauritius

Dear Sir(s)/Madam(s)

REPORT OF THE INDEPENDENT EXPERT IN RESPECT OF A PROPOSED OFFER BY ASTORIA INVESTMENTS LTD TO SHAREHOLDERS TO ACQUIRE THEIR SHARES AND PURSUANT TO A PROPOSED DELISTING OF ASTORIA INVESTMENTS LTD FROM BOTH THE ALTERNATIVE EXCHANGE OF THE JSE AND THE SECURITIES EXCHANGE OF MAURITIUS**1. INTRODUCTION**

In terms of the announcement published on the Securities Exchange News Services (“SENS”) of the JSE Limited (“JSE”) on 27 October 2025, Astoria Investments Ltd (“Astoria” or the “Company”) intends to make an offer to shareholders (“Shareholders”) to repurchase their Astoria shares (“Astoria Shares”) at a cash consideration of R8.15 per Astoria Share (the “Offer Consideration”) (the “Offer”), pursuant to the proposed termination of the listing of Astoria Shares on the Alternative Exchange of the JSE and the Securities Exchange of Mauritius (“SEM”) (the “Proposed Delisting”). Shareholders were also advised that, in the event that the requisite approvals for the Proposed Delisting were obtained, Astoria would declare a distribution of 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 implementation of the Proposed Delisting.

Terms of the Offer

The Offer will be subject, *inter alia*, to the condition that Shareholders holding not more than 42.5% of the aggregate Astoria Shares in issue accept the Offer.

The Offer is to be implemented by way of a specific repurchase of Shares by the Company in terms of paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements, section 69 of the Mauritian Companies Act, 2001, and Chapter 14 of the SEM Listing Rules, and is therefore subject to the approval of Shareholders in a general meeting.

Overview

Astoria is a Mauritian-domiciled global investment company with primary listings of its shares on the SEM and the Alternative Exchange of the JSE. Astoria’s portfolio includes Flexi Mobility Group Proprietary Limited (“VCG”) which provides a range of solutions to motor vehicle dealers and consumers in South Africa, Goldrush Holdings Limited (“Goldrush”) a pre-eminent alternative gaming operator, Outdoor Investment Holdings Proprietary Limited (“OIH”) which holds interests in manufacturers and retailers of hunting, sporting, pet, and outdoor equipment, and Leatt Corporation (“Leatt”) a Nevada-based company quoted on the US OTC market, specialising in personal protective equipment for motorsport and leisure riders (collectively referred to as the “Group”).

2. SCOPE

Fairness opinion required in terms of the JSE Listings Requirements

Astoria is required to obtain confirmation from an independent expert as to the fairness of the Offer in terms of paragraph 1.15(c) of the JSE Listings Requirements (the “**Listings Requirements**”) (the “**Opinion**”). In this regard, Moore Advisory Johannesburg Proprietary Limited (“**Moore**” or the “**Independent Expert**”) has been approached to provide the board of directors of Astoria (“**Board**”) with an independent expert report in the discharge of its responsibilities.

3. RESPONSIBILITY

Compliance with the Listings Requirements, SEM Listing Rules and the Mauritian Companies Act is the responsibility of the Board. Our responsibility is to report on whether the Offer and the Offer Consideration are fair to Shareholders.

The Opinion is provided to the Board in connection with and for the purpose of the Offer and the Offer Consideration, and for the sole purpose of assisting the Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Board. It, therefore, should not be regarded as suitable for use by any other party or give rise to third-party rights.

4. EXPLANATION AS TO HOW THE TERM "FAIR" APPLIES IN THE CONTEXT OF THE TRANSACTION

The concept of “fairness” in a transaction is primarily assessed on quantitative grounds. A transaction is generally regarded as fair to shareholders if the value of the consideration received is equal to or greater than the value surrendered.

In the context of the Offer, the Offer Consideration may be considered fair to Shareholders if it is equal to or more than the fair value an Astoria share, or unfair if the offer consideration is less than the fair value of an Astoria Share. Furthermore, in terms of Regulation 110(8) of the Companies Regulations, 2011, an offer with a consideration per offeree regulated company security within the fair market value range is generally considered to be fair.

5. SOURCE OF INFORMATION

In arriving at our conclusions, we have relied upon the following principal sources of information:

- a. Audited financial statements for the year ended 31 December 2024 and the unaudited interim results for the six months ended 30 June 2025, of Astoria.
- b. Audited financial statements for the years ended 28 February 2025 and 29 February 2024 of OIH.
- c. Audited financial statements for the financial years ended 31 March 2024 and 31 March 2025 of Goldrush.
- d. Audited financial statements for the financial years ended 31 December 2023 and 31 December 2024 of Leatt.
- e. Interim financial results for the quarters ended 31 March 2025 and 30 June 2025 of Leatt.
- f. The unaudited management accounts of Astoria for the 9-month period ended 30 September 2025.
- g. The unaudited management accounts of OIH for the 6-month period ended 31 August 2025.
- h. Forecast financial information of VCG for the periods ending 28 February 2026 and 28 February 2027.
- i. Forecast financial information of OIH for the periods ending 28 February 2026 to 28 February 2030.
- j. A calculation of the intrinsic net asset value of Astoria as of 30 September 2025.
- k. Group organogram prepared by the management of the Group.
- l. Other publicly available information relevant to Astoria and the industries and geographies in which it operates, including but not limited to company announcements and media articles.

- m. Other information and explanations obtained in discussions with the management of Astoria (“**Management**”).

6. PROCEDURES PERFORMED

In arriving at our Opinion, we have undertaken the following procedures and taken into account the following factors:

- Reviewed the terms and conditions of the Offer, as set out in the Circular.
- Reviewed the financial and other information relating to the Group, as detailed in paragraph 5 above.
- Held discussions with the Management as to:
 - a) the rationale for the Offer.
 - b) the prevailing economic and market conditions and trends in the industries in which the Group operates.
 - c) the historical financial information of the Group.
- Performed a valuation of Astoria upon the basis as further set out in paragraph 11 below.
- Performed a sensitivity analysis on key valuation assumptions.
- Where relevant, corroborated information and/or details with the representative(s) of Astoria.
- Reviewed certain publicly available information relating to Astoria, Goldrush, OIH and Leatt and the industry in which they operate that we deem to be relevant, including company announcements and media articles.

7. OTHER CONSIDERATIONS

In arriving at our opinion, we have considered, in addition to the procedures referred to above, other key quantitative and qualitative factors, including the Unbundling that will take place immediately prior to the Proposed Delisting.

8. LIMITING CONDITIONS

This Opinion is provided to the Board in connection with and for the purposes of the Offer and the Offer Consideration. The Opinion of the Independent Expert does not purport to cater to each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should any individual Shareholder have any doubts as to what action to take, such a Shareholder should consult an independent advisor.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in deriving our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our Opinion, whether in writing or obtained in discussion with Management, by reference to publicly available or independently obtained information.

While our work has involved an analysis of, *inter alia*, the annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with international standards on auditing.

We confirm that the scope of our procedures and work performed was not subject to any limiting conditions except those referenced herein.

We have made the assumptions referred to herein and in paragraph 9 below and accept that all agreements have full legal force and effect as represented to us and are furthermore lawful and duly authorised.

This Opinion is provided in terms of the Listings Requirements. It does not constitute a recommendation to any Shareholder as to how to vote at any Shareholders' meeting relating to the Offer or on any matter relating to it. It is not to be regarded by the Board as a substitute of, or for, its authority or responsibility. The Board is at all times and in all circumstances required to make its own independent assessment of the Offer and the Offer Consideration and to conclude on the necessary matters in terms of its own determinations and with due regard to its own responsibilities. Therefore, this Opinion should not be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose.

Budgets, projections and forecasts relate to future events and are based on assumptions that may not remain valid for the whole of the forecast period. Accordingly, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

We express no opinion as to how closely actual results will correspond to those projected or forecast by the Management of Astoria. We have compared the forecast financial information to past trends and discussed the assumptions inherent therein with Management.

Our Opinion is based upon the market, regulatory, and trading conditions as they currently exist and can only be evaluated as of the date of this report. It should be understood that subsequent developments may affect our Opinion, which we are under no obligation to update, revise or reaffirm.

The valuation of a company is not a precise science, and the conclusions arrived at will, in many cases, be subjective and dependent on the exercise of individual judgment.

9. ASSUMPTIONS

We arrived at our findings based on the following assumptions:

- There are no undisclosed contingencies or liabilities that could affect the value of Astoria.
- That all agreements that are to be entered into in terms of the Offer will be legally enforceable.
- That all conditions precedent to the Offer will be fulfilled.
- That reliance can be placed on all the financial information relating to Astoria that has been provided to us.
- That the current regulatory and market conditions will not change materially.

10. APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Relying on audit reports in the financial statements of Astoria.
- Conducting analytical reviews on the historical financial results and forecast financial information, such as key ratios and trend analyses.
- Comparing and corroborating such information and assumptions with external sources of information, to the extent such information was available.
- Determining the extent to which representations from Management were confirmed by documentary evidence and our understanding of Astoria and the Offer.

