



PROSPECTUS

altvest

**ALTVEST CAPITAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

LEI Number: 3789800E85B7YW5EEW57

Ordinary Share Code: ALV ISIN: ZAE000337051

Preferred A Ordinary Share Code: ALVA ISIN: ZAE000338422

Preferred B Ordinary Share Code: ALVB ISIN: ZAE000338430

Preferred C Ordinary Share Code: ALVC ISIN: ZAE000338448

("Company" or "Altvest Capital")

PROSPECTUS

Prepared in terms of the JSE Listings Requirements and the Companies Act.

The definitions and interpretations commencing on page 13 of this Prospectus apply to this entire document, including the cover page, except where the context indicates a contrary intention.

This Prospectus relates to a listing by way of an Offer for subscription of up to 1 000 000 Ordinary Shares, 3 924 674 A Shares, 718 844 B Shares and 29 833 894 C shares, subject to a minimum subscription amount of R6 500 000 in respect of the Ordinary Shares, of which R2 500 000 has been underwritten by WGW Capital.

If the minimum subscription amount is not achieved, Altvest will not proceed with the JSE Listing and the Offer. Altvest and/or the Board reserves the right at any time during the Offer and at their sole and absolute discretion to amend, deviate from or modify the Offer in the manner they think fit or to postpone, discontinue or terminate the Offer. Any such amendments or postponements will be approved by the JSE and CIPC and announced on SENS.

The price at which Ordinary Shares, A Shares, B Shares and C Shares will be offered for subscription pursuant to this Prospectus will be R6.50 per Ordinary Share, R1.80 per A Share, R11.00 per B Share and R3.20 per C Share.

	2024
Opening date of the Offer (09:00)	Friday, 13 September
Last day to submit Application Forms to Easy Equities in order to be considered for the Placement and qualify for participation in the Offer (Offer closes) (12:00)	Tuesday, 1 October
Date on which investors will be notified of the number of Shares which they have been allocated in terms of the Offer	Wednesday, 2 October
Offer price and results of Offer released on SENS	Thursday, 3 October
Last date for investors to make payment in respect of their allocated Shares (12:00)	Monday, 7 October
Altvest Shares listed on AltX (09:00)	Monday, 14 October

Investors should note that payment will follow a T+7 settlement process (and not T+1), such that the last day for investors to make payment for their allocated Shares is Monday, 7 October 2024.

This Prospectus has been prepared in accordance with and issued pursuant to the JSE Listings Requirements and the Companies Act for the purpose of providing information to the public and potential investors regarding the Company and its Subsidiaries (the "Group").

PROSPECTUS

The JSE has granted the Company a listing in the “Diversified Financial Services” subsector of the AltX. Altvest Shares will be listed under the following abbreviated names, share codes and ISINs.

Share	Abbreviated Name	Share Code	ISIN
Ordinary Shares	Altvest	ALV	ZAE000337051
Preferred Ordinary Shares (Class A)	AltvestA	ALVA	ZAE000338422
Preferred Ordinary Shares (Class B)	AltvestB	ALVB	ZAE000338430
Preferred Ordinary Shares (Class C)	AltvestC	ALVC	ZAE000338448

As at the date of this Prospectus, the authorised and issued share capital of the Company is as follows:

Class of Shares	Authorised	Issued
Ordinary Shares	100 000 000	10 000 000
Preferred Ordinary Shares (Class A)	100 000 000	6 075 326
Preferred Ordinary Shares (Class B)	100 000 000	531 156
Preferred Ordinary Shares (Class C)	100 000 000	18 499 440
Preferred Ordinary Shares (Class D)	100 000 000	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil
Total issued Share capital	n/a	35 105 922

Assuming the maximum subscription amount of R116 940 158 is raised in terms of the Offer, it is anticipated that the authorised and issued share capital of the Company after the Offer will be as follows:

Class of Shares	Authorised	Issued
Ordinary Shares	100 000 000	11 000 000
Preferred Ordinary Shares (Class A)	100 000 000	10 000 000
Preferred Ordinary Shares (Class B)	100 000 000	1 250 000
Preferred Ordinary Shares (Class C)	100 000 000	48 333 334
Preferred Ordinary Shares (Class D)	100 000 000	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil
Total issued Share capital	n/a	70 583 334

PROSPECTUS

This Prospectus includes particulars given in compliance with the JSE Listings Requirements governing the AltX, for the purpose of giving information to the public and potential investors in regard to the Group and the Company. The Directors whose names appear in the “Corporate Information and Advisors” section of this Prospectus, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.

All advisors whose names and/or reports are contained in this Prospectus have consented in writing to act in the capacity stated and to their names being included in this Prospectus and, if applicable, to the inclusion of their respective reports in the Prospectus in the form and context in which they appear and have not withdrawn their written consents prior to publication hereof.

This Prospectus was registered by CIPC on Friday, 6 September 2024 and is issued in compliance with the JSE Listings Requirements and the Companies Act for the purpose of giving information regarding Altvest and its subsidiaries.

The A, B and C Shares are classified as hybrid financial instruments in terms of section 20 of the JSE Listings Requirements. Prospective purchasers of any hybrid financial instrument should ensure that they understand fully the nature of the hybrid financial instrument and the extent of their exposure to risks, and that they consider the suitability of the hybrid financial instrument as an investment in light of their own circumstances and financial position. The JSE’s approval of the listing of the A, B and C Shares is not to be taken in any way as an indication of the merits of Altvest or the A, B or C Shares. The JSE has not verified the accuracy and truth of the contents of this Prospectus and, to the extent permitted by law, the JSE will not be liable for any claim of whatever kind.

Corporate Advisor and CTSE Transaction Issuer Agent



Legal Advisor



Independent Reporting Accountants and Auditors



Bookrunner



Date of issue: Tuesday, 10 September 2024

This Prospectus is available in English only. Copies may be obtained during normal business hours, by prior arrangement, from the registered office of Altvest and from the offices of Questco, whose addresses are set out in the “Corporate Information and Advisors” section of this Prospectus, from the date of issue of this Prospectus until the date of Listing (both days inclusive). A copy of this Prospectus will also be available on Altvest’s website (<https://altvestcapital.co.za/altvest-capital/>).

CORPORATE INFORMATION AND ADVISORS

Directors

Warren Wheatley[^] (CEO and Interim FD)

Stafford Masie (Chairman)*

Henk Barnhoorn[#]

Fay Mukaddam*

Joanne Baynham*

Bright Khumalo*

Khaya Sithole*

GG Alcock*

[^] Executive Director

[#] Non-executive

* Independent Non-executive

Company Secretary

CTSE Registry Services Proprietary Limited

(Registration number 2016/396777/07)

Woodstock Exchange Building, Block B,

5th Floor, 66-68 Albert Road

Woodstock, Cape Town, 7925

Independent Reporting Accountants and Auditors

BDO South Africa Incorporated

(Registration number 1995/002310/21)

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

Transfer secretaries

CTSE Registry Services Proprietary Limited (Registration number

2016/396777/07)

Woodstock Exchange Building, Block B,

5th Floor, 66-68 Albert Road

Woodstock, Cape Town, 7925

Bankers

Nedbank Limited

(Registration number 1966/010630/06)

135 Rivonia Road

Sandown, Sandton, 2031

Registered Office

Altvest Capital Limited

(Registration number 2021/540736/06)

Block B, 66 Rivonia Road,

Chislehurst Sandton, 2196

Date and place of incorporation

Date of incorporation: 21 April 2021

Place of incorporation: Johannesburg, South Africa

Corporate Advisor and Designated Advisor

Questco Corporate Advisory Proprietary Limited

(Registration number 2002/005616/07)

Ground Floor, Block C

Investment Place

10th Road

Hyde Park, 2196

Legal advisor

RKDM Advisory Proprietary Limited

(Registration number 2023/695526/07)

1878 Stonehaven Street

Kosmosdal

Centurion, 0187

Bookrunner

First World Trader Proprietary Limited t/a EasyEquities

(Registration number : 1999/021265/07)

WeWork - Coworking Office Space,

173 Oxford Rd,

Rosebank, Johannesburg, 2196

IMPORTANT LEGAL STATEMENTS

Forward-looking statements:

1. This Prospectus contains statements about the Group that are or may be forward-looking statements. All statements, other than statements of historical or contractual fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook of the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified using forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “budget”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.
2. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, inter alia, interest rates.
3. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.
4. All these forward-looking statements are based on estimates and assumptions made by the Company, and, although the Company believes them to be reasonable, are inherently uncertain and therefore, may not eventuate. Many factors (including factors not yet known to the Group, or not currently considered material) could cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements, or assumptions.
5. Potential investors should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Group not to develop as expected may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known.
6. The Company has no duty to update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by law but may do so at its own discretion.

Dates and times

The dates and times referred to in this Prospectus are subject to change. Any such changes will be published on SENS. All dates and times referred to in this prospectus are South African dates and times.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 13 of this Prospectus apply mutatis mutandis to this “Action required by Shareholders” section.

All Altvest Shares are currently listed on the CTSE. Following the approval by Ordinary Shareholders of the ordinary resolution to transfer Altvest’s listing on the CTSE to the JSE (AltX), Altvest Shares will be delisted on the CTSE with effect from the close of trade on Friday, 11 October 2024 and will be listed on the JSE (AltX) with effect from the commencement of trade on Monday, 14 October 2024. Altvest Shares will also be tradeable on the EasyEquities trading platform from the commencement of trade on the Listing Date. The last day to trade Altvest Shares on the CTSE will be Tuesday, 8 October 2024.

Shareholders who have previously traded Shares on the CTSE would have entered into a mandate agreement (“Mandate Agreement”) with A-Trade to open a trading account. A-Trade is not a registered broker on the JSE. As a result of the transfer of the listing to the JSE, the Mandate Agreement that Shareholders have with A-Trade will no longer be applicable in relation to the trading of Altvest Shares with effect from the Listing Date and Shareholders will need to trade their Altvest Shares through either a JSE-registered broker or CSDP or through the EasyEquities Trading Platform.

Where a Shareholder does not have a trading account or CSDP account with a JSE-registered broker or with EasyEquities, their Shares will be held by the CTSE Registry in certificated form following the Listing until such time that the Shareholder provides its CSDP or broker details to the CTSE Registry in the manner described below. Please note that Shareholders under the CTSE Registry who are certificated and have not opened trading accounts as described above will not be able to trade the Shares on the JSE.

CTSE Registry will remain the Transfer Secretaries for Altvest. Shareholders will be able to view (but not trade) their Altvest Shares through the CTSE Registry portal. If in any doubt as to how to proceed, Shareholders are encouraged to engage with the Company as follows:

Contact: Sheena Singh

Email: info@altvestcapital.co.za

HOW TO TRADE ALTVEST SHARES ON THE JSE

With effect from the Listing Date, trading in Altvest Shares will be available on the JSE through a JSE-approved Broker or CSDP.

Shareholders can view a list of JSE accredited brokers via the following link: <https://www.jse.co.za/find-a-broker-institution>.

After appointing a CSDP or broker, Altvest Shareholders must instruct their broker to request the transfer of their dematerialised Altvest Shares from CTSE Nominees to their account with a JSE accredited broker or CSDP. CTSE Registry can be contacted at admin@ctseregistry.co.za or 011 100 8352 with regards to such transfers.

HOW TO TRADE ALTVEST SHARES ON THE EASYEQUITIES TRADING PLATFORM

Shareholders will also be able to trade their Altvest Shares on the trading platform operated by EasyEquities. Further information about EasyEquities can be found at the following link:

<https://www.easyequities.co.za/>

Shareholders wanting to make use of the EasyEquities platform may open an EasyEquities account by using the following link:

<https://campaign.easyequities.co.za/altvest>

After opening an account with EasyEquities, Altvest Shareholders must instruct EasyEquities to request the transfer of their certificated Altvest Shares from CTSE Nominees to their EasyEquities account. CTSE Registry can be contacted at admin@ctseregistry.co.za or 011 100 8352 with regards to such transfers.

HOW TO PARTICIPATE IN THE CAPITAL RAISE

Altvest Capital is excited to announce its upcoming listing on the JSE. As part of this listing, we will be issuing a range of additional shares across four existing different instruments. This process will be facilitated through a book build mechanism, managed exclusively by EasyEquities. Accordingly, in order to facilitate participation in the Capital Raise, investors wishing to subscribe for Shares in terms of the Capital Raise must open an EasyEquities account (at no cost), as settlement of the Capital Raise will be done exclusively through the EasyEquities book build platform. Following settlement of the Capital Raise, shareholders are free to transfer their Altvest shares to any JSE brokerage account of their choice.

Customers can access the EasyEquities terms and conditions, and the cost profile for a detailed description of the costs associated to an EasyEquities account here: <https://campaign.easyequities.co.za/altvest>

This Prospectus contemplates the issue of following additional Shares that will be available for subscription:

Instrument	Shares to be issued	Issue Price	Proceeds
Altvest Ordinary shares	1 000 000	R6,50	R6,500,000
Preferred A Ordinary Shares (Umganu)	3 924 674	R1,80	R7,064,413
Preferred B Ordinary Shares (Bambanani)	718 844	R11,00	R7,907,284
Preferred C Ordinary Shares (ACOF)	29 833 894	R3,20	R95,468,461
Total to be raised on listing			R116 940 158

What is a Book Build?

A book build is a process used by companies to raise capital by issuing new or additional shares. It involves the following steps:

- 1. Prospectus Release:** A detailed document (the prospectus) is released, providing all necessary information about the share offering, including the number of shares, the price, and the company's financials;
- 2. Bidding Period:** Investors place their bids for the number of shares they wish to purchase within the specified price range; and
- 3. Allocation:** Shares are allocated to investors based on their bids.

How to Participate in the Book Build with EasyEquities

From the issue date of the Prospectus, EasyEquities customers can participate in the book build process as follows:

Access the Prospectus: EasyEquities will provide access to the Prospectus, containing detailed information about the share offering.

Place Your Bid: Customers can log into their EasyEquities account and place bids for the number of shares they wish to purchase.

Payment: Once your bid is placed, you will need to ensure that your EasyEquities account has sufficient funds to cover the bid amount. **Your attention is drawn to the fact that payment will follow a T+7 settlement process (and not T+1), such that the last day for investors to make payment for their allocated Shares is Monday, 7 October 2024.**

Final Allocation: On the listing date, shares will be allocated to your brokerage account based on the final determined number of shares you successfully bid for.

Key Dates to Remember:

Prospectus Issue Date: Tuesday, 10 September 2024

Bidding Period: Friday, 13 September 2024 to Tuesday, 1 October 2024

Payment date: Monday, 7 October 2024

Listing Date: Monday, 14 October 2024

On the listing date, the shares will be officially allocated to your EasyEquities account, and you will be able to see them reflected in your portfolio.

We encourage all interested investors to review the prospectus thoroughly and consider this unique investment opportunity. For any questions or further assistance, please contact EasyEquities customer support by submitting a ticket here: <https://support.easyequities.co.za/support/tickets/new>.

For further information, please refer to the detailed prospectus or contact our support team at EasyEquities.

This explanatory note is provided for informational purposes only and does not constitute financial advice. Please consult with a financial advisor before making any investment decisions.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 13 of this Prospectus apply mutatis mutandis to this “Salient Dates and Times” section of the Prospectus.

	2024
Prospectus issued to Shareholders	Tuesday, 10 September
Abridged Prospectus published on SENS on	Tuesday, 10 September
Abridged Prospectus published in the press on	Wednesday, 11 September
Opening date of the Offer (09:00)	Friday, 13 September
Last date for applications for purposes of the Offer (Offer closes) (12:00)	Tuesday, 1 October
General meetings to approve the delisting of Altvest Shares from the CTSE and listing on the JSE	Wednesday, 2 October
Results of the general meeting published on the CTSE website	Wednesday, 2 October
Date on which investors will be notified of the number of Shares which they have been allocated in terms of the Offer	Wednesday, 2 October
Offer price and results of Offer released on SENS	Thursday, 3 October
Last date for investors to make payment in respect of their allocated Shares (12:00)	Monday, 7 October
Last day to trade in Altvest Shares on the CTSE	Tuesday, 8 October
Suspension of trading and closing of the register on the CTSE for dematerialisation and/or rematerialisation of shares and removal	Wednesday, 9 October
Record date for the Delisting of Altvest from the CTSE	Friday, 11 October
Delisting of Altvest from the CTSE	Friday, 11 October
Listing of Altvest on the AltX at the commencement of trade on	Monday, 14 October

Notes:

1. The above dates are subject to change. Any such change will be announced on SENS.
2. All references to dates and times are to local dates and times in South Africa.
3. **Investors should note that payment will follow a T+7 settlement process (and not T+1), such that the last day for investors to make payment for their allocated Shares is Monday, 7 October 2024.**

DEFINITIONS AND INTERPRETATIONS

In this Prospectus and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa, and the following words and expressions bear the meanings assigned to them below:

"A Shares"	the Class A Preferred Ordinary Shares authorised in terms of clause 6.1.2 of the MOI, which shares are classified in the classes contemplated in Annexure 1 to the MOI and have the rights, preferences, limitations and other terms contained in the Class A Share Terms, as set out in Appendix A to Annexure 5 ;
"A Shareholders"	the registered holders of A Shares as reflected in the Register;
"A2X"	A2X Proprietary Limited, registration number 2014/147138/07, company duly incorporated in accordance with the laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
"ACOF"	Altvest Credit Opportunities Fund Limited (registration number 2022/737301/06), a public company duly incorporated in accordance with the laws of South Africa and wholly-owned subsidiary of Altvest;
"AGF"	Altvest Growth Fund, a Regulation 28 compliant Life Pool Fund for which 27Four Investment Managers Limited is the investment manager and Altvest acts as investment advisor to the portfolio;
"Altvest" or "Company"	Altvest Capital Limited (registration number 2021/540736/06) a public company incorporated in accordance with the laws of South Africa, the Shares of which are currently listed on the CTSE as a primary listing and A2X as a secondary listing, and will, with effect from the Listing Date be listed on the AltX of the JSE as a primary listing and A2X as a secondary listing;
"Altvest Securities"	Altvest Securities Proprietary Limited (registration number 2022/388673/07) a private company duly incorporated in accordance with the laws of South Africa and wholly-owned subsidiary of Altvest;
"AOF"	Altvest Opportunities Fund, a Life Pool Fund for which 27Four Investment Managers Limited is the investment manager and Altvest acts as investment advisor. The portfolio is made up of all Altvest securities including debt notes issued by ACOF.;
"A-Trade"	A-Trade Proprietary Limited (registration number 2015/234354/07) a private company duly incorporated in accordance with the laws of South Africa, which operates as a retail brokerage platform to facilitate trading on the CTSE platform;
"Authorised Share Capital"	the maximum number of Shares that the Company is authorised to issue, as set out in clause 6.1 of the MOI;
"B Shares"	the class B Preferred Ordinary Shares authorised in terms of clause 6.1.2 of the MOI, which shares are classified in the classes contemplated in Annexure 1 to the MOI and have the rights, preferences, limitations and other terms contained in the Class B Preferred Ordinary Share Terms, as set out in Appendix B to Annexure 5 ;
"B Shareholders"	the registered holders of B Shares as reflected in the Register;
"Bambanani"	The Bambanani Family Group Proprietary Limited (registration number 2007/009333/07) a private company duly incorporated in accordance with the laws of South Africa, in which Altvest holds a 19% interest. The remaining shareholders of Bambanani are Caryn and Tomer Cohen, Dividendum (Pty) Ltd and Interactive Trading 314 (Pty) Ltd

DEFINITIONS AND INTERPRETATIONS

"Board" or "Directors"	the directors of Altvest from time to time, comprising, as at the Last Practicable Date, those persons whose names appear in the "Corporate Information and Advisors" section of this Prospectus;
"Bookrunner" or "EasyEquities"	First World Trader Proprietary Limited t/a EasyEquities (registration number 1999/021265/07) a private company duly incorporated in accordance with the laws of South Africa which is an authorised financial services provider (FSP22588), registered credit provider (NCRCP12294) and a licensed over-the-counter derivatives provider (ODP 44), further details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"C Shares"	the class C Preferred Ordinary Shares authorised in terms of clause 6.1.2 of the MOI, which shares are classified in the classes contemplated in Annexure 1 to the MOI and have the rights, preferences, limitations and other terms contained in the Class C Preferred Ordinary Share Terms, as set out in Appendix C to Annexure 5 ;
"C Shareholders"	the registered holders of C Shares as reflected in the Register;
"CIPC"	the Companies and Intellectual Property Commission, established in terms of the Companies Act, or its successor body;
"Companies Act"	the Companies Act, No 71 of 2008, as amended from time to time;
"Companies Regulations"	the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
"Company Secretary" or "CTSE Registry Services"	the Cape Town Stock Exchange Registry Proprietary Limited (Registration Number: 2016/396777/07) (formerly 4AX Registry), a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of CTSE;
"CSDP"	a Central Securities Depository Participant appointed by a shareholder to hold and administer dematerialised Shares on behalf of a Shareholder;
"CTSE"	the licensed exchange operated by the Cape Town Stock Exchange Proprietary Limited (registration number 2013/031754/07) (formerly 4Africa Exchange), a private company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"CTSE Nominees"	CTSE Nominees (RF) Proprietary Limited (2020/747573/07), a private company incorporated in accordance with the laws of South Africa, approved as a nominee in accordance with Section 76(3)(a)(i) of the Financial Markets Act;
"Day"	a calendar day (i.e. any day of the week);
"Delisting"	the termination of the listing of all Shares from the CTSE;
"Dematerialise" or "Dematerialisation"	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company's uncertificated Share Register administered by a CSDP;
"Dematerialised Shareholder"	Shareholders who hold Dematerialised Shares;
"Dematerialised Shares"	Shares which have been incorporated into the Strate system and which are no longer evidenced by Share certificates or other physical Documents of Title;

DEFINITIONS AND INTERPRETATIONS

"Documents of Title"	Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
"Economic Interest"	in respect of the A Shares, B Shares and C Shares, an economic interest in the relevant investee company, being Umganu, Bambanani and ACOF respectively, in accordance with the terms and conditions set out in Appendices A, B and C of Annexure 5 respectively;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
"Group" or "Altvest Group"	the Company and its Subsidiaries, as constituted from time to time;
"IFRS Accounting Standards"	IFRS [®] Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards);
"Income Tax Act"	the Income Tax Act, No. 58 of 1962, as amended from time to time;
"Independent Reporting Accountants", "Auditors" or "BDO"	BDO South Africa Incorporated (Registration number 1995/002310/21), further details of which are set out in the "Corporate Information and Advisors" section of this Prospectus;
"JSE"	the securities exchange operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated in accordance with the laws of South Africa, and licensed as such under the Financial Markets Act;
"JSE Listing"	the proposed listing of the Shares on the Alternative Exchange (AltX) of the JSE, immediately following the Delisting from the CTSE;
"JSE Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"King IV"	the King IV Report on Corporate Governance for South Africa 2016, as amended from time to time;
"Kisby Capital"	Kisby Capital Partners Proprietary Limited registration number 2020/620545/07) a private company duly incorporated in accordance with the laws of South Africa. The beneficial shareholders of Kisby Capital are TW Capital Partners (Pty) Ltd, K2019247722 (Pty) Ltd, Titan Investments 7 (Pty) Ltd, M Barnes, KhumaloCo (Pty) Ltd and WJ Van der Merwe;
"Last Practicable Date"	the last practicable date prior to the finalisation of this Prospectus, being Friday, 16 August 2024;
"Listing Date"	the anticipated date of listing of all the Company's issued Shares on the AltX of the JSE, being Monday, 14 October 2024;
"MOI" or "Memorandum of Incorporation"	the memorandum of incorporation of the Company or any equivalent constitutive documents, as amended from time to time, the salient features of which are set out in Annexure 5 of this Prospectus;

DEFINITIONS AND INTERPRETATIONS

"Offer"	the offer for subscription of up to 1 000 000 Ordinary Shares, 3 924 674 A Shares, 718 844 B Shares and 29 833 894 C shares, subject to a minimum subscription amount of R6 500 000 in respect of the Ordinary Shares, of which R2 500 000 has been underwritten by WGW Capital in respect of the Ordinary Shares;
"Ordinary Shares"	issued ordinary shares of no-par value in the share capital of the Company;
"Ordinary Shareholders"	the registered holders of Ordinary Shares, as reflected in the Register;
"Own-Name Registration" or "Own-Name Dematerialised Shareholders"	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
"Prospectus"	this Prospectus issued on Tuesday, 10 September 2024, which has been prepared in accordance with the JSE Listings Requirements and the Companies Act;
"R" or "Rand"	South African rand, the official currency of South Africa;
"RDKM"	RDKM Advisory Proprietary Limited (registration number 2023/695526/07), a private company duly incorporated in accordance with the laws of South Africa, being the legal advisor of the Company;
"Register"	Altvest's securities register maintained by the Transfer Secretaries in accordance with sections 50(2) and 50(3) of the Companies Act, including the relevant sub-registers and the register of disclosures of Altvest;
"Securities"	"securities" as defined in terms of the Financial Markets Act;
"SENS"	The Stock Exchange News Service, operated by the JSE;
"Shares"	the Ordinary Shares, A Shares, B Shares and C Shares in the issued share capital of the Company;
"Shareholders"	the registered holders of Ordinary Shares, A Shares, B Shares and C Shares as reflected in the Register;
"SME"	Small to Medium Enterprise;
"South Africa"	the Republic of South Africa;
"Special Resolution"	a special resolution as contemplated in terms of section 65(9) of the Companies Act;
"Strate"	Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to CTSE and JSE;
"Subsidiary"	a "subsidiary" company, as defined in section 3 of the Companies Act;

DEFINITIONS AND INTERPRETATIONS

“Umganu”	Umganu Lodge Holdings Proprietary Limited (registration number 2017/018524/07), a private company duly incorporated in accordance with the laws of South Africa, in which Altvest holds a 50% interest. A Shareholders have an Economic Interest of 43.3% in Umganu (comprising an Economic Interest of 26.32% attributable to existing A Shareholders and 17.01% attributable to prospective A Shareholders);
“Transfer Secretaries”	CTSE Registry Services;
“VAT”	value-added tax; and
“WGW Capital”	WGW Capital Proprietary Limited (registration number 2013/119163/07), a private company duly incorporated in accordance with the laws of South Africa. The WGW Family Trust, the beneficiaries of which are Warren Wheatley and his immediate family, is the sole shareholder of WGW Capital;

**ALTVEST CAPITAL LIMITED**

LEI Number: 3789800E85B7YW5EEW57

Ordinary Share Code: ALV ISIN: ZAE000337051

Preferred A Ordinary Share Code: ALVA ISIN: ZAE000338422

Preferred B Ordinary Share Code: ALVB ISIN: ZAE000338430

Preferred C Ordinary Share Code: ALVC ISIN: ZAE000338448

("Company" or "Altvest")

PROSPECTUS

This Prospectus is issued in compliance with the JSE Listings Requirements and the Companies Act for the purpose of providing information with regard to Altvest.

A. GENERAL OVERVIEW OF THE COMPANY**About Altvest**

Altvest is an investment holding company operating in the financial services sector that facilitates access to bespoke investments and simultaneously provides funding to South African businesses. It focuses on initiatives to facilitate the funding of SMEs in South Africa and encourages the participation of retail investors in the financial markets by allowing them to invest in bespoke investments.

Altvest's mission is to provide SMEs with access to funding for their growth ambitions, via both debt and equity funding solutions. For both solutions, Altvest allows the South African public to participate in the funding through either equity or debt listed instruments.

Altvest's ability to advance loans, i.e., its debt solution, is via the Altvest Credit Opportunities Fund ("ACOF") which provides SMEs with an alternative to traditional banking funding (which most don't qualify for) and other SME funders (should their terms be unsuitable).

Equity capital is deployed following a rigorous process whereby the public is invited, via the subscription for Altvest instruments, to crowdfund the capital requirements of the businesses being offered.

Altvest's equity funding is the subject of this Prospectus and has been successfully deployed in 3 distinct and disparate circumstances.

Altvest is raising ordinary equity on the following basis:

Net asset value [^]	R70,369,880
Number of shares currently in issue	10,000,000
NAV per share	R7.04
Issue price per ordinary share	R6.50
Discount to NAV	-8%

[^]Based on Altvest's net equity (as set out in Altvest's annual financial statements for the year ended 29 February 2024)

For each of the entities Altvest has equity funded, distinct and relevant capital raising methods have been deployed to maximise the success of the undertaking. In summary, Altvest is seeking to raise capital as indicated in the table below:

Instrument	Maximum Shares to be issued for investee company	Shares in issue at Last Practicable Date	Shares available pursuant to the Offer	Issue Price	Amount to be raised at full subscription
Ordinary Share	N/A	10 000 000	1 000 000	R6.50	R6,500,000
A Share: Umganu	10 000 000	6 075 326	3 924 674	R1.80	R7,064,413
B Share: Bambanani	1 250 000	531 156	718 844	R11.00	R7,907,284
C Share: ACOF	48 333 334	18 499 440	29 833 894	R3.20	R95,468,461
Total					R116,940,158

Each of the equity offerings linked to an investee company is described below.

The Preferred Ordinary Shares and investee companies

Altvest is an investor into private companies and alternative investment opportunities. Altvest acquired these stakes following a rigorous due diligence and validation process. To fund the acquisitions, Altvest offers the public the opportunity to participate pari-pasu in the opportunities Altvest has identified.

Altvest acquires the shares in the available investment opportunity. Altvest raises the cash required to pay the seller by issuing preferred ordinary shares, that the South African public is able to acquire, hold or sell on a regulated exchange (being the JSE or A2X from the Listing Date). This is a crowd funding mechanism where participants enjoy the benefits of investment instruments that are readily saleable, well governed and regulated with readily and easily available information.

To date, Altvest has issued three classes of preference share associated with the following three companies:

Umganu Lodge

Umganu Lodge was Altvest's first investment. Umganu Lodge is a luxury villa, situated on the Sabie River, adjacent to the world-renowned Kruger National Park. The majority lodges adjacent to Umganu have historically been owned by wealthy non-South Africans.

Altvest acquired 50% of the lodge for R 15 million (total value R 30 million), paid for out of Altvest's own cash reserves. Altvest's express intention was to issue an instrument to allow ordinary South Africans to share in the economic returns generated by the lodge alongside Altvest and replenish Altvest's cash reserves as a result.

To give effect to this intention, Altvest issued the A Shares, whereby A Shareholders enjoy an Economic Interest directly linked to Altvest's equity investment in Umganu.

As at the Last Practicable Date investors have subscribed for 6 075 326 A Shares since the A Shares were listed on the CTSE, at an average price of R1.60 per A Share, raising R 9 720 522 in aggregate.

The remaining **3 924 674** A Shares are available for investment, at a price of R 1.80 per A Share in terms of the Capital Raise.

The net asset value per A Share, based on the current value of the lodge (as detailed in Altvest's annual financial statements for the year ended 29 February 2024), is estimated to be R2.30 per share. This is based on the most recent transaction in Umganu shares in November 2023, as announced on the CTSE on 16 November 2023, at a valuation of R46 million.

While Altvest owns 50% of Umganu, it has made available an Economic Interest of up to 43.33% of Umganu to A Shareholders (of which 26.32% has previously been subscribed for), with Altvest retaining a carry of 6.67% in the value of the asset. Altvest is now offering investors an opportunity to subscribe for a 17.01 % Economic Interest in the remaining unissued A shares via the Capital Raise (bringing the total Economic Interest of A Shareholders in Umganu to 43.33%).

The details are therefore as follows:

Total value of Umganu Lodge [^]	R43,846,154
Altvest owns 50%	R21,923,077
Value granted to existing A Shareholders (26.32%)	R11,542,231
Value granted to prospective A Shareholders (17.01%)	R7,456,307
Total value granted to A Shareholders (43.33%)	R18,998,538
Attributable value per A Share (existing and prospective)	R1.89
Sale price per A Share	R1.80
Discount to NAV	5%

[^]Based on Altvest's valuation of Umganu (as set out in Altvest's annual financial statements for the year ended 29 February 2024)

Bambanani Family Group

Altvest agreed to acquire up to 46% of the ordinary shares in Bambanani at a valuation of R27 million for Bambanani's business as a whole.

The proceeds from the issue of shares by Bambanani were going to be applied to Bambanani's expansion in pursuance of its objective to scale operations and roll out its business model in more locations.

To facilitate Altvest's investment in Bambanani, Altvest authorised the allotment and issue of up to 1 250 000 B Shares at a value of R 10.00 per B Share. The successful total subscription would raise up to R 12 500 000 for Bambanani, with Altvest procuring up to 46% interest in the group. Altvest had conservatively valued Bambanani's business at R27 million.

In the case of Bambanani, no cash was deployed upfront for the acquisition of shares in Bambanani. Altvest offered investors the opportunity to subscribe for B Shares, using the proceeds to acquire new ordinary shares in Bambanani.

As at the Last Practicable Date, B Shareholders have subscribed for 531 156 B Shares at an average price of R11.95 per B Share since the B Shares were listed on the CTSE, raising R 6,347,314 in aggregate.

The remaining **718 844** B Shares are available for investment, at a price of R11.00 per B Share in terms of the Capital Raise.

The details are therefore as follows:

Total value of Bambanani Family Group [^]	R26,758,300
Altvest owns 19% (attributable to the B Shares)	R5,084,077
Value of shares available (up to 46%)	R7,224,741
Attributable value per existing B Share	R10.05
Sale price per B Share	R11.00
Premium to NAV	9%

[^]Based on Altvest's valuation of Bambanani (as set out in Altvest's annual financial statements for the year ended 29 February 2024)

Altvest will use the proceeds of the Capital Raise relating to the allotment and issue of B Shares to acquire or subscribe for more shares in Bambanani. These will either be acquired from existing shareholders of Bambanani or through the issue of new shares in Bambanani, which would increase the cash resources of Bambanani.

Altvest Credit Opportunities Fund (ACOF)

In support of Altvest's objective to provide funding to SME's, Altvest incubated a private credit fund to facilitate debt funding to SMEs.

ACOF was structured to procure equity contributions (via the issuance of C Shares) and long-term debt funders (via the listed DMTN program).

Similar to Bamabanani and the B Shares, Altvest authorised the allotment and issue of up to 100 000 000 C Shares with a view to raise up to R145 million in equity for ACOF in aggregate.

Altvest offered investors the opportunity to subscribe for C Shares, using the proceeds to acquire new ordinary shares in ACOF.

As at the Last Practicable Date, C Shareholders have subscribed for 18 499 440 C Shares at an average price of R3.10 per C Share since the C Shares were listed on the CTSE, raising R 57,399,303 in aggregate.

29 833 894 C Shares are available for investment, at a price of R3.20 per C Share in terms of the Capital Raise.

The details are therefore as follows:

Total value of ACOF on a post-money basis ^ *	R220,000,000
Value attributable to existing C Shareholders (20% Economic Interest)	R59,198,208
Value of C Shares available (45% Economic Interest)	R95,468,461
Attributable value per existing C Share	R3.00
Sale price per C Share	R3.20
Premium to NAV	7%

^ The pre-money valuation of ACOF (before any capital was raised in respect of ACOF) is R75 million. The post-money valuation of ACOF assumes R145 million of equity to be injected into ACOF.

* The carrying value of ACOF as at 29 February 2024 was R96 668 859 (comprising the pre-money valuation of R75 million and shares issued for cash of R21 668 859). As at 29 February 2024 8 889 619 C Shares were in issue, of which 1 666 666 C Shares issued for R4 999 998 in settlement of a shareholder loan by WGW Capital. These C Shares are disregarded for purposes of determining ACOF's post money valuation.

For each C Share issued, ACOF issues additional ACOF ordinary shares to Altvest to ensure that the capital raised is transferred to ACOF and the value of Altvest's investment in ACOF duly increases. This allows for the value of the financial asset held by Altvest to be increased while recognizing the corresponding financial liability.

B. RATIONALE FOR LISTING ON THE JSE

Altvest's business model is largely dependent on having access to the South African investor universe through a large broker network, encouraging retail investors to participate in the financial markets through Altvest's offering of bespoke investment opportunities. The existing broker base servicing the CTSE marketplace is not able to cater for consistent and sizeable bookbuilds. In addition, the current brokerage firms authorised by the CTSE have very limited exposure to the South African retail investor market, limiting Altvest's access to retail investors and retail investors' ability to participate in Altvest's bespoke investments and thus grow Altvest's business.

The primary rationale for the move to AltX is to provide the Company with an ability to efficiently raise capital in order to fund suitable investments identified by the Investment Committee and provide access to capital for SMEs.

By listing on AltX, the Company will ultimately have the platform to:

- provide the general public with low-cost access to traditionally private investment opportunities;
- be a facility for entrepreneurs to raise funding from the general public;
- educate the public on financial markets and access thereto; and
- generate returns for investors and facilitate the generation of wealth for entrepreneurs and SMEs.

SECTION 1 - COMPANY INFORMATION

1. NAME, ADDRESS, INCORPORATION

1.1. Name and registration number

Altvest Capital Limited, registration number 2021/540736/06

1.2. Addresses and website

- 1.2.1. Registered office: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
- 1.2.2. Address of Company's transfer secretaries: CTSE Registry Services Proprietary Limited (Registration number 2016/396777/07) Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Road, Woodstock, Cape Town, 7925
- 1.2.3. Website of the Company: www.altvestcapital.co.za

1.3. Date and place of incorporation

- 1.3.1. Date of incorporation: 21 April 2021
- 1.3.2. Place of incorporation: Johannesburg, South Africa

1.4. Details of subsidiaries of Altvest

The name, date and place of incorporation of each of Altvest's subsidiaries is set out in **Annexure 2**.