11. VALUATION APPROACH

Astoria operates as an investment holding company with a portfolio of diverse and distinct underlying assets, each of which is valued separately. On this basis, a sum-of-the-parts ("**SOTP**") approach represents the most appropriate basis for determining the value of the Company. Moore has performed a valuation of Astoria this basis, as follows:

The fair values of investments held were determined by applying the following methods:

- The Market Approach method was applied in the valuation of Leatt (8.49% shareholding), a US OTC market quoted company. In the absence of long-term forecasts for Leatt, a Discounted Cash Flow valuation could not reasonably be performed.
- The Adjusted Net Asset Valuation Approach was applied in the valuation of Astoria Treasury and Management (Pty) Ltd (100% shareholding) ("**ATM**"). This approach is appropriate to this company as it is not a trading entity but rather serves a treasury function and its assets comprise loans extended to VCG as well as cash and cash equivalents. The loans have been valued at their respective face values less their expected credit losses which approximates fair value as at 30 September 2025.

- The Discounted Cash Flow (“**DCF**”) method was applied as the primary valuation approach of both VCG (85% shareholding) and OIH (33.54% shareholding), and the Market Approach was applied as the secondary valuation method.
- The remaining interest in Goldrush (0.13% shareholding), after the Unbundling, was valued using the 30-day volume-weighted average price (“**VWAP**”) approach. As Goldrush is an entity with its preference shares listed as hybrid financial instruments on the Main Board of the JSE and the remaining interest represents a small, readily tradable and liquid holding, the 30-day VWAP is considered an appropriate measure of fair value.

The SOTP valuation of Astoria, representing a fair value per share, was determined on an aggregation of the following:

- An aggregation of the investments as detailed above;
- normalised recurring management fees and other administration costs—normalised historical costs of R15.3 million, to which an appropriate multiple has been applied in order to value Astoria’s head office and administration function;
- an appropriate discount was applied to the investment portfolio, which considers “the ability to convert the underlying business ownership interests (at whatever ownership level) to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds” (“**Holding Company Discount**”). The fair value of each individual investment held by the underlying funds has been determined based on what value each asset could be realised for if sold today, however it would not be possible to realise each asset simultaneously and therefore Astoria would not receive the underlying value for each of the underlying investments, given the time, costs and uncertainties involved in disposing of a portfolio. A Holding Company Discount of 10% was applied to Astoria’s aggregate portfolio value to reflect the costs and time associated with disposing of a diverse portfolio and determined with reference to professional judgement and benchmark data from comparable investment holding company transactions;
- other financial assets and financial liabilities were valued based on their carrying values;
- we aggregated the fair values of each of Astoria’s investments, its head office and administration function, as well as adjusting for financial assets and financial liabilities and a Holding Company Discount to determine a SOTP valuation of an Astoria Share.

Key internal value drivers and assumptions considered in the DCF valuation of VCG include:

- growth in volumes of cars leased to customers, monthly rentals charged to customers, EBITDA margins which are a function of the operating cost structure of the company, funding requirements and capital expenditure required for the forecasted growth;

Key internal value drivers and assumptions considered in the DCF valuation of OIH include:

- retail revenue growth, gross margin % and general & administrative expenses growth rate

Key internal value drivers considered in the market approach valuation of Leatt include:

- maintainable EBITDA of the business

Key external value drivers and assumptions considered in the DCF valuation of VCG and OIH include:

- Interest rate on the debt funding of the business, inflation rates; and the discount rate applied to the cashflows represented by the weighted average cost of capital.

Key external value drivers considered in the market approach valuation of Leatt include:

- Benchmarked EV/EBITDA trading multiples

We performed a sensitivity analysis on key assumptions as follows:

- VCG & OIH – the discount rate applied to the projected cash flows was adjusted by +/- 1.0% to assess the impact on the independent valuations of VCG and OIH and the resultant impact on Astoria's SOTP value; and
- VCG & OIH – the terminal growth rate applied to terminal year cash flows was adjusted by +/- 1.0% to assess the impact on the independent valuations of VCG and OIH and the resultant impact on Astoria's SOTP value.
- Leatt – the EV/EBITDA multiple applied to the maintainable earnings

The sensitivity analysis did not have a material impact on the valuation of an Astoria Share, and therefore, does not affect our opinion on the fairness of the Offer and the Offer Consideration.

12. VALUATION RESULTS

In undertaking the valuation exercise above, we determined a valuation range of R7.52 to R8.54 per Astoria Share, with a base value of R7.90 per Astoria Share.

The Offer represents a premium/discount of:

- 31% premium to the VWAP of R6.23 per Astoria Share for the 30-day period ended on 24 October 2025;
- 36% premium to the closing price of R6.01 per Astoria Share as at 24 October 2025; and
- 26% discount to the intrinsic net asset value ("INAV") of R10.99 per Astoria Share as at 30 September 2025.

The difference between the INAV of R10.99 per Astoria Share as at 30 September 2025 and the most likely value per share of R7.90, being R3.09 (28% discount to INAV), can be ascribed to the following items:

- Management fees and general administration costs, which equate to R1.97 per Astoria Share;
- Holding company discount of 10% of INAV as detailed in the 'Valuation approach' section above;
- The Disposal of Astoria's investment in Goldrush pursuant to the Unbundling; and
- Differences in the fair value per Astoria Share of the portfolio of investments and INAV per Astoria Share as at 30 September 2025.

13. FAIRNESS OPINION

The Offer will result in the acquisition of the Offer Shares by Astoria from Shareholders in exchange for the Offer Consideration.

The Offer Consideration exceeds the lower end of the valuation range for an Astoria Share.

The rationale for the Offer is set out in paragraph 3 of the Circular.

We are not aware of any material adverse effects of the Offer. We are not aware of any factors that are difficult to quantify or are unquantifiable in forming our opinion in respect of the Offer and Offer Consideration.

Moore has considered the terms and conditions of the Offer. Based upon and subject to the conditions set out herein, Moore is of the opinion that the Offer and the Offer Consideration are fair to Shareholders.

14. INDEPENDENCE, COMPETENCE AND FEES

We confirm that Moore has no independence issues relating to directorships, employment, owning shares, management, or fees earned in Astoria or related parties.

We confirm that Moore and the directors responsible for this assignment have the necessary competencies relating to internal control systems, quality control, experience, and qualifications.

We confirm that we have no financial interest and no relationship with Astoria or related parties. Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the success of the Offer.

15. CONSENT

We hereby consent to the reference of this Opinion, in whole or in part in any announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully

Moore Advisory Jhb Proprietary Limited
Director: Brandon Thompson
Chartered Accountant (SA)

EXPLANATORY STATEMENT REQUIRED IN TERMS OF THE SECURITIES (PURCHASE OF OWN SHARES) RULES 2008

The format and the content of this Annexure 2 comprises the specific requirements of the explanatory statement required by the Securities (Purchase of Own Shares) Rules, 2008, for a document of this nature.

- i. The Board approved the Repurchase, subject to it being declared fair by the Independent Expert, on 24 October 2025 and resolved on 24 October 2025 that the buyback of up to 26 376 466 shares was authorised and that the Shares are to be cancelled once repurchased, subject to receipt of Shareholder approval.
- ii. The rationale for the Repurchase is contained in paragraph 3 of this Circular.
- iii. Details on the particulars of the process and method of the Repurchase are contained in paragraph 5 of this Circular.
- iv. Details regarding the maximum number of Shares that the Company proposes to repurchase and the source of funds are contained in paragraph 5.6 of this Circular. The Repurchase is not subject to a minimum number of Shares being repurchased. Given that the Repurchase will be funded from the Company's cash resources, there will be no direct cost of financing the Repurchase. Other expenses in relation to the Repurchase are set out in paragraph 19 of the Circular.
- v. The Offer Consideration is R8.15.
- vi. A report from Ernst and Young, the auditors of the Company, with regards to the Company's state of affairs is enclosed as **Appendix A**. The Board has formed the opinion on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of commencement of the Repurchase. Further information is set out in paragraph 5.8 of the Circular.
- vii. Should the full buyback of 26 376 466 Shares be completed at R8.15 per Share, it will result in the Company's stated capital reducing by 42.5% and retained earnings reducing by 12.76%, at an exchange rate of R17.64 to the USD.
- viii. The proposed timetable from opening until the close of the Repurchase operation is as follows:

	2025
Offer opens	Tuesday, 18 November
	2026
Offer closes	Friday, 2 January

- ix. There has been no offer to sell Shares to the Company by any member of the Board or any substantial Shareholder (to the best of the knowledge of the Directors, having made all reasonable enquiries).
- x. The details of the audited accounts of the Company for the financial years ended 31 December 2022, 2023 and 2024, as well as the financial results for the quarter and nine months ended 30 September 2025, are included in **Appendix B** to this Circular.
- xi. Stock market data is disclosed below:
 - a. high, low and average market price of the Shares of the Company during the year preceding the Last Practicable Date:

Exchange	Year	Low	High	Average
JSE (ZAR)	6 November 2024 to 6 November 2025	5.00	8.50	7.53

b. monthly high and low prices for the 6 months preceding the date of the Circular:

Month	Low	High
	JSE (ZAR)	JSE (ZAR)
May 2025	5.50	6.79
June 2025	5.50	7.00
July 2025	7.00	8.00
August 2025	7.00	7.90
September 2025	6.01	7.00
October 2025	6.01	8.30

c. there has been no change to the capital structure of the Company since 31 December 2024;

d. the closing market price on the day immediately after the date of the Board resolution to approve the Repurchase, being 24 October 2025: SEM: USD 0.32 JSE: ZAR 8.14.

e. high, low and average share price of the Company during the 6 months preceding the date of the public announcement (24 April 2025 to 24 October 2025):

SEM: The published price over the period is USD 0.32, but no trades have been completed on the SEM as all shares are currently held on the South African Registry.