2. DIRECTORS, OTHER OFFICE HOLDERS AND MATERIAL THIRD PARTIES: Details of Directors

- 2.1.1. As at the Last Practical Date, the board of directors of Altvest comprises:
- Warren Wheatley
 - Stafford Masie (Chairman)
 - Henk Barnhoorn
 - Fay Mukaddam
 - Joanne Baynham
 - Bright Khumalo
 - Khaya Sithole
 - GG Alcock
- 2.1.2. The names, ages, nationalities, business addresses, qualifications, positions and experience of the Directors are set out below.
- | | |
|-------------------|--|
| Name: | Warren Gregory Wheatley* |
| Age: | 45 |
| Nationality: | South African |
| Business Address: | Block B, 66 Rivonia Road, Chislehurst Sandton, 2196 |
| Qualifications: | CA(SA), CFP. Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing |
| Occupation: | Entrepreneur |
| Position: | Chief Executive Officer and Interim Financial Director^ |
| Experience: | Warren has over 20 years' experience in Asset Management, Private Equity, Banking and Institutional Capital Markets. Warren is the co-founder and former Chief Investment Officer of Lebashe Investment Group, Chairman of the Joint Investment Committee of the Telkom Retirement Fund and Chair of the Investment Committee of the Transnet Retirement Fund. Warren was previously an Investment Banker at ABSA Capital and served in various roles at Alexander Forbes. |

* Warren Wheatley is the founder of Altvest.

^ the JSE has granted dispensation to Altvest such that Warren Wheatley may occupy the joint roles of Chief Executive Officer and Interim Financial Director for a period of six months from the date of listing on the JSE.

Name: **Stafford Clint Masie**

Age: 51

Nationality: South African

Business Address: 87 11th Street, Parkhurst, 2193

Position: Independent non-executive chairman

Occupation: Entrepreneur

Experience: Stafford has over 30 years' experience in the IT industry, having held influential roles in prominent ICT companies such as Telkom, Dimension Data, Novell and Google. Stafford serves as an independent non-executive board member of Discovery Bank and Discovery Bank Holdings as well as the CSIR. Previously, Stafford worked for Google as Country Manager for Google South Africa where he played a pivotal role in localising the.co.za Google search and launching Google Maps.co.za, Google StreetView for South Africa and Youtube.co.za. Stafford co-founded and co-invested in Snap Tutor and Sauron Ai Holdings. Stafford also founded thumzup, a global payments innovation company which attracted investments from Entreé Capital and Visa Inc.

Name: **Hendrik Petrus (Henk) Barnhoorn**

Age: 55

Nationality: Dutch / South African

Business Address: Staten Avenue 4, Rotterdam,3051 HN, The Netherlands

Qualifications: CA(SA), BCom Hons, MBA, Erasmus University, Rotterdam

Occupation: Entrepreneur

Position: Non-executive director

Experience: Henk has over 25 years' experience in Private Equity, Corporate Governance and Financial Reporting. Henk is the Chief Operating Officer for Creation Capital Services Group and Executive Director of Creation Europe B.V and the Global Yield Fund. Henk has significant experience as a senior executive across various industries including an NYSE-listed entity working in both the USA and Netherlands and is the former Group Chief Financial Offer for Geneva Management Group. Henk serves as a director and audit committee member of several listed company and was previously a senior manager at PwC in the Netherlands.

Name: **Fariyal (Fay) Mukaddam**

Age: 52

Nationality: South African

Business Address: Postnet Suite 275, Private Bag X26, Sunninghill, 2157

Qualifications: BA, LLB, Advocate of the High Court of South Africa, Chartered Director (SA)

Position: Independent non-executive director

Occupation: Law, Compliance, Corporate Governance and Financial Regulation

Experience: Fay has over 25 years' experience in Law, Compliance, Corporate Governance and Financial Regulation, primarily focused on cross-border mergers and acquisitions and transactional advisory work. Fay has a key interest in governance, risk and strategy and is a skilled public speaker on matters pertaining to leadership and governance.

Name: **Joanne Baynham**
Age: 52
Nationality: South African
Business Address: The Terraces, 25 Protea Road, Claremont, Cape Town
Qualifications: CA(SA), B. Com, Post Graduate Diploma in Accounting
Occupation: Asset management
Position: Independent non-executive director
Experience: Joanne has over 23 years' experience in Wealth Management, Private Equity and Digital Media, starting her career as an analyst at Appleton (subsequently purchased by PSG).
 For the last 15 years, she has been the global and local investment strategist for Mitonoptimal (Discretionary Fund Managers), where she was responsible for the strategic asset allocation of the global and local funds. She was also involved in manager selection and has been interviewing fund managers, both locally and internationally for over 15 years.
 Joanne has been a regular on business radio programs and latterly has been the chief presenter for Asset TV in South Africa, where she regularly hosts panels on individual asset classes, ESG and pension fund legislation.

Name: **Bright Khumalo**
Age: 31
Nationality: South African
Business Address: The Fire Station Building, 16 Baker Street, Rosebank
Qualifications: B. Com Acc
Occupation: Asset management
Position: Independent non-executive director
Experience: Bright has more than 10 years' experience in Asset Management and Digital Media and was a Dell Young Leader.
 Bright is an investment manager in a four-person team overseeing over R8.2 billion of high net-worth client assets, charities, corporate pensions and profit sharing schemes.
 Bright joined Vestact in 2015 after two years at FMCG as a corporate costing specialist and now provides investment insights to clients in a wide range of industries with a focus on technology, consumer goods, health & wellness and renewables. Bright's core competencies include portfolio and asset management, client relationship development, investment products, hedge fund operations, market analysis, investment strategies, regulatory compliance and other financial services.

Name: **Khayelihle Sibusiso (Khaya) Sithole**
Age: 37
Nationality: South African
Business Address: 2nd Floor SAICA Building, 17 Fricker Road, Illovo
Qualifications: CA(SA), M. Sc Finance & Strategy, CFP. Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Finance & Strategy
Occupation: Entrepreneur
Position: Independent non-executive director
Experience: Khaya has over 17 years' experience in the finance industry with a background in finance and corporate governance. Khaya has provided services to listed companies, non-profit organisations and state institutions through the finance and corporate governance consultancy, Corusca Consulting. He contributed as a freelance columnist and editor for Mail & Guardian, Business Day and Media24. Khaya is the acting Chief Financial Officer at Tshikululu Social Investments NP and resident analyst and talk show host program manager at Khaya FM and Power FM.

Name:	Gigi Marc (GG) Alcock
Age:	55
Nationality:	South African
Business Address:	33/2 Begonia Road, Kyalami, 1684
Qualifications:	Matric
Occupation:	Entrepreneur
Position:	Independent non-executive director
Experience:	GG founded Minanawe Marketing in 1999, targeting the township and informal mass markets. He later founded Kasinomics, an advisory service for informal and kasi consumer and business sector. Throughout his career he has engaged in roles such as shebeen owner, political activist, community worker and businessman. GG has served as Programme Director of the Rural Transformation Association, Project Manager for the Association for Rural Advancement, Group Africa Marketing Operations Manager & Director, CEO and Creative Director for Minanawe Marketing and Creative Director and MD for Ingwe Communications. GG has written several books including "Born White Zulu Bred", "Kasinomics: African Informal Economies and the People who Inhabit them" and "Kasinomic Revolution: African Informal Economies".

2.2. Additional information related to the Directors

2.2.1. Annexure 3 contains the following information:

- 2.2.1.1. Emoluments of the Directors;
- 2.2.1.2. Terms of office and salient terms of service contracts;
- 2.2.1.3. Borrowing powers of the Directors;
- 2.2.1.4. Interests of the Directors and promoters;
- 2.2.1.5. Declarations of the Directors; and
- 2.2.1.6. Directors; interests in Shares and transactions.

2.2.2. Annexure 4 contains details of the current and past directorships and partnerships of the Directors.

2.2.3. The provisions of the MOI with regard to the following are set out in Annexure 5:

- 2.2.3.1. Qualification of Directors;
- 2.2.3.2. Remuneration of Directors;
- 2.2.3.3. Any power enabling the Directors to vote on remuneration to themselves or any member of the Board;
- 2.2.3.4. The borrowing powers exercisable by the Directors and how such borrowing powers can be varied; and
- 2.2.3.5. Retirement or non-retirement of Directors under an age limit.

2.3. Details of directors of investment companies and major subsidiaries of Altvest

2.3.1. The group structure of Altvest is set out in **Annexure 1**.

2.3.2. The names, ages, nationalities, business addresses, qualifications, positions and experience of the directors of the investment companies and major subsidiaries of Altvest are set out below.

Umganu

Name: **Kevin Peter Pietersen**
Age: 43
Nationality: South African
Business Address: Kings Acre, Shrubbs Hill Lane, Ascot, SL5, United Kingdom
Qualifications: Most Excellent Order of the British Empire (MBE)
Occupation: Entrepreneur
Position: Executive Director
Experience: Kevin Pietersen is an English cricket commentator, conservationist, and former SA cricket player and England international captain.

Name: **Jessica Pietersen**
Age: 43
Nationality: British
Business Address: Kings Acre, Shrubbs Hill Lane, Ascot, SL5, United Kingdom
Qualifications: Matriculated
Occupation: Singer/TV personality
Position: Executive Director
Experience: Jessica Pietersen is an English singer best known as being a member of the pop group Liberty X.

Name: **Mirella Gastaldi**
Age: 43
Nationality: South African
Business Address: 8 Sarel Baard Street, Rooihuiskraal, Centurion, Gauteng,
Qualifications: LLB
Occupation: Legal advisor
Position: Executive Director
Experience: Mirella graduated with an LLB Degree from the University of Cape Town in 2003 and is an admitted attorney and conveyancer of the High Court. Mirella practiced as an attorney and conveyancer from 2007 to 2011. Mirella joined the Food Lover's Market Group as Group Legal Advisor in 2011 and in 2022 was appointed the Group Managing Executive: Legal of the Food Lover's Market Group. In this position, Mirella oversees the Group's in-house legal function and advises the Group extensively on a wide range of regulatory and commercial matters.

Name: **Warren Gregory Wheatley**
Age: 45
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: CA(SA), CFP. Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing
Occupation: Entrepreneur
Position: Executive Director
Experience: Please see paragraph 2.1.2 above.

Bambanani

Name: **Caryn Anne Cohen**
Age: 52
Nationality: South African
Business Address: 24 Baker Street, Rosebank
Qualifications: Matric
Occupation: Entrepreneur
Position: Executive Director
Experience: Caryn is a highly experienced entrepreneur with other successful businesses including outdoor media company Wideopen Platform (currently a subsidiary of Primedia Limited). Each of her ventures has been carefully considered and profitable for all shareholders.
 She has also carefully curated a specialised team of key operations staff (with top class retail, restaurant and entertainment experience) who continue to run the daily functions of the business.
 Since its doors opened 10 years ago, Bambanani has remained a personal project for Caryn, who, as a mother of two, spotted a much-needed gap in the market. In the years since she has honed the model, developing it into the successful family establishment that it is today.
 While this has taken time, Caryn remains truly passionate about the business and the brand and is extremely excited to meet the mothers who will embrace this model and grow the Bambanani brand alongside her and the operations team.

Name: **Tomer Cohen**
Age: 51
Nationality: Israeli
Business Address: 24 Baker Street, Rosebank
Qualifications: Matric
Occupation: Entrepreneur
Position: Executive Director
Experience: Tomer has been the Managing Director of Wideopen Platform for the past 18 years. He is a shareholder in Bambanani and was instrumental in building it. His knowledge and understanding of the out of home sector, as well as his constant quest to stay on the cutting edge of new technology, puts him in a unique position in the South African market. His production, execution and financial management skills complement Caryn's creative, conceptual and advertising abilities.

Name: **Nolitha Mpho Kahla**
Age: 43
Nationality: South African
Business Address: 3012 William Nicol Drive, Bryanston, Sandton
Qualifications: BCom (Acc), MCom in Development Finance
Occupation: Entrepreneur
Position: Alternate Director to Akshay Karan
Experience: Nolitha is currently the Divisional Finance Lead, New Business at Microsoft Africa. She was previously, the Chief Financial Officer - Coverage at ABSA Corporate and Investment Banking. She has held various positions at ABSA Capital namely, Head of Client Management Accounting, Business Partner, Investment Banking Division, Business Manager, Product Controller: Fixed Income. Nolitha began her career as a Senior Accountant at KPMG, in Cape Town.

Name: **Nandisile Mokoena**
Age: 46
Nationality: South African
Business Address: 77 Meintjies Street, Sunnyside, Pretoria
Qualifications: BCom Law, LLB, Competition Law Certificate
Occupation: Writer
Position: Alternate Director to Tatum Wheatley
Experience: Nandisile, is an independent corporate writer. She engages in corporate writing such as annual reports and other corporate reports. She is also a freelance writer on competition law matters and is a freelance writer on legal matters. Nandisile, previously worked as a communications officer at the Competition Tribunal, where she wrote media statements on Tribunal cases and liaised with the media on Tribunal matters. She began her career at the Competition Commission SA as an Analyst, international relations, manager of stakeholder and strategic relations.

Name: **Kim Warren**
Age: 61
Nationality: South African
Business Address: 24A Grant Ave, Victoria, Johannesburg, 2192
Qualifications: BA LLB
Occupation: Attorney
Position: Non-Executive Director
Experience: Kim has been a practicing attorney since 1988. Kim graduated with a B.A. LLB from the University of the Witwatersrand and was admitted as an attorney of the High Court of South Africa on 21 June 1988. Kim specialises in Contracts, Commercial litigation and Insolvency law. She is a founder and Director of Kim Warren Attorneys.

Name: **Akshay Suresh Karan**
Age: 29
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: BSc Fin Acc, CAIA – Level 1, CA(SA), Postgraduate Diploma in Accounting
Occupation: Entrepreneur
Position: Non-Executive Director
Experience: Akshay has more than 10 years' experience in investment banking, management consulting and private equity across unlisted and listed entities. Akshay started his career as an investment banker at Investec, focused on principal investments and private equity in power and infrastructure. Akshay has worked as a management consultant at BCG, focused on financial institutions, principal investments and private equity. Akshay has experience in leveraged finance, financial engineering, and strategy having supported various clients across Africa on complex credit and investment topics.

Name: **Tatum Lucy Wheatley**
Age: 39
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: BSocSci (Psych)
Occupation: Entrepreneur
Position: Non-Executive Director
Experience: Tatum practiced industrial psychology, specialising in organisational development and culture and change management. She is a professional model and her career spans over 20-years across five continents. Tatum reigned as Miss South Africa, winning the Crown in 2008. Tatum is also a director of corporate relations and Fairmont Zimbali in Kwa-Zulu Natal She is also a public speaker and consultant in industrial psychology.

Altvest Securities

Name: **Warren Gregory Wheatley**
Age: 45
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: CA(SA), CFP. Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing
Occupation: Entrepreneur
Position: Executive Director
Experience: Please see paragraph 2.1.2 above.

Name: **Akshay Suresh Karan**
Age: 29
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: BSc Fin Acc, CAIA – Level 1, CA(SA), Postgraduate Diploma in Accounting
Occupation: Entrepreneur
Position: Executive Director
Experience: Akshay's experience is set out above.

Name: **Albert Nicolas Rumbete (Nicolas) Mugisha**
Age: 29
Nationality: Rwandan
Business Address: Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196
Qualifications: BSc (Finance and Accounting)
Occupation: Entrepreneur
Position: Executive Director.
Experience: Nicolas began his career as a Junior Associate at Boston Consulting Group where he worked in Strategy and Operational design. He mainly worked in Mining and Healthcare over a period of 4 years. Nicolas has since transitioned to work at BankerX as the head of operations as well as a Director of Sezerano Capital which operated in East Africa. Within Altvest, Nicolas is the Head of Retail Investments and heads up special projects for Altvest.

ACOF

Name: **Warren Gregory Wheatley**
Age: 45
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: CA(SA), CFP. Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing
Occupation: Entrepreneur
Position: Executive Director
Experience: Please see paragraph 2.1.2 above.

Name: **Akshay Suresh Karan**
Age: 29
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: BSc Fin Acc, CAIA – Level 1, CA(SA), Postgraduate Diploma in Accounting
Occupation: Entrepreneur
Position: Executive Director
Experience: Akshay's experience is set out above.

Name: **Tatum Lucy Wheatley**
Age: 39
Nationality: South African
Business Address: Block B, 66 Rivonia Road, Chislehurst Sandton, 2196
Qualifications: BSocSci (Psych)
Occupation: Entrepreneur
Position: Non-Executive Director
Experience: Tatum's experience is set out above.

Name: **Ewa Harcourt-Wood**
Age: 39
Nationality: South African
Business Address: 11 Grove Avenue, Claremont, Cape Town
Qualifications: BSc Actuarial and Financial Mathematics, BCom Investment Management, CFA
Occupation: Entrepreneur
Position: Independent Non-executive Director
Experience: Ewa has more than 10 years' experience in Principal Investments, Private Equity and Investment Analysis. Her experience includes deal origination and execution in South Africa and Central Eastern Europe. She has extensive experience in financial analysis, due diligence, deal and tax structuring and implementation of value-enhancing projects. Ewa spent 3 years in equity research at SBG Securities and began her career at in Equity Derivatives trading at Standard Bank.

Name: **Snowy Katrina Innocent Masakale**
Age: 42
Nationality: South African
Business Address: 2966 Waterfall Estate, Midrand
Qualifications: BCom (Hons) Economic Science, Post Grad Diploma in Financial Planning MBA, FAIS (RE5), IODSA Chartered Director Programme
Occupation: Entrepreneur
Position: Independent Non-executive Director.
Experience: Snowy is an experienced CEO and Non-Executive Director with over 20 years of financial services experience across retirement fund and investment management. She is a Financial Services Expert, dealing with Employee Benefits her experience includes overseeing approved and unapproved group life benefits of defined benefit and defined contribution funds.

Name: **Gertrude Mokgadi Sephuma**
Age: 52
Nationality: South African
Business Address: 41 Blyton Avenue, Savoy Estate,
Qualifications: BA Economics and Statistics, MBA (Financial Management)
Occupation: Entrepreneur
Position: Independent Chairperson
Experience: Norma has held various roles within Bank of Botswana. She has been the acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA). Other roles included PPP Officer, SADC Network with SADC Development Finance Resource Centre and as Regional PPP Consultant, African Development Bank.

2.3.3. **Annexure 3** contains the declarations of the directors of the major subsidiaries of Altvest.

2.3.4. **Annexure 4** contains details of the current and past directorships and partnerships of the directors of the major subsidiaries of Altvest.

2.4. Name and business address of company secretary

2.4.1. CTSE Registry Services Proprietary Limited, represented by Estelle de Jager, is the appointed company secretary of the company.

2.4.2. The business address of the company secretary is set out in the "Corporate Information and Advisors" section of this Prospectus.

2.4.3. Altvest has considered the competence, qualifications and experience of the company secretary and it is deemed fit to be appointed in the role of company secretary of Altvest.

2.5. Name and business address of auditors, attorneys and bankers

The names and business addresses of the auditors, attorney and bankers are set out in the "Corporate Information and Advisors" section of this Prospectus.

3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF ALTVEST

3.1. History, state of affairs and business of Altvest

3.1.1. Altvest was incorporated as a public company on 21 April 2021 and listed on the CTSE on 5 May 2022 under the "Financial Services" sector. Altvest effected a secondary listing on A2X on 6 September 2022. Altvest's A Shares, B Shares and C Shares were listed on the CTSE on 22 September 2022, 12 December 2022 and 5 September 2023 respectively. Altvest Ordinary Shares have a market capitalisation of R60 million and Altvest has raised c.R321 million of capital associated with 3 investee companies since listing on the CTSE.

3.1.2. Subject to the Listing becoming wholly unconditional, with effect from the commencement of trade on Monday, 14 October 2024, Altvest will be listed on the JSE's AltX.

3.1.3. There have been no material changes to the business or trading objects of Altvest since its incorporation.

3.2. General description of the business and strategy

3.2.1. Altvest is an investment holding company through which a diverse group of investors can gain access to alternative and bespoke investment opportunities.

3.2.2. Altvest is a unique company in the sense that it holds interests in its investee companies, with public shareholders participating indirectly in the economic benefits accruing to such investee companies (in the form of preference dividends (subject to Altvest's solvency and liquidity) and capital growth), through a subscription for listed preferred ordinary shares, the issuer of which is Altvest.

3.2.3. The essence of these "transactions" is that Altvest is simply a vehicle through which the public have an indirect Economic Interest in an investee company. Accordingly, public investors participate in the indirect economic benefits accruing to such investee companies in the form of preference dividends (subject to Altvest's solvency and liquidity) and capital growth of the investee company.

3.2.4. Altvest therefore acts as a facilitator, arranger, advisor and marketer for public investors and investee companies. For acting in this capacity, Altvest generates income and value from two primary sources:

3.2.4.1. fee income paid by the investee company or by investors for services provided; and

3.2.4.2. fee income based on the capital growth and dividend income of investee companies.

3.2.5. Accordingly, Altvest is primarily a service provider for which services it receives fees and a carried interest in the investments it facilitates.

3.2.6. Altvest primarily serves two customers in its business model being (i) the public investors; and (ii) investee companies and their management. The services provided are all intended to facilitate growth of the investment and yield returns for both parties through the provision of marketing services, management services and generally acting as a consultant and intermediary to these parties. These services collectively represent a financial service offering with the goal of delivering value from an investment albeit through a multi-faceted approach and skill offering.

3.2.7. In addition to generating revenue from the services described above, Altvest also earns asset management fees through the management of:

3.2.7.1. Altvest Growth Fund (“**AGF**”): A moderately high-risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of equity, listed property and fixed income funds, both locally and internationally; and

3.2.7.2. Altvest Opportunities Fund (“**AOF**”): A high-risk portfolio providing sector diversification by investing in a cross section of industries in South Africa. The AOF portfolio is invested in opportunities curated by Altvest. The fund is suitable for investors with a long-term investment horizon seeking aggressive capital growth and income generation. The fund is available to institutional and other professional investors as part of portfolio construction tools (asset building blocks). These are available through various distribution channels including linked investment services providers and the IFA network (Clientele Life’s network marketing division).

AGF and AOF are pooled life products, administered by Peregrine Capital Limited and managed by 27Four Investment Managers Limited. AGF and AOF allow investors to get pooled access to all of Altvest’s offerings at market value, with the weighting of each Altvest offering in the portfolio being calculated relative to total asset base of all of Altvest’s offerings.

3.2.8. Altvest seeks to identify suitable assets that are consistent with its investment philosophy, as detailed in the Investment Policy set out in **Annexure 19** of this Prospectus with a view to unlocking value. Altvest’s extensive management experience will provide investee companies with strategic and management support, media and marketing support to name a few benefits.

3.2.9. Financial year-end

Altvest’s financial year-end is 28 February.

3.2.10. Group Structure

The group structure of Altvest is set out in **Annexure 1**.

3.2.11. Investment companies

To date, Altvest has issued three classes of preference share associated with the following three companies:

Umganu (A Shares)

On 19 May 2022 Altvest acquired 50% of the issued share capital in Umganu with the intention to make available, to the public and institutional investors, up to 43.33% of the effective Economic Interest in Umganu through the allotment and issuance of the A Preference Shares. The remaining 50% of the issued share capital in Umganu remained in the ownership of Kevin Pietersen, the previous captain of the England National Cricket team. In December 2023, Kevin Pietersen disposed 13% of the issued share capital in Umganu to Pin Point Properties Proprietary Limited for an aggregate purchase consideration of R6 000 000, retaining 37% of the shares in Umganu.

The first tranche of A Preference Shares listed on the CTSE on 22 September 2022 at R1.50 per share.

Umganu is the owner of Umganu Lodge, a 5-bedroom luxury lodge in the Elephant Point estate, bordering the Kruger National Park and Sabie Sands game reserves. It is one of c.30 luxury lodges in the estate, managed by Legacy Hotels, a large South African developer/ operator with over 300 lodges across South Africa.

While Altvest owns 50% of Umganu, it has made available an Economic Interest in 43.33% of Umganu to A Shareholders (of which 26.32% has previously been subscribed for), with Altvest retaining a carry of 6.67% in the value of the asset. Altvest is now offering investors an opportunity to subscribe for a 17.01 % Economic Interest in the remaining unissued A shares via the Capital Raise (bringing the total Economic Interest of A Shareholders in Umganu to 43.33%).

The details are therefore as follows:

Total value of Umganu Lodge	R43,846,154
Altvest owns 50%	R21,923,077
Value granted to existing A Shareholders (43.33%)	R11,542,231
Value granted to prospective A Shareholders	R7,456,307
Total value granted to A Shareholders (43.33%)	R18,998,538
Attributable value per existing A Share	R1.89
Sale price per A Share	R1.80
Discount to NAV	5%

Bambanani (B Shares)

On 12 October 2022, Altvest entered into an agreement with Bambanani to acquire a minority stake of up to 46% of the ordinary issued share capital in Bambanani, with Altvest currently holding 19% of the ordinary issued share capital of Bambanani.

The first tranche of the B Preference Shares listed on the Cape Town Stock Exchange on 12 December 2022 at R10.00 per share.

Bambanani is a renowned family-focused restaurant brand with one current location in Melville, Johannesburg. It offers a unique mix of premium dining and extensive children's recreational facilities, supervised by experienced staff members. The company has partnered with Altvest to assist in raising capital for its national rollout.

Bambanani is on the cusp of an exciting expansion, with the opening of a new Bedfordview store and the expansion and renovation of the Melville Restaurant. This marks the beginning of the journey to bring the Bambini Family Group experience to new communities, including notable locations such as Cape Town and Pretoria. Bambanani's vision is to create a unique family restaurant group that offers more than just dining but a holistic family experience. Bambanani concluded the property acquisitions for the addition to the Melville store and the new Bedfordview store that forms part of the Bambanani Property Group.

A key initiative in the group strategy is the launch of Bamba's Kitchen, a centralised function that will supply all sites with essential goods. Beyond serving their restaurants, Bamba's Kitchen will extend its services to cater to the needs of surrounding families and businesses, thereby strengthening their connection with the community and diversifying revenue streams.

As at the Last Practicable Date, B Shareholders have subscribed for 531 156 B Shares at an average price of R11.95 per B Share, raising R 6,347,314 in aggregate.

The remaining **718 844** B Shares are available for investment, at a price of R11.00 per B Share in terms of the Capital Raise.

The details are therefore as follows:

Total value of Bambanani [^]	R26,758,300
Value attributable to existing B Shareholders (19%)	R5,084,077
Value of shares available (up to 46%)	R7,224,741
Attributable value per B Share	R10.05
Sale price per B Share	R11.00
Premium to NAV	9%

[^]Based on Altvest's valuation of Bambanani (as set out in the annual financial statements for the year ended 29 February 2024)

Altvest will use the proceeds of the Capital Raise relating to the allotment and issue of B Shares to acquire or subscribe for more shares in Bambanani. These will either be acquired from existing shareholders of Bambanani or through the issue of new shares in Bambanani, which would increase the cash resources of Bambanani.

Altvest Credit Opportunities Fund (ACOF) (C Shares)

ACOF, a wholly owned subsidiary of Altvest, is a direct lender focusing primarily on, but not restricted to, women-owned and/or managed and/or staffed businesses in South Africa. C Shareholders currently hold an effective Economic Interest of 20% in ACOF, with all C Shareholders (new and existing) being entitled to hold an effective Economic Interest in ACOF of up to 65%

ACOF raises capital for deployment from several categories of investors and funders in the form of debt, equity and grants. The primary use of capital raised is used by ACOF to originate structured loans to borrowers through an online platform. ACOF also supports its portfolio of borrowers by offering technical, compliance, and finance related services.

The first tranche of C Shares listed on the CTSE on 5 September 2023 at R3.00 per share.

As at the Last Practicable Date, C Shareholders have subscribed for 18 499 440 C Shares at an average price of R3.10 per C Share, raising R 57,399,303 in aggregate.

29 833 894 C Shares are available for investment, at a price of R3.20 per C Share in terms of the Capital Raise.

The details are therefore as follows:

Total value of ACOF on a post-money basis [^] *	R220,000,000
Value attributable to existing C Shareholders (20% Economic Interest)	R59,198,208
Value of C Shares available (45% Economic Interest)	R95,468,461
Attributable value per existing C Share	R3.00
Sale price per C Share	R3.20
Premium to NAV	7%

[^] The pre-money valuation of ACOF (before any capital was raised in respect of ACOF is R75 million. The post-money valuation of ACOF assumes R145 million of equity to be injected into ACOF.

* The carrying value of ACOF as at 29 February 2024 was R96 668 859 (comprising the pre-money valuation of R75 million and shares issued for cash of R21 668 859. As at 29 February 2024 8 889 619 C Shares were in issue, of which 1 666 666 C Shares issued for R4 999 998 in settlement of a shareholder loan by WGW Capital. These C Shares are disregarded for purposes of determining ACOF's post money valuation.

For each C Share issued, ACOF issues additional ACOF ordinary shares to Altvest to ensure that the capital raised is transferred to ACOF and the value of Altvest's investment in ACOF duly increases. This allows for the value of the financial asset held by Altvest to be increased while recognising the corresponding financial liability.

Nick Lazanakis of BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") initially performed a valuation of ACOF for purposes of the listing of the C Shares on the CTSE as at 30 April 2023 (prior to BDO being appointed as Altvest's auditors) on the basis of "Market Value". BDO Corporate Finance have now provided an updated valuation as at the Last Practicable Date in respect of ACOF.

BDO Corporate Finance calculated the fair value as at the Last Practicable Date for 100% of the issued shares of ACOF to be:

- between R156.2 million and R171.4 million, with a most likely value of R163.6 million on a pre-money basis (i.e. excluding a capital raise of R90 million); and
- Between R220 million and R240.5 million, with a most likely value of c.R229.9 million on a post-money basis (i.e. including a capital raise of R90 million).

Key assumptions in the valuation model include:

- Net profit after tax is as per the ACOF financial model;
- An equity charge was calculated based on the ACOF forecast balance sheet;
- A cost of equity of 23.8% was used to calculate the equity charge and to discount the residual free cash flows.
- BDO Corporate Finance applied a terminal growth rate of 4.5%
- R35.6 million was added to the present value of the free cash flows, representing the TNAV at the valuation date;
- The forecast includes investor capital contributions of R905 million and was not including in the equity balance when BDO Corporate Finance calculated the equity charge.

Based on BDO's valuation of ACOF, a maximum of R90 million will still be raised in respect of the issuance of C Shares to achieve a post-money valuation of ACOF of R229.9 million. Thereafter the investment in ACOF will be deemed to be fully capitalised and no further C Shares will be issued.

3.2.12. Subsidiary

Altvest Securities

Altvest Securities was incorporated in March 2022. Altvest Securities is a dynamic financial management entity offering a comprehensive suite of services to streamline and diversify investment portfolios. Its services include advisory and intermediary services, an aggregating platform and book building functionality. Altvest Securities serves as an access point to all Altvest and third-party products. Altvest Securities is a one-stop shop for financial management.

All advisory and intermediary services as required by the Altvest Group and as it relates to the above portfolios are undertaken by Altvest Securities, a juristic Representative of FAIS IT Solutions Proprietary Limited with FSP number 45810 with Warren Wheatley being listed as the Key Individual.

3.2.13. Investment Policy

Altvest's investment policy is set out in **Annexure 19** and is available on Altvest's website. Any material changes to the investment policy or a new investment policy must be approved by the relevant class of shareholders (to the extent that the amendment of Altvest's investment policy affects the asset in which the relevant shareholders have an Economic Interest, or Altvest proposes to amend the nature of the investment in which the relevant shareholders have an economic interest by way of an ordinary resolution. By way of example only, in the unlikely event that Altvest were to make any amendments to its investment policy which impact the manner in which Umganu is managed, Altvest would seek the approval, by way of separate ordinary resolutions of the Ordinary Shareholders as well as the A Shareholders. However, if Altvest were to amend the investment policy with regards to the nature of future investments only, it would only seek the approval of Ordinary Shareholders, by way of ordinary resolution.

3.2.14. Analysis of liquidity events for Altvest preferred ordinary shareholders

An analysis of the right to payment of Altvest preferred ordinary shareholders upon a liquidity event taking place is set out in **Annexure 20**.

3.3. Revenue generation

As set out in paragraph 3.2.4 above, Altvest primarily generates income through fees levied on investors and investee companies.

Fees payable by investors

3.3.1. Umganu

The A shares provide A Shareholders, collectively, with an entitlement in respect of the Economic Interest associated with Altvest's investment in Umganu, less permitted deductions. The permitted deductions are withheld from payments made to A Shareholders. An analysis of the payment rights of Preferred Ordinary Shareholders is set out in **Annexure 20**. The permitted deductions include:

- A fixed annual platform fee of R150 000 per annum;
- A performance fee of 5% of the capital gain upon disposal of Altvest's interest in Umganu;
- In the event that Altvest does not repurchase the A Shares, a redemption premium of 10 cents per A Share may be withheld, which will be paid to A Shareholders upon redemption; and
- Transaction costs, tax expenses and charges or fees payable to any authority, including the South African Revenue Service. These costs cannot be quantified until such time as Altvest disposes of its interest in Umganu.

3.3.2. Bambanani

The B shares provide B Shareholders, collectively, with an entitlement in respect of the Economic Interest associated with Altvest's investment in Bambanani, less permitted deductions. The permitted deductions are withheld from payments made to B Shareholders. An analysis of the payment rights of Preferred Ordinary Shareholders is set out in **Annexure 20**. The permitted deductions include:

- A fixed annual platform fee of R250 000 per annum;
- A performance fee of 5% of the capital gain upon disposal of Altvest's interest in Bambanani;
- In the event that Altvest does not repurchase the B Shares, a redemption premium of 10 cents per B Share may be withheld as a redemption premium, which will be paid to B Shareholders upon redemption; and
- Transaction costs, tax expenses and charges or fees payable to any authority, including the South African Revenue Service. These costs cannot be quantified until such time as Altvest disposes of its interest in Bambanani.

3.3.3. ACOF:

The C shares provide C Shareholders, collectively, with an entitlement in respect of the Economic Interest associated with Altvest's investment in ACOF, less permitted deductions. The permitted deductions are withheld from payments made to C Shareholders. An analysis of the payment rights of Preferred Ordinary Shareholders is set out in **Annexure 20**. The permitted deductions include:

- A fixed annual platform fee of R250 000 per annum;
- A performance fee of 5% of the capital gain upon disposal of Altvest's interest in ACOF;
- In the event that Altvest does not repurchase the C Shares, a redemption premium of 10 cents per C Share may be withheld as a redemption premium, which will be paid to C Shareholders upon redemption; and
- Transaction costs, tax expenses and charges or fees payable to any authority, including the South African Revenue Service. These costs cannot be quantified until such time as Altvest disposes of its interest in Bambanani.

3.3.4. Bookbuild fees:

Through Altvest Securities, Altvest has created an electronic bookbuild capability for all capital raise initiatives. Fees of between 1% and 3% are charged to investors who participate in bookbuild activities in the various preferred ordinary share classes. In the case of the Offer, no bookbuild fee will be charged to investors who participate in the Offer.

Fees payable by Investee companies

3.3.5. Capital Raising Fees:

The following capital raising fees are charged to investee companies:

- Upfront fee of between 3% -5% of the total amount of preferred capital raised; and
- Upfront debt initiation fee on SME loans by ACOF of between 1%-3%. This fee is split 60/40 with Altvest earning 40% of the fee raised and ACOF retaining 60%.

3.3.6. Asset Management Fees:

Asset management fees are generated from the following funds under management:

- The Altvest Growth Fund: This is a Regulation 28 compliant balanced, high-risk portfolio. An annual management fee of 0.40% of assets under management is levied.
- The Altvest Opportunities Fund: This portfolio gives the investor exposure to the full suite of securities issued by Altvest. An annual management fee of 0.50% of assets under management is levied.
- ACOF: Altvest is the asset manager for ACOF and will charge an annual fee of 2% of assets under management.

3.4. Corporate governance

The Corporate Governance statement of Altvest is available on Altvest's website (<https://altvestcapital.co.za/wp-content/uploads/2024/05/Altvest-Group-King-IV-Register-2024.pdf>) and is outlined in **Annexure 17**.

A summary of the governance controls applied to Altvest's investee companies is outlined in **Annexure 18**.

3.5. Material changes

The Directors confirm that -

- 3.5.1. there have been no material changes to the financial or trading position of the Altvest Group since Altvest published its results for the year ended 29 February 2024, on 27 May 2024, and the date of this Prospectus;
- 3.5.2. there has been no change in the business or trading objects of Altvest during the past five years;
- 3.5.3. there has been no change in the nature of property, plant and equipment and in the policy regarding the use thereof;
- 3.5.4. there has been no material change in the nature of the business of Altvest; and
- 3.5.5. there has been no material fact or circumstance that has occurred between 29 February 2024, being the last financial year-end and the date of this Prospectus, other than as disclosed in this Prospectus.

3.6. Prospects

- 3.6.1. Altvest listed on the CTSE on 5 May 2022 with an overwhelming response from the public. The Altvest team continues identifying and sourcing bespoke investment opportunities with a strong emphasis on identifying the right opportunities, getting the valuations right and balancing risk vs reward.
- 3.6.2. Altvest enables fractionalised ownership of unlisted assets to both retail and institutional Investors, owning secondary market trading of special purpose vehicles owning single institutional-grade assets thereby revolutionising the private equity market.
- 3.6.3. Part of the Altvest strategy is to build a broad based community for investors, that comprises of a digital and social media strategy to focus on brand awareness, information sharing and investor education. This platform has been extremely successful with month-on-month growth in excess of 90% across all social media channels. This platform continues to grow, expand and assist with building an investment community.
- 3.6.4. The transfer of Altvest's primary listing from the CTSE to the JSE will enable Altvest to raise its profile with South African-based retail and institutional investors and create a platform to raise equity capital to the extent required in the future.

3.7. Material commitments, debt repayments, lease payments and contingent liabilities

Save for a two-year lease in respect of Altvest's registered offices (which commenced in July 2022 and is renewable on standard commercial terms), Altvest has no material commitments, lease payments or contingent liabilities.

3.8. Company particulars

As required in terms of Regulation 59(3)(g) and 79 of the Companies Regulations, particulars of the gross turnover, the profits or losses (before and after tax) and dividends paid by the group for the preceding three years are contained in **Annexure B**.

3.9. Social mandate, laws of incorporation and MOI

- 3.9.1. The members of the Social and Ethics Committee of Altvest (GG Alcock, Joanne Baynham and Warren Wheatley) confirm that they have fulfilled their mandate as prescribed by the Companies Act and the Companies Regulations and that there are no instances of material non-compliance with the Companies Act and Companies Regulations to disclose.
- 3.9.2. The directors of Altvest confirm that Altvest has complied with the provisions of the Companies Act, specifically relating to its incorporation and is operating in conformity with its MOI.

3.10. Tax implications for the holders of A, B and C Shares

In accordance with the terms of each of the A, B and C Shares (and any other preferred ordinary shares issued by Altvest in future), the Board has the discretion to determine whether a distribution (including a share dividend) will for accounting and tax purposes, be funded such that it constitutes a 'dividend' as contemplated in the Tax Act or a return of capital to be funded out of 'contributed tax capital' as contemplated in the Tax Act.

4. SHARE CAPITAL OF ALTVEST

4.1. Authorised and issued Share capital

As at the date of this Prospectus, the authorised and issued share capital of the Company is as follows:

Class of Shares	Authorised	Issued	Stated
Ordinary Shares	100 000 000	10 000 000	49 767 735
Preferred Ordinary Shares (Class A)	100 000 000	6 075 326	Nil
Preferred Ordinary Shares (Class B)	100 000 000	531 156	Nil
Preferred Ordinary Shares (Class C)	100 000 000	18 499 440	Nil
Preferred Ordinary Shares (Class D)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil	Nil
Total issued Share capital	n/a	35 108 922	

Assuming the maximum subscription amount of R116 940 158 is raised in terms of the Offer, it is anticipated that the authorised and issued share capital of the Company after the Offer will be as follows:

Class of Shares	Authorised	Issued
Ordinary Shares	100 000 000	11 000 000
Preferred Ordinary Shares (Class A)	100 000 000	10 000 000
Preferred Ordinary Shares (Class B)	100 000 000	1 250 000
Preferred Ordinary Shares (Class C)	100 000 000	48 333 334
Preferred Ordinary Shares (Class D)	100 000 000	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil
Total issued Share capital	n/a	70 583 334

Annexure 13 contains the following salient information relating to the authorised and issued share capital:

- 4.1.1. authorisations;
- 4.1.2. voting rights;
- 4.1.3. rights attaching to shares;
- 4.1.4. alterations to Authorised Share Capital during the preceding three years;
- 4.1.5. options and preferential rights in respect of shares; and
- 4.1.6. issues and repurchases of shares in the preceding three years.

4.2. Alterations to the share capital

The following alterations to the authorised share capital of the Company have been effected during the last three years:

- 4.2.1. The Company was formed on 21 April 2021 with an Authorised Share Capital of 10,000,000.
- 4.2.2. On 18 March 2022 the Authorised Share Capital was increased to 100,000,000.
- 4.2.3. The Company does not intend to increase its Authorised Share Capital in conjunction with any offer or in the next 12 (twelve) months.

4.3. Issues of Altvest Shares

There have been no issues or offers of Altvest Shares and its major subsidiaries and investment entities in the three years preceding the last practicable date other than as set out in **Annexure 13**.

4.4. Major and controlling Shareholders

Set out below are the names of the Shareholders that directly or indirectly, are beneficially interested in 5% or more of the issued Shares of Altvest as at the Last Practicable Date.

Name	Number of Ordinary Shares held	% of Ordinary Shares
WGW Capital (W Wheatley)	3 402 741	34,03%
Tatum Keshwar Investments (Pty) Ltd (T Wheatley)	1 694 712	16,95%
Dorsia Holdings (Pty) Ltd (K Karan)	800 000	8,00%
Robert Hersov	700 000	7,00%
Aurelius Media (Pty) Ltd (A Hogg)	608 173	6,08%
Intaba Fund 2 En Commandite Partnership (Creation Capital Group)	600 000	6,00%
Total	7 805 626	78,06%

Name	Number of A Shares held	% of A Shares
WGW Capital (W Wheatley)	1 774 075	29,20%
STT Investments 22 (Pty) Ltd (S and T Holtzhausen)	1 333 333	21,95%
Gary Lupton-Smith	1 000 000	16,46%
Xmas Tree Property Investments (Pty) Ltd (L Schutte)	400 000	6,58%
Abel Da Fonseca	333 334	5,49%
Total	4 840 742	79,68%

Name	Number of B Shares held	% of B Shares
Nolitha Matsolo	146 627	27,61%
Nandisile Mokoena	146 627	27,61%
Dividendum (Pty) Ltd (G Payne)	50 000	9,41%
STT Investments 22 (Pty) Ltd (S and T Holtzhausen)	50 000	9,41%
S Cohen	48 875	9,20%
J Payne	48 875	9,20%
Total	491 004	92,44%

Name	Number of C Shares held	% of C Shares
Autoworkers Provident Fund (Motor Industry Retirement Fund)	8 940 329	48,33%
Motor Industries Provident Fund (Motor Industry Retirement Fund)	5 776 668	31,23%
WGW Capital (W Wheatley)	1 662 380	8,99%
Motor Industries Pension Fund (Motor Industry Retirement Fund)	1 046 932	5,66%
Total	17 426 309	94,20%

In the event that WGW Capital, as underwriter for the Offer, is required to fulfil its underwriting obligation and subscribe for an additional 384 615 Ordinary Shares pursuant to the Offer, it will hold 3 783 500 Ordinary Shares, representing 35.45% of Ordinary Shares in issue and WGW Capital will be the controlling shareholder of Altvest.

4.5. Public Shareholders

As at the last practicable date, public and non-public Shareholders held the following Altvest Shares.

	Number of holders	Percentage of Ordinary Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	130	92,20%	3 503 504	35,04%
Non-public shareholders	11	7,80%	6 496 496	64,96%

	Number of holders	Percentage of A Shareholders	Number of A Shares held	Percentage of A Shares held
Public shareholders	226	96,17%	3 853 679	63,43%
Non-public shareholders	9	3,83%	2 221 647	36,57%

	Number of holders	Percentage of B Shareholders	Number of B Shares held	Percentage of B Shares held
Public shareholders	60	88,24%	529 305	99,65%
Non-public shareholders	8	11,76%	1 851	0,35%

	Number of holders	Percentage of C Shareholders	Number of C Shares held	Percentage of C Shares held
Public shareholders	25	80,65%	16 826 103	90,95%
Non-public shareholders	6	19,35%	1 673 337	9,05%

Assuming the maximum subscription amount of R116 940 158 is raised in terms of the Offer and all Ordinary Shares are issued to the public, it is anticipated that public and non-public Shareholders will hold the following Altvest Shares after the Offer.

	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	4 503 504	40,94%
Non-public shareholders	6 496 496	59,06%

	Number of A Shares held	Percentage of A Shares held
Public shareholders	6 444 447	64,44%
Non-public shareholders	3 555 553	35,56%

	Number of B Shares held	Percentage of B Shares held
Public shareholders	1 248 149	99,85%
Non-public shareholders	1 851	0,15%

	Number of C Shares held	Percentage of C Shares held
Public shareholders	46 638 560	96,49%
Non-public shareholders	1 694 774	3,51%

In the event that all Shares issued pursuant to the Offer are issued to non-public shareholders, Altvest will still meet the JSE's minimum spread requirements for listing.

5. OPTIONS AND OTHER PREFERENTIAL RIGHTS IN RESPECT OF SHARES

There are no options or preferential rights to subscribe for Shares in Altvest which are capable of being exercised at the date of this Prospectus or in future.

6. COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING

- 6.1. No amount has been paid, or accrued as payable, since incorporation of the Company, as commission to any person, including commission so paid or payable to any sub-underwriter that is the promoter, director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 6.2. No other commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any shares in the share capital of the Company, in the two years preceding the date of this Prospectus.
- 6.3. No amounts have been paid or are contemplated to be paid to any promoter in relation to an offer undertaken by the Company.

7. MATERIAL CONTRACTS

- 7.1. A summary of the material contracts entered into by the Altvest Group is set out in **Annexure 7** of this Prospectus.
- 7.2. A summary of the existing service agreements for the executive directors is set out in **Annexure 3**.

8. INTERESTS OF DIRECTORS AND PROMOTERS

Details of the Directors' and promoters' interests in Altvest are set out in **Annexure 3**.

9. LOANS AND BORROWINGS

- 9.1. Details of material borrowings advanced to the Altvest group and material loans receivable by the Altvest Group are set out in **Annexure 14**.
- 9.2. None of the material borrowings listed in **Annexure 14** have any redemption or conversion rights attaching to them.
- 9.3. The Altvest Group has no debentures outstanding.
- 9.4. The Altvest Group, through its investee company, ACOF, has issued R205 million of notes under its DMTN program listed on the CTSE.
- 9.5. The Altvest Group has not entered into any other material inter-company loans.
- 9.6. As at the Last Practicable Date, Altvest and its subsidiaries have not undertaken any off-balance sheet financing.
- 9.7. Save as set out in **Annexure 14**, Altvest has not entered into any loan arrangements.
- 9.8. Save for as set out in **Annexure 14** and as at the last practicable date, no loans have been made or security furnished by the Altvest Group.

10. PROPERTY AND BUSINESS UNDERTAKINGS

10.1. Altvest's principal immovable property is its registered office, situated at Block b, 66 Rivonia Road, Chislehurst, 2196. The property is leased by Altvest on standard commercial terms.

10.2. Properties and business undertakings acquired or to be acquired

10.2.1. Details of the business undertakings acquired by Altvest since incorporation are set out in Annexure 6.

10.2.2. Save as set out in **Annexure 6**, no material immovable properties, fixed assets and/or business undertakings have been acquired within the last three years, are in the process of being or are proposed to be acquired by the Altvest Group (or which the Altvest Group has an option to acquire).

10.3. Properties and business undertakings disposed of or to be disposed of

10.3.1. Details of the business undertakings disposed of by Altvest since incorporation are set out in **Annexure 6**.

10.3.2. Save as set out in Annexure 6, no material immovable properties, fixed assets and/or business undertakings have been disposed of or are in the process of being or are intended to be disposed of by the Altvest Group.

11. AMOUNTS PAID OR PAYABLE TO PROMOTERS

No cash or securities have been paid or any benefit given to any promoter within the three years preceding the date of this prospectus, nor is any proposed to be paid or given to any promoter

12. PRELIMINARY AND ISSUE EXPENSES

12.1. The preliminary expenses and issue expenses (exclusive of VAT) incurred by the Altvest Group in respect of the JSE Listing within three years before the date of the Prospectus or that are expected to be incurred are presented in the table below:

Description	Payable to	R
Corporate advisor, CTSE transaction issuer agent and designated advisor	Questco	890,000
Independent Reporting Accountant fees	BDO	100,000
JSE documentation and ruling fees	JSE	193,740
AltX - Approval of business plan	JSE	6,703
New Listing	JSE	104,579
MOI per new company	JSE	22,122
JSE Rulings	JSE	60,333
JSE Listing fees	JSE	172,772
Ordinary Shares	JSE	17,171
A Shares	JSE	18,704
B Shares	JSE	57,929
C Shares	JSE	78,968
CIPC fees	CIPC	7,000
Registry	CTSE Registry	20,000
Printing	GM Design	30,000
Miscellaneous		50,000
CTSE delisting circular	CTSE	50,000
Contingency for additional costs		119,982
Total		2,000,000

12.2. Altvest has incurred the following additional preliminary and issue expenses (exclusive of VAT) in the last three years:

Description	R
CTSE listing of Altvest	2,543,453
CTSE listing of the A Shares	933,712
CTSE listing of the B Shares	761,354
CTSE listing of the C Shares	746,970
CTSE Registration of Altvest's Domestic Medium Term Note Programme	350,213
Total	5,335,702

SECTION 2 – THE OFFER AND INSTRUCTIONS TO APPLICANTS

13. PARTICULARS OF THE OFFER

13.1. Purpose of the Offer

The purpose of the Offer is to:

- Provide potential investors with an opportunity to subscribe for Altvest Shares and participate in the investment opportunities offered by Altvest;
- Obtain an increased spread of Shareholders to enhance liquidity and tradability of Shares;
- Enhance Altvest's liquidity in the short to medium term; and
- Enhance the public profile and general awareness of Altvest.

13.2. Details of the Offer

The Offer comprises a general offer to the public to subscribe for up to 1 000 000 Ordinary Shares, 3 924 674 A Shares, 718 844 B Shares and 29 833 894 C Shares, subject to a minimum subscription amount of R6 500 000 in respect of the Ordinary Shares.

The Offer and Listing are conditional upon:

- Altvest raising the minimum subscription amount of R6 500 000 in respect of the Ordinary Shares, of which R2 500 000 is underwritten by WGW Capital;
- Shareholders approving the delisting from the CTSE. In the event that a particular class of shareholders does not approve the delisting from the CTSE, that class of shares will remain listed on the CTSE and will not list on AltX. In addition, Altvest will not proceed with the Capital Raise on the JSE in respect of any class of shares which remains listed on the CTSE.
- Altvest obtaining the minimum spread of Shareholders required under the Listings Requirements for each instrument listed on the JSE.

Failing which, the Offer and any acceptance thereof shall not be of any force or effect and no person shall have a claim whatsoever against the Company or any other person as a result of the failure of any condition.

All of the Shares being offered for subscription will rank pari passu in all respects with the issued Shares of that Class.

The proceeds of the Offer raised through the issuance of Ordinary Shares and A Shares will be used to settle any transaction costs and finance the working capital requirements of Altvest, namely, to finance the monthly expenses of the business of R1 million per month for approximately 4 months. Unutilised cash is assumed to earn interest at a rate of 4.5% per annum.

Altvest holds a 50% interest in Umganu Lodge whereas A shareholders currently hold an Economic Interest in 26.32% of Umganu (with a further 17.01% allocated to prospective A Shareholders) and Altvest holds the remaining 6.67% in Umganu for its own economic interest. The proceeds of the Offer raised through the issuance of A Shares will be used to increase the Economic Interest of A Shareholders in Umganu to up to 43.3%, thereby reducing Altvest's own economic interest in Umganu. This will result in a cash impact for Altvest as set out in the pro forma financial information in **Annexure 11** because Altvest has already fully paid for, and recognizes, its maximum investment stake in Umganu Ordinary Shares. The capital raised from the A Shares will therefore go towards the recoupment of this upfront investment. As detailed in paragraph 3.2.11 Altvest has not paid for nor recognized the maximum Economic Interest in Bambanani and ACOF upfront. Accordingly, the proceeds of the Offer raised through the issuance of B Shares and C Shares will be invested in Bambanani and ACOF respectively. Assuming the maximum subscription amount is raised, B Shareholders will have an Economic Interest of 46% in Bambanani and C Shareholders will have an Economic Interest of 65% in ACOF.

13.3. Underwrite

R 2 500 000 of the Offer is being underwritten by WGW Capital, an associate of Warren Wheatley, the founder of Altvest. No commission or underwriting fees are payable in respect of the Offer. The underwrite agreement contains terms and conditions which are standard for a transaction of this nature.

The Independent Directors of Altvest have made due and careful enquiry to confirm that WGW Capital can meet its commitments in terms of the Offer.

13.4. Salient dates and times of the Offer

	2024
Opening date of the Offer (09:00)	Friday, 13 September
Last day to submit Application Forms to EasyEquities in order to be considered for the Placement and qualify for participation in the Offer (12:00)	Tuesday, 1 October
Date on which investors will be notified of the number of Shares which they have been allocated in terms of the Offer	Wednesday, 2 October
Offer price and results of Offer released on SENS	Thursday, 3 October
Last date for investors to make payment in respect of their allocated Shares (12:00)	Monday, 7 October
Altvest Shares listed on AltX (09:00)	Monday, 14 October

Investors should note that payment will follow a T+7 settlement process (and not T+1), such that the last day for investors to make payment for their allocated Shares is Monday, 7 October 2024.

13.5. Offer Price

The price at which Shares will be offered for subscription in terms of the Offer shall be as follows. The Offer price will be payable in full in Rands without deduction or set-off.

Share	Issue Price (R)	Maximum number of Shares issued	Maximum subscription amount (R)	Minimum subscription amount (R)	Use of proceeds
Ordinary Share	R6.50	1 000 000	R6,500,000	R6,500,000	Recapitalisation of Altvest
A Share	R1.80	3 924 674	R7,064,413	-	Recapitalisation of Altvest
B Share	R11.00	718 844	R7,907,284	-	Investment in Bambanani
C Share	R3.20	29 833 894	R95,468,461	-	Investment in ACOF
Total			R116,940,158	R6,500,000	

13.6. Participation in the Offer

The Offer comprises a general offer to the public and any member of the public is entitled to subscribe for Altvest shares.

The following procedures apply to participation in the Offer:

- No Application Forms will be accepted after 12:00 on Tuesday, 1 October 2024;
- Applications submitted to the Bookrunner are irrevocable until the date of Listing and may not be withdrawn once received by the Bookrunner;
- Application Forms must be completed in accordance with the provisions to this Prospectus and the instructions contained in the Application Form;
- Copies or reproductions of the Application Form will be accepted at the discretion of the Board;
- Any alterations on the Application Form must be authenticated by full signature;
- Receipts will not be issued for applications, application monies or supporting documents received;
- Each application will be regarded as a single application;
- Shares may not be applied for in the name of a minor or a deceased estate;
- No documentary evidence of capacity need accompany the Application Form, but Altvest reserves the right to call upon any selected investor to submit such evidence for noting, which evidence will be returned at the risk of the investor;
- The Directors reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, determine.

13.7. Representation

Any person applying for or accepting Shares in terms of the Offer shall be deemed to have represented to Altvest that such person was in possession of a copy to this Prospectus at that time. Any party applying for or accepting Shares on behalf of another person shall be deemed to have represented to Altvest that it is duly authorised to do so and warrants that it and the person for whom it is acting as agent is duly authorised to do so in accordance with all relevant laws and such investor guarantees the payment of the issue price and that a copy of this Prospectus was in the possession of such person for whom it is acting as agent.

13.8. Allocation

The basis of allocation of the issued Shares will be determined by the Bookrunner in consultation with Altvest. It is intended that notice of allocation will be given on Wednesday, 2 October 2024. Depending on the level of demand, applicants may receive no Shares or fewer Shares than the number applied for. Any dealing in Shares prior to delivery of such Shares is entirely at the applicant's own risk.

In the event of an over subscription, Shares will be allocated and issued at the discretion of the Bookrunner, in consultation with the Directors on an equitable basis save that the following additional factors to be considered in allocating Shares:

- achieving a spread of Shareholders that is acceptable to the JSE; and
- promoting liquidity, tradability and an orderly after-market in the Shares.

13.9. Dematerialisation of the issued Shares

Shares will be issued by Altvest to successful applicants in Dematerialised form only. Accordingly, all successful applicants must appoint a CSDP, directly or through a broker, to receive and hold the Dematerialised Shares on their behalf. Should a Shareholder require a physical certificate for his/her Shares, such Shareholder will have to materialise their Shares following the Listing, for which a fee will be charged, and should therefore contact its CSDP to do so. It is noted that there are risks associated with holding Shares in certificated form, including the risk of loss or tainted script, which are no longer covered by the JSE Guarantee Fund. All Shareholders who elect to convert their Dematerialised Shares into Certificated Shares will have to Dematerialise their Shares should they wish to trade them under the terms of Strate (see paragraph 13.11 headed "Strate" below).

Each applicant's duly appointed CSDP or broker will receive the Dematerialised Shares on their behalf which is expected to occur on the Listing date on or about Monday, 14 October 2024 during the Strate settlement runs.

13.10. Payment and delivery of Shares

Each successful applicant must, as soon as possible after being notified of an allocation of Shares:

- arrange for the payment of the aggregate purchase price for such allocated Shares to the designated account notified by Altvest in writing. Such payment must be received by no later than 12:00 on Monday, 7 October 2024. Proof of payment should be forwarded to the Bookrunner, contact details of which are set out in the Application Form;
- notify its CSDP to commit to Strate to the receipt of the applicant's allocation of Shares by no later than 16:00 on Wednesday, 2 October 2024.

Details of the CSDP or broker must be conveyed by successful applicants to the Bookrunners before close of business on Wednesday, 2 October 2024.

On the date of Listing (expected to be Monday, 14 October 2024), the applicant's allocation of Shares will be credited to the applicant's CSDP or broker during the Strate settlement runs which occur throughout the day.

13.11. **Strate**

Shares may only be traded on the JSE in electronic form (Dematerialised Shares) and will be trading for electronic settlement in terms of Strate immediately following the Listing.

Strate is a system of "paperless" transfer of securities. If you have any doubt as to the mechanics of Strate please consult your broker, CSDP or other appropriate advisor and you are referred to the Strate website (<http://www.strate.co.za>).

Some of the principal features of Strate are:

- electronic records of ownership replace certificates and physical delivery of certificates;
- trades executed on the JSE must be settled within three business days;
- all investors owning Dematerialised Shares or wishing to trade their securities on the JSE are required to appoint either a broker or a CSDP to act on their behalf and to handle their settlement requirements; and
- unless investors owning Dematerialised Shares specifically request their CSDP to register them as an "own name" holder (which entails a fee), their respective CSDP's or broker's nominee company holding Shares on their behalf, will be the holder (member) of the relevant company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP's or broker's nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP's or broker's nominee company), as to how it wishes to exercise the rights attaching to the Shares and/or to attend and vote at Shareholder meetings.

13.12. **Applicable law**

The Offer, applications, allocations and acceptances will be exclusively governed by the laws of South Africa and each applicant will be deemed, by applying for Shares, to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer.

13.13. **Exchange Control Regulations**

Currency and Shares are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations of the SARB. The Exchange Control Regulations also regulate the subscription and purchase by former residents and non-residents for Shares to be issued in terms of the Offer. Applicants who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an acceptance of the Offer. The following summary is intended as a guide and is, therefore, not comprehensive. If you are in any doubt hereto, please consult your professional advisor.

13.13.1. **Emigrants from the Common Monetary Area**

- Where Shares issued to Emigrants from the Common Monetary Area only funds in the Emigrant's capital account may be used to take up Shares pursuant to the Capital Raise.
- Applications by Emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Shares issued pursuant to the use of funds in the Emigrant's capital account will be credited to their share accounts at the CSDPs controlling their remaining portfolio.

13.13.2. **Applicants resident outside the Common Monetary Area**

- A person who is not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable a subscription for Shares in terms of the Offer.
- This Prospectus is not an offer in any area of jurisdiction in which it is illegal to make such an offer. In such circumstances, this Prospectus and the Application Form should be read for information purposes only. All share certificates issued to non-residents of South Africa will be endorsed "non-resident" in accordance with the Exchange Control Regulations.

SECTION 3 – STATEMENTS AND REPORTS RELATING TO THE LISTING

14. STATEMENTS AS TO ADEQUACY OF CAPITAL

14.1. As at 29 February 2024, the directors performed the required liquidity and solvency tests required by the Companies Act and are satisfied with the financial performance and have taken sufficient steps to remedy the current illiquid position of the Company. These interventions include:

- 14.1.1. A renewed undertaking by WGW Capital, the founding shareholder, to continue supporting the business for the next 12 months;
- 14.1.2. Securing subordination agreements of all shareholder loans;
- 14.1.3. Securing an overdraft facility from its primary bankers, Nedbank Limited, for an amount of R 5 million;
- 14.1.4. Undertaking to seek shareholder approval for an equity issuance during 2024 for an amount of between R6.5 million up to R 13 million. R2.5 million of this has been underwritten by WGW Capital.

14.2. Assuming the minimum subscription amount is raised in terms of the Offer, the Altvest Board is of the opinion that the Authorised Share Capital of the Altvest Group is adequate for the purposes of the business of the Altvest Group, for at least 12 months from the date of publication of this Prospectus.

14.3. Assuming the minimum subscription amount is raised in terms of the Offer, the Altvest Board is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of publication of this Prospectus.

14.4. Shareholders are advised that Altvest employs the Fair Value Through Profit or Loss (FVTPL) valuation method for its investee companies. This approach may result in significant fluctuations in the reported value of the company's investments. Consequently, the value of Altvest Ordinary Shares could experience a high degree volatility, which may adversely impact the value of the Ordinary Shareholders' investments. Ordinary Shareholders should carefully consider this risk when evaluating their investment in Altvest.

15. REPORT BY DIRECTORS AS TO MATERIAL CHANGES

Save as disclosed in this Prospectus, the Directors confirm that there have been no material changes to the financial or trading position of the Altvest Group since Altvest published its results for the year ended 29 February 2024, on 27 May 2024, and the date of this Prospectus.

16. STATEMENT AS TO LISTING ON A STOCK EXCHANGE

All Altvest Shares in issue are listed on the CTSE as at the last practicable date. Subject to Altvest obtaining the requisite shareholder approvals, with effect from Friday, 11 October 2024, Altvest's listing on the CTSE will be terminated. Subject to meeting the conditions precedent to listing, as set out below, Altvest Shares in issue will be listed on the AltX board of the JSE with effect from the commencement of trade on Monday, 14 October 2024.

This listing of the Ordinary Shares, A Shares, B Shares and C Shares is conditional upon:

- a minimum of R6 500 000 being raised in the Capital Raise through the allotment and issue of Ordinary Shares;
- Shareholders approving the delisting from the CTSE and Ordinary Shareholders approving the Capital Raise. In the event that a particular class of shareholders does not approve the delisting from the CTSE, that class of shares will remain listed on the CTSE and will not list on AltX. In addition, Altvest will not proceed with the Capital Raise on the JSE in respect of any class of shares which remains listed on the CTSE.

The listing of the C Shares is further conditional upon at least 50 investors holding C Shares prior to the Listing, failing which the C Shares will not be listed on the JSE, Altvest will not proceed with the Capital Raise on the JSE in respect of the C Shares and the C Shares will remain listed on the CTSE.

17. HISTORIC FINANCIAL INFORMATION

17.1. Extracts of the audited annual financial statements of Altvest for the years ended 28 February 2022, 28 February 2023 and 29 February 2024 are set out in **Annexure 8** of this Prospectus. The directors' report in respect of the audited annual financial statements of Altvest for the year ended 29 February 2024 is set out in **Annexure 9**.

17.2. The historical financial information is prepared in accordance with IFRS Accounting Standards, and the SA financial reporting requirements. The historical financial information is the responsibility of the Directors.

18. REPORT BY THE AUDITOR WHERE A BUSINESS UNDERTAKING IS TO BE ACQUIRED OR WHERE THE COMPANY WILL ACQUIRE A SUBSIDIARY

Although an offer to the public is being made by Altvest, the Offer will not result in Altvest, directly or indirectly, acquiring a business undertaking or a subsidiary. As such, Regulations 77 and 78 of the Companies Regulations do not apply.

19. REPORT BY THE AUDITORS OF ALTVEST

In terms of Regulation 79 of the Companies Regulations, the Company's auditor is required to prepare a report on the profits and losses, dividends and assets and liabilities of Altvest and the Altvest Group. In this regard **Annexure 10** to this Prospectus sets out the auditor's report in respect of these matters.

20. PRO FORMA FINANCIAL INFORMATION

20.1. The pro forma consolidated financial information of Altvest is set out in **Annexure 11** to this Prospectus. The pro forma consolidated statement of financial position as at 29 February 2024, pro forma consolidated statement of comprehensive income for the year ended 29 February 2024, notes thereto and pro forma consolidated financial effects, have been prepared for illustrative purposes only to show the pro forma consolidated financial information after the implementation of the Offer.

20.2. The pro forma consolidated financial information has been prepared for illustrative purposes only, to provide information on how the Offer may have affected the financial position and trading results of the Company, assuming the Offer had been implemented on 29 February 2024 for the pro forma consolidated statement of financial position purposes and on 1 March 2023 for the pro forma consolidated statement of comprehensive income purposes. Because of its nature, the pro forma consolidated financial information may not fairly represent the Company's consolidated financial position, consolidated comprehensive income, consolidated changes in equity or consolidated cash flows after the Offer. The pro forma consolidated financial information presented below does not purport to be indicative of the consolidated financial results and effects of the Offer if it had been implemented on a different date.

20.3. The pro forma consolidated financial information, including the assumptions on which it is based and the consolidated financial information from which it has been prepared, is the responsibility of the Board. The pro forma consolidated financial information has been prepared in accordance with the Company's accounting policies which are in compliance with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements.

20.4. The pro forma consolidated financial information set out below and in **Annexure 11** should be read in conjunction with the independent reporting accountants' assurance report on the pro forma consolidated financial information set out in **Annexure 12** of this Prospectus.

As set out in paragraph 13, the maximum amount of capital that can be raised pursuant to the Capital Raise is R116 940 158.

The SAICA Revised Guide on Pro Forma Financial Information requires additional disclosure if there is a range of possible outcomes where there is significant uncertainty. For this reason, the Pro Forma Financial Information has been prepared for two possible scenarios:

- **Scenario 1:** Capital of R6 500 000 is raised through the allotment and issue of 1 000 000 Ordinary Shares only. This scenario reflects the minimum amount of capital that can be raised pursuant to the Capital Raise in order for the Listing to proceed.
- **Scenario 2:** Capital of R116 940 158 is raised through the allotment and issue of 1 000 000 Ordinary Shares for R6 500 000, 3 924 674 A Shares for R7 064 413.20, 718 844 B Shares for R7 907 284 and 29 833 894 C Shares for R95 468 460.80. This scenario reflects the maximum amount of capital that can be raised pursuant to the Capital Raise.

As set out in paragraph 13, Cash generated as a result of the issuance of Ordinary Shares pursuant to the Capital Raise will be used to settle any transaction costs and finance working capital requirements of the business, namely to finance the monthly expenses of the business of R1 million per month for approximately 4 months. Unutilised cash is assumed to earn an interest rate of 4.5% per annum. The issuance of A Shares will result in a cash impact for Altvest because Altvest has already fully paid for, and recognizes, its maximum investment stake in Umganu Lodge Ordinary Shares. The capital raised from the A Shares will therefore go towards the recoupment of this upfront investment. For B and C Shares, Altvest will immediately purchase additional Ordinary Shares in the underlying investment entities with the capital raised from the issuance of the shares. As such, these share issuances will not result in a net cash impact for Altvest.

Scenario 1

	Audited as at 29 February 2024	Pro forma after the Capital Raise	Change (%)
Number of ordinary shares in issue (excluding treasury shares)	9,763,143	10,763,143	10.24
Net asset value per share (R)	7.21	6.96	(4.34)
Tangible net asset value per share (R)	7.41	7.14	(4.36)
Weighted average number of ordinary shares in issue	9,763,143	10,763,143	10.27
Basic earnings per share (Rands)	6.21	5.45	(12.24)
Diluted earnings per share (Rands)	6.21	5.45	(12.24)
Headline earnings per share (Rands)	6.21	5.45	(12.24)
Diluted headline earnings per share (Rands)	6.21	5.45	(12.24)

Scenario 2

	Audited as at 29 February 2024	Pro forma after the Capital Raise	Change (%)
Number of ordinary shares in issue (excluding treasury shares)	9,763,143	10,763,143	10.24
Net asset value per share (R)	7.21	6.96	(4.34)
Tangible net asset value per share (R)	7.41	7.14	(4.36)
Weighted average number of ordinary shares in issue	9,763,143	10,763,143	10.27
Basic earnings per share (Rands)	6.21	5.47	(12.02)
Diluted earnings per share (Rands)	6.21	5.47	(12.02)
Headline earnings per share (Rands)	6.21	5.47	(12.02)
Diluted headline earnings per share (Rands)	6.21	5.47	(12.02)

The notes to the pro forma consolidated financial information and the assumptions thereto are set out in **Annexure 11** to this Prospectus.

21. DIVIDENDS

- 21.1. No dividends have been declared by the Company or any of its subsidiaries to date.
- 21.2. The Company does not have a fixed distribution policy. The Board considers the current economic and financial circumstances of the Company and based on these considerations decides whether to declare interim and final dividends.
- 21.3. Any dividends remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the Directors for the benefit of the Company in terms of the laws of prescription.
- 21.4. There are no arrangements in terms of which future dividends are waived or agreed to be waived.

22. KEY PERFORMANCE METRICS FOR TRADING STATEMENT PURPOSES

Following Altvest's listing on the JSE, Altvest has selected net asset value per share as its key performance metric for trading statement purposes.

23. TRADING HISTORY OF SHARES

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Altvest Shares for each month over the 12 months preceding to, and for each day over the 30 days preceding, the last practicable date is set out in **Annexure 15**.

SECTION 4 - ADDITIONAL INFORMATION

24. RELATIONSHIP INFORMATION

- 24.1. No Director has had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company or otherwise in the three years preceding the last practicable date and no amount has been paid during this period, or is proposed to be paid, to any Director. There is no relationship between any of the parties mentioned above and another person that may conflict with a duty to the Altvest Group.
- 24.2. Save as disclosed in respect of acquisitions as set out in **Annexure 6**, the vendors of the assets acquired by the Company did not have any beneficial interest, direct or indirect, in any securities or participatory interests issued or to be issued by the Altvest Group in order to finance the acquisition of any assets held by the Altvest Group.
- 24.3. Save as disclosed in paragraph 2 of **Annexure 3**, the Directors and the promoters have not had a material beneficial interest, whether directly or indirectly, in the acquisition or disposal of any assets of the combined group during the two years preceding the date of the Prospectus.
- 24.4. Details of the ACOF Asset Management Agreement are set out in **Annexure 7** of this Prospectus and will lie open for inspection in accordance with paragraph 31 of this Prospectus.

25. VENDORS

- 25.1. Details relating to the vendors of all material immovable properties, fixed assets and/or business undertakings acquired by the Altvest Group within the three years preceding the last practicable date are set out in **Annexure 6**.
- 25.2. No vendor has guaranteed book debts or other assets. The agreements in terms of which the relevant material assets were or are to be acquired (the "**Vendor Agreements**") contain warranties standard for transactions of their nature.
- 25.3. The Vendor Agreements do not preclude the vendors from carrying on business in competition with the Altvest Group nor do they impose any other similar restrictions on the vendors. No payment in cash or otherwise has been made in this regard.
- 25.4. There are no liabilities for accrued taxation that are required to be settled in terms of the Vendor Agreements.
- 25.5. Save for the Directors' interests as set out in **Annexure 3**, no Director or promoter of the Altvest Group (or any partnership, syndicate or other association in which a promoter or director had an interest) had any direct or indirect beneficial interest in the acquisition of the material assets from the vendors.
- 25.6. No cash or securities have been paid or any benefit given within the three years preceding the date of this Prospectus or is proposed to be paid or given to any promoter (not being a Director).
- 25.7. The material assets which are the subject of this paragraph 25 have all been transferred into the name of the Altvest Group. Save where such assets have been provided as security for borrowings as set out in **Annexure 14**, no such assets have been ceded or pledged.

26. LITIGATION STATEMENT

There are no legal or arbitration proceedings which may have, or have, during the 12 months preceding the date of this Prospectus, had a material effect on the financial position of the Altvest Group. The Altvest Group is not aware of any other proceedings that would have a material effect on the financial position of the Altvest Group or which are pending or threatened against the Altvest Group

27. ADVISORS AND COMPANY SECRETARY'S INTERESTS IN ALTVEST

The names and business addresses of the Company's advisors and the company secretary are set out in the "Corporate Information and Advisors" section of this Prospectus. Neither the Company's advisors nor the company secretary have any interests in Altvest Shares.

28. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

Altvest has partnered with 27Four Investment Managers Limited ("27Four") to create a white-labelled retirement annuity, being the Altvest Growth Fund and the Altvest Opportunities Fund, 27Four acts as the fund manager for the curated portfolios and is a registered category 2 long term insurer under FSP license no: 31045. It is responsible for providing the legal fund structure by way of a life pool for the Altvest portfolios. Altvest's regulated products are issued under licenses held by 27Four and, accordingly, does not require any licenses of its own in order to conduct its asset management operations.

Save as set out above, there is no government protection or any investment encouragement law pertaining to any of the businesses operated by the Altvest Group.

29. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Altvest, whose names are set out in the "Corporate Information and Advisors" section of this Prospectus collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this prospectus contains all information required by law and the Listings Requirements.

30. CONSENTS

Each of the advisors named in the "Corporate Information and Advisors" section of this Prospectus have consented in writing to act in the capacities stated and to their names appearing in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus.

31. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company between 09:00 and 16:30 from the date of issue of this Prospectus until the date of Listing, both days inclusive or can be requested via email from info@altvestcapital.co.za:

- 31.1. the signed Prospectus;
- 31.2. the memoranda of incorporation of Altvest and its major subsidiaries;
- 31.3. the material contracts detailed in **Annexure 7**;
- 31.4. service agreements with directors, managers or secretary/ies, underwriters, vendors and promoters entered into during the three years preceding this Prospectus;
- 31.5. the written consents detailed in paragraph 30 above;
- 31.6. the signed reports by the independent reporting accountants and auditors, the extracts of which are set out in **Annexure 10 and Annexure 12**;
- 31.7. the audited annual financial statements of Altvest for the years ended 28 February 2022, 28 February 2023 and 29 February 2024;
- 31.8. the documents incorporated by reference in paragraph - below.

32. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website:

Description	Available on Altvest's website	Available for inspection
The circular issued by Altvest dated Monday, 2 September 2024 regarding Altvest's delisting from the CTSE	[https://altvestcapital.co.za/]	Yes
The integrated annual report (including the annual financial statements) for the year ended 29 February 2024	(https://altvestcapital.co.za/wp-content/uploads/2024/05/Altvest_Capital_AR_2024.pdf)	Yes
The integrated annual report (including the annual financial statements) for the year ended 28 February 2023	(https://altvestcapital.co.za/wp-content/uploads/2023/05/2023_Altvest_Capital_Annual_Report.pdf)	Yes
The integrated annual report (including the annual financial statements) for the year ended 28 February 2022	(https://altvestcapital.co.za/wp-content/uploads/2022/08/Altvest_Annual_Report-2022.pdf)	Yes
The integrated annual report (including the annual financial statements) of ACOF for the year ended 29 February 2024	(https://altvestcapital.co.za/wp-content/uploads/2024/05/ACOF_AFS_2024.pdf)	Yes
The A Share prospectus, issued on 6 September 2022	(https://altvestcapital.co.za/wp-content/uploads/2022/09/Prospectus_-_Altvest-Class-A_Appr37.pdf)	Yes
The B Share listing particulars issued on 25 November 2022	(https://altvestcapital.co.za/wp-content/uploads/2022/11/BAMBANANI-LP.pdf)	Yes
The C Share listing particulars issued on 11 August 2023	(https://altvestcapital.co.za/wp-content/uploads/2023/08/ACOF-Class-C-Listing-Particulars.pdf)	Yes

SECTION 5 - INAPPLICABLE OR IMMATERIAL MATTERS

For purposes of this Prospectus, the following provisions of the Companies Regulations are not applicable:

54(2), 54(3), 55, 56, 57(2), 57(3), 59(2)(a) and (b), 61, 62, 70 - 73, 77, 78 and 80.