JSE: High: ZAR 8.00, Low: ZAR 5.00 and Average: ZAR 6.99

f. Volume of shares traded is as follows:

Month	Volume Traded
	JSE
May 2025	237 775
June 2025	4 391 958
July 2025	79 520
August 2025	800 604
September 2025	111 534
October 2025	735 660

AUDITOR'S REPORT IN ACCORDANCE WITH THE SECURITIES (PURCHASE OF OWN SHARES) RULES, 2008



Ernst & Young Mauritius
6th Floor, IconEbene
Rue de L'institut
Ebene, Mauritius

Tel: +230 403 4777
Fax: +230 403 4700
www.ey.com

LAD/RDC/sh/si/438/26

05 November 2025

The Board of Directors
Astoria Investments Ltd
1st Floor, 18 Cascavelle Business Park,
Riviere Noire Road
Cascavelle,
Republic of Mauritius

Dear Directors,

REPORT ON FACTUAL FINDINGS OF ASTORIA INVESTMENTS LTD ('ASTORIA' OR 'THE COMPANY') - REGISTRATION NUMBER 129785 C1/GBL - WITH RESPECT TO THE BUYBACK OF OWN SHARES

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by Astoria, with respect to the Company's share buyback of up to 26,376,466 shares which will occur on or around 6 January 2026. These procedures were performed solely to assist you in meeting the requirement of the Stock Exchange of Mauritius ("Intended User") that the Company has satisfied the solvency test under section 6 and section 69 (2)(a)(v) of the Mauritius Companies Act 2001 (the "Companies Act 2001") post the acquisition by the Company of its own shares and in accordance with the Mauritius Securities Act 2005 (the "Securities Act 2005"), Section 13(2)(f) Purchase of Own Shares.

The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed, is that of Astoria.

Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the Intended User and is not intended to be and should not be used by anyone else.

Responsibilities of the Engaging Party

Astoria has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Astoria is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



Our independence and quality control

In performing the Agreed-Upon Procedures engagement, We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), and have the required competencies and experience to conduct this engagement.

EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with Astoria. These procedures were carried out solely with respect to the Company’s share buyback of up to 26,376,466 shares which will occur on or around 6 January 2026 to assist you in meeting the requirement of the Stock Exchange of Mauritius (“Intended User”) that the Company has satisfied the solvency test under section 6 and section 69 (2)(a)(v) of the Companies Act 2001 post the acquisition by the Company of its own shares and in accordance with the Securities Act 2005, Section 13(2)(f) Purchase of Own Shares.

Our procedures and findings were:

Procedures	Findings
<p>1. With regards to the Company’s state of affairs as at 30 September 2025, we obtained the following from the Chief Financial Officer of the Company:</p> <p>a) The management accounts of Astoria for the period ended 30 September 2025 including the following:</p> <ul style="list-style-type: none"> i. the Statement of Financial Position as at 30 September 2025 indicating <ul style="list-style-type: none"> • total assets; • total equity; and • net working capital (current assets less current liabilities) ii. the Statement of Comprehensive Income for the period ended 30 September 2025; iii. the Statement of Changes in Equity as at 30 September 2025; iv. the Statement of Cash Flows for the period ended 30 September 2025 indicating the net cashflows from operations as at 30 September 2025 	<p>1a) We obtained the management accounts from the Chief Financial Officer including the following:</p> <ul style="list-style-type: none"> i. the Statement of Financial Position as at 30 September 2025 indicating total assets, total equity; and net working capital ii. the Statement of Comprehensive Income for the period ended 30 September 2025; iii. the Statement of Changes in Equity as at 30 September 2025; iv. the Statement of Cash Flows for the period ended 30 September 2025 indicating the net cashflows from operations as at 30 September 2025. <p>No exceptions were noted on the above.</p>
<p>1b) The written resolution of the directors of Astoria, dated 24 October 2025, resolving that the buyback of up to 26,376,466 shares was authorised.</p>	<p>1b) We obtained and inspected the written resolution of the directors resolving that the buyback of up to 26,376,466 shares was authorised. No exceptions were noted.</p>

Description of procedures performed (Continued)

Procedures	Findings																				
<p>2. We obtained the Solvency Test Certificate prepared by management in accordance with the requirements of section 6 of the Companies Act 2001 and performed the following:</p> <p>a) We agreed the expected amount (R 214,968,205 equivalent to USD 12,451,376) to be paid for the share buyback as per the Solvency Test Certificate to the written resolution of the directors dated 24 October 2025</p> <p>b) We inspected that the certificate had been duly signed by the directors of the Company</p> <p>c) We inspected that the certificate contained the statement that the duly appointed directors of the company were satisfied that:</p> <p>i) the assets of the Company, as fairly valued, equal or exceed the liabilities of the Company, as fairly valued;</p> <p>ii) the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve months following the date of the solvency and liquidity test; and</p> <p>iii) the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve months following the date of this resolution.</p>	<p>2a) The expected amount for the share buyback amounting to R 214,968,205 equivalent to USD 12,451,376 per the Solvency Test Certificate was agreed to the written resolution of the directors dated 24 October 2025. No exceptions were noted.</p> <p>2b) The certificate was duly signed by the directors of the Company. No exceptions were noted.</p> <p>2c) The certificate contained the statement that the duly appointed directors of the Company were satisfied that</p> <p style="padding-left: 40px;">i) the assets of the Company, as fairly valued, equal or exceed the liabilities of the Company, as fairly valued;</p> <p style="padding-left: 40px;">ii) the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve months following the date of the solvency and liquidity test; and</p> <p style="padding-left: 40px;">iii) the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve months following the date of this resolution.</p> <p>No exceptions were noted.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">30 September 2025 managemen t accounts (before share buyback) USD</th> <th style="text-align: center;">Value of share buyback USD</th> <th style="text-align: center;">Total after share buyback USD</th> </tr> </thead> <tbody> <tr> <td>Value of total assets</td> <td style="text-align: right;">39,747,848</td> <td style="text-align: right;">(12,451,376)</td> <td style="text-align: right;">27,296,472</td> </tr> <tr> <td>Less: Value liabilities</td> <td style="text-align: right;">237,834</td> <td></td> <td style="text-align: right;">237,834</td> </tr> <tr> <td>Less: Value stated capital</td> <td style="text-align: right;">23,636,850</td> <td style="text-align: right;">(12,451,376)</td> <td style="text-align: right;">11,185,474</td> </tr> <tr> <td>Value by which total assets exceed liabilities and stated capital</td> <td style="text-align: right;">15,873,164</td> <td style="text-align: center;">-</td> <td style="text-align: right;">15,873,164</td> </tr> </tbody> </table>		30 September 2025 managemen t accounts (before share buyback) USD	Value of share buyback USD	Total after share buyback USD	Value of total assets	39,747,848	(12,451,376)	27,296,472	Less: Value liabilities	237,834		237,834	Less: Value stated capital	23,636,850	(12,451,376)	11,185,474	Value by which total assets exceed liabilities and stated capital	15,873,164	-	15,873,164
	30 September 2025 managemen t accounts (before share buyback) USD	Value of share buyback USD	Total after share buyback USD																		
Value of total assets	39,747,848	(12,451,376)	27,296,472																		
Less: Value liabilities	237,834		237,834																		
Less: Value stated capital	23,636,850	(12,451,376)	11,185,474																		
Value by which total assets exceed liabilities and stated capital	15,873,164	-	15,873,164																		
<p>3. With regards to the Board of Directors forming an opinion on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year as from the date of the share buyback, we obtained a projected cash flow prepared by</p>	<p>3. We obtained a projected cash flow prepared by management for the period 1 October 2025 to 30 September 2026 which included the following:</p>																				

Procedures	Findings	
<p>management for the period 1 October 2025 to 30 September 2026 which included the following:</p> <ul style="list-style-type: none"> a) Opening cash balance on 30 September 2025 b) Projected total cash inflow c) Projected total cash outflow excluding the share buyback amount d) Projected payment for the share buyback amount e) Projected closing cash balance on 30 September 2026 		USD
	Opening cash balance on 30 September 2025	11,717,977
	Add: Projected total cash inflow	1,558,996
	Less: Project total cash outflow excluding the share buyback amount	(785,728)
	Less: Projected payment for the share buyback amount	(12,451,376)
	Projected closing cash balance on 30 September 2026.	39,869
	No exceptions were noted.	
4. We obtained written representation from the Board of Directors that they have performed their assessment on reasonable grounds and are of the opinion that the Company will not be rendered insolvent immediately after the Company's acquisition of its own shares.	4. The written representation from the Board of Directors confirmed that they have performed their assessment on reasonable grounds and are of the opinion that the Company will not be rendered insolvent immediately after the Company's acquisition of its own shares.	
	No exceptions were noted.	

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and does not extend to any financial statements of Astoria Investments Ltd.