By order of the board

10 September 2024

Signed in Johannesburg on his behalf and on behalf of all of the directors of the Company in terms of the power of attorney granted by them.

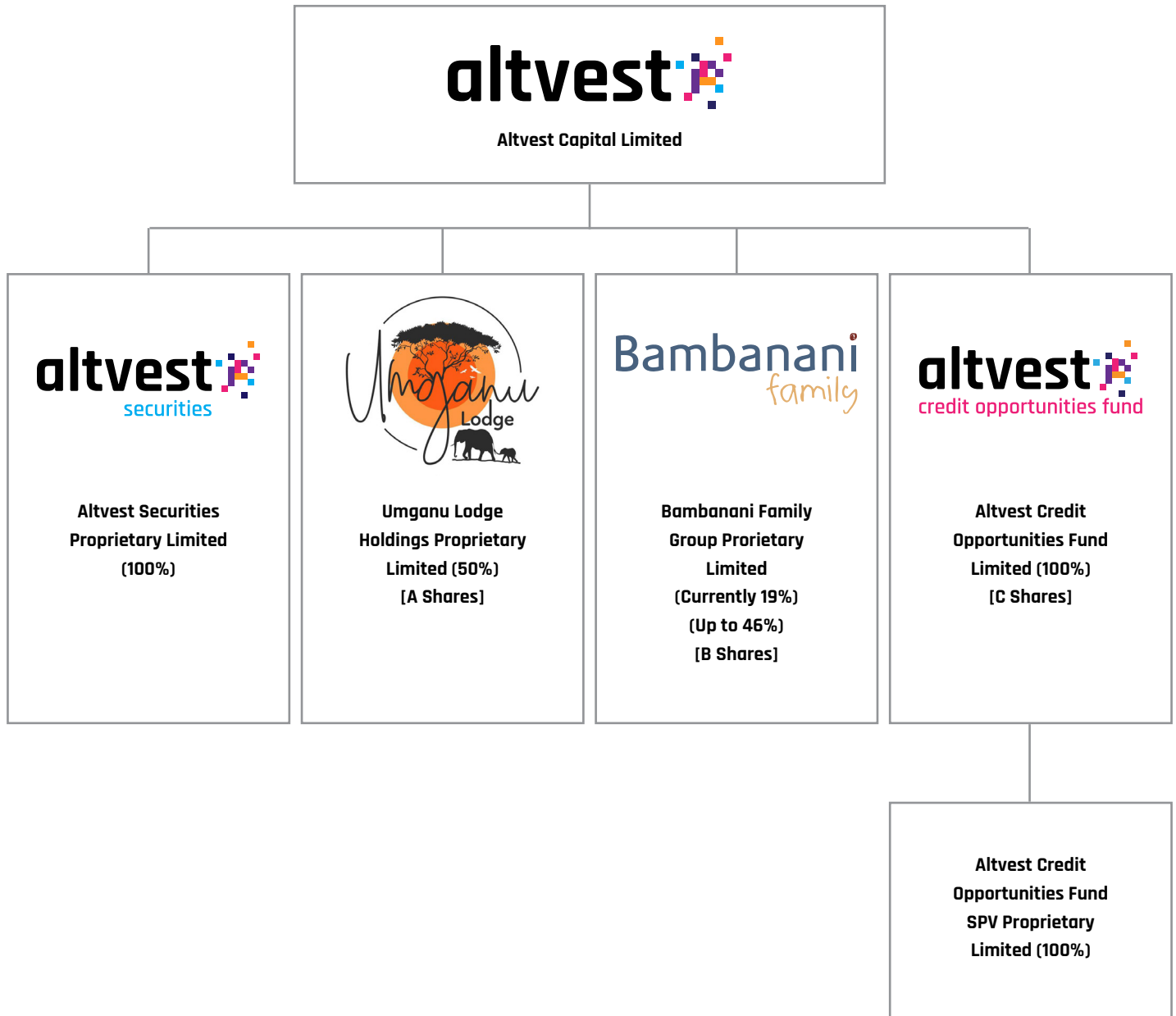


Warren Wheatley
Chief Executive Officer

GROUP STRUCTURE

Annexure 1

Set out below is the group structure of Altvest as at the Last Practicable Date.



DETAILS OF SUBSIDIARIES

Annexure 2

The table below sets out Altvest's subsidiaries as at the Last Practicable Date.

Subsidiary	Main Business	Registration Number	Date and place of incorporation	Issued capital	Date became a subsidiary	Effective holding	Amount owing to Altvest (R)
Altvest Securities Proprietary Limited	Financial Services	2022/388673/07	Johannesburg, 23 March 2022	41 839 441	23 March 2022	100%	1,105,940
Umganu Lodge Holdings Proprietary Limited	Luxury accommodation	2017/018524/07	Johannesburg, 17 January 2017	10 000 000	19 May 2022	50%	-
Altvest Credit Opportunities Fund Limited	Financial Services	2022/737301/06	Johannesburg, 22 September 2022	1 000	22 September 2022	100%	4,252,213
Altvest Credit Opportunities Fund SPV Proprietary Limited	Financial Services	2020/579083/07	Johannesburg, 27 July 2020	100	27 July 2022	100%	-

In addition to Altvest's subsidiaries as set out above, Altvest holds the following interest in investee companies:

Investee Company	Main Business	Registration Number	Date and place of incorporation	Issued capital	Effective holding
Bambanani Restaurants Proprietary Limited	Restaurant	2007/009333/07	Johannesburg, 26 March 2007	1 864	19%

DETAILS OF THE DIRECTORS OF ALTVEST AND ITS SUBSIDIARIES

Annexure 3

1. Directors' (and their associates) interests in Altvest Shares (including Directors who have resigned in the past 18 months)

As at the Last Practicable Date, the Directors of Altvest held, directly or indirectly, beneficial interests in the following Altvest Shares

Ordinary Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	3 402 741	1 694 712	5 097 453	50,97%
Koshiek Karan [^]	-	800 000	-	800 000	8,00%
Total	-	4 202 741	1 694 712	5 897 453	58,9%

[^] resigned as a director on 21 July 2023

A Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	1 774 075	226 154	2 000 229	32,92%
Total	-	1 774 075	226 154	2 000 229	32,92%

B Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	205	-	205	-
Total	-	205	-	205	-

C Shares

Director	Beneficial interests			Total shares	Total %
	Direct	Indirect	Associates		
Warren Wheatley	-	1 662 380	-	1 662 380	8,99%
GG Alcock	25 000	-	-	25 000	0,14%
Total	-	1 662 380	-	1 687 380	9,12%

2. Directors' interests in transactions

- 2.1. Warren Wheatley is a director of Kisby Capital and a trustee and beneficiary of the WGW Family Trust which has a 22.5% shareholding in Kisby Capital. The part of the business of Kisby Capital consisting primarily of intellectual property, was sold to ACOF a wholly owned subsidiary of Altvest. The salient features of the Kisby Capital acquisition are set out **Annexure 7** of this Prospectus.
- 2.2. Save as disclosed above, none of the Directors of Altvest, including a Director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by Altvest during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

3. Directors' emoluments

- 3.1. Executive Directors of Altvest do not receive directors' or sub-committee fees. Non-executive Directors' remuneration consists of an annual fee. The non-executive directors' remuneration is approved by shareholders at the annual general meeting and is considered to be market-related.
- 3.2. The remuneration of the directors of Altvest for the year ended 29 February 2024 was as follows:

Director	Guaranteed package (R)	Short-term incentive (R)	Directors' fees (R)	Total (R)
Non-executive				
Stafford Massie			75,000	75,000
Bright Khumalo	-	-	132,000	132,000
Joanne Baynham	-	-	121,000	121,000
Fariyal Mukaddam	-	-	35,000	35,000
Henk Barnhoorn	-	-	112,000	112,000
Khaya Sithole	-	-	90,000	90,000
GG Alcock	-	-	50,000	50,000
Executive				
Warren Wheatley	1,855,767	-	-	1 855,767
Christo Geyer#	470,000	-	-	470,000
Koshiek Karan^	618,589	-	-	618,589
Total	2,944,359		503,000	3,447,359

Resigned as a director in November 2023

^ Resigned as a director on 21 July 2023

- 3.3. Save as set out above, the Directors of Altvest as at the Last Practicable date did not receive any emoluments for the twelve months ended 29 February 2024 in the form of:
- 3.3.1. fees for services as a Director;
 - 3.3.2. management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a Director of the Company;
 - 3.3.3. sums paid by way of expense allowance;
 - 3.3.4. basic salaries;
 - 3.3.5. bonuses and performance-related payments;
 - 3.3.6. sums paid by way of expense allowance;
 - 3.3.7. any other material benefits;
 - 3.3.8. contributions paid under any pension scheme; or
 - 3.3.9. any commission, gain or profit-sharing arrangements.
- 3.4. No share options or any other right has been given to a director or proposed director in respect of providing a right to subscribe for shares in Altvest.
- 3.5. All Directors are remunerated by Altvest.
- 3.6. Save as disclosed in this paragraph 3, no director received any remuneration or benefit in any form from any subsidiary, associate, joint venture or other third party management or advisory company
- 3.7. There will be no fees payable or accrued as payable by Altvest to a third party in lieu of directors' fees.
- 3.8. Save as set out in this paragraph 3, the remuneration of directors and proposed directors will not be varied as a consequence of the Listing.
- 3.9. The business of Altvest, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement.
- 3.10. Save for the service agreements as set out in paragraph 7 of this **Annexure 3** and the company secretary's company secretarial service agreement, Altvest has not entered into any contracts relating to the proposed Directors' and managerial remuneration, secretarial and technical fees and restraint payments.
- 3.11. Non-executive Directors are not subject to fixed terms of employment other than the conditions contained in the MOI and, as such, no service contracts have been entered into between the Non-executive Directors and the Company. Non-executive Directors' fees are approved in advance by Ordinary Shareholders by special resolution at the Company's annual general meeting, at intervals of no longer than two years at a time. Follow Altvest's listing on the JSE, one-third of all non-executive directors will retire from office by rotation at the Company's annual general meeting and, if eligible, may offer themselves for re-election.
- 3.12. No restraints of trade have been imposed on any of the Executive or Non-executive Directors of Altvest and no payments will be made in this regard.

4. Borrowing powers of the Directors

The borrowing powers of the Company are unlimited and accordingly, have not been exceeded since incorporation of the Company.

5. Interests of Directors and promoters

- 5.1. Other than as set out in paragraph 2 above, no Directors of Altvest, including a Director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by Altvest during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.
- 5.2. No amount has been paid, or is accrued as payable, within the preceding three years, or proposed to be paid to any promoter or to any partnership, syndicate or other association of which he is or was a member and no other benefit has been given or proposed to be given to such promoter, partnership, syndicate or other association within the said period.
- 5.3. None of the Directors or promoters of Altvest have received any material beneficial interest, direct or indirect, in the promotion of the company and its undertakings as disclosed in **Annexure 13** during the three years preceding the date of this Prospectus. This includes a partnership, company, syndicate or other association.
- 5.4. No amount has been paid, or agreed to be paid, within the three years preceding the date of this Prospectus, to any Director of Altvest, or to any company in which he or she is beneficially interested, directly or indirectly, or of which he or she is a director ("**the associate company**") or to any partnership, syndicate or other association of which he is a member ("**the associate entity**"), in cash, securities or otherwise, by any person, either to induce him or her to become, or to qualify him or her as a director or otherwise for services rendered by him or her or by the associate company or the associate entity in connection with the promotion of Altvest.

6. Directors' declarations

- 6.1. Save for Warren Wheatley, who is a director of Aspire Aviation Proprietary Limited, which is currently in business rescue, and who is also a director of Next Entertainment Proprietary Limited and Bassfin Communication Proprietary Limited, which are currently in the process of being liquidated, none of the Directors have been involved in:
 - 6.1.1. any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
 - 6.1.2. any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
 - 6.1.3. any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);
 - 6.1.4. receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
 - 6.1.5. any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
 - 6.1.6. any offence involving dishonesty committed by such person;

- 6.1.7. a removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 6.1.8. any court order declaring such person delinquent or placing him or her under probation in terms of section 162 of the Act and/or section 47 of the Close Corporations Act, No. 69 of 1984 or disqualifying him to act as a director in terms of section 219 of the Companies Act.

6.2. None of the Directors have been:

- 6.2.1. disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company as described in section 7.B of the Listings Requirements;
- 6.2.2. put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when they were (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position;
- 6.2.3. adjudged bankrupt or sequestered in any jurisdiction;
- 6.2.4. a party to a scheme of arrangement or made any other form of compromise with their creditors;
- 6.2.5. found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
- 6.2.6. barred from entry into any profession or occupation; or
- 6.2.7. convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act.

7. Terms of office

The Executive Directors have entered into standard service contracts with the Company, terminable by either party on one months' written notice.

CURRENT AND PAST DIRECTORSHIPS

Annexure 4

The table below lists the companies and partnerships of which each Director of Altvest is currently a director or partner as well as the companies and partnerships of which each such Director of the Company was a director or partner over the five years preceding the date of this Prospectus.

Director	Current directorships and partnerships	Past directorships and partnerships
Warren Wheatley	Altvest Umganu Altvest Securities Altvest Credit Opportunities Fund Securities SPV ACOF Kisby SME Fund Proprietary Limited Altvest Financial Solutions Proprietary Limited The Cattle Club Proprietary Limited Candy and Cannabis Cartel Proprietary Limited Essential Services Fund Proprietary Limited Woman Athlete Alliance Proprietary Limited Wolfburn Investments Proprietary Limited Legesi Home Loan Solutions Proprietary Limited Twinjet Solutions Proprietary Limited Lebashe MG Prefco Limited K2020920247 (South Africa) Proprietary Limited K2021362500 (South Africa) Proprietary Limited K2021362531 (South Africa) Proprietary Limited Companies being wound up Bassfin Content INC Pty Ltd KISBY Capital Pty Ltd Next Entertainment Pty Ltd Lanseria Jet Centre Cape Town Pty Ltd Aspire Charters Pty Ltd Companies in business rescue Aspire Aviation Pty Ltd	Lebashe E A Shares (RF) Proprietary Limited Lebashe E Ords (RF) Proprietary Limited The Treason Trial Pty Ltd Saracen Markets Pty Ltd A Trade Pty Ltd Arena Audio Broadcast Pty Ltd Content Connect Africa Pty Ltd Seshego Consulting Pty Ltd Seshego Benefit Consulting Pty Ltd Rise Broadcast Pty Ltd VUMA 103 FM Pty Ltd K2019247722 (South Africa) Pty Ltd Tatum Keshwar Investments (Pty) Ltd Main Street 1774 (Pty) Ltd The Really Great Wine Club (Pty) Ltd Indigenous Film Distribution Pty Ltd Gallo Music Investments (Pty) Ltd Arena Learning Channel (Pty) Ltd Arena Holdings Pty Ltd Arena Broadcast Pty Ltd OCHRE Media Pty Ltd The Cape Town Stock Exchange Pty Ltd Lebashe Networks Pty Ltd Lebashe Prefco RF Pty Ltd Business Venture Investments No 2056 Pty Ltd Broll Risk Management Pty Ltd Broll Property Group Pty Ltd MPSA Projects Proprietary Limited K2022570124 (Proprietary Limited Glitch Creative Pty Ltd Rainfin (RF) Pty Ltd Aluwani Capital Partners Pty Ltd The Financial Planning Institute of Southern Africa NPC

Director	Current directorships and partnerships	Past directorships and partnerships
Stafford Masie	Altvest Thumbzup South Africa Thumbzup Australia/Asia Pacific Thumbzup USA Green Moon Transact Gataca SnapTutor LRXYM Fitness Sauronai Holdings LLC (USA): SA Discovery Bank	AdvTech
Henk Barnhoorn	Altvest Aluze Capital Proprietary Limited Biscuit Palace Proprietary Limited Lotus Support Services Proprietary Limited Parkdev International Asset Managers Proprietary Limited GMG Trust Company (SA) Holdings Barko Hardware CC	Creation Capital Investments Proprietary Limited Skybound Corporate Services Proprietary Limited Geneva Management Group (Africa) Proprietary Limited
Fay Mukaddam	Altvest Ipopeng Matla Proprietary Limited BPG Seventy-Four Proprietary Limited K2019597625 (South Africa) Proprietary Limited Titan JV Investments Proprietary Limited K2023511120 (South Africa) Proprietary Limited Themis Investments Terma Commercial Advisory Services ASISA Enterprise and Supplier Development Up Lyft Proprietary Limited Conscious Capital Holdings	Kisby SME FUND Proprietary Limited Kisby Capital Partners Proprietary Limited TELVIVA Software International Proprietary Limited Broll Property Group Proprietary Limited TELVIVA Proprietary Limited MVP Incubators Proprietary Limited Mace Retail Proprietary Limited MG Administration Services Proprietary Limited United Wat South Africa Proprietary Limited JCF Capital Pty Ltd

Director	Current directorships and partnerships	Past directorships and partnerships
Joanne Baynham	Altvest	None
Bright Khumalo	Altvest	None
Khaya Sithole	Altvest K2020202950 (South Africa) Proprietary Limited K2021738775 (South Africa) Proprietary Limited My Vote Counts Proprietary Limited Financial Sector Council Proprietary Limited Association of Black Securities and Investment Professionals Stadio Holdings Proprietary Limited Corusca Proprietary Limited Lefika La Phodiso Community Art Counselling and Training Institute Exam Craft Proprietary Limited MW Dudla FMCG Proprietary Limited	None
GG Alcock	Altvest Kasinomics Events Proprietary Limited Kolekabileka Proprietary Limited Jozi2kozi Proprietary Limited Minanawe Movies Proprietary Limited Vision Autoglass Proprietary Limited Tour de Soweto Proprietary Limited Elangeni Property Investments Proprietary Limited Dreamteam Trading 62 CC Con Consi Proprietary Limited	Consumer Goods Council of South Africa Foundation NPC Kasi Stocka Proprietary Limited Minanawe Marketing Proprietary Limited

The table below lists the companies and partnerships of which each Director of a major subsidiary of Altvest is currently a director or partner as well as the companies and partnerships of which each such Director of the Company was a director or partner over the five years preceding the date of this Prospectus.

Altvest Securities

Director	Current directorships and partnerships	Past directorships and partnerships
Warren Wheatley	See table above	See table above
Nicolas Mugisha	Altvest Securities	None
Akshay Karan	Altvest Securities ACOF Altvest Credit Opportunities Fund Security SPV Altvest Financial Solutions Proprietary Limited The Cattle Club Proprietary Limited K2022699780 (South Africa) Proprietary Limited RAX Wealth Proprietary Limited	

Umganu

Director	Current directorships and partnerships	Past directorships and partnerships
Kevin Pietersen	Umganu	None
Jessica Pietersen	Umganu	None
Warren Wheatley	See table above	See table above
Mirella Gastaldi	Umganu	Miltons Matsemela Blairgowrie Randburg Nursery School Society

ACOF

Director	Current directorships and partnerships	Past directorships and partnerships
Tatum Wheatley	ACOF Bambanani	None
Warren Wheatley	See table above	See table above
Akshay Karan	See table above	See table above
Ewa Harcourt-Wood	ACOF EHW Capital Proprietary Limited Intaba Capital Proprietary Limited	None
Snowy Masakale	ACOF IQI Holdings Proprietary Limited IQI Affiliates Proprietary Limited	None
Gertrude Sephuma	ACOF Pemondi Africa Proprietary Limited	None

EXTRACTS OF THE MEMORANDUM OF INCORPORATION OF ALTVEST

Annexure 5**1 INTERPRETATION**

- 1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.1.1 **“Act”** means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;
 - 1.1.2 **“Board”** means the board of Directors from time to time of the Company;
 - 1.1.3 **“Certificated Securities”** means Securities evidenced by a certificate, as contemplated in section 1 of the Financial Markets Act;
 - 1.1.4 **“Central Securities Depository”** has the meaning set out in section 1 of the Financial Markets Act;
 - 1.1.5 **“Commission”** means the Companies and Intellectual Property Commission established by section 185 of the Act;
 - 1.1.6 **“Company”** means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;
 - 1.1.7 **“Debt Instrument”** bears the meaning ascribed thereto in section 43(1)(a) of the Companies Act;
 - 1.1.8 **“Debt Securities”** means debenture or loan stock, debentures, bonds, notes and other Securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities;
 - 1.1.9 **“Director”** means a member of the Board as contemplated in section 66 of the Act, or an alternate director, and includes any Person occupying the position of a director or alternate director, by whatever name designated;
 - 1.1.10 **“ECT Act”** means the Electronic Communications and Transactions Act, No 25 of 2002 as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;
 - 1.1.11 **“Electronic Communication”** has the meaning set out in section 1 of the ECT Act;
 - 1.1.12 **“File”** or **“Filed”** when used as a verb, means to deliver a document to the Commission in the manner and form, if any, prescribed for that document;
 - 1.1.13 **“Financial Markets Act”** means the Financial Markets Act, No 19 of 2012, as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;
 - 1.1.14 **“IFRS”** means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;
 - 1.1.15 **“JSE”** means the exchange, licensed under the Financial Markets Act, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic;
 - 1.1.16 **“JSE Listings Requirements”** means the Listings Requirements of the JSE applicable from time to time;
 - 1.1.17 **“Inter-Related”** has the meaning ascribed thereto in sections 1 and 2(1) of the Act;
 - 1.1.18 **“Ordinary Resolution”** has the meaning set out in section 1 of the Act and clause 24.1;
 - 1.1.19 **“Ordinary Share”** means an ordinary share of no par value in the share capital of the Company, having the rights and privileges set out in this Memorandum of Incorporation;
 - 1.1.20 **“Ordinary Shareholder”** means the holder of an Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act;
 - 1.1.21 **“Participant”** has the meaning set out in section 1 of the Financial Markets Act;
 - 1.1.22 **“Person”** has the meaning ascribed thereto in section 1 of the Act;
 - 1.1.23 **“Prescribed Officer”** has the meaning ascribed thereto in section 1 of the Act;
 - 1.1.24 **“Preferred Ordinary Shares”** has the meaning given thereto in Annexure A;
 - 1.1.25 **“Preferred Ordinary Shareholder”** means the holder of a Preferred Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57(1) of the Act.
 - 1.1.26 **“Public Officer”** means the representative taxpayer for the Company and as defined in the Tax Administration Act, Act 8 of 2011;

- 1.1.27 **"Present at any Meeting"** or **"Present at the Meeting"**, depending on the context, means to be present in Person, or able to participate in the meeting in question by Electronic Communication, or to be represented by a proxy who is present in Person or able to participate in the meeting in question by Electronic Communication;
- 1.1.28 **"Regulations"** means the Companies Regulations published in terms of the Act from time to time;
- 1.1.29 **"Republic"** or **"South Africa"** means the Republic of South Africa;
- 1.1.30 **"Scrip Dividend"** means a cash dividend incorporating an election on the part of shareholders to receive either capitalisation shares or cash, with the default election being either shares or cash (as applicable);
- 1.1.31 **"Securities"** means –
- 1.1.31.1 any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company, including the Ordinary Shares and the Preferred Ordinary Shares, as the context may indicate or require; or
- 1.1.31.2 anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act;
- 1.1.32 **"Securities Register"** means the register of issued Securities of the Company required to be established in terms of section 50(1) of the Act and maintained in terms of regulation 32 of the Regulations, and referred to in clause 8 hereof, which includes, inter alia, the Uncertificated Securities Register;
- 1.1.33 **"Series of Integrated Transactions"** shall have the meaning set out in section 41(4)(b) of the Act;
- 1.1.34 **"SENS"** means the Stock Exchange News Service established and operated by the JSE;
- 1.1.35 **"Share"** means one of the units into which the proprietary interest in the Company is divided, and includes an Ordinary Share and a Preferred Ordinary Share;
- 1.1.36 **"Shareholder"** means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of section 57(1) of the Act;
- 1.1.37 **"Shareholders Agreement"** means any signed written agreement or agreements in force from time to time between all or some of the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each Shareholder and the Company is regulated;
- 1.1.38 **"Solvency and Liquidity Test"** has the meaning attributed thereto in section 4 of the Act;
- 1.1.39 **"Special Resolution"** has the meaning given thereto in section 1 of the Act and clause 24.2;
- 1.1.40 **"Sub-register"** means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Securities Register in terms of the Act;
- 1.1.41 **"Uncertificated Securities"** has the meaning set out in section 1 of the Financial Markets Act;
- 1.1.42 **"Uncertificated Securities Register"** means the record of Uncertificated Securities administered and maintained by a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository and, in respect of securities issued in terms of the Act, has the meaning assigned to it in section 1 of the Act;
- 1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –
- 1.2.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;
- 1.2.2 a reference to the Act shall include reference to the Regulations;
- 1.2.3 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this Memorandum of Incorporation is lodged with the Commission to be Filed;
- 1.2.4 a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;
- 1.2.5 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –
- 1.2.5.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

- 1.2.5.2 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and
- 1.2.5.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;
- 1.2.6 clause headings are for convenience only and are not to be used in its interpretation;
- 1.2.7 an expression which denotes –
- 1.2.7.1 any gender includes the other genders;
- 1.2.7.2 a natural Person includes a juristic Person and vice versa; and
- 1.2.7.3 the singular includes the plural and vice versa;
- 1.2.8 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
- 1.2.9 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;
- 1.2.10 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses; and
- 1.2.11 any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.
- 1.3 Any reference in this Memorandum of Incorporation to –
- 1.3.1 “**days**” shall be construed as calendar days unless qualified by the word “business”, in which instance a “business day” will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;
- 1.3.2 “**law**” means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and
- 1.3.3 “**writing**” means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.
- 1.4 The words “**include**” and “**including**” mean “**include without limitation**” and “**including without limitation**”. The use of the words “**include**” and “**including**” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 1.5 Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 1.6 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 1.7 Any reference herein to any to other agreement or document shall be construed as a reference to this Memorandum of Incorporation or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

4 POWERS OF THE COMPANY

- 4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 4.2 Furthermore, the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.
- 4.3 To the extent that the Act or the JSE Listing Requirements require a company to be expressly authorized by its memorandum of incorporation to do anything, the Company is, by this provision, conferred with the requisite authority to do so, subject to any express limitations set out in this Memorandum of Incorporation.

6 ISSUE OF SHARES AND VARIATION OF RIGHTS

- 6.1 The Company is authorised to issue -
 - 6.1.1 100'000'000 (one hundred million) ordinary no par value Shares, of the same class, each of which ranks pari passu in respect of all rights and entitles the holder to -
 - 6.1.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each Share, whether such vote is exercised by the Shareholder in Person or by proxy, in the case of a vote by means of a poll;
 - 6.1.1.2 participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares (and except for the payment in lieu of a capitalisation share as contemplated in section 47(1)(c) of the Act and any consideration payable by the Company for any of its own Shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of "distribution" in the Act);
 - 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation; and
 - 6.1.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law; and
 - 6.1.2 such number of each of such further classes of Shares as are set out in Annexure A hereto, subject to the preferences, rights, limitations and other terms associated with each such class set out therein.
- 6.2 For purposes of clause 6.1, pari passu shall have the meaning attributed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendment or substitute paragraph in the JSE Listings Requirements.
- 6.3 The Board shall not have the power to -
 - 6.3.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;
 - 6.3.2 create any new class or classes of authorised but unissued Shares;
 - 6.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;
 - 6.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
 - 6.3.5 convert any class of Shares into one or more other classes of Shares;
 - 6.3.6 reclassify any classified Shares that have been authorised but not issued;
 - 6.3.7 classify any unclassified Shares that have been authorised but not issued;
 - 6.3.8 determine the preferences, rights, limitations or other terms of any Shares;
 - 6.3.9 vary any preference rights, limitations or other terms attaching to any class of Shares; or
 - 6.3.10 change the name of the Company,and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

- 6.4 All Securities of a class shall rank *pari passu* in all respects and the Company shall ensure the equality of treatment of all holders of Securities of a class.
- 6.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 22.2. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 22.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approves the amendment.
- 6.6 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the sub-division of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and, subject to clause 6.5, the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.
- 6.7 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.
- 6.8 The Company may only issue Shares which are fully paid up and, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.
- 6.9 Notwithstanding clause 6.8, no Share shall be transferable unless such Share is in uncertificated form.
- 6.10 All Securities of the Company which the Company seeks to have listed on the JSE must, notwithstanding the provisions of section 40(5) of the Act, be fully paid up as contemplated in clause 6.8, unless otherwise required by the Act.
- 6.11 The Board may, subject to clauses 6.12 and 6.14, resolve to issue, allot and/or grant Shares, Debt Securities convertible into Shares and/or grant options, warrants or similar rights to subscribe for Shares, at any time, but only within the classes and to the extent that those Securities have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) comply with the JSE Listing Requirements.
- 6.12 Subject to clauses 6.11 and 6.15, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders *pro rata* to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Securities is -
- 6.12.1 a Scrip Dividend, a capitalisation issue, dividend reinvestment plan or similar mechanism in accordance with clause 13.2, on a *pro rata* basis; or
- 6.12.2 an issue for the acquisition of assets, a vendor consideration placing directly or indirectly related to an acquisition of assets, or an issue for the purposes of an amalgamation or merger; or

- 6.12.3 is an issue pursuant to options or conversion rights; or
- 6.12.4 is an issue in terms of an approved share incentive scheme; or
- 6.12.5 is an issue for cash (as contemplated in the JSE Listings Requirements), which has been approved by Ordinary Shareholders, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares in accordance with the JSE Listings Requirements, provided that, if such approval is in the form of a general authority to Directors, it shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the passing of the Ordinary Resolution, whichever is the earlier and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting; or
- 6.12.6 otherwise falls within a category in respect of which it is not, in terms of the JSE Listing Requirements, a requirement for the relevant Shares to be so offered to existing Shareholders; or
- 6.12.7 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting, provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of Shares will be calculated in accordance with the prevailing JSE Listing Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of a confirmation from the Person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares on an equitable basis and in accordance with the JSE Listings Requirements. The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.12 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.
- 6.13 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares -
- 6.13.1 those Shares are fully paid up; and
- 6.13.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.
- 6.14 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Securities, Debt Securities convertible into Securities and/or grant options, warrants or similar rights to subscribe for Securities, or a Series of Integrated Transactions shall, if and to the extent that this may be required in terms of the provisions of section 41(3) of the Act and/or the JSE Listing Requirements, require the approval of the holders of Securities by Special Resolution if the voting power of the class of Securities that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% of the voting power of all the Securities of that class held by the holders of Securities immediately before that transaction or Series of Integrated Transactions.
- 6.15 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Securities is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.12), no holder of Securities shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Securities issued by the Company.
- 6.16 In accordance with section 41(1) of the Act, subject to section 41(2) of the Act and the JSE Listing Requirements, any issue of Shares or Securities convertible into Shares, or a grant of options as contemplated in terms of section 42 of the Act, or a grant of any other rights exercisable for Securities by the Company, is subject to the approval by Shareholders by way of special resolution, where such issue is made to a:
- 6.16.1 Director, future Director, Prescribed Officer or future Prescribed Officer of the Company;
- 6.16.2 Person Related or Inter-Related to the Company, or to a Director or Prescribed Officer of the Company; or
- 6.16.3 nominee of a Person contemplated in sub-articles 6.16.1 and 6.16.2 above.

17 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 17.1 Subject to the JSE Listing Requirements, the provisions of the Act (including section 48 of the Act), and the further provisions of this clause 17 –
- 17.1.1 the Board may, subject to clause 17.3, determine that the Company shall acquire a number of its own Shares; and
- 17.1.2 the board of any Subsidiary of the Company may, subject to clause 17.4, determine that such Subsidiary acquire Shares of the Company, but –
- 17.1.2.1 not more than 10%, in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the Subsidiaries of the Company, taken together;
- 17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company; and
- 17.1.2.3 those Shares shall not be entitled to participate in any distribution by the Company while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company.
- 17.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listing Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –
- 17.2.1 in respect of the acquisition contemplated in clause 17.1.1, for as long as it is required in terms of the JSE Listing Requirements, the acquisition has been approved by an Ordinary Resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with the provisions of the JSE Listings Requirements relating to the repurchase of securities (or such other sections as may be applicable from time to time);
- 17.2.2 the acquisition –
- 17.2.2.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 17.2.2.2 has been authorised by the Board, by way of resolution of the Board;
- 17.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and
- 17.2.4 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.
- 17.3 A decision of the Board referred to in clause 17.1.1 –
- 17.3.1 must be approved by a Special Resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or Prescribed Officer of the Company, or a Person Related to a Director or prescribed officer of the Company (as contemplated in the Act); and
- 17.3.2 is subject to the procedural requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an Integrated Series of Transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares.
- 17.4 The decision of the board of any Subsidiary of the Company as contemplated in clause 17.1.2 –
- 17.4.1 must be approved by a Special Resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a Person related to a Director or prescribed officer of the Company (as contemplated in the Act); and
- 17.4.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an Integrated Series of Transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares.

17.5 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no Subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than -

17.5.1 Shares held by one or more subsidiaries of the Company; or

17.5.2 convertible or redeemable Shares.

20 SHAREHOLDERS' MEETINGS

20.1 Calling of Shareholders' Meetings

20.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.

20.1.2 Subject to the provisions of section 60 of the Act dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders' meeting -

20.1.2.1 at any time that the Board is required by the Act, the JSE Listing Requirements or this Memorandum of Incorporation to refer a matter to Shareholders for decision; or

20.1.2.2 at any time that the Board is required by the JSE Listings Requirements, to refer a matter to Shareholders for decision and accordingly nothing in this Memorandum of Incorporation shall be construed as prohibiting or restricting the Company from calling any meeting for the purposes of adhering to the JSE Listings Requirements;

20.1.2.3 whenever required in terms of the Act to fill a vacancy on the Board; or

20.1.2.4 when required in terms of clause 20.1.3 or by any other provision of this Memorandum of Incorporation.

20.1.3 The Board shall call a meeting of Shareholders if 1 or more written and signed demands by Shareholders calling for such a meeting are delivered to the Company and -

20.1.3.1 each such demand describes the specific purpose for which the meeting is proposed; and

20.1.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

20.2 Annual General Meetings

20.2.1 In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 months after the date of the previous annual general meeting.

20.2.2 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.

20.2.3 Subject to the provisions of the JSE Listing Requirements, any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.

20.2.4 Each annual general meeting of the Company contemplated in clause 20.2.1 shall provide for at least the following business to be transacted -

20.2.4.1 the presentation of the Directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;

20.2.4.2 the election of Directors, to the extent required by the Act and by clause 26.4 of this Memorandum of Incorporation;

20.2.4.3 the appointment of an auditor and an audit committee for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation; and

20.2.4.4 any matters raised by the Shareholders, with or without advance notice to the Company, provided that matters raised without notice shall only be capable of being approved at a subsequent Shareholder's meeting duly convened in terms of this Memorandum of Incorporation or, to the extent permissible in terms of this Memorandum of Incorporation, in terms of a subsequent written resolution duly proposed for adoption by the Shareholders.

20.2.5 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and the JSE Listing Requirements.

20.3 Location and Notice of Meeting

20.3.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

20.3.2 Every Shareholders' meeting shall be reasonably accessible for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.

20.3.3 All meetings (whether called for the passing of Special Resolutions or Ordinary Resolutions) shall be called on not less than 15 business days' notice.

20.4 Quorum and Adjournment of Meetings

20.4.1 If the Company has more than 2 Shareholders, the quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 Shareholders. In addition -

20.4.1.1 a Shareholders' meeting may not begin until sufficient Persons are Present at the Meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

20.4.1.2 a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient Persons are Present at the Meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

20.4.2 The time periods specified in sections 64(4) and (5) of the Act apply to the Company without variation and, accordingly, if within 1 hour after the appointed time for a meeting to begin, the requirements of clause 20.4.1 -

20.4.2.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 week;

20.4.2.2 for consideration of a particular matter to begin have not been satisfied -

20.4.2.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or

20.4.2.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, for 1 week, provided that the Person intended to chair a meeting that cannot begin due to the operation of clause 20.4.1 may extend the 1 hour limit allowed in clause 20.4.2 for a reasonable period on the grounds that -

20.4.2.3 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be Present at the Meeting; or

20.4.2.4 one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 20.4.1.

20.4.3 The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.

- 20.4.4 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 20.4.2 unless the location for the meeting is different from –
- 20.4.4.1 the location of the postponed or adjourned meeting; or
 - 20.4.4.2 the location announced at the time of adjournment, in the case of an adjourned meeting, provided however that an announcement must be released over SENS, which announcement must include the following:
 - 20.4.4.3 the reason for the postponed or adjourned meeting; and
 - 20.4.4.4 the location and time of the postponed or adjourned meeting.
- 20.4.5 If at the time appointed in terms of clause 20.4.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 20.4.1 have not been satisfied, the Shareholders Present at the Meeting in Person or by proxy will be deemed to constitute a quorum.
- 20.4.6 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be Present at the Meeting for the matter to be considered at the meeting.
- 20.4.7 The chairperson of a meeting may with the consent of a meeting at which a quorum is present (and must if the meeting resolves thus) adjourn the meeting from time to time and from place to place, but an adjourned meeting may only deal with matters which could legally be dealt with at the meeting on which the adjournment took place.
- 20.4.8 The maximum period allowable for an adjournment of a Shareholders' meeting is as set out in section 64(12) of the Act, without variation.

20.5 Conduct of Meetings

- 20.5.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.
- 20.5.2 If there is no such chairperson, or if at any meeting he or she is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for commencement of the meeting, the Shareholders present shall by way of a poll appoint one of their number to be chairperson of the meeting.
- 20.5.3 The chairperson of a Shareholders' meeting may –
- 20.5.3.1 appoint any firm or Persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting;
 - 20.5.3.2 act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.
- 20.5.4 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless –
- 20.5.4.1 it is brought to the attention of the chairperson at the meeting; and
 - 20.5.4.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.
- 20.5.5 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised –
- 20.5.5.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or
 - 20.5.5.2 at the meeting or adjourned meeting at which the result of the poll was announced,
- and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 20.5.6 Even if he is not a Shareholder –
- 20.5.6.1 any Director; or
 - 20.5.6.2 the chairperson; or
 - 20.5.6.3 the Company's auditor; or
 - 20.5.6.4 the Company's attorney (or where the Company's attorneys are a firm, any partner or director thereof),
- may attend and speak at any Shareholders' meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.
- 20.5.7 Every shareholder shall be entitled to vote at every general meeting or annual general meeting in person or by proxy.