Ernst & Young

ERNST & YOUNG

EXTRACTS OF THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024, AND FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2025

STATEMENT OF FINANCIAL POSITION

at 31 December 2024

2023 R	2024 R		Notes	2024 \$	2023 \$
		ASSETS			
798 400 494	655 873 560	Non-current assets		34 731 378	43 628 784
798 400 494	655 873 560	Financial assets at fair value through profit or loss	6	34 731 378	43 628 784
19 670 074	7 703 797	Current assets		407 950	1 074 826
8 173 827	48 792	Receivables	7	2 584	446 640
11 496 247	7 655 005	Cash and cash equivalents	8	405 366	628 186
–	66 830 000	Non-current asset held for sale	22	3 538 941	–
818 070 588	730 407 357	Total assets		38 678 269	44 701 590
		EQUITY AND LIABILITIES			
814 453 983	726 556 457	Equity and reserves		38 474 347	44 503 970
274 447 553	359 005 377	Stated capital	9	23 636 850	19 161 436
166 692 158	186 770 295	Translation reserve	9	–	–
373 314 272	180 780 785	Retained earnings	9	14 837 497	25 342 534
		Liabilities			
3 616 585	3 850 900	Current liabilities		203 922	197 620
3 616 585	3 850 900	Trade payables and accruals	10	203 922	197 620
818 070 588	730 407 357	Total equity and liabilities		38 678 269	44 701 590
		Net Asset Value ("NAV") per share			
1 454,38	1 170,69	NAV per ordinary share (cents)	13	61,99	79,47

Approved and authorised for issue by the Board of Directors on 25 March 2025 and signed on its behalf by:



Dean Schweizer
Director



Nicolas Hardy
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

2023 R	2024 R		Notes	2024 \$	2023 \$
21 963 917	16 685 015	Income		910 370	1 190 876
21 648 183	16 574 554	Dividend income		904 343	1 173 757
315 734	110 461	Interest income using effective interest rate		6 027	17 119
(38 191 926)	(191 402 664)	Net loss from financial assets at fair value through profit or loss		(10 443 337)	(2 070 753)
7 237 652	(168 597 414)	– Fair value movements in underlying investments		(9 199 034)	392 423
(45 429 578)	(22 805 250)	– Exchange rate movements on underlying investments		(1 244 303)	(2 463 176)
(16 228 009)	(174 717 649)	Total loss		(9 532 967)	(879 877)
(7 885 978)	(8 556 338)	Investment management fees		(466 852)	(427 575)
(8 110 749)	(8 317 491)	General administrative expenses	11	(453 820)	(439 762)
398 546	(113 284)	Foreign exchange (loss)/gain excluding on investments		(6 181)	21 609
(31 826 190)	(191 704 762)	Loss before taxation		(10 459 820)	(1 725 605)
(1 082 412)	(828 725)	Taxation	12	(45 217)	(58 688)
(32 908 602)	(192 533 487)	Loss for the year		(10 505 037)	(1 784 293)
		Other comprehensive income			
		<i>Items that will not be reclassified subsequently to profit or loss:</i>			
60 241 781	20 078 137	Gain arising on foreign currency translation difference		–	–
27 333 179	(172 455 350)	Total comprehensive loss		(10 505 037)	(1 784 293)
		Loss per share			
(58,77)	(317,60)	Basic and diluted loss per share (cents)	14	(17,33)	(3,19)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Stated capital \$	Retained earnings \$	Total equity \$
Balance 1 January 2023	19 161 436	27 126 827	46 288 263
Loss for the year	–	(1 784 293)	(1 784 293)
Balance 31 December 2023	19 161 436	25 342 534	44 503 970
Share issue (refer note 21)	4 475 414	–	4 475 414
Loss for the year	–	(10 505 037)	(10 505 037)
Balance 31 December 2024	23 636 850	14 837 497	38 474 347
Note	0	0	

	Stated capital R	Retained earnings R	Translation reserve R	Total equity R
Balance 1 January 2023	274 447 553	406 222 874	106 450 377	787 120 804
Loss for the year	–	(32 908 602)	–	(32 908 602)
Movement in translation reserve	–	–	60 241 781	60 241 781
Balance 31 December 2023	274 447 553	373 314 272	166 692 158	814 453 983
Share issue (refer note 21)	84 557 824	–	–	84 557 824
Loss for the year	–	(192 533 487)	–	(192 533 487)
Movement in translation reserve	–	–	20 078 137	20 078 137
Balance 31 December 2024	359 005 377	180 780 785	186 770 295	726 556 457
Note	0	0	0	

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

2023 R	2024 R		Notes	2024 \$	2023 \$
		Cash flows from operating activities			
(15 529 195)	(16 614 479)	Cash utilised in operations	15	(912 920)	(854 596)
315 734	110 461	Interest income		6 027	17 119
(1 082 412)	(828 725)	Tax paid		(45 217)	(58 688)
(16 295 873)	(17 332 743)	Net cash outflow from operating activities		(952 110)	(896 165)
		Cash flows from investing activities			
21 648 183	16 574 554	Dividends received		904 343	1 173 757
(8 100 000)	8 100 000	Loans repaid/(provided)	7	431 320	(427 032)
–	4 091 647	Proceeds on realisation of investments		223 249	–
(6 123)	(15 395 293)	Purchase of investments	21	(840 000)	(332)
13 542 060	13 370 908	Net cash inflow from investing activities		718 912	746 393
(2 753 813)	(3 961 835)	Total cash and cash equivalents movement for the year		(233 198)	(149 772)
13 126 366	11 496 247	Cash and cash equivalents at 1 January		628 186	771 923
1 123 694	120 593	Effect of exchange rate fluctuations on cash and cash equivalents		10 378	6 035
11 496 247	7 655 005	Total cash and cash equivalents at 31 December		405 366	628 186

STATEMENT OF FINANCIAL POSITION

at 31 December 2023

2022 R	2023 R		Notes	2023 \$	2022 \$
		ASSETS			
777 089 664	798 400 494	Non-current assets		43 626 764	45 697 185
777 089 664	798 400 494	Financial assets at fair value through profit or loss	6	43 626 764	45 697 185
13 159 661	19 670 074	Current assets		1 074 826	773 881
33 295	8 173 827	Receivables	7	446 640	1 958
13 126 366	11 496 247	Cash and cash equivalents	8	628 186	771 923
790 229 325	818 070 568	Total assets		44 701 590	46 471 066
		EQUITY AND LIABILITIES			
787 120 804	814 453 983	Equity and reserves		44 503 970	46 288 263
274 447 553	274 447 553	Stated capital	9	19 161 436	19 161 436
106 450 377	166 692 158	Translation reserve	9	-	-
406 222 874	373 314 272	Retained earnings	9	25 342 534	27 126 827
		Liabilities			
3 108 521	3 616 585	Current liabilities		197 620	182 803
3 108 521	3 616 585	Trade payables and accruals	10	197 620	182 803
790 229 325	818 070 568	Total equity and liabilities		44 701 590	46 471 066
		Net Asset Value ("NAV") per share			
1 405,57	1 454,38	NAV per ordinary share (cents)	13	79,47	82,66

Approved and authorised for issue by the Board of Directors on 27 March 2024 and signed on its behalf by:



Dean Schweizer
Director



Catherine McIlraith
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2023

2022 R	2023 R		Notes	2023 \$	2022 \$
61 268 427	21 963 917	Income		1 190 876	3 746 730
61 035 028	21 648 183	Dividend income		1 173 757	3 732 457
233 399	315 734	Interest income using effective interest rate		17 119	14 273
139 921 842	(38 191 926)	Net (loss)/gain from financial assets at fair value through profit or loss		(2 070 753)	8 556 599
195 614 703	7 237 652	– Fair value movements in underlying investments		392 423	11 962 368
(55 692 861)	(45 429 578)	– Exchange rate movements on underlying investments		(2 463 176)	(3 405 769)
201 190 269	(16 228 009)	Total (loss)/income		(879 877)	12 303 329
(1 357)	–	Finance costs		–	(83)
(8 175 066)	(7 885 978)	Investment management fees		(427 575)	(377 622)
(5 984 839)	(8 110 749)	General administrative expenses	11	(439 762)	(365 989)
(3 485 602)	398 546	Foreign exchange gain/(loss) excluding on investments		21 609	(213 154)
185 543 405	(31 826 190)	(Loss)/profit before taxation		(1 725 605)	11 346 481
(2 899 684)	(1 082 412)	Taxation	12	(58 688)	(176 712)
182 653 721	(32 908 602)	(Loss)/profit after taxation		(1 784 293)	11 169 769
		Other comprehensive income			
		<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
44 632 693	60 241 781	Gain arising on foreign currency translation difference		–	–
227 286 414	27 333 179	Total comprehensive (loss)/income		(1 784 293)	11 169 769
		(Loss)/earnings per share			
323,76	(58,77)	Basic and diluted earnings per share (cents)	14	(3,19)	19,80

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023

	Stated capital \$	Retained earnings \$	Total equity \$
Balance 1 January 2022	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
Loss for the year	–	(1 784 293)	(1 784 293)
Balance 31 December 2023	19 161 436	25 342 534	44 503 970

Note

0

0

	Stated capital R	Retained earnings R	Translation reserve R	Total equity R
Balance 1 January 2022	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
Loss for the year	–	(32 908 602)	–	(32 908 602)
Movement in translation reserve	–	–	60 241 781	60 241 781
Balance 31 December 2023	274 447 553	373 314 272	166 692 158	814 453 983

Note

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STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