21 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

- 21.1 Subject to the provisions of the JSE Listing Requirements, the Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63 of the Act and clause 21.2, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly -
- 21.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or
- 21.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in Person, so long as the Electronic Communication employed ordinarily enables all Persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.
- 21.2 It is recorded that participation of Shareholders in such meeting by way of Electronic Communication shall necessarily include the ability to vote by way of Electronic Communication.
- 21.3 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

22 VOTES OF SHAREHOLDERS

- 22.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company -
- 22.1.1 every Person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that Person would otherwise be entitled to exercise;
- 22.1.2 on a poll any Person who is Present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and
- 22.1.3 the holders of Securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 22.2.
- 22.2 The holders of Securities other than Ordinary Shares or any Shares created for the purpose of black economic empowerment in terms of the Broad - Based Black Economic Empowerment Act, 53 of 2003 or the Broad - Based Black Economic Empowerment Codes of Good Practice ("Affected Shareholders") shall not be entitled to vote on any resolution taken by the Company other than -
- 22.2.1 during any special period, as provided for in clause 22.2.3 below, during which any dividend, any part of any dividend on such Shares or any redemption payment thereon remains in arrears and unpaid; and/or
- 22.2.2 in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital;
- 22.2.3 the period referred to in clause 22.2.1 above shall be the period commencing on a day specified in this Memorandum of Incorporation, if any, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due;
- and provided that where such Affected Shares are entitled to vote, they shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to one vote for every Affected Share held provided that the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24,99% (twenty four comma ninety nine percent) of the total voting rights of all Shareholders at such meeting.

- 22.3 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –
- 22.3.1 at least 5 Persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or
 - 22.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter; or
 - 22.3.3 the chairperson of the meeting.
- 22.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.3, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 22.5 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.
- 22.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 22.7 A poll demanded on the election of a chairperson (as contemplated in clause 20.5.2) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.
- 22.8 Where there are joint registered holders of any Share, any 1 of such Persons may exercise all of the voting rights attached to that Share at any meeting, either Personally or by proxy, as if he or she were solely entitled thereto. If more than 1 of such joint holders is Present at any Meeting, Personally or by proxy, the Person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.
- 22.9 The board of any company or the controlling body of any other entity or Person that holds any Securities of the Company may authorise any Person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply –
- 22.9.1 the Person so authorised may exercise the same powers of the authorising company, entity or Person as it could have exercised if it were an individual holder of Shares; and
 - 22.9.2 the authorising company, entity or Person shall lodge a resolution of the directors of such company or controlling body of such other entity or Person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such Person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting in his sole discretion.

26 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

26.1 Number of Directors

- 26.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 Directors and the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 26.1.2 All Directors shall be elected by an Ordinary Resolution of the Ordinary Shareholders at a general or annual general meeting of the Company.
- 26.1.3 Every Person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

26.2 Election of Directors

- 26.2.1 In any election of Directors –
 - 26.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and
 - 26.2.1.2 in each vote to fill a vacancy –
 - 26.2.1.2.1 each vote entitled to be exercised may be exercised once; and
 - 26.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 26.2.2 The Company shall only have elected Directors and there shall be no appointed or ex officio Directors as contemplated in section 66(4) of the Act.

26.3 Eligibility, Resignation and Re-election of Directors

- 26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 26.3.2 A Director shall cease to hold office as such if:
 - 26.3.2.1 he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors;
 - 26.3.2.2 he becomes of unsound mind;
 - 26.3.2.3 in the case of an executive Director who is an employee of the Company, his employment relationship with the Company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise;
 - 26.3.2.4 he is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;
 - 26.3.2.5 he is required to do so in terms of the JSE Listings Requirements;
 - 26.3.2.6 he absents himself from meetings of the Board for 6 (six) consecutive months without the leave of the other Directors and is not represented at such meetings during such 6 (six) months by an alternate Director, and the Directors resolve that his office shall be vacated, provided that the Directors shall have the power to grant any Director leave of absence for an indefinite period;
 - 26.3.2.7 he has given 1 (one) month's (or with the permission of the Directors, a lesser period) notice in writing of his intention to resign;
 - 26.3.2.8 he is removed in accordance with clause 26.3.3; or
 - 26.3.2.9 the Board resolved to remove him in accordance with section 71(3) of the Act.
- 26.3.3 The Company may by ordinary resolution in accordance with clause 26.3.2.8 and section 71(2) of the Act, remove any Director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting of the Company and shall then retire and be eligible for re-election.

- 26.3.4 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions -
- 26.3.4.1 all the directors are to retire at the first annual general meeting of the Company;
 - 26.3.4.2 subject to clause 26.3.4.1, at each annual general meeting referred to in clause 20.2, 1/3 (one third) of the Directors then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office, provided also that at least 1/3 (one third) of the non-executive Directors then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office;
 - 26.3.4.3 the Directors to retire in every year are, firstly those who have been appointed to fill a casual vacancy or an additional appointment to the Board, and secondly those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Notwithstanding the foregoing, if at the date of any annual general meeting, any:
 - 26.3.4.3.1 Director will have held office for a period of 3 (three) years since his last election or appointment;
 - 26.3.4.3.2 non-executive Director will have held office for an aggregate period of 9 (nine) years since his first election or appointment, then such Director shall retire at such annual general meeting, either as one of the Directors to retire in pursuance to the foregoing or additionally thereto;
 - 26.3.4.4 a retiring Director may be re-elected, provided he is eligible for election. If elected or re-elected he shall be deemed not to have vacated his office;
 - 26.3.4.5 a retiring Director shall act as Director throughout the annual general meeting at which he retires;
 - 26.3.4.6 the Company, at the annual general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with the provisions of section 60 of the Act as set out in clause 25; and
 - 26.3.4.7 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.4 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.
- 26.3.5 The Board shall, through its nomination committee (if so constituted in terms of clause 32), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Any Shareholder shall have the right to nominate Directors.
- 26.3.6 The Board has the power to exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.

26.4 Powers of the Directors

- 26.4.1 The Board has the power to -
- 26.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.1.2, at the next annual general meeting or general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and
 - 26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.
- 26.4.2 The Directors may at any time and from time to time by power of attorney appoint any Person or Persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding

those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of Persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of Persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.

- 26.4.3 Save as otherwise expressly provided herein, all promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.
- 26.4.4 All acts performed by the Directors or by a committee of Directors or by any Person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or Persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- 26.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.
- 26.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 month period contemplated in clause 26.4.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the Company, but not for any other purpose.

26.5 Directors' Interests

- 26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.
- 26.5.2 A Director of the Company may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.
- 26.5.3 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.
- 26.5.4 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a related Person to them) has a Personal financial interest in any matter to be considered by the Board.
- 26.5.5 The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Act to permit or ratify an act of the Directors, or any other action, that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation or any provision of the JSE Listing Requirements, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

25.6 Alternate Directors

- 25.6.1 Any Director shall have the power to nominate another person approved by the Board to act as alternate Director in his place during his absence or inability to act as such Director, provided that 50% (fifty percent) of all alternate Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company in accordance with section 66(4)(b) of the Act. Upon being elected or appointed as an alternate Director, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A person may be elected or appointed as alternate to more than one Director. Where a person is alternate to more than one Director or where an alternate Director is a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.
- 25.6.2 The alternate Directors, whilst acting in the place of the Directors whom they represent, shall exercise and discharge all the duties and functions of the Directors they represent.
- 25.6.3 The appointment of an alternate Director shall cease on the happening of any event which, if he was a Director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or if the Director whom he represents ceases to be a Director, or gives notice to the secretary of the Company that the alternate Director representing him shall have ceased to do so. An alternate Director shall look to the Director whom he represents for his remuneration.

28 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 28.1 The Company may pay remuneration to the Non-Executive Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous 2 years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 28.2 Any Director who –
- 28.2.1 serves on any executive or other committee; or
 - 28.2.2 devotes special attention to the business of the Company; or
 - 28.2.3 goes or resides outside South Africa for the purpose of the Company; or
 - 28.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,
- may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.
- 28.3 The Directors may also be paid all their reasonable travelling and other expenses properly and necessarily incurred by them in connection with –
- 28.3.1 the business of the Company; and
 - 28.3.2 attending meetings of the Directors or of committees of the Directors of the Company.
- 28.4 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other Person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

29 EXECUTIVE DIRECTORS

- 29.1 The Directors may from time to time appoint a chief executive officer, executive financial Director and such other executive Directors for such term and at such remuneration as they may think fit (subject only to the requirements of sections 66(8) and (9) of the Act, and may revoke such appointment subject to the terms of any agreement entered into in any particular case and it may be made a term of his or her appointment that he or she be paid a pension, gratuity and/or other benefit on his retirement from office. An executive Director so appointed shall not be subject to retirement in the same manner as the non-executive Directors during the period of his agreement.
- 29.2 Subject to the provisions of any contract between himself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

29.3 The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

31 BORROWING POWERS

31.1 Subject to the provisions of clause 31.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time –

- 31.1.1 borrow for the purposes of the Company such sums as they think fit; and
- 31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

31.2 The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

32 COMMITTEES OF THE BOARD

32.1 The Board may –

- 32.1.1 appoint committees of Directors and delegate to any such committee any of the authority of the Board as contemplated in section 72(1) of the Act; and/or
- 32.1.2 include in any such committee Persons who are not Directors, as contemplated in section 72(2)(a) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

32.2 The authority of a committee appointed by the Board as contemplated in section 72(2)(b) and (c) of the Act is not limited or restricted by this Memorandum of Incorporation.

32.3 If and for as long as it is required to do so in terms of the Act or the Regulations and unless the Company is exempted from doing so by the Tribunal in terms of section 72(5) of the Act, the Board must appoint a social and ethics committee having the powers and functions prescribed in terms of section 72 of the Act and the Regulations.

32.4 If and for as long as any of the Company's Securities are listed on the JSE, the Board shall appoint such Board committees as are required by the JSE Listing Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listing Requirements.

32.5 The Company must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act.

33 ANNUAL FINANCIAL STATEMENTS

33.1 The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –

- 33.1.1 the Act;
- 33.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and
- 33.1.3 this Memorandum of Incorporation.

33.2 The Company shall each year prepare annual financial statements within 6 months after the end of its financial year, or such shorter period as may be required in terms of the JSE Listings Requirements or as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.

- 33.3 The Company shall appoint an auditor each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.
- 33.4 The annual financial statements of the Company must be prepared and audited in accordance with the provisions of section 30 of the Act.
- 33.5 A copy of the annual financial statements prepared in compliance with the JSE Listings Requirements must be sent to Shareholders at least 15 days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.
- 33.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall -
- 33.6.1 satisfy, as to form and content, the financial reporting standards of IFRS; and
 - 33.6.2 subject to and in accordance with IFRS -
 - 33.6.2.1 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;
 - 33.6.2.2 show the Company's assets, liabilities and equity, as well as its income and expenses and any other prescribed information;
 - 33.6.2.3 set out the date on which the statements were produced and the accounting period to which they apply; and
 - 33.6.2.4 bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the Person who prepared them.

34 COMPANY SECRETARY

- 34.1 The Company must appoint a company secretary.
- 34.2 The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.
- 34.3 The Board must fill any vacancy in the office of company secretary within 60 business days after such vacancy arises by a Person whom the Directors consider to have the requisite knowledge and experience.

35 DISTRIBUTIONS

- 35.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution -
- 35.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
 - 35.1.2 is authorised by resolution of the Board, in compliance with the JSE Listing Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.
- 35.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.
- 35.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 35.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

- 35.5 All distributions are to be declared by the Directors in accordance with, at a minimum, the provisions of section 46 of the Act.
- 35.6 All unclaimed distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.
- 35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid in any way determined by the Directors including without limitation by means of electronic funds transfer, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 35.8 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.
- 35.9 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part –
- 35.9.1 by the distribution of specific assets; or
 - 35.9.2 by the issue of Shares, debentures or securities of the Company or of any other company; or
 - 35.9.3 in cash; or
 - 35.9.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.
- 35.10 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.
- 35.11 The Directors may –
- 35.11.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and
 - 35.11.2 vest any such assets in trustees upon such trusts for the benefit of the Persons entitled to the distribution as the Directors deem expedient.
- 35.12 Any distribution must be made payable to Shareholders registered in the Securities Register as at a record date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

40 AMENDMENT OF MEMORANDUM OF INCORPORATION

- 40.1 Subject to the provisions of clauses 6.5 and 40.2, this Memorandum of Incorporation may only be amended by way of a Special Resolution of the Ordinary Shareholders in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4) of the Act.
- 40.2 An amendment of this Memorandum of Incorporation will take effect from the later of –
- 40.2.1 the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7) of the Act; and
 - 40.2.2 the date, if any, set out in the said notice of amendment,
- save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission.
- 40.3 Save as set out in clause 40.1 above, this Memorandum of Incorporation is not capable of amendment by any other method. The provisions of section 16(1)(b) of the Act shall accordingly not apply to this Memorandum of Incorporation, nor shall any other alterable provisions of the Act which permit a method of altering or amending the Memorandum of Incorporation not set out in clause 40.1 above, apply to this Memorandum of Incorporation.

43 INVESTMENT POLICY

Prior to listing on the JSE, the Company undertakes to publish its investment policy on its website for the duration of its listing on the JSE. All proposed material changes to the investment policy (or a new investment policy) shall first be approved by Ordinary Resolution of the Ordinary Shareholders. Furthermore, any amendment to the investment policy affecting the rights associated with any class of Preferred Ordinary Shares shall in addition be approved by Ordinary Resolution of the applicable class or classes, as the case may be, of Preferred Ordinary Shareholders.

44 PRICE SENSITIVE INFORMATION RELATING TO PREFERRED ORDINARY SHAREHOLDERS

For so long as the Company remains listed on the JSE, the Company undertakes to comply with the provisions of the JSE Listings Requirements relating to the publication of price sensitive information. The Company further undertakes to comply with the provisions of the JSE Listings Requirements relating to the publication of price sensitive information in relation to companies in which any of the Preferred Ordinary Shareholders hold an economic interest through a class of Preferred Ordinary Shares, for so long as any of the Preferred Ordinary Shareholders continue to hold such economic interest through a class of Preferred Ordinary Shares.

ADDITIONAL CLASSES OF SHARES

Annexure A

In addition to the Shares contemplated in clause 6.1.1 of the Memorandum of Incorporation to which this schedule is Annexure A, the Company is authorised to issue no more than the following further Shares (each an “**Preferred Ordinary Share**”) –

1 Preferred Ordinary Shares (Class A)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

2 Preferred Ordinary Shares (Class B)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

3 Preferred Ordinary Shares (Class C)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

4 Preferred Ordinary Shares (Class D)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

5 Preferred Ordinary Shares (Class E)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

6 Preferred Ordinary Shares (Class F)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

7 Preferred Ordinary Shares (Class G)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

8 Preferred Ordinary Shares (Class H)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

9 Preferred Ordinary Shares (Class I)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

10 Preferred Ordinary Shares (Class J)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

11 Preferred Ordinary Shares (Class K)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

12 Preferred Ordinary Shares (Class L)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

CLASS A PREFERRED ORDINARY SHARE TERMS

APPENDIX A TO ANNEXURE 5

1 DEFINITIONS

- 1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context -
- 1.1.1 "**Accumulated Dividends**" has the meaning given to that term in clause 3.2;
- 1.1.2 "**Board**" means the board of directors of the Company;
- 1.1.3 "**Companies Act**" means the Companies Act, No 71 of 2008, as amended from time to time;
- 1.1.4 "**Company**" means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.5 "**Company Determination**" has the meaning given to that term in clause 2.3.1;
- 1.1.6 "**Distribution**" means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends in specie), capital reduction, share repurchases and redemptions;
- 1.1.7 "**Fair Market Value**" means, in relation to an asset, the fair value of such asset, as determined by the Board;
- 1.1.8 "**Final Liquidity Date**" means the final Liquidity Date prior to the Redemption Date;
- 1.1.9 "**Holder**" means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;
- 1.1.10 "**Initial Issue Date**" means the date on which the first of the Preferred Ordinary Share is issued and allotted by the Company;
- 1.1.11 "**Investee Company**" means Umganu Lodge Proprietary Limited, registration number 2017/018524/07, a limited liability private company duly incorporated in South Africa;
- 1.1.12 "**Investee Company Shares**" means -
- 1.1.12.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, having been so acquired by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the prospectus issued by the Company prior to the Initial Issue Date were issued, then the applicable Investee Company Shares would constitute c.43.33% of all the Investee Company ordinary shares in issue; and
- 1.1.12.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;
- 1.1.13 "**Issue Period**" means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;
- 1.1.14 "**Liquidity Date**" means the date on which a Liquidity Event occurs;
- 1.1.15 "**Liquidity Event**" means each of the following events -
- 1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;
- 1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;
- 1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or
- 1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.
- 1.1.16 "**Liquidity Event Proceeds**" means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares -
- 1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or

- 1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset, provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;
- 1.1.17 "**MOI**" means the Memorandum of Incorporation of the Company;
- 1.1.18 "**Permitted Deductions**" means such deductions as the Board determines, from time to time, to be permitted, which shall include the following -
- 1.1.18.1 advisory fees;
 - 1.1.18.2 management fees;
 - 1.1.18.3 transaction costs; and
 - 1.1.18.4 Tax expenses;
 - 1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;
- 1.1.19 "**Preferred Ordinary Shares**" means the class A cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;
- 1.1.20 "**Preferred Share Terms**" means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.
- 1.1.21 "**Redemption**" means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "Redeem" shall have the corresponding meaning;
- 1.1.22 "**Redemption Condition**" has the meaning given thereto in clause 3.4;
- 1.1.23 "**Redemption Date**" means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;
- 1.1.24 "**Redemption Event**" has the meaning given thereto in clause 3.2;
- 1.1.25 **Redemption Price** means in relation to a Preferred Ordinary Share an amount of R 0.10c;
- 1.1.26 "**Share Dividend**" has the meaning given to that term in clause 2.1;
- 1.1.27 "**Share Dividend Amount**" has the meaning given to that term in clause 2.2;
- 1.1.28 "**Share Dividend Period**" means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the -
- 1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and
 - 1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;
- 1.1.29 "**Tax**" means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and
- 1.1.30 "**Tax Act**" means the Income Tax Act, No 58 of 1962, as amended.

2 CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS

2.1 General

- 2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a "**Share Dividend**").
- 2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 Calculation of Share Dividends

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds minus the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the "**Share Dividend Amount**").

2.3 Declaration and payment of Share Dividends

- 2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the "**Company Determination**").
- 2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the JSE Listing Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the JSE Listing Requirements.
- 2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "dividend" as contemplated in the Tax Act or a return of capital to be funded out of "contributed tax capital" as contemplated in the Tax Act.
- 2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 REDEMPTION

- 3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.
- 3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the "**Redemption Event**"), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than -
- 3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; minus
- 3.2.2 the sum of all Permitted Deductions applicable during the Issue Period, and to the extent that any such Share Dividends remain to be paid ("**Accumulated Dividends**"), the Company shall procure the declaration and payment of such Accumulated Dividends.
- 3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").
- 3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares then all Preferred Ordinary Shares must be Redeemed.

- 3.5 In terms of a Redemption, the Company shall –
- 3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition (“**Accumulated Dividends**”) in respect of a Holder’s Preferred Ordinary Share to a bank account designated by such Holder; and
 - 3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,
- provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

- 4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.
- 4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company’s Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply mutatis mutandis.
- 4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 PRE-EMPTIVE RIGHT

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 RIGHTS UPON WINDING-UP

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 GENERAL

- 7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.
- 7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or pari passu with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company’s holding of an interest in the Investee Company.
- 7.3 Should the Company wish to make further investment in the Investee Company (a “**Further Investment**”), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company’s MOI, Companies Act and the JSE Listing Requirements and will be subject to Investment Committee approval.

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- 7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company -
- 7.4.1 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or
 - 7.4.2 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.

CLASS B PREFERRED ORDINARY SHARE TERMS

APPENDIX B TO ANNEXURE 5

1 DEFINITIONS

- 1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context –
- 1.1.1 **"Accumulated Dividends"** has the meaning given to that term in clause 3.2;
- 1.1.2 **"Bambanani Family Group"** (Formerly Bambanani Restaurants Proprietary Limited), registration number 2007/009333/07, a company duly incorporated in accordance with the laws of South Africa;
- 1.1.3 **"Board"** means the board of directors of the Company;
- 1.1.4 **"Companies Act"** means the Companies Act, No 71 of 2008, as amended from time to time;
- 1.1.5 **"Company"** means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.6 **"Company Determination"** has the meaning given to that term in clause 2.3.1;
- 1.1.7 **"Distribution"** means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends in specie), capital reduction, share repurchases and redemptions;
- 1.1.8 **"Fair Market Value"** means, in relation to an asset, the fair value of such asset, as determined by the Board;
- 1.1.9 **"Final Liquidity Date"** means the final Liquidity Date prior to the Redemption Date;
- 1.1.10 **"Holder"** means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;
- 1.1.11 **"Initial Issue Date"** means the date on which the first of the Preferred Ordinary Share is issued and allotted by the Company;
- 1.1.12 **"Investee Company"** means Bambanani Family Group Proprietary Limited, registration number 2007/009333/07, a limited liability private company duly incorporated in South Africa;
- 1.1.13 **"Investee Company Shares"** means –
- 1.1.13.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, having been so acquired by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the listing particulars issued by the Company prior to the Initial Issue Date were issued, then the applicable Investee Company Shares would constitute 46% of all the Investee Company ordinary shares in issue; and
- 1.1.13.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;
- 1.1.13.3 "Issue Period" means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;
- 1.1.14 **"Liquidity Date"** means the date on which a Liquidity Event occurs;
- 1.1.15 **"Liquidity Event"** means each of the following events –
- 1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;
- 1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;
- 1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or
- 1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.

- 1.1.16 **"Liquidity Event Proceeds"** means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares -
- 1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or
 - 1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset, provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;
- 1.1.17 **"MOI"** means the Memorandum of Incorporation of the Company;
- 1.1.18 **"Permitted Deductions"** means such deductions as the Board determines, from time to time, to be permitted, which shall include the following -
- 1.1.18.1 advisory fees;
 - 1.1.18.2 management fees;
 - 1.1.18.3 transaction costs; and
 - 1.1.18.4 Tax expenses;
 - 1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;
- 1.1.19 **"Preferred Ordinary Shares"** means the class B cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;
- 1.1.20 **"Preferred Share Terms"** means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.
- 1.1.21 **"Redemption"** means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "Redeem" shall have the corresponding meaning;
- 1.1.22 **"Redemption Condition"** has the meaning given thereto in clause 3.3;
- 1.1.23 **"Redemption Date"** means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;
- 1.1.24 **"Redemption Event"** has the meaning given thereto in clause 3.2;
- 1.1.25 Redemption Price means in relation to a Preferred Ordinary Share an amount of R 0.10c;
- 1.1.26 **"Share Dividend"** has the meaning given to that term in clause 2.1;
- 1.1.27 **"Share Dividend Amount"** has the meaning given to that term in clause 2.2;
- 1.1.28 **"Share Dividend Period"** means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the -
- 1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and
 - 1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;
- 1.1.29 **"Tax"** means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and
- 1.1.30 **"Tax Act"** means the Income Tax Act, No 58 of 1962, as amended.

2 CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS

2.1 General

- 2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a **"Share Dividend"**).
- 2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 Calculation of Share Dividends

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds minus the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the **"Share Dividend Amount"**).

2.3 Declaration and payment of Share Dividends

- 2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the **"Company Determination"**).
- 2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the JSE Listing Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the JSE Listing Requirements.
- 2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "dividend" as contemplated in the Tax Act or a return of capital to be funded out of "contributed tax capital" as contemplated in the Tax Act.
- 2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 REDEMPTION

- 3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.
- 3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the **"Redemption Event"**), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than –
- 3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; minus
- 3.2.2 the sum of all Permitted Deductions applicable during the Issue Period, and to the extent that any such Share Dividends remain to be paid (**"Accumulated Dividends"**), the Company shall procure the declaration and payment of such Accumulated Dividends.

- 3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").
- 3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares then all Preferred Ordinary Shares must be Redeemed.
- 3.5 In terms of a Redemption, the Company shall -
- 3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition ("**Accumulated Dividends**") in respect of a Holder's Preferred Ordinary Share to a bank account designated by such Holder; and
 - 3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,
- provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

- 4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.
- 4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company's Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply mutatis mutandis.
- 4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 PRE-EMPTIVE RIGHT

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 RIGHTS UPON WINDING-UP

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 GENERAL

- 7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.

- 7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or pari passu with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company's holding of an interest in the Investee Company.
- 7.3 Should the Company wish to make further investment in the Investee Company (a "**Further Investment**"), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company's MOI, Companies Act and the JSE Listing Requirements and will be subject to Investment Committee approval.
- 7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company -
- 7.4.3 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or
 - 7.4.4 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.

CLASS C PREFERRED ORDINARY SHARE TERMS

APPENDIX C TO ANNEXURE 5

1 DEFINITIONS

- 1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context -
- 1.1.1 **"Accumulated Dividends"** has the meaning given to that term in clause 3.2;
- 1.1.2 **"Altvest Credit Opportunities Fund"**, means Altvest Credit Opportunities Fund Limited, registration number 2022/737301/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.3 **"Board"** means the board of directors of the Company;
- 1.1.4 **"Companies Act"** means the Companies Act, No 71 of 2008, as amended from time to time;
- 1.1.5 **"Company"** means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.6 **"Company Determination"** has the meaning given to that term in clause 2.3.1;
- 1.1.7 **"Distribution"** means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends in specie), capital reduction, share repurchases and redemptions;
- 1.1.8 **"Fair Market Value"** means, in relation to an asset, the fair value of such asset, as determined by the Board;
- 1.1.9 **"Final Liquidity Date"** means the final Liquidity Date prior to the Redemption Date;
- 1.1.10 **"Holder"** means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;
- 1.1.11 **"Initial Issue Date"** means the date on which the first Preferred Ordinary Share is issued and allotted by the Company;
- 1.1.12 **"Investee Company"** means Altvest Credit Opportunities Fund;
- 1.1.13 **"Investee Company Shares"** means -
- 1.1.13.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, calculated by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the listing particulars issued by the Company prior to the Initial Issue Date were issued, then the applicable Investee Company Shares would constitute ~65% of all the Investee Company ordinary shares in issue; and
- 1.1.13.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;
- 1.1.13.3 "Issue Period" means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;
- 1.1.14 **"Liquidity Date"** means the date on which a Liquidity Event occurs;
- 1.1.15 **"Liquidity Event"** means each of the following events -
- 1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;
- 1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;
- 1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or
- 1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.

- 1.1.16 **"Liquidity Event Proceeds"** means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares –
- 1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or
 - 1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset, provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;
- 1.1.17 **"MOI"** means the Memorandum of Incorporation of the Company;
- 1.1.18 **"Permitted Deductions"** means such deductions as the Board determines, from time to time, to be permitted, which shall include the following –
- 1.1.18.1 advisory fees;
 - 1.1.18.2 management fees;
 - 1.1.18.3 transaction costs; and
 - 1.1.18.4 tax expenses;
 - 1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;
- 1.1.19 **"Preferred Ordinary Shares"** means the class C cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;
- 1.1.20 **"Preferred Share Terms"** means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.
- 1.1.21 **"Redemption"** means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "Redeem" shall have the corresponding meaning;
- 1.1.22 **"Redemption Condition"** has the meaning given thereto in clause 3.3;
- 1.1.23 **"Redemption Date"** means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;
- 1.1.24 **"Redemption Event"** has the meaning given thereto in clause 3.2;
- 1.1.25 **"Redemption Price"** means in relation to a Preferred Ordinary Share an amount of R 0.10c;
- 1.1.26 **"Share Dividend"** has the meaning given to that term in clause 2.1;
- 1.1.27 **"Share Dividend Amount"** has the meaning given to that term in clause 2.2;
- 1.1.28 **"Share Dividend Period"** means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the –
- 1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and
 - 1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;
- 1.1.29 **"Tax"** means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and
- 1.1.30 **"Tax Act"** means the Income Tax Act, No 58 of 1962, as amended.

2 CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS

2.1 General

- 2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a "**Share Dividend**").
- 2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 Calculation of Share Dividends

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds minus the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the "Share Dividend Amount").

2.3 Declaration and payment of Share Dividends

- 2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the "Company Determination").
- 2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the JSE Listing Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the JSE Listing Requirements.
- 2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "dividend" as contemplated in the Tax Act or a return of capital to be funded out of "contributed tax capital" as contemplated in the Tax Act.
- 2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 REDEMPTION

- 3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.
- 3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the "**Redemption Event**"), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than –
- 3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; minus
- 3.2.2 the sum of all Permitted Deductions applicable during the Issue Period, and to the extent that any such Share Dividends remain to be paid ("**Accumulated Dividends**"), the Company shall procure the declaration and payment of such Accumulated Dividends.

- 3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").
- 3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares, then all Preferred Ordinary Shares must be Redeemed.
- 3.5 In terms of a Redemption, the Company shall -
- 3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition ("**Accumulated Dividends**") in respect of a Holder's Preferred Ordinary Share to a bank account designated by such Holder; and
- 3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,
- provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

- 4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.
- 4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company's Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply mutatis mutandis.
- 4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 PRE-EMPTIVE RIGHT

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 RIGHTS UPON WINDING-UP

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 GENERAL

- 7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.

- 7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or pari passu with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company's holding of an interest in the Investee Company.
- 7.3 Should the Company wish to make further investment in the Investee Company (a **"Further Investment"**), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company's MOI, Companies Act and the JSE Listing Requirements and will be subject to Investment Committee approval.
- 7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company -
- 7.4.5 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or
 - 7.4.6 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.

ACQUISITIONS, DISPOSALS AND VENDORS

Annexure 6

ACQUISITIONS AND VENDORS

Details of the vendors of material assets, including subsidiaries and investments, acquired by the Altvest Group during the three years preceding the Last Practicable Date are set out in the table below. All valuations set out in the table below are directors' valuations.

Description:	Acquisition of 50% interest in Umganu
Date of acquisition:	28 April 2022
Consideration (settled in cash):	R15 000 000
Consideration (settled through the issue of Shares):	N/A
Valuation (pre-acquisition):	R30 000 000
Goodwill paid and manner in which it was accounted for:	N/A
Loans incurred to finance acquisition:	N/A
Nature of asset acquired:	50% interest in a luxury lodge
Name of vendor:	Umganu
Name and address of vendor shareholders:	Prior to this transaction the sole shareholder of Umganu was Kevin Pieterse (Kings Acre, Shrubbs Hill Lane, Ascot, SL5, United Kingdom)
Price paid by vendor and date of acquisition by vendor within preceding three years:	N/A

Description:	Subscription for shares in Bambanani
Date of acquisition:	22 September 2022
Consideration (settled in cash):	R14 825 581
Consideration (settled through the issue of Shares):	N/A
Valuation (pre-acquisition):	R2 752 146
Goodwill paid and manner in which it was accounted for:	N/A
Loans incurred to finance acquisition:	N/A
Nature of asset acquired:	19% interest in a family restaurant
Name of vendor:	Bambanani.
Name and address of vendor shareholders:	Prior to this transaction the sole shareholder of Bambanani was the Bambanani Business Trust, the beneficiaries of which are Caryn and Tomer Cohen and their immediate family (24 Baker Street, Rosebank)
Price paid by vendor and date of acquisition by vendor within preceding three years:	N/A

DISPOSALS

Details of the business undertakings that have been disposed of in the three years preceding the Last Practicable Date are set out in the table below.

Description:	Sale of A-Trade Proprietary Limited
Date of disposal:	22 November 2022
Consideration (set-off against payment of a shareholder loan):	R2 224 644
Valuation (pre-disposal):	R2 224 644
Nature of asset disposed of:	Shares in A-Trade
Name of purchaser:	Pallidus Group Holdings
Name and address of purchaser shareholders:	Keurkraal Trust, JHS Namibia Investment Trust, Swanib Trust, Fledge Management (Pty) Ltd (Die Groenhuis, 38 Garsfontein Road, Waterkloof, Pretoria)
Extent of interest of any promoter or director in transaction:	N/A

The material terms of the A-Trade disposal are set out in **Annexure 7** of this Prospectus.

MATERIAL CONTRACTS

Annexure 7

A-Trade

Sale of A-Trade shares

Altvest concluded an agreement to dispose of its shareholding in A-Trade on 15 November 2022 upon written approval from CTSE as required under rule 16.4.1 of the Exchange Rules to Pallidus Holdings Proprietary Limited for a nominal consideration of R100.

The A-Trade Sale of Shares Agreement contains warranties and undertakings that are usual for a transaction of this nature.

Sale of A-Trade business

Pursuant to the A-Trade sale of Shares, Altvest acting through its subsidiary company Altvest Securities acquired from A-Trade certain business assets including the production version of the "share kiosk software platform" used by A-Trade to conduct its business as an authorised user of the CTSE platform.

As per the sale of Business Agreement the purchase price was confirmed at R 2,224,644.08. The settlement of the purchase consideration of circa R2.2m was set off against the shareholders loan held by Altvest.

The A-Trade Sale of Business Agreement contains warranties and undertakings that are usual for a transaction of this nature.

ACOF

Kisby acquisition

Pursuant to the process of commencing operations in ACOF, ACOF entered into a sale of business agreement with Kisby Capital Partners Proprietary Limited ("**Kisby**") to purchase the business carried on by Kisby on 28 February 2023 for an aggregate purchase consideration of R9 812 736. The Business comprised of the business assets and assumed liabilities (detailed below).

The business assets are the intellectual property, policies and records used in connection with the business. The intellectual property primarily constitutes legal templates, regulatory applications, process maps and financial models, and was valued based on the direct cost incurred by Kisby in the generation of this Intellectual Property, with a discount applied.

The assumed liabilities acquired by ACOF included loans and liabilities to the value of R9 812 736, including a loan of R1 852 000 from Lebashe (an associate of Warren Wheatley), a loan of R2 600 412 from WGW Capital (an associate of Warren Wheatley) and a loan of R2 271 422 from Altvest Capital. All other liabilities in respect of business of Kisby were excluded from the sale.

The purchase consideration was payable in the form of the transfer of the assumed liabilities from Kisby to ACOF, and ACOF settled these liabilities from the proceeds of the equity raise contemplated in the listing particulars issued in respect of the C Shares dated 11 August 2023.

ACOF Asset Management Agreement

ACOF and Altvest (acting in matters governed by FAIS, through Altvest Securities) concluded an asset management agreement in terms of which Altvest was appointed as the asset manager to administer and manage ACOF's assets and investments. Altvest undertook to act as investment advisor and investment manager in ACOF's best interests. Altvest has been granted authority to take such action as is necessary to attain the investment objectives of ACOF, subject to the requisite regulatory and legislative limitations. ACOF may vary any limitations by written instruction to Altvest.

Altvest is entitled to exercise any voting or other rights conferred by ACOF's investments on behalf of ACOF in a manner Altvest considers to be in the best interests of ACOF, unless ACOF expressly instructs Altvest to the contrary.

Altvest may not directly or indirectly sell any financial products owned by Altvest to ACOF or buy for its own account any financial products owned by ACOF unless the transaction has been approved in writing by the investment committees and boards of directors of both Altvest and ACOF.

The asset management agreement is terminable by giving six months' written notice. Upon delivery of a termination notice, Altvest will finalise all existing transactions and no new transactions will be undertaken. All client investments must be released in negotiable order within 60 days of giving written notice.

The following fees are payable by ACOF to Altvest (acting in matters governed by FAIS, through Altvest Securities):

- An annual investment management fee of 2% of assets under management, calculated using the gross accrued daily market value payable in arrears;
- 40% of any upfront fee earned by ACOF upon the disbursement of loan funding will be paid to Altvest;
- R250 000 per annum in respect of marketing and other strategic services; and
- A 5% carry on the capital gain in a disposal of Altvest's investment in ACOF shares.

Bambanani

Bambanani Subscription Agreement

Altvest subscribed for new shares in Bambanani, for an aggregate subscription price of R5 714 419, such that Altvest now holds 19% of the issued share capital of Bambanani. In terms of the Bambanani subscription agreement, Altvest is entitled to subscribe for new shares, for an aggregate subscription price of R7 907 911, such that Altvest will hold 46% of the issued share capital of Bambanani.

Altvest funded its subscription for shares in Bambanani through the allotment and issue of B Shares, having deducted the applicable fees and expenses in relation thereto (comprising upfront fees to Altvest of R1 million, A-Trade brokerage and bookbuilding fees) and assumes a pre-money valuation for Bambanani of R14 825 581.

The subscription price has been used to refurbish Bambanani's Melville restaurant, open a new restaurant location and will be used to capitalise the business.

The Bambanani Subscription Agreement contains warranties and undertakings that are usual for a transaction of this nature.

Bambanani Shareholders' Agreement

On 26 October 2022 Altvest concluded a shareholders agreement with The Bambanani Business Trust (being the sole existing shareholder in Bambanani prior to Altvest subscribing for shares in Bambanani) and Bambanani to regulate the relationship between shareholders of Bambanani.

The main business of the Bambanani Group shall be the operation of businesses involving or related to branded family restaurants incorporating a play area for kids, including possible intellectual property commercialisation such as franchises.

The working capital required by Bambanani shall be determined by the board of directors of Bambanani and will be borrowed or otherwise obtained from outside sources wherever possible, or through loan financing by the shareholders, or through equity financing.

If the board of directors of Bambanani determine that borrowings from a bank or other outside sources are not desirable or Bambanani is unable to procure such borrowings, the shareholders of Bambanani shall be entitled to provide the required funds in proportion to their respective shareholdings, or such other proportions as the shareholders may agree in writing by Altvest and the Bambanani Business Trust. If a shareholder

of Bambanani elects not to provide its pro rata portion of any funding to Bambanani, the disproportionate portion of the shareholder loan will rank ahead of any proportionate loan claims in respect of the payment of interest and repayment of capital, and will bear interest at a rate which is 200 basis points above that for the proportionate loan claims.