2022 R	2023 R		Notes	2023 \$	2022 \$
		Cash flows from operating activities			
(12 070 596)	(15 529 195)	Cash utilised in operations	15	(854 596)	(749 894)
233 399	315 734	Interest income		17 119	14 273
(1 357)	–	Finance costs		–	(83)
(2 889 684)	(1 082 412)	Tax paid		(58 688)	(176 712)
(14 728 238)	(16 295 873)	Net cash outflow from operating activities		(896 165)	(912 516)
		Cash flows from investing activities			
57 793 716	21 648 183	Dividends received		1 173 757	3 534 242
–	(8 100 000)	Loans provided	7	(427 032)	–
109 191 002	–	Proceeds on realisation of investments		–	6 677 325
(159 925 652)	(6 123)	Purchase of investments		(332)	(9 779 886)
7 059 066	13 542 060	Net cash inflow from investing activities		746 393	431 681
		Cash flows from financing activities			
(108 765)	–	Share buy back	9	–	(6 172)
(108 765)	–	Net cash outflow from financing activities		–	(6 172)
(7 777 937)	(2 753 813)	Total cash and cash equivalents movement for the year		(149 772)	(487 007)
19 534 052	13 126 366	Cash and cash equivalents at 1 January		771 923	1 224 857
1 370 251	1 123 694	Effect of exchange rate fluctuations on cash and cash equivalents		6 035	34 073
13 126 366	11 496 247	Total cash and cash equivalents at 31 December		628 186	771 923

Astoria Investments Ltd

Statement of Financial Position as at 30 September 2025

Unaudited 30 September 2024 R	Audited 31 December 2024 R	Unaudited 30 September 2025 R	Notes	Unaudited 30 September 2025 \$	Audited 31 December 2024 \$	Unaudited 30 September 2024 \$
ASSETS						
867 518 538	655 873 560	483 788 893		28 021 993	34 731 378	50 234 856
867 518 538	655 873 560	483 788 893	Non-current assets	28 021 993	34 731 378	50 234 856
			Financial assets at fair value through profit or loss	1	34 731 378	50 234 856
5 479 416	7 703 797	202 442 361	Current assets	11 725 855	407 950	317 293
161 919	48 792	136 011	Receivables	7 878	2 584	9 376
5 317 497	7 655 005	202 306 350	Cash and cash equivalents	11 717 977	405 366	307 917
	66 830 000		Non-current assets held for sale	-	3 538 941	-
872 997 954	730 407 357	686 231 254	Total Assets	39 747 848	38 678 269	50 552 149
EQUITY AND LIABILITIES						
869 542 670	726 556 457	682 125 141	Equity & Reserves	39 510 014	38 474 347	50 352 066
359 005 377	359 005 377	359 005 377	Stated capital	23 636 850	23 636 850	23 636 850
111 867 463	186 770 295	123 541 181	Translation reserve	-	-	-
398 669 830	180 780 785	199 578 583	Retained earnings	15 873 164	14 837 497	26 715 216
Liabilities						
3 455 284	3 850 900	4 106 113	Current liabilities	237 834	203 922	200 083
3 455 284	3 850 900	3 600 863	Trade payables and accruals	208 569	203 922	200 083
-	-	505 250	Current tax payable	29 265	-	-
872 997 954	730 407 357	686 231 254	Total Equity and Liabilities	39 747 848	38 678 269	50 552 149
1 401.08	1 170.69	1 099.10	Net Asset Value ("NAV") per share	63.66	61.99	81.13
			NAV per ordinary share (cents)			

Astoria Investments Ltd

Statement of Comprehensive Income for the quarter and nine months ended 30 September 2025

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 2024	30 September 2024	31 December 2024	30 September 2025	30 September 2025		30 September 2025	30 September 2025	31 December 2024	30 September 2024	30 September 2024
R	R	R	R	R		\$	\$	\$	\$	\$
10 643 969	23 691	16 685 015	49 296 510	42 686 981	INCOME	2 420 222	2 715 998	910 370	1 319	576 236
10 541 452	-	16 574 554	46 562 984	40 227 255	Dividend income	2 280 763	2 565 394	904 343	-	570 686
102 517	23 691	110 461	2 733 526	2 459 726	Interest income using effective interest rate	139 459	150 604	6 027	1 319	5 550
28 098 915	48 044 429	(191 402 664)	(17 774 670)	3 921 163	Net gain/(loss) on financial assets at fair value through profit or loss	222 318	(979 298)	(10 443 337)	2 674 879	1 521 200
(6 570 938)	13 201 733	(168 597 414)	(23 111 746)	12 087 474	- Fair value movements in underlying investments	685 323	(1 273 345)	(9 199 034)	735 008	(355 733)
34 669 853	34 842 696	(22 805 250)	5 337 076	(8 166 311)	- Exchange rate movements on underlying investments	(463 005)	294 047	(1 244 303)	1 939 871	1 876 933
38 742 884	48 068 120	(174 717 649)	31 521 840	46 608 144	TOTAL INCOME	2 642 540	1 736 700	(9 532 967)	2 676 198	2 097 436
(6 513 288)	(2 227 710)	(8 556 338)	(5 220 678)	(1 745 649)	Investment management fees	(98 973)	(287 634)	(466 852)	(124 028)	(352 612)
(6 322 182)	(2 054 724)	(8 317 491)	(5 983 502)	(1 963 439)	General administrative expenses	(111 321)	(329 662)	(453 820)	(114 397)	(342 266)
(24 789)	40 790	(113 284)	6 393 630	6 215 448	Foreign exchange gain/(loss) excluding on investments	352 397	352 258	(6 181)	2 271	(1 342)
25 882 625	43 826 476	(191 704 762)	26 711 290	49 114 504	PROFIT/(LOSS) BEFORE TAXATION	2 784 643	1 471 662	(10 459 820)	2 440 044	1 401 216
-	-	-	(531 172)	(516 165)	Taxation	(29 265)	(29 265)	-	-	-
(527 067)	-	(828 725)	(7 382 320)	(6 919 860)	Dividend withholding tax	(392 335)	(406 730)	(45 217)	-	(28 534)
25 355 558	43 826 476	(192 533 487)	18 797 798	41 678 479	NET PROFIT/(LOSS) AFTER TAXATION	2 363 043	1 035 667	(10 505 037)	2 440 044	1 372 682
					OTHER COMPREHENSIVE INCOME					
					<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
(54 824 695)	(45 544 333)	20 078 137	(63 229 114)	(20 216 823)	(Loss)/(gain) arising on foreign currency translation difference	-	-	-	-	-
(29 469 137)	(1 717 857)	(172 455 350)	(44 431 316)	21 461 656	TOTAL COMPREHENSIVE INCOME/(LOSS)	2 363 043	1 035 667	(10 505 037)	2 440 044	1 372 682
					Earnings per share					
42.16	70.62	(317.60)	30.29	67.16	Basic and diluted earnings/(loss) per share (cents)	3.81	1.67	(17.33)	3.93	2.28

Astoria Investments Ltd

Statement of Changes in Equity for the quarter and nine months ended 30 September 2025

	Stated Capital \$	Retained earnings \$	Translation reserve \$	Total Equity \$
Balance as at 1 January 2024	19 161 436	25 342 534	-	44 503 970
Share issue	4 475 414	-	-	4 475 414
Profit for 1 January to 30 September	-	1 372 682	-	1 372 682
Balance as at 30 September 2024	23 636 850	26 715 216	-	50 352 066
Loss for 1 October to 31 December 2024	-	(11 877 719)	-	(11 877 719)
Balance as at 31 December 2024	23 636 850	14 837 497	-	38 474 347
Profit for 1 January to 30 September	-	1 035 667	-	1 035 667
Balance as at 30 September 2025	23 636 850	15 873 164	-	39 510 014

	Stated Capital R	Retained earnings R	Translation reserve R	Total Equity R
Balance as at 1 January 2024	274 447 553	373 314 272	166 692 158	814 453 983
Share issue	84 557 824	-	-	84 557 824
Profit for 1 January to 30 September	-	25 355 558	-	25 355 558
Movement in translation reserve	-	-	(54 824 695)	(54 824 695)
Balance as at 30 September 2024	359 005 377	398 669 830	111 867 463	869 542 670
Loss for 1 October to 31 December 2024	-	(217 889 045)	-	(217 889 045)
Movement in translation reserve	-	-	74 902 832	74 902 832
Balance as at 31 December 2024	359 005 377	180 780 785	186 770 295	726 556 457
Profit for 1 January to 30 September	-	18 797 798	-	18 797 798
Movement in translation reserve	-	-	(63 229 114)	(63 229 114)
Balance as at 30 September 2025	359 005 377	199 578 583	123 541 181	682 125 141

Astoria Investments Ltd

Statement of Cash Flows for the quarter and nine months ended 30 September 2025

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 2024	30 September 2024	31 December 2024	30 September 2025	30 September 2025		30 September 2025	30 September 2025	31 December 2024	30 September 2024	30 September 2024
R	R	R	R	R		\$	\$	\$	\$	\$
					Cash flows from operating activities					
25 355 558	43 826 476	(192 533 487)	18 797 798	41 678 479	Profit/(loss) after taxation	2 363 043	1 035 667	(10 505 037)	2 440 044	1 372 682
					<i>Adjustments for:</i>					
527 067	-	828 725	7 913 492	7 436 025	Taxation	421 600	435 995	45 217	-	28 534
(102 517)	(23 691)	(110 461)	(2 733 526)	(2 459 726)	Interest income	(139 459)	(150 604)	(6 027)	(1 319)	(5 550)
(10 541 452)	-	(16 574 554)	(46 562 984)	(40 227 255)	Dividend income	(2 280 763)	(2 565 394)	(904 343)	-	(570 686)
(28 098 915)	(48 044 429)	191 402 664	17 774 670	(3 921 163)	Net (gain)/loss from financial assets at fair value through profit or loss	(222 318)	979 298	10 443 337	(2 674 879)	(1 521 200)
24 789	(40 790)	113 284	(6 393 630)	(6 215 448)	Foreign exchange (gain)/loss excluding on investments	(352 397)	(352 258)	6 181	(2 271)	1 342
					<i>Changes in working capital:</i>					
(88 092)	96 959	25 035	(87 219)	1 558 894	- Receivables	87 421	(5 294)	1 450	4 860	(5 342)
(161 301)	13 668	234 315	(250 037)	771 054	- Trade and other payables	49 458	4 647	6 302	10 823	2 463
(13 084 863)	(4 171 807)	(16 614 479)	(11 541 436)	(1 379 140)	Cash utilised in operations	(73 415)	(617 943)	(912 920)	(222 742)	(697 757)
102 517	23 691	110 461	2 733 526	2 459 726	Interest income	139 459	150 604	6 027	1 319	5 550
(527 067)	-	(828 725)	(7 382 320)	(7 117 354)	Tax paid	(392 335)	(406 730)	(45 217)	-	(28 534)
(13 509 413)	(4 148 116)	(17 332 743)	(16 190 230)	(6 036 768)	Net cash outflow from operating activities	(326 291)	(874 069)	(952 110)	(221 423)	(720 741)
					Cash flows from investing activities					
10 541 452	-	16 574 554	46 562 984	40 227 255	Dividends received	2 280 763	2 565 394	904 343	-	570 686
8 100 000	-	8 100 000	-	-	Loans repayments received	-	-	431 320	-	431 320
4 123 754	-	4 091 647	171 276 831	102 082 176	Proceeds on realisation of investments	5 677 335	9 436 522	223 249	-	223 249
(15 516 098)	-	(15 395 293)	(8 118 701)	-	Purchase of investments	-	(447 301)	(840 000)	-	(840 000)
7 249 108	-	13 370 908	209 721 114	142 309 431	Net cash inflow from investing activities	7 958 098	11 554 615	718 912	-	385 255
(6 260 305)	(4 148 116)	(3 961 835)	193 530 884	136 272 663	Total cash and cash equivalents movement for the year	7 631 807	10 680 546	(233 198)	(221 423)	(335 486)
11 496 247	9 584 535	11 496 247	7 655 005	61 429 231	Cash and cash equivalents at the start of the period	3 453 967	405 366	628 186	527 069	628 186
81 555	(118 922)	120 593	1 120 461	4 604 456	Effect of exchange rate fluctuations on cash and cash equivalents	632 203	632 065	10 378	2 271	15 217
5 317 497	5 317 497	7 655 005	202 306 350	202 306 350	Total cash and cash equivalents at reporting date	11 717 977	11 717 977	405 366	307 917	307 917

Astoria Investments Ltd

Notes for the quarter and nine months ended 30 September 2025

Unaudited	Audited	Unaudited		Unaudited	Audited	Unaudited
30 September	31 December	30 September		30 September	31 December	30 September
2024	2024	2025		2025	2024	2024
R	R	R		\$	\$	\$
			1 Investments			
			Fair value hierarchy of financial assets			
			Level 1			
			Class 1 - Listed Shares - quoted			
126 121 998	118 580 936	156 560 889		9 068 311	6 279 380	7 303 268
126 121 998	118 580 936	156 560 889		9 068 311	6 279 380	7 303 268
			Level 2			
			Class 2 - Financial assets linked to listed instruments (ZAR denominated)			
-	-	7 789 742		451 197	-	-
-	-	7 789 742		451 197	-	-
			Level 3			
			Class 3 - Unlisted investments (USD denominated)			
152 066 566	18 804 847	-		-	995 799	8 805 624
589 329 974	518 487 777	319 438 262	Class 3 - Unlisted investments (ZAR denominated)	18 502 485	27 456 199	34 125 964
741 396 540	537 292 624	319 438 262		18 502 485	28 451 998	42 931 588
			Total financial assets at fair value	28 021 993	34 731 378	50 234 856
			Level 3 reconciliation			
706 515 203	706 515 203	537 292 624	Opening balance	28 451 998	38 605 903	38 605 903
-	-	-	Purchases	-	-	-
(4 492 206)	(4 457 231)	(177 750 417)	Sales	(9 352 150)	(243 196)	(243 196)
-	(66 830 000)	-	Transfer to non-current asset held for sale	-	(3 538 941)	-
84 394 292	(116 780 045)	(10 842 389)	Gains on investments recognised in profit or loss	(597 363)	(6 371 768)	4 568 881
55 913 663	(91 799 367)	(43 200 884)	- Fair value movements in underlying investments	(2 380 159)	(5 008 769)	3 027 016
28 480 629	(24 980 678)	32 358 495	- Exchange rate movements on underlying investments	1 782 796	(1 362 999)	1 541 865
			Foreign exchange differential between SCI and SFP on translation to presentation currency	-	-	-
(45 020 749)	18 844 697	(29 261 556)	Closing balance	18 502 485	28 451 998	42 931 588
741 396 540	537 292 624	319 438 262				

Level 1

Class 1 financial assets are valued at the listed price per the exchange on which they trade.

Level 2

Class 2 financial assets are valued based on the listed price to which the instrument is linked.

Level 3

Class 3 unlisted investments are valued using a number of valuation techniques as disclosed in the latest annual financial statements for the year ended 31 December 2023. There have been no changes to the techniques since then. Unlisted investments, other than Astoria Treasury and Management (Pty) Ltd which is carried at NAV, are fair valued twice a year: at interim, being 30 June and year end 31 December. Adjustments to fair values as a result of foreign exchange movements are recorded on a monthly basis.

Astoria Investments Ltd

Notes for the quarter and nine months ended 30 September 2025

Unaudited for the 9 months ended 30 September 2024 R	Unaudited for the quarter ended 30 September 2024 R	Audited for the year ended 31 December 2024 R	Unaudited for the 9 months ended 30 September 2025 R	Unaudited for the quarter ended 30 September 2025 R		Unaudited for the quarter ended 30 September 2025 S	Unaudited for the 9 months ended 30 September 2025 S	Audited for the year ended 31 December 2024 S	Unaudited for the quarter ended 30 September 2024 S	Unaudited for the 9 months ended 30 September 2024 S
2 Earnings per share										
25 355 558	43 826 476	(192 533 487)	18 797 798	41 678 479	Earnings/(loss) after tax	2 363 043	1 035 667	(10 505 037)	2 440 044	1 372 682
25 355 558	43 826 476	(192 533 487)	18 797 798	41 678 479	Headline earnings/(loss) after tax	2 363 043	1 035 667	(10 505 037)	2 440 044	1 372 682
60 137 392	62 062 275	60 621 242	62 062 275	62 062 275	Weighted average number of shares in issue	62 062 275	62 062 275	60 621 242	62 062 275	60 137 392
42.16	70.62	(317.60)	30.29	67.16	Basic and diluted earnings/(loss) per share (cents)	3.81	1.67	(17.33)	3.93	2.28
42.16	70.62	(317.60)	30.29	67.16	Basic and diluted headline earnings/(loss) per share (cents)	3.81	1.67	(17.33)	3.93	2.28
The Company does not have any dilutionary instruments in issue.										
3 Related party transactions: income/(expenses)										
-	-	-	-	-	Dividend income from Trans Hex Group (Pty) Ltd	-	-	-	-	-
4 796 728	-	10 874 557	4 796 728	-	Dividend income from Outdoor Investment Holdings (Pty) Ltd	-	259 682	593 339	-	259 682
5 744 724	-	5 699 997	5 744 724	-	Dividend income from Unicorn Capital Partners (Pty) Ltd	-	311 004	311 004	-	311 004
(6 513 288)	(2 232 677)	(8 556 338)	(6 513 288)	(2 232 677)	Investment management fees: RECM Global Limited	(124 028)	(352 612)	(466 852)	(124 028)	(352 612)
(320 020)	(114 027)	(423 371)	(314 456)	(114 027)	CFO directors fees: RECM Global Limited	(6 325)	(17 325)	(23 100)	(6 325)	(17 325)
(549 861)	(178 231)	(727 428)	(540 302)	(178 231)	Secretarial and administration services : Clermont (Mauritius) Limited	(9 923)	(29 768)	(39 690)	(9 923)	(29 768)
(3 218 741)	(1 081 282)	(4 255 443)	(3 181 024)	(1 030 391)	Directors emoluments	(58 419)	(175 259)	(232 186)	(60 114)	(174 254)
(2 248 153)	(728 673)	(2 974 206)	(2 209 069)	(715 559)	Dean Schweizer	(40 569)	(121 709)	(162 279)	(40 569)	(121 709)
(259 433)	(53 440)	(258 091)	-	-	Catherine McIlraith	-	-	(14 082)	(3 045)	(14 045)
(320 020)	(114 027)	(423 371)	(323 985)	(104 944)	Nicolas Hardy	(5 950)	(17 850)	(23 100)	(6 325)	(17 325)
(320 020)	(114 027)	(423 371)	(323 985)	(104 944)	Casey Jorgensen	(5 950)	(17 850)	(23 100)	(6 325)	(17 325)
(71 115)	(71 115)	(176 404)	(323 985)	(104 944)	Carli Botha	(5 950)	(17 850)	(9 625)	(3 850)	(3 850)
-	-	-	-	-	Jan van Niekerk	-	-	-	-	-
-	-	-	-	-	Piet Viljoen	-	-	-	-	-

Astoria Investments Ltd

Notes for the quarter and nine months ended 30 September 2025

Unaudited 30 September 2024 R	Audited 31 December 2024 R	Unaudited 30 September 2025 R		Unaudited 30 September 2025 \$	Audited 31 December 2024 \$	Unaudited 30 September 2024 \$
(2 232 677)	(2 157 329)	(1 708 730)	4 Related party balances (payable)/receivable			
(71 115)	-	-	Investment management fees payable to RECM Global Limited	(98 973)	(114 240)	(124 028)
			Directors fees payable to Carli Botha	-	-	(3 850)

5 Segmental analysis

The directors considered the implications of IFRS 8 – Operating Segments and are of the opinion that the operations of the Company are substantially similar and that the risks and returns of these operations are likewise similar. Disclosure is made on an investment level which all form part of the same operating segment.