If the board of directors of Bambanani determine that funding by way of share capital is preferable, which decision is approved by written agreement between the Bambanani Business Trust and Altvest, the fair market value of Bambanani will be determined, whereafter each shareholder will have 30 business days to notify the Company if it wishes to provide its proportionate equity funding. If any shareholder elects not to provide equity funding, the remaining shareholders will be entitled to provide such funding and the non-contributing shareholder will be diluted accordingly.

Control and management of Bambanani vests in its board of directors.

As detailed in Bambanani's memorandum of incorporation, restricted matters, which require 75% shareholder approval include, inter alia:

- amendments to the Bambanani MOI;
- share repurchases;
- the sale of the majority of the Company's assets;
- voluntary liquidation or deregistration;
- amendments to the authorised share capital of the company;
- the undertaking of any new business activity outside of the operation of a family restaurant business (or any other business subsequently approved by shareholders as a reserved matter);
- the acquisition of the business of any other person, amalgamation or merger;
- any issue of any securities or options;
- the approval of the identity of a person to whom securities or options are issued;
- making a distribution to shareholders;
- incurring long-term debts in excess of R5 million;
- incurring foreign exchange exposure of R1.5 million or more;
- the institution or defence of legal proceedings other than in the ordinary course of business;
- the issue of any material guarantees suretyships or indemnities;
- the creation or modification of mortgages, liens or other charges against Bambanani's assets;
- the discontinuance or suspension of any of the material business activities of the Company;
- the sale or other disposal of any material assets of Bambanani (including goodwill or intellectual property);
- the making of any loan in excess of R100 000 to a third party;
- the listing of Bambanani;
- a compromise with Bambanani's creditors;
- Bambanani entering into a restraint of trade agreement; and
- The conclusion of financial or suspensive sale contracts, or contracts binding Bambanani to any on-going financial commitments, over and above any provision in the current budget or business plan.

In the event of a deadlock, such deadlock will not constitute grounds for the winding up of Bambanani.

If a bona fide third party, acting at arms length, offers to purchase ALL the issued shares in Bambanani on identical pro rata terms, provided 75% of shareholders accept such offer, all Bambanani shareholders will be obliged to and will be deemed to have accepted such offer.

If a bona fide third party, acting at arms length, offers to purchase at least 40% of Bambanani shares, the shareholders to whom such offer has been made will not be entitled to accept such offer unless the same pro rata offer is made to the remaining shareholders of Bambanani.

The board of directors of Bambanani will take all reasonable steps to maximise the profits available for distribution and, unless otherwise agreed between the shareholders, will distribute at least 75% of the net profit after tax of Bambanani, after applying the solvency and liquidity tests, and taking into account the reasonable cash requirements of the Company, including provisions for taxation and growth.

Upon ceasing to be a shareholder of Bambanani, any departing shareholder shall keep all confidential information of Bambanani confidential and Bambanani is granted a restraint of trade against such shareholder for 12 months.

The Bambanani Shareholders Agreement contains warranties and undertakings that are usual for a transaction of this nature.

Bambanani Strategic Services Agreement

Pursuant to Altvest's investment in Bambanani, Altvest provides strategic services to Bambanani including (i) technical advisory and business optimisation services; (ii) development of a 'play-book' for cost reduction and rationalisation, financial structuring of expansive activities and strategy; (iii) marketing and advertising strategy and access to media platforms; (iv) media strategies and exposure; (v) creating access to capital markets and (vi) origination, evaluation and execution of new business opportunities. The agreement will continue in full force until terminated in accordance with its terms.

UMGANU

Umganu Subscription Agreement

Altvest subscribed for 100 new shares in Umganu, for an aggregate subscription price of R15 million, such that Altvest now holds 50% of the issued share capital of Umganu.

Whilst Altvest subscribed and paid for 50% of the issued share capital upfront, Altvest refinanced its subscription for shares in Umganu through the allotment and issue of A Shares.

The Umganu Subscription Agreement contains warranties and undertakings that are usual for a transaction of this nature.

Umganu Shareholders' Agreement

On 28 April 2022 Altvest concluded a shareholders agreement with Kevin Pieterse and Umganu to regulate the relationship between shareholders of Umganu.

The main business of Umganu will be a game lodge in the greater Kruger Park. The game lodge is held by Umganu under a 50-year lease with an option to renew for a further 20 years, which was registered on 12 June 2017.

The working capital required by Umganu shall be determined by the board of directors of Umganu and will be borrowed or otherwise obtained from outside sources wherever possible, or through loan financing by the shareholders, or through equity financing.

If the board of directors of Umganu determine that borrowings from a bank or other outside sources are not desirable or Umganu is unable to procure such borrowings, the shareholders of Umganu shall be entitled to provide the required funds in proportion to their respective shareholdings, or such other proportions as the shareholders may agree in writing by Altvest and Kevin Pieterse. If a shareholder of Umganu elects not to provide its pro rata portion of any funding to Umganu, the disproportionate portion of the shareholder loan will rank ahead of any proportionate loan claims in respect of the payment of interest and repayment of capital, and will bear interest at a rate which is 200 basis points above that for the proportionate loan claims.

If the board of directors of Umganu determine that funding by way of share capital is preferable, which decision is approved by written agreement between Kevin Pieterse and Altvest, the fair market value of Umganu will be determined, whereafter each shareholder will have

30 business days to notify the Company if it wishes to provide its proportionate equity funding. If any shareholder elects not to provide equity funding, the remaining shareholders will be entitled to provide such funding and the non-contributing shareholder will be diluted accordingly.

Control and management of Umganu vests in its board of directors.

As detailed in Umganu's memorandum of incorporation, restricted matters, which require 75% shareholder approval include, inter alia:

- amendments to the Umganu MOI;
- share repurchases;
- the sale of the majority of the Company's assets;
- voluntary liquidation or deregistration;
- amendments to the authorised share capital of the company;
- the undertaking of any new business activity outside of the operation of a game lodge in the greater Kruger Park (or any other business subsequently approved by shareholders as a reserved matter);
- the acquisition of the business of any other person, amalgamation or merger;
- any issue of any securities or options;
- the approval of the identity of a person to whom securities or options are issued;
- making a distribution to shareholders;
- incurring long-term debts in excess of R2 million;
- incurring foreign exchange exposure of R1.5 million or more;
- the institution or defense of legal proceedings other than in the ordinary course of business;
- the issue of any material guarantees suretyships or indemnities;
- the creation or modification of mortgages, liens or other charges against Umganu's assets;
- the discontinuance or suspension of any of the material business activities of Umganu;
- the sale or other disposal of any material assets of Umganu (including goodwill or intellectual property);
- the making of any loan in excess of R100 000 to a third party;
- the listing of Umganu;
- a compromise with Umganu's creditors;
- Umganu entering into a restraint of trade agreement; and
- The conclusion of financial or suspensive sale contracts, or contracts binding Umganu to any on-going financial commitments, over and above any provision in the current budget or business plan.

In the event of a deadlock, such deadlock will not constitute grounds for the winding up of Umganu.

If a bona fide third party, acting at arms-length, offers to purchase ALL the issued shares in Umganu on identical pro rata terms, provided 75% of shareholders accept such offer, all Umganu shareholders will be obliged to and will be deemed to have accepted such offer.

If a bona fide third party, acting at arms-length, offers to purchase at least 40% of Umganu shares, the shareholders to whom such offer has been made will not be entitled to accept such offer unless the same pro rata offer is made to the remaining shareholders of Umganu.

The board of directors of Umganu will take all reasonable steps to maximise the profits available for distribution and, unless otherwise agreed between the shareholders, will distribute at least 75% of the net profit after tax of Umganu, after applying the solvency and liquidity tests, and taking into account the reasonable cash requirements of the Company, including provisions for taxation and growth.

Kevin Pietersen shall for the duration of the Umganu Shareholders Agreement make 60 nights of the Occupation Weeks available to Altvest and/or Altvest Related Parties. Altvest allocates these days firstly to potential large investors and secondly to large investors linked to the amount of their investment.

Upon ceasing to be a shareholder of Umganu, any departing shareholder shall keep all confidential information of Umganu confidential and Umganu is granted a restraint of trade against such shareholder for 12 months.

The Umganu Shareholders Agreement contains warranties and undertakings that are usual for a transaction of this nature.

Elephant Point Association House Rules

Umganu Lodge is one of 27 lodges forming part of the Elephant Point Estate. The administration and maintenance of Elephant Point Estate is governed by the Elephant Point Association House Rules (the "House Rules").

The House Rules regulate the construction of new buildings and alterations, maintenance, the use of contractors at Elephant Point Estate, traffic, the use of vehicles and roads, the use of common property, domestic refuse, domestic animals, security, the use of lodges by others and various aspects of the day to day use of the lodges situated at Elephant Point Estate. The House Rules are usual for an undertaking of this nature.

The House Rules further establish a rental pool scheme for all members. No members of the Elephant Point Estate may privately rent out a lodge space for any period less than 6 months at a time without the specific written permission of the developer. All lodges in the rental pool scheme must comply with a minimum standard, based on a four-star hotel grading.

Umganu Rental Management Agreement

Magic Breakaways Lodge Management Services Proprietary Limited (the "Manager") has been appointed as the manager of the rental management scheme in respect of the Elephant Point Estate, on which Umganu lodge is situated. The Manager is not a related party to Altvest.

The Rental Pool Agreement is automatically renewed every 12 months unless written notice is given on or before 30 June of one year that a lodge will no longer participate in the rental management scheme in the following year.

Each lodge must be furnished to minimum lodge standards and lodges are advised (although not required) to account for a complete refurbishment of the lodge and its contents every six years. Lodge owners are responsible for maintenance and repairs due to wear and tear.

Each lodge owner (or his invitees and guests) are entitled to occupy such lodge for a period not exceeding 120 nights each calendar year and the lodge is not made available to guests during such times.

The manager is responsible for marketing and managing lodges and Elephant Point locally and internationally. Lodge owners are entitled, at their own cost, to market, advertise and promote their own lodge within guidelines and requirements prescribed by the Manager. Any bookings are a result of such marketing must be referred to the Manager.

Rental rates for lodges situated in Elephant Point will be determined by the Manager, with a general aim to maximise profits under the rental management scheme.

The Manager shall be paid (i) a monthly management fee of 20% of the gross rooms revenue received in respect of a lodge and (ii) a service fee for servicing and cleaning the lodge. Water and electricity usage as well as insurance is for the costs of the lodge owner. The proceeds from the rental of a lodge shall be paid to the lodge owner, less the manager's fees, third party levies and fees and costs incurred by the Manager.

Strategic Services Agreement

Pursuant to Altvest's investment in Umganu, Altvest will provide strategic services to Umganu including (i) technical advisory and business optimisation services; (ii) development of a 'play-book' for cost reduction and rationalisation, financial structuring of expansive activities and strategy; (iii) marketing and advertising strategy and access to media platforms; (iv) media strategies and exposure; (v) creating access to capital markets and (vi) origination, evaluation and execution of new business opportunities. The agreement will continue in full force until terminated in accordance with its terms.

EXTRACTS OF THE HISTORICAL FINANCIAL INFORMATION OF ALTVEST FOR THE YEARS ENDED 28 FEBRUARY 2022, 28 FEBRUARY 2023 AND 29 FEBRUARY 2024 **Annexure 8**

Extracts of the consolidated historical financial information of Altvest for the years ended 28 February 2022, 28 February 2023 and 29 February 2024 are set out below. The full historical financial information of Altvest has been incorporated by reference and can be found on Altvest's website as indicated in paragraph 32 of the Prospectus.

The financial information below includes consolidated financial information for the Altvest Group for the year ended 29 February 2024 whereas the financial information for the years ended 28 February 2023 and 28 February 2022 is not consolidated.

Altvest Capital Limited meets the definition of an Investment Entity (IFRS 10) and applies the exemption to consolidate subsidiaries and classifies these as fair value through profit and loss. Subsidiaries that provide investment services in the group and that are not investment entities in its own right are consolidated in terms of IFRS10.32, namely Altvest Securities Pty Ltd.

Altvest is classified as an Investment Entity as it meets the following criteria (IFRS 10:28), and as such measures these investments at Fair Value through Profit and Loss (IFRS 10:31) since it has:

- More than one investment with Bambanani Family Group Pty Ltd, Umganu Lodge Holdings Pty Ltd and Altvest Credit Opportunities Fund Ltd as distinct investments;
- More than one investor - share register reflects 461 shareholders;
- Investors who are not related parties of the entity - we have retail investors as reflected in our share register;
- Ownership interest in the form of equity or similar assets - our investment positions are in the form of ordinary equity holdings.

Based on these conditions Altvest qualifies for the investment entity exemption and therefore these entities are not consolidated. Investments in associates are measured at fair value through profit or loss. Due to the fact that ACOF was only incorporated in the 2024 financial year, there is no difference between the consolidated and company accounts of Altvest for the 2023 and 2022 financial years.

STATEMENT OF FINANCIAL POSITION

	Audited Consolidated as at 29 February 2024 R	Audited Company as at 28 February 2023 R	Audited Company as at 28 February 2022 R
ASSETS			
Non-current assets	125 087 053	23 574 262	1 543 223
Property, plant and equipment	915,009	1,300,939	20,234
Intangible assets	473,333	-	-
Investments in financial assets	123 698,711	21 841,065	-
Investment in associates	-	-	136,263
Group loan receivable	-	-	500,000
Investment in subsidiaries	-	-	-
Deferred tax assets	-	432,258	511,220
Loans receivable	-	-	375,506
Current assets	284,146	2,541,753	516,080
Group loan receivable	-	-	-
Trade and other receivables	248,645	224,018	324,648
Loans receivable	-	2 307,220	-
Cash and cash equivalents	35,501	10,515	191,432
TOTAL ASSETS	125 371,199	26,116,015	2,059,303
EQUITY AND LIABILITIES			
Equity	70,369,880	8,504,374	(3,153,296)
Share capital	49,767,735	48,600,000	-
Retained earnings /(accumulated loss)	20,602,145	(40,095,626)	(3,153,296)
Non-current liabilities	47,384,671	11,981,021	4,048,590
Non-interest bearing borrowings	-	-	618,590
Lease liabilities	528,631	934,277	-
Financial liabilities designated at fair value through profit or loss	44,819,912	11,046,744	-
Deferred tax liabilities	2,486,128	-	-
Shareholders' loans	-	-	3,430,000
Current liabilities	7,166,648	5,630,620	1,164,009
Interest bearing borrowings	601,000	-	-
Trade and other payables	1,522,531	1 694,436	1,144,789
Shareholders' loans	2,224,845	3,412,500	-
Loan payable	2,102,853	-	-
Lease liabilities	405,647	293,723	-
Provisions	309,772	229,961	19,220
TOTAL EQUITY AND LIABILITIES	125,371,199	26,116 015	2,059,303

STATEMENT OF PROFIT OR LOSS OR OTHER COMPREHENSIVE INCOME

	Audited Consolidated as at 29 February 2024 R	Audited Company as at 28 February 2023 R	Audited Company as at 28 February 2022 R
Revenue	973,261	1,964,491	-
Fair value gain on investments designated at FVTPL	80,188,149	2,238,398	136,285
Fair value loss on liabilities designated at FVTPL	(4,193,538)	(406,519)	-
Interest income received	6,754	112,544	-
Foreign currency gains	10,209	2,320	-
Other administrative expenses	(13,252,823)	(40,684,719)	(3,800,626)
Profit / (loss) before finance charges	63,732,012	(36,773,483)	(3,664,341)
Finance charges	150,450	89,884	175
Profit / (loss) before taxation	63,581,562	(36,863,368)	(3,664,516)
Taxation	(2,918,386)	78,963	(511,220)
Net profit / (loss) after taxation	60,663,176	(36,942,330)	(3,153,296)
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	60,663,176	(36,942,330)	(3,153,296)
Earnings / (loss) per share			
Basic earnings or loss per ordinary share (Rands)	6.21	(3.80)	(3 153)
Diluted earnings or loss per ordinary share (Rands)	6.21	(3.79)	(3 153)

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained earnings R	Attributable to owners of the parent R	Non- controlling interests R	Total R
Group					
Balance at 28 February 2023	48,600,000	(40,055,926)	(40,095,626)	-	8,538,969
Total profit for the year	-	60,663,176	60,663,176	-	60,663,176
Shares issued as share based payments	1,167,735	-	-	-	1,167,735
Balance at 29 February 2024	49,767,735	20,602,145	20,567,550	-	70,369,880
Company					
Balance at incorporation					
Total comprehensive loss for the period	-	(3,153,296)	(3,153,296)	-	(3,153,296)
Balance at 28 February 2022	-	(3,153,296)	(3,153,296)	-	(3,153,296)
Total comprehensive loss for the year	-	(36,942,330)	(36,942,330)	-	(36,942,330)
Shares issued as share based payments	21,551,410	-	-	-	21,551,410
Shares issued	24,400,000	-	-	-	24,400,000
Shares issued to settle shareholder loans	4,048,590	-	-	-	4,048,590
Treasury shares	(1,400,000)	-	-	-	(1,400,000)
Balance at 28 February 2023	48,600,000	(40,095,626)	(40,095,626)	-	8,504,374
Total profit for the year	-	60,958,975	60,958,975	-	60,958,975
Shares issued as share based payments	1,162,630	-	-	-	1,162,630
Treasury shares in issue	237,370	-	-	-	237,370
Balance at 29 February 2024	50,000,000	20,863,349	20,863,349	-	70,863,349

Note 12 and 14

STATEMENT OF CASH FLOWS

	Audited Consolidated as at 29 February 2024 R	Audited Company as at 28 February 2023 R	Audited Company as at 28 February 2022 R
Net cash withdrawn from operating activities	(10,886,743)	(10,408,712)	(13,635,092)
Cash utilised by operating activities	(10,727,608)	(13,657,752)	(2,339,063)
Interest received	6,754	112,544	-
Finance charges	(150,450)	(89,884)	(175)
Taxation paid	(15,439)	-	-
Cash flows from investing activities	(19,890,377)	(23,430,060)	(899,330)
Purchase of property, plant and equipment	(31,100)	(151,518)	(23,824)
To increase operating capacity	(31,100)	(151,518)	(23,824)
Purchase of intangible assets	(497,000)	-	-
Purchase of investments	(21,669,497)	(19,752,667)	-
Disposal of investment in subsidiary	-	-	-
Proceeds from/(advances to) loans receivable	2,307,220	(1,931,714)	(375,506)
Advances to group loans receivable	-	(1,594,161)	(500,000)
Cash flows from financing activities	30,802,106	36,884,235	3,430,000
Ordinary shares issued	-	23,000,000	-
Repayment of short-term borrowings	-	-	3,430,000
Capital portion of rental paid net of the right of use asset	(293,722)	(168,490)	-
Proceeds from other financial liabilities	24,579,630	10,640,235	-
Advances of group loans payable	2,102,853	-	-
Advances of shareholders' loans	3,812,345	3,412,500	-
Net increase / (decrease) in cash and cash equivalents	24,986	(180,917)	191,432
Cash and cash equivalents at beginning of year	10,515	191,432	-
Cash and cash equivalents at end of year	35,501	10,515	191,432

DIRECTORS' REPORT IN RESPECT OF THE HISTORICAL FINANCIAL INFORMATION OF ALTVEST FOR THE YEAR ENDED 29 FEBRUARY 2024

Annexure 9

The directors have the pleasure in submitting their report together with the consolidated and separate financial statements for the year ended 29 February 2024.

Nature of business

Altvest Capital Limited Group ("Altvest" or "Company") was incorporated in South Africa. The principal activities of the company are investment holding as principal and all business related thereto.

Altvest is an investment facilitator that seeks to democratise alternative investments, bringing bespoke investment opportunities to ordinary people and to engage and leverage trusted media platforms to educate and raise awareness of the investment opportunities. Altvest procures and holds investments on behalf of its investors and provides investee companies with a series of services to facilitate growth for the benefit of the investee companies and those persons that invest in it through Altvest.

Review of financial results and activities

The financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act 71 of 2008.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

	2024 R	2023 R
Financial results		
The group traded at a profit of:	60,663,176	-
The company traded at a profit / (loss) of:	60,663,176	(36,942,330)
Property, plant and equipment		
The group acquired owned assets to the value of:	31,100	151,518
The group's right of use asset - leasehold property	-	1,396,490
The company acquired owned assets to the value of:	31,100	151,518
The company's right of use asset - leasehold property	-	1,396,490

Dividends

No dividends were declared or proposed during the year under review.

Listed Instruments

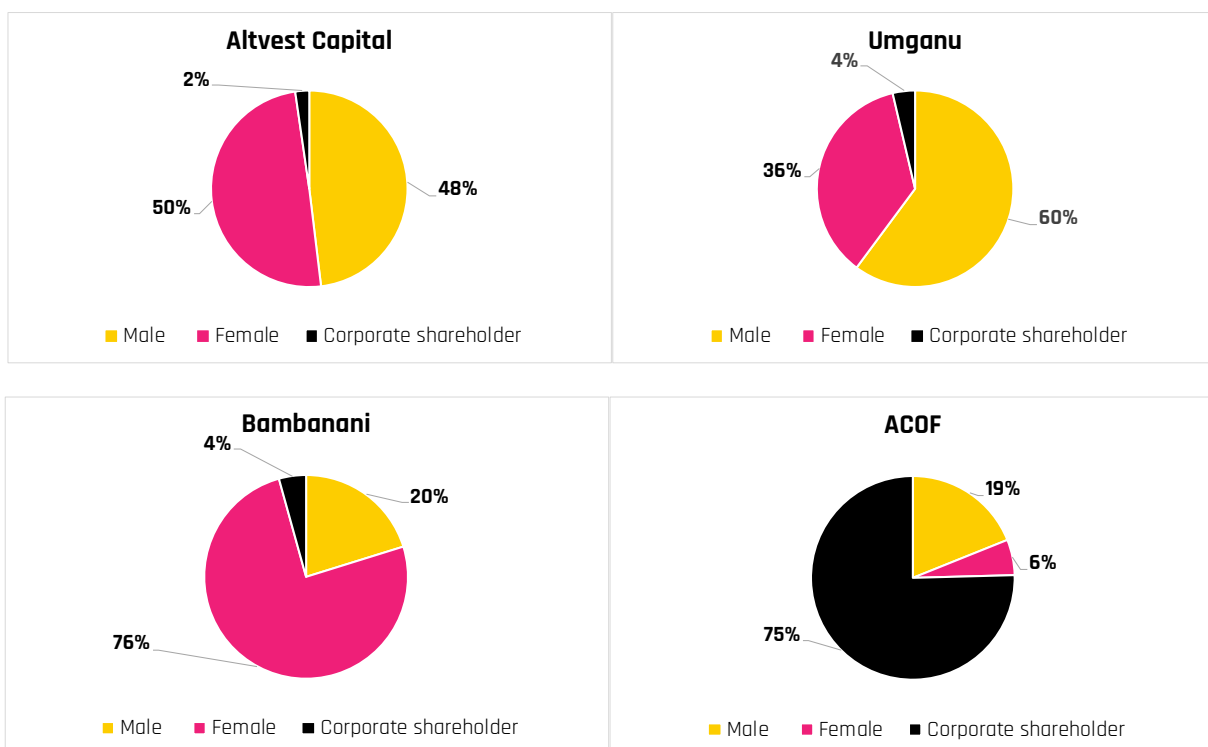
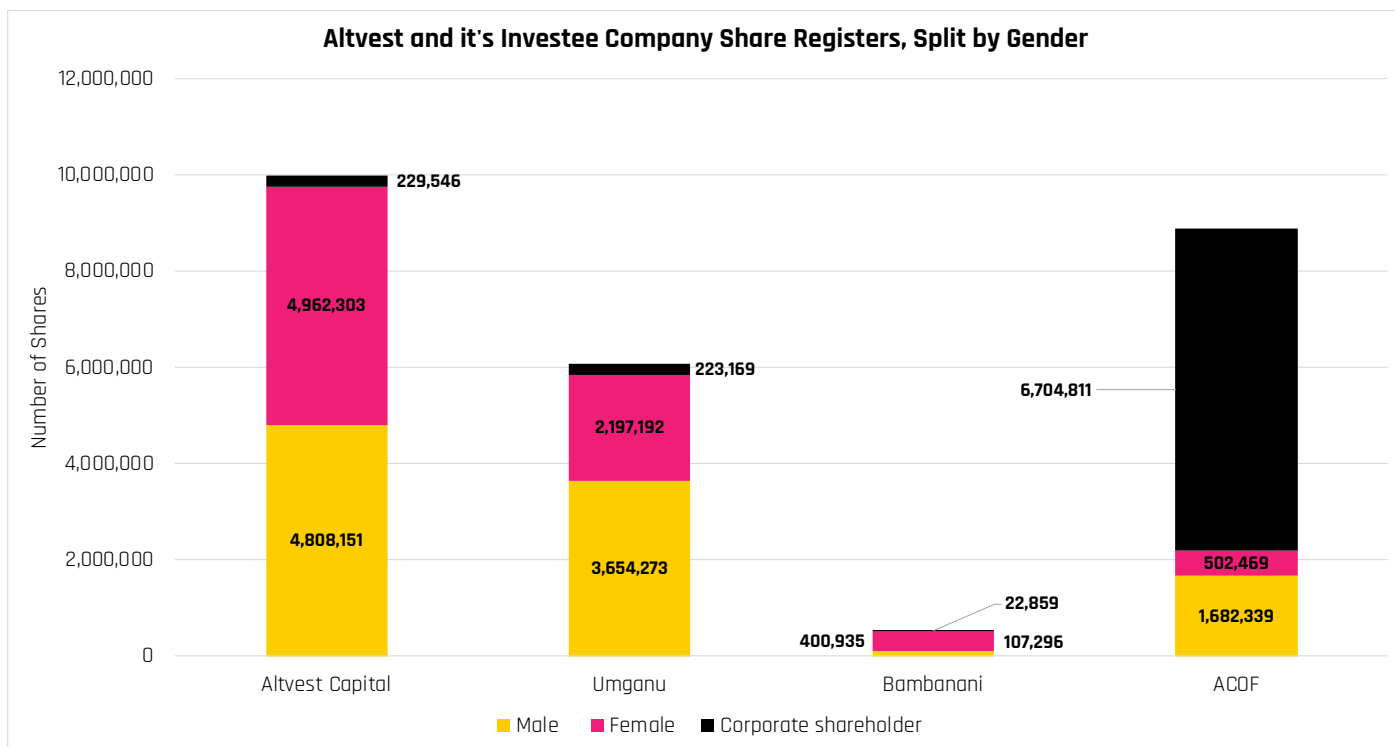
Share capital

There were no changes made in the authorised and issued share capital of the company during the period under review. 180,000 no-par value ordinary shares have been issued at a price of R3 per share to participating employees during the year.

During the period under review the issued share capital increased with 10,000,000 Ordinary no Par Value Shares.

Authorized and Issued Share Capital	Authorised	Issued
Ordinary shares of no par value	100 000 000	10 000 000
Preferred Ordinary Shares no par value (Class A)	100 000 000	6,074,634
Preferred Ordinary Shares no par value (Class B)	100 000 000	531,090
Preferred Ordinary Shares no par value (Class C)	100 000 000	6,704,596
Preferred Ordinary Shares no par value (Class D)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class E)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class F)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class G)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class H)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class I)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class J)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class K)	100 000 000	Nil
Preferred Ordinary Shares no par value (Class L)	100 000 000	Nil

Altvest listed on the Cape Town Stock Exchange (“CTSE”) on the 5th of May 2022 and completed a secondary listing on A2X on the 6th of September 2022. Altvest successfully concluded three preferred ordinary shares listings of alternative investment opportunities:



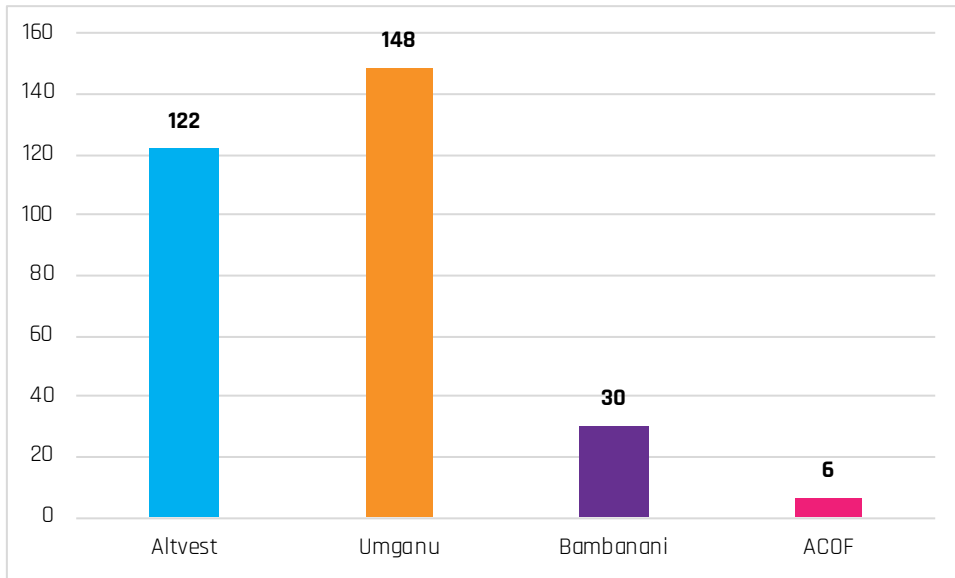
Note:
 Shareholders referred to as “Corporate shareholders” mainly consist of institutions or companies with significantly diluted ownership, posing challenges in discerning gender representation. For Altvest Capital Shareholding refers specifically to Ordinary Shares in Altvest Capital whereas for Umganu, Bambanani and ACOF the shareholding represented above refers specifically to Preferred Ordinary Shares in those entities.

Trading Information

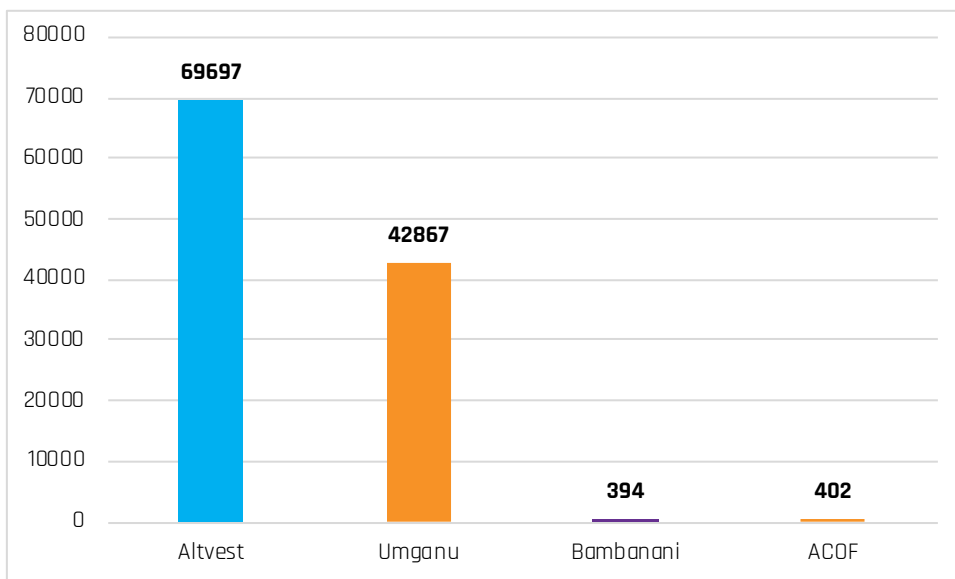
The trading information below was for the year ending 29 February 2024.

During the period under review the issued share capital increased with 10,000,000 Ordinary no Par Value Shares.

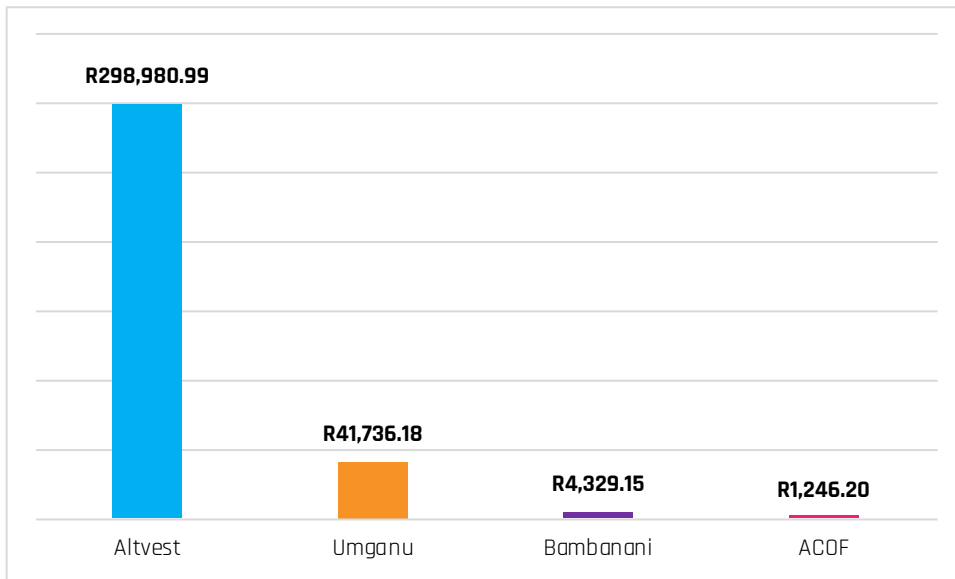
Number of Trades



Number of Shares Traded

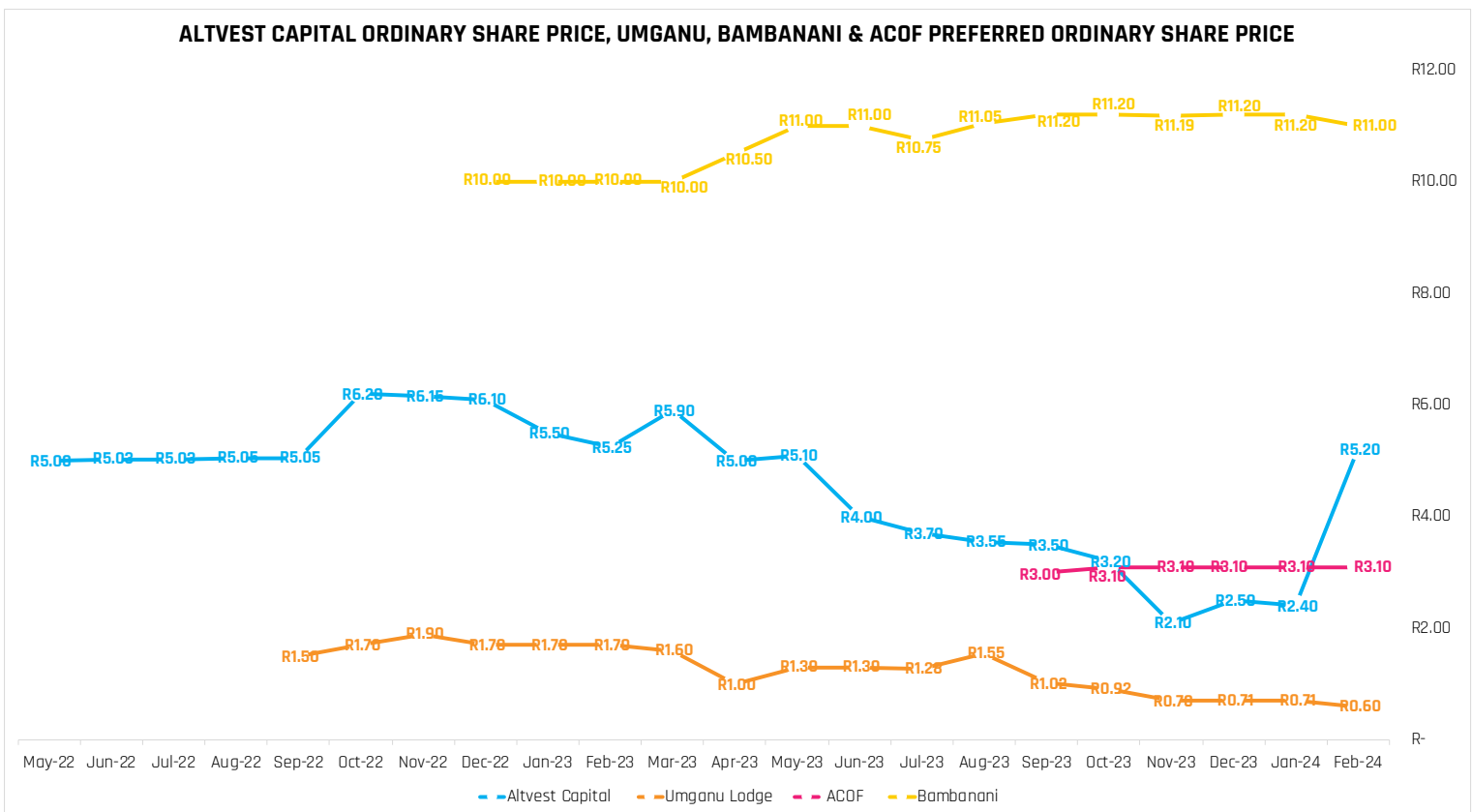


Value of Shares Traded



Investments in financial assets

ALTVEST CAPITAL ORDINARY SHARE PRICE, UMGANU, BAMBANANI & ACOF PREFERRED ORDINARY SHARE PRICE



Directors' fees

Directors remuneration payable for the financial year ending 29 February 2024:

Company Directors	Remuneration
Christo Geyer *	R470,000
Warren Wheatley	Salary waived due to cash constraints.
Koshiek Karan*	Salary waived due to cash constraints.
Stafford Massie	R75,000
Bright Khumalo (REMCO Chair / ARC Member)	R132,000
Joanne Baynham	R121,000
Fariyal Mukaddam	R35,000
Henk Barnhoorn representing Intaba Fund 2	R112,000
Khaya Sithole (ARC Chair)	R90,000
GG Alcock	R50,000

- Koshiek Karan resigned in July 2023
- Christo Geyer resigned in November 2023

Directors' attendance

Director	Board Meetings	Audit and Risk Committee	Remuneration Committee
Warren Wheatley	5/5	3/3	1/1
Koshiek Karan*	1/1	n/a	n/a
Christo Geyer*	3/3	n/a	n/a
Bright Khumalo	5/5	3/3	1/1
Stafford Massie	3/3	n/a	n/a
Fariyal Mukaddam	4/5	1/3	1/1
Henk Barnhoorn	5/5	1/1(By Invite)	n/a
Joanne Baynham	5/5	1/1	1/1
GG Alcock	3/3	n/a	n/a
Khaya Sithole	3/3	3/3	n/a

Shareholders holding in excess of 5% of each issued share class

Name	Shareholding	% Per Share class
Ordinary Shares		
WGW Capital (Pty) Ltd	3 398 855	33.9%
Tatum Keshwar Investments (Pty) Ltd	1 694 682	16.9%
Dorsia Holdings (Pty) Ltd	800 000	8.0%
Aurelius Media (Pty) Ltd	633 203	6.3%
Rob Hersov	700 000	7.0%
Intaba Fund 2 En Commandite Partnership	600 000	6.0%
Class A Preferred Ordinary Shares: As at 29 February 2024 a total number of 5,769,869 shares listed.		
WGW Capital (Pty) Ltd	1 765 510	29%
STT Investments (Pty) Ltd	1 333 333	22%
Mr G Lupton - Smith	1 000 000	16%
Mr. A da Fonseca	333 334	5%
Class B Preferred Ordinary Shares: As at 29 February 2024 a total number of 531,090 shares listed.		
Ms N Matsolo	146 627	27.6%
Ms N Mokoena	146 627	27.6%
Dividendum (Pty) Ltd	50 000	9.4%
STT Investments 22 (Pty) Ltd	50 000	9.4%
Sharon Cohen	48 875	9.2%
John Payne	48 875	9.2%
Class C Preferred Ordinary Shares: As at 29 February 2024 a total number of 8,889,619 shares listed.		
Autoworkers Provident Fund	3 653 333	41%
Motor Industries Provident Fund	2 333 333	26.2%
WGW Capital (Pty) Ltd	1 666 666	18.7%
Motor Industries Pension Fund	506 667	9.4%

Directors' (and their associates) interests in Altvest Shares (including Directors who have resigned in the past 18 months).**Ordinary Shares**

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	3 399 371	1 694 721	5 094 092	50.94%
Koshiek Karan^	-	800 000	-	800 000	8.00%
Total	-	4 198 855	1 694 382	5 893 537	58.94%

^ resigned as a director on 21 July 2023

A Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	1 765 510	226 154	1 991 664	33.66%
Total	-	1 765 510	226 154	1 991 664	33.66%

B Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	150	-	150	
Total	-	150	-	150	33.66%

C Shares

Director	Beneficial interests		Associates	Total shares	Total %
	Direct	Indirect			
Warren Wheatley	-	1 666 667	-	1 666 667	18.75%
Total	-	1 666 667	-	1 666 667	18.75%

Public Shareholders

As at 29 February 2024, public and non-public Shareholders held the following Altvest Shares:

	Number of holders	Percentage of Ordinary Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	131	92,25%	3 510 401	35,10%
Non-public shareholders	11	7,75%	6 489 599	64,90%

	Number of holders	Percentage of A Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	221	95,26%	2 527 725	41,61%
Non-public shareholders	11	4,74%	3 546 909	58,39%

	Number of holders	Percentage of B Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	58	89,23%	529 281	99,66%
Non-public shareholders	7	10,77%	1 809	0,34%

	Number of holders	Percentage of C Shareholders	Number of Ordinary Shares held	Percentage of Ordinary Shares held
Public shareholders	21	80,77%	7 216 903	81,18%
Non-public shareholders	5	19,23%	1 672 716	18,82%

Staff Shareholding as at 29 February 2024

Name	Altvest Capital Shareholding	% Per Share class
Warren Wheatley (WGW Capital (Pty) Ltd)	3 398 855	34%
Tatum Keshwar (Tatum Keshwar Investments (Pty) Ltd) (Consultant)	1 694 712	16,9%
Chrizelle vd Colff (Remmin Investments (Pty) Ltd)	125 000	1,25%
Akshay Karan	100 920	1%
Albert Mugisha	100 000	1%
Reggie Dlamini (Consultant)	20 000	0,2%
Sheena Singh	30 000	0,3%
Joshua Moses (Intern)	100	0,001%
Kayle John Wheatley (Intern)	3 075	0,03%

Auditors

BDO South Africa Inc. were appointed as auditors of the company for 2024.

Deloitte & Touche were the appointed auditors during the previous financial years.

Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa and are satisfied with the financial performance and have taken sufficient steps to remedy the current illiquid position of the company. These interventions include:

1. A renewed undertaking by WGW Capital, the founding shareholder, to continue supporting the business for the next 12 months;
2. Securing subordination agreements of all shareholder loans;
3. Have secured an overdraft facility from its primary bankers, Nedbank Limited, for an amount of R 5 million;
4. Have undertaken to seek shareholder approval for an equity issuance during 2024 for an amount of between R5 million up to R 13 million. R2.5 million of this has been underwritten by WGW Capital.

Going concern

The directors believe that the company has adequate financial resources and financial support to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The founding shareholders have also committed to provide financial support to the company. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Further information regarding the financial performance of the Altvest Group is set out on pages 31 to 35 of the integrated annual report of Altvest for the year ended 29 February 2024, which is incorporated by reference and is available on Altvest's website at https://altvestcapital.co.za/wp-content/uploads/2024/05/Altvest_Capital_AR_2024.pdf

REPORT BY THE INDEPENDENT REPORTING ACCOUNTANTS IN TERMS OF REGULATION 79**Annexure 10**

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Fax: +27 010 060 7000
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Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

The Board of Directors
Altvest Capital Limited
Block B
66 Rivonia Road
Chislehurst
2196

20 August 2024

Dear Sirs

INDEPENDENT AUDITORS' AGREED UPON PROCEDURES REPORT IN TERMS OF REGULATION 79 OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED, ON THE FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS OF ALTVEST CAPITAL LIMITED

Introduction

BDO South Africa are the appointed auditors of Altvest Capital Limited ("Altvest" or the "Company").

Regulation 79 of the Companies Act, No 71 of 2008, as amended ("Companies Act") requires us to report on the following financial information, which is included in the prospectus of the Company to be issued on or about 12 September 2024 ("the Prospectus"):

- The profits or losses of the Company in respect of the periods ended 29 February 2024 and 28 February 2023 as set out in Annexure 8 of the Prospectus;
- The assets and liabilities of the Company as at 29 February 2024 and 28 February 2023 as set out in Annexure 8 of the Prospectus;
- The dividends paid by the Company in respect of each class of securities for the financial periods 29 February 2024 and 28 February 2023, including particulars of each class of share on which dividends were paid and cases where no dividends were paid in respect of a particular class of shares (collectively "the regulation 79 financial information"); and
- Provide a statement in our report, as to whether there have been any material changes in the assets and liabilities of the Company since the date of the latest available financial information.

Extraction of financial information

The regulation 79 financial information has been extracted from the audited annual financial statements of the Company for the period ended 28 February 2024 and 28 February 2023 which were prepared in accordance with IFRS Accounting Standards ("IFRS") and the Companies Act. We expressed an unmodified audit opinion on the audited annual financial statements for the year ended 29 February 2024 in our report dated 27 May 2024, based on our audit which was conducted in accordance with International Standards on Auditing. The annual financial statements for the year ended 28 February 2023 was audited by Deloitte.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



The Company's annual financial statements have been prepared in compliance with IFRS with the application of Investment Accounting in accordance with IFRS 10 "Consolidated Financial Statement".

This financial information does not reflect the effects of events that may have occurred subsequent to the date of our audit report on those audited annual financial statements. Furthermore, the financial information does not contain all the disclosures required by the IFRS Accounting Standards and the requirements of the Companies Act and therefore reading the financial information is not a substitute for reading the audited annual financial statements of the Company.

As a result of regulation 79 financial information being extracted from the audited annual financial statements, we can report that in the context of the audit performed on these annual financial statements:

- The financial information is not materially misstated and is prepared on a basis consistent with the Companies Act;
- The debtors and creditors included in the financial information did not include any material amounts that were not trade accounts other than already disclosed in the annual financial statements;
- The Company adequately provided for expected credit losses in respect of trade receivables at 29 February 2024 and 28 February 2023 in the financial information;
- The Company does not hold any inventory and as such there is no provision for inventory obsolescence;
- In respect of the annual financial information, the intercompany profits have been eliminated; and
- The Company has not declared any dividends on any classes of securities for the financial periods 29 February 2024 and 28 February 2023.

Responsibility of the directors for the financial information

The directors are responsible for the audited annual financial statements, the extraction of the financial information therefrom, and the presentation of the financial information in accordance with the requirements of the Companies Act.

Report of factual findings on the material changes in the assets and liabilities

In accordance with regulation 79(4)(b)(v) of the Companies Act we are required to include a statement in our report, as to whether there have been any material changes in the assets and liabilities of the Company and its subsidiaries since the annual financial statements dated 29 February 2024.

As a result, we have performed the following procedures which were agreed with you:

- We reviewed the latest management accounts, for the 5 months ended 31 July 2024 of the Company and compared the categories of assets and liabilities to the consolidated and separate statement of financial position dated 29 February 2024. Where movements in the assets and liabilities were material, these have been reported in the findings below.
- Reviewed minutes of meetings of the board of directors of the Company, its subsidiaries and investee companies since 29 February 2024 to identify any matters regarding material changes in the assets and liabilities, such as the sale or purchase of a significant asset.
- Obtained a letter of representation from management confirming that besides for the material changes listed in the document since 29 February 2024, no other material changes in the assets and liabilities of the Company and its subsidiaries have occurred since 29 February 2024.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information. The procedures were performed solely to assist you in complying with regulation 79(4)(b)(v) of the Companies Act.



Responsibilities of the directors

The directors have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures and for determining whether the nature and scope of our work specified in this factual findings report is sufficient for the purposes of evaluating the material changes in the assets and liabilities of the Company and its subsidiaries.

Responsibilities of the auditor

An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the directors and reporting the factual findings from the procedures performed. We have complied with relevant ethical requirements, including the principles of integrity, objectivity, professional competence and due care.

Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. 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 on the material changes in the assets and liabilities of the Company and its subsidiaries. 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.

Findings

We report our findings as follows:

On 14 August 2024, we compared the below categories of assets and liabilities per the management accounts for the 5 months ended 31 July 2024 to the consolidated and separate statement of financial position for the year ended 29 February 2024.

- Non-current assets;
- Current assets;
- Non-current liabilities; and
- Current liabilities.

Save for the material changes noted below, there have been no other material changes in the categories of assets and liabilities of the Company and its subsidiaries since the 29 February 2024 audited financial statements, included in Annexure 8.

Material changes

Material changes occurred since year end 29 February 2024:

- 8 July 2024: A total of 9 374 999 Class C Preferred Ordinary Shares to the value of R 30 000 000 at R 3,20 per share had been subscribed for by investors and listed on the CTSE.

Further consideration on the commentary on material movements

Our findings relate only to the accounts and items specified above and do not extend to any financial statements of the Company and its subsidiaries taken as a whole.



Consent

We consent to the inclusion of this report, which will form part of the Prospectus to the shareholders of Altvest, to be issued on or about 12 September 2024, in the form and context in which it appears. Our report should not be used for any other purpose or be distributed to any other parties.

Yours faithfully

BDO South Africa Incorporated

BDO South Africa Incorporated

Registered Auditors
per S Kock (Director)

Wanderers Office Park
52 Corlett Drive
Illovo
South Africa

PRO FORMA FINANCIAL INFORMATION

Annexure 11

The definitions and interpretations commencing on page 13 of the Prospectus have been used throughout this **Annexure 11**.

The pro forma consolidated financial information of Altvest Capital as set out below consists of the pro forma consolidated statement of financial position as at 29 February 2024 and the pro forma consolidated statement of comprehensive income for the year then ended (the "**Pro Forma Financial Information of Altvest Capital**").

The Pro Forma Financial Information of Altvest Capital has been prepared for illustrative purposes only, to provide information on how the Capital Raise may affect its audited consolidated statement of financial position and audited consolidated statement of comprehensive income.

The Pro Forma Financial Information of Altvest Capital is based on Altvest Capital's audited results for the year ended 29 February 2024, released on the CTSE News Service on 27 May 2024.

The Pro Forma Financial Information of Altvest Capital has been prepared in a manner consistent in all respects with IFRS Accounting Standards, the accounting policies adopted by Altvest Capital as at 29 February 2024, the JSE Listings Requirements, the Companies Act and the Guide on Pro forma Financial Information, issued by SAICA.

The Pro Forma Financial Information assumes that the Capital Raise occurred on 1 March 2023 for purposes of the pro forma consolidated statement of comprehensive income for the year ended 29 February 2024 and assumes the Capital raise occurred on 29 February 2024 for purposes of the pro forma consolidated statement of financial position as at 29 February 2024.

The Altvest Capital Directors are responsible for the compilation, contents, accuracy and presentation of the Pro Forma Financial Information of Altvest Capital, and for the financial information from which it has been prepared.

The Pro Forma Financial Information after the Capital Raise is set out below and should be read in conjunction with the Reporting Accountants' report on the Pro Forma Financial Information set out in **Annexure 11** to this Prospectus.

As set out in paragraph 13 of the Prospectus, the maximum amount of capital that can be raised pursuant to the Capital Raise is R116 940 158.

The SAICA Revised Guide on Pro Forma Financial Information requires additional disclosure if there is a range of possible outcomes where there is significant uncertainty. For this reason, the Pro Forma Financial Information has been prepared for two possible scenarios:

- **Scenario 1:** Capital of R6 500 000 is raised through the allotment and issue of 1 000 000 Ordinary Shares only. This scenario reflects the minimum amount of capital that can be raised pursuant to the Capital Raise in order for the Listing to proceed.
- **Scenario 2:** Capital of R116 940 158 is raised through the allotment and issue of 1 000 000 Ordinary Shares for R6 500 000, 3 924 674 A Shares for R7 064 413.20, 718 844 B Shares for R7 907 284 and 29 833 894 C Shares for R95 468 461. This scenario reflects the maximum amount of capital that can be raised pursuant to the Capital Raise.

SCENARIO 1: THE MINIMUM AMOUNT OF CAPITAL IS RAISED PURSUANT TO THE CAPITAL RAISE

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 29 FEBRUARY 2024

The pro forma consolidated statement of financial position as at 29 February 2024 has been prepared to show the impact of the Capital Raise as if it was effected on **29 February 2024**.

Figures in Rand	Audited financial information as at 29 February 2024 ¹	Adjustment for Capital Raise ²	Transaction Costs ³	Pro Forma after Capital Raise ⁴
ASSETS				
Non-current assets	125,087,053	-	-	125,087,053
Property, plant and equipment	915,009	-	-	915,009
Intangible assets	473,333	-	-	473,333
Investments in financial assets	123,698,711	-	-	123,698,711
Current assets	284,146	6,500,000	(2,000,000)	4,784,146
Group loan receivable	-	-	-	-
Trade and other receivables	248,645	-	-	248,645
Loans receivable	-	-	-	-
Cash and cash equivalents	35,501	6,500,000	(2,000,000)	4,535,501
TOTAL ASSETS	125,371,199	6,500,000	(2,000,000)	129,871,199
EQUITY AND LIABILITIES				
Equity	70,369,880	6,500,000	(2,000,000)	74,869,880
Share capital	49,767,735	6,500,000	-	56,267,735
Retained earnings /(accumulated loss)	20,602,145	-	(2,000,000)	18,602,145
Non-current liabilities	47,834,671	-	-	47,834,671
Lease liabilities	528,631	-	-	528,631
Financial liabilities designated at fair value through profit or loss	44,819,912	-	-	44,819,912
Deferred tax liabilities	2,486,128	-	-	2,486,128
Current liabilities	7,166,648	-	-	7,166,648
Interest bearing borrowings	601,000	-	-	601,000
Trade and other payables	1,522,531	-	-	1,522,531
Shareholders' loans	2,224,845	-	-	2,224,845
Loan payable	2,102,853	-	-	2,102,853
Lease liabilities	405,647	-	-	405,647
Leave pay accrual	309,772	-	-	309,772
TOTAL EQUITY AND LIABILITIES	125,371,199	6,500,000	(2,000,000)	129,871,199
Number of ordinary shares in issue (excluding treasury shares)	9,763,143	1,000,000.00	-	10,763,143
Net asset value per share (R)	7.21			6.96
Tangible net asset value per share (R)	7.41			7.14

Notes and assumptions:

1. The "Audited financial information" column is extracted from the audited consolidated statement of financial position of Altvest Capital Limited for the year ended 29 February 2024, as published on 27 May 2024, as set out in **Annexure 8** of this Prospectus.
2. The "Adjustment for Capital Raised" incorporates the cash inflows from ordinary shares issued upon listing of Altvest Capital on the JSE and reflects the increase in share capital as a result of the capital raise of R6,500,000 (based on 1 000 000 ordinary shares at the Offer Price of R6.50 per share).

Pursuant to listing, Altvest will offer A Shares, B Shares and C Shares to the public. The pro-forma financial statements under Scenario 1 do not assume any capital raised from these issuances.

3. "Transaction costs" of R2,000,000 are directly attributable to the listing on the JSE and to the issue of the Prospectus and have been recognised as an expense in the statement of comprehensive income in accordance with IAS 32 Financial Instruments: Presentation. All transaction costs have been recognised as an expense in the statement of comprehensive income as the transaction costs would have been incurred irrespective of whether Altvest undertook the Capital Raise. Refer to paragraph 12 of the Prospectus for a detailed breakdown of these costs.
4. The "Pro forma after the Capital Raise" column is the resultant net effect of the audited financial information of Altvest Capital Limited, including the pro forma adjustment effects relating to the Capital Raised, for the year ended 29 February 2024.
5. There are no material subsequent events that require adjustments to the pro forma financial information other than the disclosure of the following:
 - In June 2024, Altvest issued an additional 9 399 999 C Shares to existing C Shareholders pursuant to ongoing capital raising efforts for ACOF. This generated cash of R30, 000, 000 which was utilised for the subscription of additional ordinary shares in ACOF by Altvest. This issuance will have no impact on any key performance metrics, namely HEPS, EPS and NAV of Altvest and is accordingly considered a material non-adjusting post reporting period event.

PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

The pro forma consolidated statement of comprehensive income for the year ended 29 February 2024 has been prepared to show the impact of the transaction as if it was effective **1 March 2023**.

Figures in Rand	Audited financial information as at 29 February 2024 ¹	Adjustment for Capital Raise ²	Transaction Costs ³	Pro Forma after Capital Raise ⁴
Revenue	973,261	-	-	973,261
Fair value gain on investments designated at FVTPL	80,188,149	-	-	80,188,149
Fair value loss on liabilities designated at FVTPL	(4,193,538)	-	-	(4,193,538)
Interest income received	6,754	30 240	-	36,994
Foreign currency gains	10,209	-	-	10,209
Other administrative expenses	(13,252,823)	-	(2,000,000)	(15,252,823)
Profit / (loss) before finance charges	63,732,012	30 240	(2,000,000)	61,762,252
Finance charges	(150,450)	-	-	(150,450)
Profit / (loss) before taxation	63,581,562	30 240	(2,000,000)	61,611,802
Taxation	(2,918,386)	(8 165)	-	(2,926,551)
Net profit / (loss) after taxation	60,663,176	22 075	(2,000,000)	58,685,251
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	60,663,176	22 075	(2,000,000)	58,685,251
Earnings per share⁶				
Basic earnings per ordinary share (Rands)	6.21			5.45
Diluted earnings per ordinary share (Rands)	6.21			5.45

Notes and assumptions

- The "Audited financial information" column is extracted from the audited consolidated statement comprehensive income of Altvest Capital Limited for the year ended 29 February 2024, as published on 27 May 2024, as set out in **Annexure 8** of this Prospectus.
- The "Adjustment for Capital Raised" incorporates the financial inflows from ordinary shares issued upon listing of Altvest Capital on the JSE. The impact of Capital Raise results in interest income of R30,240 calculated using the R6,500,000 increase in cash and cash equivalents and deducting initial costs (being R2,000,000 transactions cost) then reducing the cash balance steadily over the period at assumed monthly expenses of circa R1,000,000. It is assumed that the unused cash is invested at a weighted average interest rate of 4.5%.

3. "Transaction costs" of R2,000,000 are directly attributable to the issue of the Prospectus and have been recognised as an expense in the statement of profit or loss and other comprehensive income in accordance with IAS 32 Financial Instruments: Presentation. This adjustment will not have a continuing effect on the pro forma statement of profit or loss and other comprehensive income. Transaction costs are determined to be capital in nature and therefore not tax deductible. Refer to paragraph 12.1 of the Prospectus for a detailed breakdown of these costs.
4. The "Pro forma after the Capital Raise" column is the resultant net effect of the audited financial information of Altvest Capital Limited, including the pro forma adjustment effects relating to the Capital Raise, for the year ended 29 February 2024.
5. Taxation is calculated at 27%.
6. Earnings per share, including the effects of the pro forma adjustments is calculated as follows:

Figures in Rand	Audited financial information as at 29 February 2024¹	Adjustment for Capital Raise²	Transaction Costs³	Pro Forma after Capital Raise⁴
Basic and diluted earnings per share				
Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	22,075	(2,000,000)	58,635,251
Weighted average number of ordinary shares during the year	10,000,000	1,000,000	-	11,000,000
Adjusted for weighted number of treasury shares issued during the year	(236,857)	-	-	(236,857)
Weighted average number of ordinary shares in issue	9,763,143	1,000,000	-	10,763,143
Basic earnings per share (Rands)	6.21			5.45
Diluted earnings per ordinary share (Rands)	6.21			5.45
Reconciliation of headline earnings				
Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	22,075	(2,000,000)	58,635,251
Adjustments	-	-	-	-
Headline earnings	60,663,176	22,075	(2,000,000)	58,635,251
Headline earnings per share (Rands)	6.21			5.45
Diluted headline earnings per share (Rands)	6.21			5.45

SCENARIO 2: THE MAXIMUM AMOUNT OF CAPITAL IS RAISED PURSUANT TO THE CAPITAL RAISE

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 29 FEBRUARY 2024

The pro forma consolidated statement of financial position as at 29 February 2024 has been prepared to show the impact of the Capital Raise as if it was effected on **29 February 2024**.

Figures in Rand	Audited financial information as at 29 February 2024 ¹	Adjustment for Capital Raise ²	Transaction Costs ³	Pro Forma after Capital Raise ⁴
ASSETS				
Non-current assets	125,087,053	103,375,745	-	228,462,798
Property, plant and equipment	915,009	-	-	915,009
Intangible assets	473,333	-	-	473,333
Investments in financial assets	123,698,711	103,375,745	-	227,074,456
Current assets	284,146	13,564,413	(2,000,000)	11,848,559
Group loan receivable	-	-	-	-
Trade and other receivables	248,645	-	-	248,645
Loans receivable	-	-	-	-
Cash and cash equivalents	35,501	13,564,413	(2,000,000)	11,599,914
TOTAL ASSETS	125,371,199	116,940,158	(2,000,000)	240,311,357
EQUITY AND LIABILITIES				
Equity	70,369,880	6,500,000	(2,000,000)	74,869,880
Share capital	49,767,735	6,500,000	-	56,267,735
Retained earnings /(accumulated loss)	20,602,145	-	(2,000,000)	18,602,145
Non-current liabilities	47,834,671	110,440,158	-	158,274,829
Lease liabilities	528,631	-	-	528,631
Financial liabilities designated at fair value through profit or loss	44,819,912	110,440,158	-	155,260,070
Deferred tax liabilities	2,486,128	-	-	2,486,128
Current liabilities	7,166,648	-	-	7,166,648
Interest bearing borrowings	601,000	-	-	601,000
Trade and other payables	1,522,531	-	-	1,522,531
Shareholders' loans	2,224,845	-	-	2,224,845
Loan payable	2,102,853	-	-	2,102,853
Lease liabilities	405,647	-	-	405,647
Leave pay accrual	309,772	-	-	309,772
TOTAL EQUITY AND LIABILITIES	125,371,199	116,940,158	(2,000,000)	240,311,357
Number of ordinary shares in issue (excluding treasury shares)	9,763,143	1,000,000.00	-	10,763,143
Net asset value per share (R)	7.21			6.96
Tangible net asset value per share (R)	7.41			7.14

Notes and assumptions:

1. The "Audited financial information" column is extracted from the audited consolidated statement of financial position of Altvest Capital Limited for the year ended 29 February 2024, as published on 27 May 2024, as set out in **Annexure 8** of this Prospectus;
2. The "Adjustment for Capital Raised" incorporates the financial inflows from Ordinary Shares, A Shares, B Shares and C Shares issued upon listing of Altvest Capital on the JSE and reflects the increase in share capital as a result of the capital raise of R6,500,000 (as a result of the issuance of 1 000 000 Ordinary Shares at the Offer Price of R6.50 per share).

Below is a breakdown of how these adjustments are constituted, broken down into proceeds raised from each respective share class:

Adjustment (R)	Ordinary Shares	A Share	B Share	C Share	Total
Investment in financial assets	-	-	7,907,284	95,468,461	103,375,745
Cash and cash equivalents	6,500,000	7,064,413	-	-	13,564,413
Total Assets	6,500,000	7,064,413	7,907 284	95,468,461	116,940,158
Share Capital	6,500,000	-	-	-	6,500,000
Financial liabilities designated at fair value through profit or loss	-	7,064,413	7,907 284	95,468,461	110,440,158
Total Equity and liabilities	6,500,000	7,064,413	7,907 284	95,468,461	116,940,158

As detailed in paragraph 3.2.11 of the Prospectus, the issuance of A Shares will result in a cash impact for Altvest because Altvest has already fully paid for, and recognises, its maximum investment stake in Umganu Lodge Ordinary Shares. The capital raised from the A Shares will therefore go towards the recoupment of this upfront investment, resulting in an increase in the cash balance of Altvest. In essence, this would represent an issuance of A Shares for cash by Altvest, and there would be no obligation on Altvest to utilise the cash received to make an underlying investment in Umganu Lodge (as there is for B Shares and C Shares respectively). The issuance of A Shares therefore results in a direct cash inflow for Altvest, and the increase in the financial liability in respect of Economic Interests that have now been sold to A Shareholders. There would be no increase in the value of investments in financial assets in respect of the issuance of A Shares, as Altvest would not be acquiring more ordinary shares in the underlying Umganu Lodge investment entity (since Altvest has already acquired and paid for the ordinary shares (and Economic Interest relating thereto) in Umganu).

For B and C Shares, Altvest will immediately purchase additional ordinary shares in the underlying investment entities with the capital raised from the issuance of the shares as detailed in paragraph 3.2.11 of the Prospectus. As such, these share issuances will not result in a net cash impact for Altvest but would result in an increase in the investment in financial assets as the proceeds from the issuance of the B and C shares would be utilised to acquire additional ordinary shares, and therefore increase the economic exposure to the underlying investment entities, namely Bambanani and ACOF respectively.

3. "Transaction costs" of R2,000,000 are directly attributable to the issue of the Prospectus and have been recognised as an expense in the statement of comprehensive income in accordance with IAS 32 Financial Instruments: Presentation. All transaction costs have been recognised as an expense in the statement of comprehensive income as the transaction costs would have been incurred irrespective of whether Altvest undertook the Capital Raise. Refer to paragraph 12 of the Prospectus for a detailed breakdown of these costs.
4. The "Pro forma after the Capital Raise" column is the resultant net effect of the audited financial information of Altvest Capital Limited, including the pro forma adjustment effects relating to the Capital Raised, for the year ended 29 February 2024.
6. There are no material subsequent events that require adjustments to the pro forma financial information other than the disclosure of the following:
 - In June 2024, Altvest issued an additional 9 399 999 C Shares to existing C Shareholders pursuant to ongoing capital raising efforts for ACOF. This generated cash of R30, 000, 000 which was utilised for the subscription of additional ordinary shares in ACOF by Altvest. This issuance will have no impact on any key performance metrics, namely HEPS, EPS and NAV of Altvest and is accordingly considered a material non-adjusting post reporting period event.

PRO-FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

The pro forma consolidated statement of comprehensive income for the year ended 29 February 2024 has been prepared to show the impact of the transaction as if it was effective **01 March 2023**.

Figures in Rand	Audited financial information as at 29 February 2024 ¹	Adjustment for Capital Raise ²	Transaction Costs ³	Pro Forma after Capital Raise ⁴
Revenue	973,261	-	-	973,261
Fair value gain on investments designated at FVTPL	80,188,149	(2,983,389)	-	77,204,760
Fair value loss on liabilities designated at FVTPL	(4,193,538)	2,983,389	-	1,210,149
Interest income received	6,754	235,458	-	242,212
Foreign currency gains	10,209	-	-	10,209
Other administrative expenses	(13,252,823)	-	(2,000,000)	(15,252,823)
Profit / (loss) before finance charges	63,732,012	235,458	(2,000,000)	61,967,470
Finance charges	(150,450)	-	-	(150,450)
Profit / (loss) before taxation	63,581,562	235,458	(2,000,000)	61,817,020
Taxation	(2,918,386)	(63,574)	-	(2,981,960)
Net profit / (loss) after taxation	60,663,176	171,884	(2,000,000)	58,835,060
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	60,663,176	171,884	(2,000,000)	58,835,060
Earnings per share⁶				
Basic earnings per ordinary share (Rands)	6.21			5.47
Diluted earnings per ordinary share (Rands)	6.21			5.47

Notes and assumptions

- The "Audited financial information" column is extracted from the audited consolidated statement comprehensive income of Altvest Capital Limited for the year ended 29 February 2024, as published on 27 May 2024, as set out in **Annexure 8** of this Prospectus.
 - The "Adjustment for Capital Raised" incorporates the financial inflows from ordinary shares issued upon listing of Altvest Capital on the JSE.
- The fair value gains designated at FVTPL are determined by comparing the value of the Pref Shares at issuance date of 01 March 2023 to what their market value would be on 29 February 2024, with any difference being a fair value adjustment. It is assumed that any fair value gain on the financial assets measured at FVTPL would result in an equal and corresponding loss in the financial liabilities measured at FVTPL, as these movements would be a clear market indicator of both the value of the underlying asset (the financial asset) and its funding mechanism (the financial liabilities) respectively. The impact of issuing the Pref B and C have been recognised as financial assets FVTPL.

These shares would have a value of R100,392,355 on 29 February 2024 based on the respective market prices at that time. The difference between the values as at 01 March 2023 and 29 February 2024 is R2,983,389, which represents the fair value loss, and a corresponding fair value gain is recognised to the related financial liability at FVTPL. The impact of the deferred tax on the fair value adjustments nets off. There are no fair value adjustments relating to the Pref A shares due to the funds raised being retained in cash.

- The impact of Capital Raise results in interest income of R235,458 calculated using the R13,564,413 increase in cash and cash equivalents (encompassing R6,500,000 from the issuance of Ordinary Shares and R7,064,413 from the issuance of A Shares) and deducting initial costs (being R2,000,000 transactions cost) then reducing the cash balance steadily over the period at assumed monthly expenses of circa R 1,000,000. It is assumed that the unused cash is invested at a weighted average interest rate of 4.5%. Refer to Note 2 of the Pro Forma Consolidated Statement of Financial Position for additional information.

It is assumed that proceeds from the issuance of 29,833,894 C Shares that are transferred to ACOF via the subscription of additional ordinary shares in ACOF pursuant to the capital raise will be held in an interest-bearing account by ACOF, and therefore Altvest is assumed to not earn any performance-linked income from the utilisation of this capital by ACOF.

3. "Transaction costs" of R2,000,000 are directly attributable to the issue of the Prospectus and have been recognised as an expense in the statement of profit or loss and other comprehensive income in accordance with IAS 32 Financial Instruments: Presentation. This adjustment will not have a continuing effect on the pro forma statement of profit or loss and other comprehensive income. Transaction costs are determined to be capital in nature and therefore not tax deductible. Refer to paragraph 12.1 of the Prospectus for a detailed breakdown of these costs.
4. The "Pro forma after the Capital Raise" column is the resultant net effect of the audited financial information of Altvest Capital Limited, including the pro forma adjustment effects relating to the Capital Raise, for the year ended 29 February 2024.
5. Taxation is calculated at 27%.
6. Earnings per share, including the effects of the pro forma adjustments is calculated as follows:

Figures in Rand	Audited financial information as at 29 February 2024 ¹	Adjustment for Capital Raise ²	Transaction Costs ³	Pro Forma after Capital Raise ⁴
Basic and diluted earnings per share				
Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	171,884	(2,000,000)	58,835,060
Weighted average number of ordinary shares during the year	10,000,000	1,000,000	-	11,000,000
Adjusted for weighted number of treasury shares issued during the year	(236,857)	-	-	(236,857)
Weighted average number of ordinary shares in issue	9,763,143	1,000,000	-	10,763,143
Basic earnings per share (Rands)	6.21			5.47
Diluted earnings per ordinary share (Rands)	6.21			5.47
Reconciliation of headline earnings				
Profit / (loss) attributable to ordinary shareholders for the year	60,663,176	171,884	(2,000,000)	58,835,060
Adjustments	-	-	-	-
Headline earnings	60,663,176	171,884	(2,000,000)	58,835,060
Headline earnings per share (Rands)	6.21			5.47
Diluted headline earnings per share (Rands)	6.21			5.47

INDEPENDENT REPORTING ACCOUNTANT'S REASONABLE ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION

Annexure 12



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 52 Corlett Drive
 Illovo, 2196

Private Bag X60500
 Houghton, 2041
 South Africa

20 August 2024

To the Directors of Altvest Capital Limited

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF ALTVEST CAPITAL LIMITED ("ALTVEST" OR "THE COMPANY")

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Altvest by the directors (the "Directors"). The *pro forma* financial information, as set out in Annexure 11 of the prospectus (the "Prospectus"), consists of the *pro forma* consolidated statement of financial position as at 29 February 2024, the *pro forma* consolidated statement of profit or loss and other comprehensive income for the year ended 29 February 2024 and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited (JSE) Listings Requirements and described in paragraph 20 of section 3 and Annexure 11 of the Prospectus.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions or events, described in paragraph 20 of section 3 of the Prospectus, on the company's financial position as at 29 February 2024, and the company's financial performance for the period then ended, as if the corporate action or event had taken place at 29 February 2024 and for the period then ended. As part of this process, information about the company's financial position and performance has been extracted by the Directors from the company's published audited financial information for the year ended 29 February 2024.

Directors' responsibility for the *pro forma* financial information

The Directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listing Requirements and described in Annexure 11 of the Prospectus.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO South Africa Incorporated
 Registration number: 1995/002310/21
 Practice number: 905526
 VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**INDEPENDENT REPORTING ACCOUNTANT'S REASONABLE ASSURANCE REPORT ON THE
PRO FORMA FINANCIAL INFORMATION**

Annexure 12**Reporting accountants' responsibility**

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT REPORTING ACCOUNTANT'S REASONABLE ASSURANCE REPORT ON THE
PRO FORMA FINANCIAL INFORMATION**

Annexure 12**Opinion**

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listing Requirements and described in paragraph 20 of section 3 and Annexure 11 of the Prospectus.

Yours faithfully

BDO South Africa Incorporated

BDO South Africa Incorporated
Chartered Accountants (SA)
Registered Auditors

per K Luck
Chartered Accountant (SA)
Registered Auditor
JSE Reporting Accountant Specialist

CAPITAL STRUCTURE

Annexure 13

1. ALTERATIONS TO AUTHORISED SHARE CAPITAL

The following alterations to the authorised share capital of the Company have been effected during the last three years:

- 1.1. The Company was incorporated on 21 April 2021 with an Authorised Share Capital of 10,000,000.
- 1.2. On 18 March 2022 the Authorised Share Capital was increased to 100,000,000.
- 1.3. The Company does not intend to increase its Authorised Share Capital in conjunction with any offer or in the next 12 (twelve) months.

2. VOTING RIGHTS

- 2.1. Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the Company's MOI, at a meeting of the Company:
 - 2.1.1. every Shareholder present and entitled to exercise voting rights shall be entitled to one vote on a show of hands, irrespective of the number of voting rights that Shareholder would otherwise be entitled to exercise; and
 - 2.1.2. on a poll, any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Shares held by that Shareholder. No objection shall be raised to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 2.2. The holders shall have no voting rights attached to the A Shares, B Shares and C Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share.

3. OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES

There are no options or preferential rights to subscribe for Shares in Altvest which are capable of being exercised at the date of this Prospectus.

4. ISSUES AND REPURCHASES OF SHARES

There have been no issues or offers of Altvest Shares and/or the shares of its major subsidiaries in the three years preceding the Last Practicable Date other than as set out in the table below.