Resource allocation and the management of the operations are performed on an aggregated basis, and as such the Company is considered to be a single aggregated business and therefore there is no additional reporting requirements in terms of IFRS 8.



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")

NOTICE OF GENERAL MEETING OF ASTORIA SHAREHOLDERS

Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and of which it forms part, bear the same meanings in this Notice, and in particular in the Resolutions set out below.

NOTICE IS HEREBY GIVEN that the General Meeting will be held entirely via electronic participation, as contemplated in the Fifth Schedule of the MU Companies Act and provided for in the Company's Constitution, on Wednesday, 17 December 2025 commencing at 13:00 Mauritian time (11:00 am South African time), to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in this Notice below.

The Specific Authority and the Proposed Delisting are inter-conditional. The passing of each Resolution is therefore conditional upon the passing of all of the others.

Shareholders wishing to participate in the General Meeting by electronic means must follow the procedures set forth in this notice under the section titled, "Electronic Participation".

IMPORTANT DATES TO NOTE

2025

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	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	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

In terms of the Fifth Schedule of the MU Companies Act and clause 12.3(b) of the Company's Constitution:

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate via electronic participation in the General Meeting in the place of the Shareholder, by completing the Form of Proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder;
- the proxy may not delegate the authority granted to him/her/it as proxy; and
- all Shareholders are required to provide reasonably satisfactory identification before being entitled to electronically participate in the General Meeting. Forms of identification include valid identity documents, driver's license and passports.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO DELIST AND TO APPLY FOR THE PROPOSED DELISTING OF THE COMPANY FROM THE JSE AND THE SEM

"RESOLVED THAT, subject to the approval of Special Resolution Number 1 below, the Proposed Delisting of all the Shares from the AltX of the JSE and the SEM in accordance with paragraphs 1.14 to 1.16 of the JSE Listings Requirements and paragraph 3.9 of the SEM Listing Rules be and is hereby approved and that the Company be and is hereby authorised to apply for the Proposed Delisting of all Shares from the AltX of the JSE and from the SEM, with effect from commencement of business on or about Tuesday, 6 January 2026, or such other date as determined by the JSE and/or the SEM.

Voting in respect of this Ordinary Resolution Number 1

The percentage of voting rights that will be required for this Ordinary Resolution Number 1 to be adopted in terms of the JSE Listings Requirements is at least 75% of the voting rights exercised thereon by Shareholders present or represented by proxy at the General Meeting. The Company's Associates are excluded from voting on this Ordinary Resolution Number 1.

Reason and effect

The reason for and effect of Ordinary Resolution Number 1 is to authorise the Proposed Delisting of all the Shares from the AltX of the JSE in accordance with paragraphs 1.14 to 1.16 of the JSE Listings Requirements and from the SEM in terms of the SEM Listing Rules. If approved, the effect will be that the Company will be authorised to implement the Proposed Delisting.

ORDINARY RESOLUTION NUMBER 2 – GENERAL AUTHORITY

"RESOLVED THAT any director of Astoria or the company secretary be and are hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to ordinary resolution number 1 and Special Resolution Number 1."

Voting in respect of this Ordinary Resolution Number 2

The percentage of voting rights that will be required for this Ordinary Resolution Number 2 to be adopted is more than 50% of the voting rights exercised thereon by Shareholders present or represented by proxy at the General Meeting.

Reason and effect

The reason for and effect of Ordinary Resolution Number 2 is to authorise any director or the company secretary to take all actions necessary and sign all documents required to give effect to all of the resolutions set out in this Notice of General Meeting.

SPECIAL RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY FOR ASTORIA TO REPURCHASE OFFER SHARES FROM OFFER PARTICIPANTS

"RESOLVED THAT, subject to the approval of Ordinary Resolution Number 1 and Ordinary Resolution Number 2 the Company be and is hereby authorised to repurchase up to 26 376 466 Shares in accordance with section 69 of the MU Companies Act, Chapter 14 of the SEM Listing Rules and paragraphs 5.67(C)(a) and 5.69 of the JSE Listings Requirements, pursuant to the Offer on the terms and conditions set out in this Circular.

Voting in respect of this Special Resolution Number 1

The percentage of voting rights that will be required for this Special Resolution Number 1 to be adopted in terms of the JSE Listings Requirements is at least 75% of the voting rights exercised thereon by Shareholders present or represented by proxy at the General Meeting.

Reason and effect

The reasons for and effect of this Special Resolution Number 1 is to grant Astoria the specific authority to repurchase up to 26 376 466 Shares in order to give effect to and enable the Company to implement the Offer.

QUORUM AND VOTING PROCEDURE

The General Meeting may not begin until sufficient persons are present or represented by proxy at the General Meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the General Meeting. A matter to be decided at the General Meeting may not begin to be considered unless sufficient persons are present at the meeting (as defined in terms of the Companies Act) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, the General Meeting may not begin unless at least three Shareholders are electronically present in person or represented by proxy (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting on matters to be decided by Shareholders.

Voting will be performed by way of a poll so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by him or her.

ELECTRONIC PARTICIPATION

Dematerialised Shareholders

You are entitled to attend electronically in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached Form of Proxy. You must advise your CSDP or Broker timeously if you wish to attend electronically or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend electronically or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend electronically or to be represented at the General Meeting.

Astoria does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

Certificated Shareholders and Dematerialised Own Name Shareholders

You are entitled to attend electronically, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, JSE Investor Services, at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000) or emailed to meetfax@jseinvestorservices.co.za, and for administrative purposes only to be received by no later than 13:00 Mauritian time (11:00 am South African time) on Monday, 15 December 2025. Any form of proxy not delivered by this time may be delivered electronically to the Transfer Secretaries at the General Meeting prior to its commencement, or at any time prior to voting on any of the Resolutions proposed at the General Meeting.

ELECTRONIC PARTICIPATION PROCESS

The Company has made provision for Shareholders or their proxies to participate electronically in the General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams. Shareholders who wish to electronically participate in the General Meeting should advise the Company thereof by no later than 10:00 on Monday, 15 December 2025, by e-mail to the Company Secretary at summayya@clermontrust.com. Shareholders may still register online to participate in the General Meeting after this date and time, provided, however, that for those Shareholders to participate at the General Meeting, they must be registered before the commencement of the General Meeting.

As part of the registration process you will be requested to provide details, such as your name, surname, email address and contact number. Following successful registration, the Company Secretary will provide you with a meeting link and invitation code in order to connect electronically to the General Meeting.

Shareholders and/or their appointed proxies attending via Microsoft Teams will not be able to cast their votes at the General Meeting through this medium. Accordingly, Shareholders making use of the electronic participation facility are requested to submit their Forms of Proxy (blue) to the Company, as directed.

While the Company will bear all costs for hosting the General Meeting by way of a remote interactive electronic platform, Shareholders will be liable for the cost (e.g. their own network charges or mobile data consumption) in relation to electronic participation in the General Meeting. Any such charges will not be for the account of the Company. The Shareholder or participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its Directors, employees, Company Secretary, Transfer Secretaries and/or service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Shareholder/participant or anyone else. In particular, but not exclusively, the Shareholder or participant acknowledges that he/she will have no claim against the Company or its Directors, employees, Company Secretary, Transfer Secretaries and/or service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Shareholder or participant via the electronic services to the General Meeting.

FORM OF PROXY

A Form of Proxy is attached for the convenience of Certificated and Dematerialised Own Name Shareholders who cannot attend the General Meeting and who wish to be represented thereat. Forms of proxy may also be obtained on request from Astoria's registered office. The completed forms of proxy must be deposited at or posted to the office of the Transfer Secretaries, JSE Investor Services, at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000) or emailed to **meetfax@jseinvestorservices.co.za**, to be received by not later than 48 hours prior to the General Meeting, i.e. by 13:00 Mauritian time (11:00 am South African time) on Monday, 15 December 2025. The form of proxy may also be handed to the chairman of the General Meeting or adjourned General Meeting before the General Meeting is due to commence or recommence, or at any time before the proxy exercises any rights of the Shareholder at the General Meeting. Any Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled electronically to attend the General Meeting should the Shareholder subsequently decide to do so.

Shareholders who have already Dematerialised their Shares through a Broker or CSDP and who wish to attend the General Meeting must instruct their Broker or CSDP to issue them with the necessary letter of representation to attend.

Dematerialised Shareholders who have elected "own name" registration in the Astoria Register through a Broker or CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached relevant Form of Proxy and lodge it with the Transfer Secretaries, JSE Investor Services, at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, (PO Box 4844, Johannesburg, 2000) or emailed to **meetfax@jseinvestorservices.co.za**, to be received by no later than 13:00 Mauritian time (11:00 am South African time) on Monday, 15 December 2025.

Any shareholder having queries regarding the General Meeting, or the above information may contact the Company Secretary, at summayya@clermontrust.com.

By order of the Board

17 November 2025

FORM OF PROXY – GENERAL MEETING

Where appropriate and applicable the terms defined in this Circular to which this form of proxy is attached forms part of and shall bear the same meaning in this form of proxy.

For use by the holders of Certificated Shares and/or Dematerialised Shares held through a Broker or CSDP who have selected “own name” registration, registered as such at the close of business on the Record Date, at the General Meeting to be held entirely via electronic participation at 13:00 Mauritian time (11:00 am South African time) on Wednesday, 17 December 2025 or any postponement or adjournment thereof. The form of proxy may also be handed to the chairman of the General Meeting or adjourned or postponed General Meeting before the General Meeting is due to commence or recommence.

Dematerialised Shareholders who have not selected “own name” registration must not complete this form. They must inform their Broker or CSDP timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the Broker or CSDP to issue them with the necessary letter of representation to do so or provide the Broker or CSDP timeously with their voting instructions should they not wish to attend the General Meeting in order for the Broker or CSDP to vote in accordance with their instructions at the General Meeting.

Please indicate with an “X” in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy or the Chair, as the case may be, will be deemed to have been authorised to vote as he/she thinks fit.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (address) [BLOCK LETTERS PLEASE]

Telephone no: (WORK)(area code)

Telephone no: (HOME)(area code)

Cell phone no:

E-mail address:

being the holder/s of

Shares hereby appoint

1. or failing him/her

2. or failing him/her

3. the chairman of the General Meeting

as my/our proxy to act for me/us on my/our behalf at the General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
Ordinary Resolution Number 1 – Authority to Delist and to apply for the Proposed Delisting of the Company from the JSE and the SEM			
Ordinary Resolution Number 2 – To authorise any director or the company secretary to do all such things and to sign all such documents as may be necessary to give effect to the ordinary resolutions and special resolution set out above			
Special Resolution Number 1 – Specific Authority for the Company to Repurchase Offer Shares from the Offer Participants			

*One vote per Share held by Shareholders on the Record Date

Signed at _____ on _____ 2025

Full name _____ Capacity _____

Signature(s) _____

Assisted by (where applicable) _____

Please see the notes on the reverse side hereof.

Notes:

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Shareholders that are own-name dematerialised Shareholders or hold ordinary shares in certificated form are entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the Shareholder(s). Such proxy(ies) may participate in, speak and vote at the General Meeting in the place of that Shareholder at the General Meeting. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the Shares held by the Shareholder.
5. A Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting notwithstanding the death of the person granting it or the transfer of the Shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the Company Secretary not less than 48 hours before the commencement of the General Meeting.
7. The chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the Shareholder concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the Company Secretary or waived by the chairperson of the General Meeting.

10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company or the Company Secretary.
11. Where there are joint holders of Shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted and only that holder whose name appears first in the register in respect of such Shares need to sign this form of proxy.

Forms of proxy must be deposited at, posted or emailed to:

The Transfer Secretaries

JSE Investor Services

One Exchange Square

2 Gwen Lane

Sandown

Sandton, 2196

(PO Box 4844, Johannesburg, 2000)

Email: meetfax@jseinvestorservices.co.za to be received by no later than 13:00 Mauritian time (11:00 am South African time) on Monday, 15 December 2025.



ASTORIA

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")

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 12 of the Circular apply *mutatis mutandis* throughout this Form of Acceptance, Surrender and Transfer, unless the context clearly indicates otherwise.

If you are in any doubt as to how to complete this Form of Acceptance, Surrender and Transfer, please consult your banker, attorney, accountant or other professional advisor immediately.

1. The Form of Surrender and Transfer is for use only by Certificated Shareholders recorded in the Astoria Register on the Offer Record Date.
2. A separate Form of Acceptance, Surrender and Transfer is required for each Certificated Shareholder.
3. **Part A** must be completed by all Certificated Shareholders who return this form.
4. **Part B:**
 - 4.1. Section 1 must be completed by all Certificated Shareholders who cease to be residents for tax purposes of South Africa.
 - 4.2. Section 2 must be completed by all other Certificated Shareholders who are non-residents of the Common Monetary Area (and who are not required to complete Section 1 of this Part B).
5. **Part C** must be completed by all Certificated Shareholders who wish to receive the Offer Consideration by way of electronic funds transfer ("EFT") and must please note that no cheques will be issued.
6. If this Form of Acceptance, Surrender and Transfer is returned with the relevant Documents of Title, it will be treated as a conditional surrender which is made subject to the Offer becoming unconditional and being implemented, the details of which are set out in the Circular to which this Form of Acceptance, Surrender and Transfer is attached and forms part of. In the event of the Offer not becoming unconditional and being implemented for any reason whatsoever, the Transfer Secretaries will, by not later than 5 (five) Business Days after the date upon which it becomes known that the Offer will not be implemented, return the Documents of Title to the relevant Certificated Shareholders concerned, by registered mail, at the risk of such Certificated Shareholders.
7. Persons who have acquired Shares after the date of the issue of the Circular to which this Form of Acceptance, Surrender and Transfer is attached can obtain copies of the Form of Acceptance, Surrender and Transfer and such Circular from the Transfer Secretaries. The Offer Consideration will not be paid to Certificated Shareholders recorded in the Astoria Register on the Offer Record Date unless and until Documents of Title in respect of the relevant Offer Shares have been surrendered to the Transfer Secretaries.

To: JSE Investor Services Proprietary Limited

By hand	By registered mail
JSE Investor Services	JSE Investor Services
One Exchange Square	PO Box 4844
2 Gwen Lane, Sandown	Johannesburg, 2000
Sandton, 2196	

Dear Sirs

PART A

TO BE COMPLETED BY ALL OFFER PARTICIPANTS HOLDING CERTIFICATED SHARES WHO ARE RECORDED IN THE ASTORIA REGISTER ON THE OFFER RECORD DATE AND WHO RETURN THIS FORM, IN RESPECT OF ALL OR A PORTION OF THEIR SHARES

I/We hereby surrender the share certificate(s) and/or other Documents of Title attached hereto, representing Astoria Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Offer becoming unconditional and being implemented, to register the transfer of these Astoria Shares into the name of the Offeror on the Offer Closing Date:			
Name of registered holder of Shares (separate form for each Shareholder)	Share certificate number(s)	Number of Shares covered by each certificate(s) enclosed	Number of Shares in respect of which the Offer is accepted
Total:			

Name of corporate body (if applicable):
Surname:
First names (in full):
Title (Mr, Mrs, Miss, Ms, etc.):
Address to which correspondence should be sent:
Postal Code

Signature of Shareholder:	Stamp and address of agent lodging this Form of Acceptance, Surrender and Transfer (if any)
Assisted by me (if applicable): Full name and surname: Capacity:	
Date of signature:	
Telephone number (Home):	
Telephone number (Work):	
Cell phone number:	
Email address:	

PART B

1. TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO CEASE TO BE RESIDENTS FOR TAX PURPOSES IN SOUTH AFRICA.

Name of Authorised Dealer:
Account number:
Address of Authorised Dealer:

2. TO BE COMPLETED ONLY BY ALL OTHER NON-RESIDENT CERTIFICATED SHAREHOLDERS

Name of Authorised Dealer:
Account number:
Address of Authorised Dealer:
Substitute address in South Africa:

PART C

- TO BE COMPLETED BY ALL OFFER PARTICIPANTS HOLDING CERTIFICATED SHARES WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY EFT:

Name of Certificated Shareholder:
Name of bank:
Branch and branch code:
Account number:
Contact person:
Contact telephone number:
Contact email address:

In terms of the Financial Intelligence Centre Act, 2001 requirements, the Transfer Secretaries will only be able to record any changes in address or payment mandate if the undermentioned documentation is received from the relevant Shareholder:

- an original certified copy of an identity document (in respect of change of address and payment mandate);
- an original certified copy of an original bank statement (in respect of payment mandate);
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths (in respect of change of address and payment mandate); and
- an original or an original certified copy of a service bill to verify your residential address (in respect of a change of address mandate).

Payment to Shareholders that do not have an existing mandate with the Transfer Secretaries or who do not provide the Transfer Secretaries with the abovementioned documents will be made by EFT in accordance with the bank details held by the Transfer Secretaries, at the Shareholder's own risk.

Notes:

1. No receipts will be issued for documents lodged unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Surrender and Transfer.
2. Persons who cease to be residents for tax purposes of South Africa should nominate the Authorised Dealer in South Africa which has control of their blocked assets in Part B of this Form of Acceptance, Surrender and Transfer. Failing such nomination, the Offer Consideration due to such Certificated Shareholders in accordance with the provisions of the Offer will be held by the Offeror or the Transfer Secretaries pending instructions from the Certificated Shareholder concerned.
3. Any alteration to this Form of Acceptance, Surrender and Transfer must be signed in full and not merely initialled.
4. If this Form of Acceptance, Surrender and Transfer is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting (unless it has already been noted by the Offeror or its Transfer Secretaries at an earlier stage).
5. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with the Offeror or its Transfer Secretaries at an earlier stage, a certified copy of the directors' or members' resolution authorising the signing of this Form of Acceptance, Surrender and Transfer must be submitted, if so requested by the Offeror.
6. Instruction 4 above does not apply in the event of this form bearing a Broker's stamp. If this Form of Acceptance, Surrender and Transfer is not signed by the Certificated Shareholder, the Certificated Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Certificated Shareholder's obligations under the Offer on its behalf.
7. Where there are any joint holders of any Certificated Shares, only the Shareholder whose name appears first in the Astoria Register in respect of such Certificated Shares, needs to sign this Form of Acceptance, Surrender and Transfer.

A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries at an earlier stage.