Date	Nature	Counterparty	Number of Shares	Price per Share (R)	Reason for issue
Ordinary Shares					
5 May 2022	Issue for cash	WGW Capital (Pty) Ltd	1 460 000	5.00	Issue of shares for services rendered
5 May 2022	Issue for cash	Intaba Fund 2 En Commandite Partnership, Chad Heath, Elgatone Private Equity (Pty) Ltd, Veritas Asset Management, Mallo Property Investments (Pty) Ltd and Nadeem Joshua	1 310 318	5.00	Pre-listing capital raise
5 May 2022	Issue for cash	Altvest Staff	410 000	5.00	Sign-on bonus
5 May 2022	Issue for cash	Dorsia Holdings (Pty) Ltd, Aurelius Media (Pty) Ltd, Rob Hersov, Bronwyn Nielsen, RCW Capital (Pty) Ltd, Gerty Battison, Remmin Investments (Pty) Ltd, Dimakatso Moremi, Geral Investments (Pty) Ltd, McGowan Investments (Pty) Ltd, Paradigm Connect (Pty) Ltd	3 185 000	5.00	Issue of shares for services rendered
5 May 2022	Issue for cash	WGW Capital (Pty) Ltd, Tatum Keshwar Investments (Pty) Ltd	3 634 682	5.00	Pre-listing capital raise
			10 000 000		

Date	Nature	Counterparty	Number of Shares	Price per Share (R)	Reason for issue
A Shares					
22 September 2022	Issue for cash	Investors participating in the capital raise	1 709 651	1.50	Capital raising – Tranche 1
13 October 2022	Issue for cash	Investors participating in the capital raise	1 952 877	1.70	Capital raising – Tranche 2
7 November 2022	Issue for cash	Investors participating in the capital raise	29 606	1.70	Capital raising – Tranche 3
28 November 2022	Issue for cash	Investors participating in the capital raise	1 275	1.70	Capital raising – Tranche 4
9 January 2023	Issue for cash	Investors participating in the capital raise	374 487	1.70	Capital raising – Tranche 5
31 March 2023	Issue for cash	27Four Limited	160 000	1.70	Private Placement
4 May 2023	Issue for cash	STT Investments 22 (Pty) Ltd	1 333 333	1.50	Private Placement
31 August 2023	Issues for cash	Xmas Tree Investments (Pty) Ltd	400 000	1.25	Private Placement
6 October 2023	Issue for cash	Altvest Staff	116 105	1.25	Payment in lieu of salary
7 June 2024	Issue for cash	Josh Kaplan, Bradley Sibanda, Kanishk Sinja, Tsumbedzo Ndou	692	1.50	Private Placement
			6 075 326		
B Shares					
12 December 2023	Issue for cash	Investors participating in the capital raise	453 118	10.00	Capital raising – Tranche 1
8 March 2023	Issue for cash	Investors participating in the capital raise	5 083	10.00	Capital raising – Tranche 2
31 March 2023	Issue for cash	27Four Limited	22 857	10.50	Additional capital raising post closing of Tranche 2
3 April 2023	Issue for cash	Investors participating in the capital raise	32	10.50	Capital raising – Tranche 3
25 July 2023	Issue for cash	STT Investments 22 (Pty) Ltd	50 000	10.00	Private Placement
7 June 2024	Issue for cash	Josh Kaplan, Bradley Sibanda, Kanishk Raj	66	11.00	Private Placement
			531 156		

Date	Nature	Counterparty	Number of Shares	Price per Share (R)	Reason for issue
C Shares					
5 September 2023	Issue for cash	Investors participating in capital raise	556 288	3.00	Capital raising – Tranche 1
6 October 2023	Issue for cash	WGW Capital	1 666 666	3.00	Equity settlement of shareholder loan
8 November 2023	Issue for cash	Investors participating in capital raise	6 666 667	3.00	Capital raising – Tranche 2
7 June 2023	Issue for cash	Denisha Govender, Josh Kaplan, Bradley Sibanda, Kanishk Sinja, Akshay Karan	20 828	3.00	Private Placement
7 June 2023	Issue for cash	Autoworkers Provident Fund, Copartes Pension Fund, Motor Industry Pension Fund, Motor Industry Provident Fund	188 994	3.10	Issue of shares in lieu of interest payment
8 July 2024	Issue for cash	Autoworkers Provident Fund, Copartes Pension Fund, Motor Industry Pension Fund, Motor Industry Provident Fund	9 399 999	3.20	Private Placement
			18 499 440		

There have been no repurchases of Shares of Altvest and its major subsidiaries in the three years preceding the Last Practicable Date other than as set out in the table below.

Ordinary Shares					
24 March 2023	Specific repurchase	Richard Stronach	14 685	17.83 cents*	Specific repurchase pursuant to termination of employment relationship
24 March 2023	Specific repurchase	Richard Stronach	185 315	17.83 cents*	Specific repurchase pursuant to termination of employment relationship (shares held as treasury)

* 200 000 Altvest Ordinary Shares were issued to Richard Stronach as part of a 5-year remuneration package. 14 685 Shares had vested into beneficial ownership and 185 315 Shares remained unvested.

Save as disclosed in the table above and in **Annexure 6**, there were no assets acquired or to be acquired out of the proceeds of any issues by Altvest and its major subsidiaries. All Share issues were effected at a price which the Altvest Board considered to represent the fair value for the company's shares, which may have resulted in the Company's shares being issued at a premium or discount.

5. AUTHORISATIONS

The authorised but unissued Share capital of the Company is under the control of the Directors, who are authorised to allot and issue any Shares at their discretion, subject at all times to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements.

At the general meeting of the Ordinary Shareholders of Altvest, to be held on 2 October 2024, Shareholders will be asked to resolve, that the Directors of the Company be authorised, pursuant to, inter alia, the Company's MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue shares of the Company for cash subject to certain restrictions, which authority will be valid until the Company's next annual general meeting or for a period of 15 months, whichever period is shorter.

6. STATEMENT AS TO LISTING ON STOCK EXCHANGE

All Altvest Shares in issue are listed on the CTSE as at the last practicable date. With effect from Friday, 11 October 2024, Altvest's listing on the CTSE will be terminated. All Altvest Shares in issue will be listed on the AltX board of the JSE with effect from the commencement of trade on Monday, 14 October 2024.

7. CONSOLIDATIONS AND SUBDIVISIONS

There have been no consolidations or sub-divisions of securities in the preceding three years.

MATERIAL LOANS AND BORROWINGS

Annexure 14

1. MATERIAL BORROWINGS

Lender	Description	Origination	Facility amount (amount drawn) (R)	Interest rate	Amount, terms and conditions of repayment	Security provided	Maturity date	Borrowing entity
WGW Capital Pty Ltd	Shareholder loan	General funding purposes	12 000 000 (807 757)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	Altvest Capital
Warren Wheatley	Directors' remuneration	General funding purposes	No limit (2 629 004)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	Altvest Capital
Koshiek Karan	Directors' remuneration	General funding purposes	372 786 (fully utilised)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	Altvest Capital
Altvest	Unsecured, intra-group loan	General funding purposes	As required by business needs (4 252 214)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	ACOF
WGW Capital Pty Ltd	Shareholder loan	General funding purposes	12 000 000 (164 315)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	ACOF
Lebashe Investment Group Pty Ltd	Unsecured loan	General funding purposes	1 541 498 (fully utilised)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	ACOF
Nedbank	Overdraft facility	General funding purposes	5 000 000 (4 734 528)	Prime + 0.5%	Repayable on demand	Personal guarantee by Warren Wheatley Limited surety by Altvest and subsidiaries Cession over group cash balances up to R 5 million Unsecured	N/A	Altvest Capital
Vodacom	Revolving loan facility	General funding purposes	1 500 000 (1 312 500)	28%	Monthly instalments	Unsecured	26 June 2025	Altvest
Debt noteholders	Domestic medium term note programme	General funding purposes	5 000 000 000 (209 650 858)	Prime + 2%	Repayable at the end of the 7 year term, interest and coupon payments reinvested based on the election by noteholders.	Unsecured	1 December 2030	ACOF

2. LOANS RECEIVABLE BY THE ALTVEST GROUP

Borrower	Description	Origination	Facility amount (amount drawn) (R)	Interest rate	Amount, terms and conditions of repayment	Security provided	Maturity date	Borrowing entity
Altvest Securities	Unsecured loan	General funding purposes	As required by business needs (1 015 940)	N/A	Unsecured, interest free, repayable on demand	N/A	N/A	Altvest
SME entities who are customers of ACOF	Unsecured loans	ACOF's operations	Up to 90% of assets under management (87 007 236)	Varying rates linked to the prime overdraft rate, dependent on credit assessment of customer	Terms vary dependent on credit assessment of customer	N/A	Varies from 3 to 36 months, dependent on credit assessment of customer	ACOF

TRADE IN ALTVEST SHARES

Annexure 15

Ordinary Shares

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Ordinary Shares for each month over the 12 months prior to the last practicable and for each day over the 30 days preceding the Last Practicable Date

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (Rand)
Monthly					
2023					
July	370	350	355	11 328	40,214.00
August	-	-	-	-	-
September	355	320	320	5 536	19,258.25
October	325	250	250	2 523	2,494.15
November	250	210	210	1 124	2,764.15
December	250	210	250	11 421	27,700.50
2024					
January	250	240	240	399	996.80
February	515	240	515	660	1,897.40
March	520	255	255	1 144	3,022.90
April	525	255	520	4 774	13,704.10
May	550	510	510	398	2,089.14
June	550	520	550	2 040	11,014.95
July	550	547	547	1 073	5,874.71
Daily					
8 July	-	-	-	-	-
9 July	-	-	-	-	-
10 July	-	-	-	-	-
11 July	-	-	-	-	-
12 July	1 195	1 195	1 195	7	83.65
15 July	-	-	-	-	-
16 July	-	-	-	-	-
17 July	-	-	-	-	-
18 July	-	-	-	-	-
19 July	-	-	-	-	-
22 July	547	547	547	800	4 376.00
23 July	550	550	550	180	990.00
24 July	547	547	547	93	508.71
25 July	-	-	-	-	-
26 July	-	-	-	-	-
29 July	-	-	-	-	-
30 July	-	-	-	-	-
31 July	-	-	-	-	-
1 August	-	-	-	-	-
2 August	-	-	-	-	-
5 August	-	-	-	-	-
6 August	-	-	-	-	-
7 August	600	555	600	650	3 630.00
8 August	-	-	-	-	-
9 August	-	-	-	-	-
12 August	545	545	545	35	190.75
13 August	550	545	550	416	2 284.40
14 August	-	-	-	-	-
15 August	-	-	-	-	-
16 August	-	-	-	-	-

A Shares

A table of the aggregate volumes and values traded and the highest and lowest prices traded in A Shares for each month over the 12 months prior to the last practicable and for each day over the 30 days preceding the Last Practicable Date

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (Rand)
Monthly					
2023					
July	155	125	155	1 482	2,297.10
August	140	102	102	5 556	6,103.07
September	105	92	92	5 239	5,050.68
October	90	75	75	10 487	8,659.00
November	75	67	70	1 496	1,095.70
December	71	71	71	191	135.61
2024					
January	72	71	71	2 326	1,667.52
February	75	60	60	4 536	3,119.35
March	60	52	52	9 876	5,739.96
April	190	46	160	6 637	5,762.94
May	195	160	160	353	660.67
June	160	148	160	8 455	13,164.20
July	-	-	-	-	-
Daily					
8 July	-	-	-	-	-
9 July	-	-	-	-	-
10 July	-	-	-	-	-
11 July	-	-	-	-	-
12 July	-	-	-	-	-
15 July	-	-	-	-	-
16 July	-	-	-	-	-
17 July	-	-	-	-	-
18 July	-	-	-	-	-
19 July	-	-	-	-	-
22 July	-	-	-	-	-
23 July	-	-	-	-	-
24 July	-	-	-	-	-
25 July	-	-	-	-	-
26 July	-	-	-	-	-
29 July	-	-	-	-	-
30 July	-	-	-	-	-
31 July	-	-	-	-	-
1 August	-	-	-	-	-
2 August	-	-	-	-	-
5 August	-	-	-	-	-
6 August	-	-	-	-	-
7 August	-	-	-	-	-
8 August	-	-	-	-	-
9 August	-	-	-	-	-
12 August	-	-	-	-	-
13 August	139	139	139	150	208.50
14 August	139	139	139	50	69.50
15 August	-	-	-	-	-
16 August	-	-	-	-	-

B Shares

A table of the aggregate volumes and values traded and the highest and lowest prices traded in B Shares for each month over the 11 months prior to the last practicable and for each day over the 30 days preceding the Last Practicable Date

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (Rand)
Monthly					
2023					
July	1 100	1 100	1 100	46	506.00
August	1 106	1 105	1 106	39	431.34
September	1 120	1 120	1 120	30	336.00
October	1 120	1 120	1 120	1	11.20
November	1 120	1 119	1 119	17	190.30
December	1 120	1 120	1 120	7	78.40
2024					
January	-	-	-	-	-
February	1 120	1 200	1 200	85	952.00
March	1 100	1 100	1 100	6	66.00
April	1 100	1 000	1 100	21	221.00
May	1 100	1 100	1 100	22	242.00
June	1 200	1 200	1 200	1	12.00
July	1 200	1 195	1 195	62	743.65
Daily					
8 July	-	-	-	-	-
9 July	-	-	-	-	-
10 July	-	-	-	-	-
11 July	-	-	-	-	-
12 July	1 195	1 195	1 195	7	83.65
15 July	-	-	-	-	-
16 July	-	-	-	-	-
17 July	-	-	-	-	-
18 July	-	-	-	-	-
19 July	-	-	-	-	-
22 July	-	-	-	-	-
23 July	-	-	-	-	-
24 July	-	-	-	-	-
25 July	-	-	-	-	-
26 July	-	-	-	-	-
29 July	-	-	-	-	-
30 July	-	-	-	-	-
31 July	-	-	-	-	-
1 August	-	-	-	-	-
2 August	-	-	-	-	-
5 August	-	-	-	-	-
6 August	-	-	-	-	-
7 August	-	-	-	-	-
8 August	-	-	-	-	-
9 August	-	-	-	-	-
12 August	-	-	-	-	-
13 August	-	-	-	-	-
14 August	-	-	-	-	-
15 August	-	-	-	-	-
16 August	-	-	-	-	-

C Shares

A table of the aggregate volumes and values traded and the highest and lowest prices traded in C Shares for each month since the C Shares were listed on the CTSE and for each day over the 30 days preceding the Last Practicable Date

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (Rand)
Monthly					
2023					
September	-	-	-	-	-
October	-	-	-	-	-
November	310	310	310	374	1 159,4
December	310	310	310	28	86,8
2024					
January	-	-	-	-	-
February	-	-	-	-	-
March	320	310	320	2 580	8 033
April	310	310	310	30	93
May	315	315	315	40	126
June	320	315	320	4 200	13 240
July	320	320	320	46	147,2
Daily					
8 July	-	-	-	-	-
9 July	320	320	320	1	R3,30
10 July	-	-	-	-	-
11 July	-	-	-	-	-
12 July	-	-	-	-	-
15 July	-	-	-	-	-
16 July	-	-	-	-	-
17 July	-	-	-	-	-
18 July	-	-	-	-	-
19 July	-	-	-	-	-
22 July	-	-	-	-	-
23 July	-	-	-	-	-
24 July	-	-	-	-	-
25 July	-	-	-	-	-
26 July	-	-	-	-	-
29 July	-	-	-	-	-
30 July	-	-	-	-	-
31 July	-	-	-	-	-
1 August	-	-	-	-	-
2 August	-	-	-	-	-
5 August	-	-	-	-	-
6 August	-	-	-	-	-
7 August	-	-	-	-	-
8 August	-	-	-	-	-
9 August	-	-	-	-	-
12 August	-	-	-	-	-
13 August	-	-	-	-	-
14 August	-	-	-	-	-
15 August	-	-	-	-	-
16 August	-	-	-	-	-
15 August	-	-	-	-	-
16 August	-	-	-	-	-

RISK FACTORS

Annexure 16

Altvest Group

The material risks of the Altvest Group are set out below.

Risk	Likelihood	Risk Mitigation
<p>High credit default through the worsening economic environment</p> <p>Small and Medium Enterprises (SMEs) face an elevated risk of defaulting on loans. This heightened risk is attributed to factors such as their limited financial resources, lack of financial sophistication (in some cases) and susceptibility to economic fluctuations. The inherent vulnerability of SMEs in the face of market uncertainties underscores the importance of accurate risk assessment models and proactive measures to address their loan default propensity.</p>	High	<p>All applicants go through a thorough credit screening and affordability process when applying for a loan. Loans are sanctioned by a credit manager and signed off by the credit investment committee.</p> <p>The loan platform has an automated risk management platform that will identify risk of default in its early stages and will allow for early intervention. Majority of the loans will be secured to provide further risk mitigation.</p>
<p>Lack of investor appetite for alternative investments</p> <p>Altvest relies significantly on retail investors for capital. Alternative investments are classified as high-risk and are relatively new to the retail investment universe. A lack of investor appetite can significantly hinder Altvest by causing capital shortfalls, revenue declines, negative market perception, and operational constraints.</p>	Medium	<p>Enhanced Investor Education: Continuous investor education through our various platforms.</p> <p>Robust Marketing Strategy: Comprehensive marketing through social media and events.</p> <p>Transparent Communication: Frequent updates and transparent reporting to build trust.</p> <p>Strategic Partnerships: Collaborations with financial advisors and investment platforms.</p> <p>Innovative Investment Products: Development of diverse investment products catering to various risk profiles.</p>
<p>Failure of investee companies</p> <p>Altvest facilitates the raising of capital for SMEs. The SME sector is a high risk sector and vulnerable to economic and financial fluctuations in the economy. SME owners are at times not focused on managing the financial aspect of their company and place more focus on the day to day operations.</p>	Medium	<p>Investee companies go through a full due diligence and financial analysis process. Potential investment opportunities are submitted to the investment committee primarily consisting of independent board members for approval.</p> <p>Upon listing of the preference shares, investee companies must form a Board that will include Altvest representatives and must submit monthly management accounts and audited annual financial statements.</p>
<p>Cybercrime and business interruption</p> <p>Cybersecurity risk is a critical consideration in today's digital world, impacting individuals, businesses, and organizations across all sectors, including the investment industry. Investment companies, like any other entities that handle sensitive data and operate online, are vulnerable to a range of cybersecurity threats that can have serious financial, operational, and reputational implications.</p>	Medium	<p>Altvest has implemented a Cyber Security policy that includes mitigation rules and a disaster recovery plan for business interruption. Altvest does not hold direct trading licenses, and these are outsourced to platform providers like KeConcepts and Capital Engine, which both adhere to strict cybersecurity policies and regulations.</p>
<p>Weak distribution network</p> <p>Altvest is reliant on a strong retail and brokerage distribution network to gain momentum under the retail market to invest in its preferred shares. Without a strong distribution network, there will not be a market for Altvest's products, including the various classes of preference shares and other investment products.</p>	High	<p>Altvest has a strong media team that focuses on investor education and aggressively promotes its investment opportunities. This, together with the stronger broker network that will be accesses as a consequence of the transfer of Altvest's listing to the JSE will strengthen Altvest's distribution capabilities.</p>

Umganu (A Shares)

The material risks specific to Umganu are set out below.

Risk	Likelihood	Risk Mitigation
Market Risk: A general decline of property prices and rentals may erode forecasted returns.	Medium	Elephant Point is considered an exclusive and prestigious development with unique proximity to game viewing and largely affluent client base. As such, it is expected to be less sensitive to general market decline.
Illiquid Preferred Ordinary Shares: Listed instruments may not experience high levels of liquidity, resulting in potential timing/pricing inefficiencies.	High	Property is a medium to long term investment. Accordingly, investors are encouraged not to participate should they require immediate liquidity in the short term.
Internal Control Cost: The Company does not have an internal audit function, resulting in potential increased operational risk.	Medium	The board do not deem it necessary to have an internal function, given the size and the nature of the Company. All annual reporting will be reviewed by an external auditor.
Operational Risk: Inadequate operational oversight by Legacy could result in reduced and higher costs.	Low	Legacy is an experienced management Company, with the mandate to manage all lodges in the development and commissions linked to revenue generated.
Capital Risk: The lodges inability to continue as a going concern could result in constrained ability to generate returns.	Low	The Company will initially operate with low gearing, with major operating expenditures forecasted to grow in line with revenue. Further, Legacy, Altvest and Kevin Pietersen all commit to driving marketing efforts to ensure vacancies are kept to a minimum.

Bambanani (B Shares)

The material risks specific to Bambanani are set out below.

Risk	Likelihood	Risk Mitigation
<p>Delivering upgrades/expansions on time and on budget Bambanani intends to use the proceeds from the capital raise to expand and refurbish existing locations, as well as expand to a new location. These projects will require careful management to ensure they are delivered as envisioned.</p>	Medium	Bambanani management have already identified several options for expansion sites and have a firm view on the indicative costs of securing the properties. Further, detailed brand guidelines and mock layouts underpin capex forecasts.
<p>Safety/security in and around the restaurants Given that Bambanani focuses on targeting young families and operates in the Melville area, which has experienced some crime events, providing a space that is safe and accessible is key to attract and retain patrons.</p>	Low	Permanent security and designated parking Bambanani has permanent security presence around the restaurant in Melville and has access to secured covered parking nearby. Further, restaurants have child-minders in play areas at all times to ensure children remain safe.
<p>Availability of utilities to continue operations Bambanani drives revenue primarily from the sale of food, and therefore requires uninterrupted access to electricity to operate kitchens and recreational facilities. Business interruptions/load shedding can result in significant lost revenue.</p>	High	Generators and maintained / replaced children's entertainment Bambanani has a generator on location to limit the impact of loadshedding on operations. Additionally, children's entertainment (toys, face paint, etc.) are regularly maintained and replaced with additional teaching rooms for children coming online with the expansion.
<p>Threat of existing and new competition Bambanani's target market (young families) are courted by a range of family restaurants within SA (Papachinos, Mike's kitchen, Spur etc.) each with the potential to take local market share from Bambanani.</p>	Medium	Brand recognition and targeted expansion Bambanani has developed a trusted brand over 15 years that provides great quality meals and a fun environment for children with a strong database of repeat customers. Their expansion plan targets areas with close proximity to schools and limited competition.
<p>Reliance on weekends for occupancy Bambanani has limited occupancy during the week with a strong focus on weekends to provide families a space to eat, entertain children and cater for important events (i.e., birthdays).</p>	High	Management plans to enhance the user experience during both the week and weekends The expansion of Melville enables pop up food stalls to use the facilities during the week; creates space for themed classes to facilitate after-school care and includes a cinema and stage for plays and movies. All of these could result in occupancy uplift during the week.

ACOF (C Shares)

The material risks specific to ACOF are set out below.

Risk	Likelihood	Risk Mitigation
<p>Inability to secure sufficient debt/equity funding to achieve scale: ACOF will need to successfully raise ~R250mil in an initial issuance of debt notes and ~R145 mil via the issuance of preferred ordinary shares to achieve its forecasted fund size. Over a 5 year period, the debt component will grow to R2bn.</p>	High	<p>ACOF's operating costs are low, with major expenses linked to revenue: ACOF could still operate at a reduced scale, as its degree of operating leverage is low. Asset management fees (to Altvest Capital) and platform admin fees are both linked to revenues and therefore scale with the size of the fund.</p>
<p>Delays in disbursement/sourcing sufficient quantity and quality of borrowers: ACOF would need to source a sufficient quantity and quality of SMEs seeking funding to build a diversified lending book within acceptable default levels. This will require a large number of applications across industries.</p>	Medium	<p>Altvest's significant media presence will amplify ACOF's calls to action: Altvest has significant experience shaping and amplifying media messages to ordinary South Africans. This, along with the current unfavorable economic conditions for South African SMEs, should result in significant prospective borrower interest.</p>
<p>Inappropriate loan pricing compared to the borrower's risk: SMEs often operate in niche industries, or do not have long trading history or significant assets to enhance their credit risk. As such, loan pricing will need to reflect company-specific, industry and broader economic risk in a consistent and appropriate manner.</p>	Low	<p>Pricing will be largely automated, driven by external data and standardized analysis: ACOF, will leverage a fully electronic tri-factor credit analysis model that combines the TransUnion Credit Behavior assessment and ratio analysis to automatically place applicants on a credit rating matrix, with each score relating to a pricing level.</p>
<p>Loan defaults above forecasted levels: SMEs are inherently risky, and therefore represent an elevated default risk. Despite pricing being higher to compensate for this risk, high default rates would significantly erode the returns to equity holders.</p>	Low	<p>Fintech, manual monitoring, and insurance will be used to manage default risk: Borrowers will be required to periodically submit their management accounts, which will be analysed by the Capital Solutions platform and credit analysts to identify clients for priority monitoring. Further, insurance for specific exposures will be sought when viable</p>
<p>Threat of existing and new competition: SME funding can be a lucrative business, and therefore current and new competition could attempt to target the most creditworthy/price-sensitive clients. Further, successful borrowers could migrate to traditional bank funding if they qualify for it.</p>	Medium	<p>Altvest's understanding of alternative investments allows for flexibility around security: As an investor in private equity and non-traditional investments, Altvest could attribute value to security other funding providers are unable/unwilling to rely on e.g., unlisted equity and specialised assets. These credit enhancements should allow for differentiated pricing and risk assessment vs competitors.</p>

CORPORATE GOVERNANCE STATEMENT

Annexure 17

The Board recognises the importance of sound corporate governance and endorses and monitors compliance with the King IV. The Board confirms that the Company will, from the date of the listing, be compliant with the provisions of King IV in all material respects.

The Directors recognise that, through good governance, the Company will realise an ethical culture, good performance, effective control and legitimacy. The Directors in particular recognise the need to manage the group with integrity and to provide effective leadership based on an ethical foundation. This includes timely, relevant and meaningful reporting to shareholders and other stakeholders, that provide a proper and objective overview on the Company and its activities, directing the strategy and operations of the group with the intention of building a sustainable business, and considering the short and long-term impact of this strategy on the economy, society and the environment. The Board will ensure that the Group is a responsible corporate citizen through the corporate governance policies detailed below.

BOARD OF DIRECTORS

The board comprises six non-executive directors (five of whom are independent) and two executive directors. The roles of chairman and CEO are clearly defined to ensure a balance of power.

The Board's main functions include:

- adopting strategic plans and ensuring they are carried out by management;
- considering and approving major issues, including acquisitions, disposals and reporting; monitoring Altvest's operational performance, and
- overseeing the effectiveness of the internal controls designed to ensure that assets are safeguarded, proper accounting records are maintained and that the financial information on which business decisions are made and which is issued for publication is reliable.

The Directors' varied backgrounds and experience provide Altvest with an appropriate mix of knowledge and expertise that is necessary to manage the business effectively. Furthermore, a clear division of responsibilities at board level will ensure a balance of power and authority, so that no individual can take unilateral decisions. The board aims to meet formally at least quarterly. Company policies and procedures will be adopted by all subsidiaries.

The Board is confident that the Group has established an effective framework and processes for compliance with laws, codes, rules and standards. The Board has constituted the following committees:

1. REMUNERATION AND NOMINATION COMMITTEE

Members: Fay Mukaddam (Chair) Joanne Baynham, Bright Khumalo

The remuneration and nomination committee assesses and recommends to the Board the remuneration and incentivisation of the Company's Directors and oversees the process for nominating, electing and appointing members of the board, succession planning for directors and the evaluation of the performance of the board. The remuneration and nomination committee will meet at least twice per financial year. Ad hoc meetings are held to consider special business, as required. The chief executive officer attends meetings of the Remuneration and Nomination Committee, or part thereof, if needed to contribute pertinent insights and information.

2. AUDIT AND RISK COMMITTEE

Members: Khaya Sithole (Chair), Bright Khumalo and Fay Mukaddam

The Audit and Risk Committee (the "Committee"), comprising three Non-executive Directors (all of whom are independent), meets at least three times a year and is primarily responsible for:

- providing independent oversight of among others, the effectiveness of the Company's assurance functions and services, with particular focus on combined assurance arrangements, external assurance service providers, internal audit and the finance function, as well as the integrity of the annual financial statements and external reports issued by the Company. The Committee adopts a model that incorporates and optimises all assurance services and functions so that, taken as a whole, an effective control environment is achieved, the integrity of information used for internal decision-making by management, the Board and its committees is supported, and the integrity of external reports is supported. The Committee further oversees that this combined assurance model is implemented so as to effectively cover the Company's significant risks and material matters; and
- developing a risk management policy and monitoring its implementation. The Group's risk management policies identify and analyse group risks, set appropriate limits and controls and monitor risks and adherence to limits. The Directors have overall responsibility for the Group's internal control and for reviewing its effectiveness. The controls identify and manage Group risks rather than completely eliminating failure. Therefore, internal controls provide reasonable, but not absolute, assurance against material misstatement or loss. The implementation and operation of these systems is the responsibility of management and processes are communicated regularly to employees informing them of their responsibilities. Systems include strategic planning, appointment of qualified staff, regular reporting and monitoring of performance and effective control over investments. Internal financial control is appropriate for the size and activities of the group. Significant risks identified are communicated to the board, together with the recommended actions.

The CFO may attend committee meetings by invitation. The committee ensures that the Group's financial performance is being properly reported on and monitored, including reviewing the annual and interim accounts, results announcements, internal control systems and procedures, and accounting policies. All members of the Board should have adequate financial literacy skills. The Committee further oversees the management of financial and other risks that affect the integrity of external reports issued by the Company and monitors whether the Group's assurance model is effective and sufficiently robust to ensure that the Board is able to place reliance on the assurance underlying statements that the Board makes concerning the integrity of the Group's external reports. Internal financial controls are based on comprehensive and regular reporting. Detailed revenue, cash flow and capital forecasts are prepared and updated throughout the year, and approved by the Board.

The Board will approve an internal audit charter that defines the role and associated responsibilities and authority of internal audit on an annual basis. The Committee is satisfied that arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the organisation, and will supplement internal audit as required. The committee monitors on an ongoing basis that internal audit follows an approved risk-based internal audit plan, reviews the organisational risk profile and proposes adaptations to the internal audit plan accordingly.

The committee oversees and makes recommendations to the board regarding the appointment, re-appointment and removal of the independent external auditor. In assessing the suitability for appointment of a current or prospective audit firm and designated individual auditor, the committee will (unless unlawful) request and consider:

- (i) the decision letter and findings report of the inspection performed by the professional/regulatory body for auditors in the relevant jurisdiction, on both the audit firm and the designated individual auditor;
 - (ii) the findings report of the internal engagement monitoring inspection performed by the audit firm on their designated individual auditor;
- and

(iii) the outcome and details of any legal or disciplinary proceedings instituted by any professional body of which they are a member or regulatory body to whom they are accountable.

The Committee ensures the scope of the auditor's work is sufficient and that they are fairly remunerated. In accordance with Company policy, the Committee also supervises the appointment of the auditor for non-audit services and reviews external audit plans and the results of their work. The Committee meets with the external auditor at least annually to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum, as well as to discuss and review the accounts and audit procedures.

The Board has concluded that Committee members have the necessary financial literacy, skills and experience to execute their duties effectively and make worthwhile contributions to the committee's deliberations. Additionally, the Chair has the requisite accounting and financial management experience.

The Committee has considered and found the expertise and experience of Warren Wheatley appropriate for the position. In order to fulfil its responsibility of monitoring the integrity of financial reports issued to shareholders, the Committee will review the accounting principles, policies and practices adopted during the preparation of financial information and examine documentation relating to any Annual Reports and interim financial statements of the Company. The clarity of disclosures included in financial statements will also be reviewed by the Committee, as well as the basis for significant estimates and judgements.

The Committee meets at least three times a year. Ad hoc meetings are held to consider special business, as required. The chief executive officer and/or other executive directors attend meetings of the Committee, or part thereof, if needed to contribute pertinent insights and information.

3. SOCIAL AND ETHICS COMMITTEE

Members: GG Alcock (Chair), Joanne Baynham and Warren Wheatley

The social and ethics committee oversees and reports on the Group's organisational ethics, responsible corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, including the impact of the Company's activities and of its products or services), sustainable development and stakeholder relationships.

The social and ethics committee draws to the attention of the Board matters within its mandate as occasion requires and reports to shareholders at the Company's annual general meeting. The social and ethics committee meets a minimum of twice per financial year. Ad hoc meetings are held to consider special business, as required.

4. APPOINTMENT OF DIRECTORS

Directors are appointed by the Board or at the company's annual general meeting ("AGM"). Board appointed Directors need to be re-appointed by the Ordinary Shareholders at the subsequent AGM. The longest serving third of the Non-executive Directors must be re-appointed by the Ordinary Shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire Board following recommendations made by the Remuneration and Nomination Committee.

5. DIRECTORS' DEALINGS

Dealing in company securities by directors, their associates, and company officials is regulated and monitored in accordance with the JSE Listings Requirements and the requirements on any other stock exchange on which the company is listed from time to time. Sandown Capital will maintain a closed period from the end of a financial period to publication of the financial results.

6. INSIDER TRADING

The Group prohibits all directors and employees from using confidential information, not generally known or available to the public, for personal gain.

7. GOVERNMENT

The Group seeks to build and manage a sound relationship with governmental authorities on an arm's length basis. No attempts to improperly influence governmental decisions by offering, paying, soliciting, or accepting bribes, in any shape or form are tolerated.

8. SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group is an integral part of the community in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the group's commitment to the community and developing its good reputation. Altvest therefore is dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

9. KING IV

So as to allow Shareholders to make an informed assessment of the quality of governance insofar as the application of each of the 17 principles of King IV is concerned, set out below is a narrative explanation of the Company's application of each principle.

9.1. The board of directors should lead ethically and effectively

Altvest is committed to ethical behaviour throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the Group's strategic objectives and positive outcomes over time. The directors of the company are required to individually and collectively exhibit the following characteristics in their conduct.

9.1.1. Integrity

Individuals are responsible for their own ethical behaviour, and are expected to act, at all times and in all ways, in good faith and in the best interests of the company, and ethical behaviour beyond mere legal compliance is encouraged. A conflict of interest arises whenever there is a direct or indirect conflict, in fact or in appearance, between the interests of an individual and that of the Company or where an individual's position or responsibilities present an opportunity for personal gain inconsistent with the Group's best interest. Conflicts of interest should be avoided. If and when a conflict of interest does arise, the company secretary is to be notified immediately, such that it can be proactively managed. A dedicated compliance register is regularly updated and submitted to the Board for review and approval.

9.1.2. Competence

Directors are required to take steps to ensure that they have sufficient working knowledge of the company, its industry, the context of the economy, society and environment in which it operates, the capitals (financial, manufactured, intellectual, human, social and relationship) it uses and affects as well as of the key laws, rules, codes, and standards applicable to the group. Directors must act with due care, skill and diligence, and take reasonably diligent steps to become informed about matters for decision. Directors are also required to continuously develop their competence to lead effectively.

9.1.3. Responsibility

Directors of the Company assume collective responsibility for steering and setting the direction of the Group; approving policy and planning; overseeing and monitoring of implementation and execution by management; and ensuring accountability for organisational performance. Directors are also responsible for anticipating, preventing and otherwise ameliorating the negative outcomes of the organisation's activities and outputs on the context of the economy, society and environment in which it operates, and the capitals (financial, manufactured, intellectual, human, social and relationship) that it uses and affects. Risks are taken and opportunities sought in a responsible manner and in the best interests of the company. Directors attend Board meetings and Board committee meetings and devote sufficient time and effort to prepare for those meetings.

9.1.4. Accountability

Directors are willing to answer for the execution of their responsibilities, even when these were delegated.

9.1.5. Fairness

Directors adopt a stakeholder-inclusive approach in the execution of their governance role and responsibilities, and the Company is directed in a way that does not adversely affect the natural environment, society or future generations.

9.1.6. Transparency

Directors are transparent in the manner in which they exercise their governance role and responsibilities.

9.2. The Board of Directors should govern the ethics of the Company in a way that supports the establishment of an ethical culture

The Directors of the Company recognise that they are ultimately responsible for the governance of ethics within the Group, and for setting the direction for how ethics are approached and addressed, and that it is their role to set the tone for an ethical organisational culture where the above characteristics are cultivated across the business and adopted by all employees. For this purpose, the Company has adopted a code of conduct and ethics policy to provide for arrangements that familiarise employees and other stakeholders with the Company's ethical standards.

The Group maintains the highest ethical standard and complies with all applicable legislation, rules, and regulations. The Group's continued success depends on employing the most qualified people and establishing a working environment free from discrimination, harassment, intimidation or coercion based on race, religion, gender, age, nationality or disability.

The Board has delegated the responsibility for implementation and execution of the codes of conduct and ethics policies to management, however exercises ongoing oversight of the management of ethics.

9.3. The Board of Directors should ensure that the Company is and is seen to be a responsible corporate citizen

The Company's core purpose and values, strategy and conduct are consistent with it being a responsible corporate citizen in all markets in which it conducts business, and the strategy and operations of the Group are intended to build a sustainable business that is considerate of the short and long-term impact on the economy, society and the environment.

It is recognised that the Group is an integral part of the communities in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the group's commitment to the community and developing its good reputation. Altvest is therefore dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

The Board of Directors is responsible for ensuring the Company's corporate citizenship on an ongoing basis and sets the direction for how the achievement of this corporate citizenship is to be approached and addressed, ensuring that the Company's efforts in this regard are in compliance with all applicable laws, leading standards and its own codes of conduct and policies. The oversight and monitoring of the Company's corporate citizenship is performed against measures and targets agreed with management in terms of the workplace, the economy, society and the environment.

9.4. The Board of Directors should appreciate that the Company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

Responsibility for the organisational performance of the Company lies with the Board of Directors, who steer and set the direction of the Group for the realisation of its core purpose and values through its strategy. The formulation and development of the Group's short, medium and long-term strategy, including policies and operational plans to give effect to this strategy, has been delegated to management, for approval by the Board of Directors. Actual implementation and execution of approved policies and operational plans has also been delegated to management, with ongoing oversight against agreed performance measures and targets.

9.5. The Board of Directors should ensure that reports issued by the Company enable stakeholders to make informed assessments of the Company's performance and its short, medium and long-term prospects

The Board of Directors approves management's determination of the Group's reporting frameworks and reporting standards to be used, taking into account legal requirements and the intended audience and purpose of each report. In particular, the Board oversees that annual financial statements, sustainability reports, social and ethics committee reports and other information or reports that are issued comply with legal requirements and meet the legitimate and reasonable information needs of material stakeholders.

The board accepts its accountability to Shareholders for the Group's performance and activities. Altvest communicates with shareholders principally through its website, Annual Report and announcements. The annual general meeting and any other general meetings give the Directors the opportunity to inform Shareholders about current, and proposed, operations and enables them to express their views on business activities. The Board of Directors also ensures the integrity of external reports.

9.6. The Board of Directors should serve as the focal point and custodian of corporate governance in the Company

The Board of Directors exercises its leadership role by:

- 9.6.1. steering the organisation and setting its strategic direction;
- 9.6.2. approving policy and planning that gives effect to the direction provided;
- 9.6.3. overseeing and monitoring implementation and execution by management; and
- 9.6.4. ensuring accountability for organisational performance by means of, amongst others, reporting and disclosure.

The roles, responsibilities, membership requirements and procedural conduct of the Board of Directors are documented in the Board Charter, which is regularly reviewed in order to guide its effective functioning.

The Board aims to meet formally at least quarterly. There are no external advisors who will regularly attend, or be invited to attend, Board committee meetings. Company policies and procedures will be adopted by all subsidiaries.

The Board is confident that the Group has established an effective framework and processes for compliance with laws, codes, rules and standards.

9.7. The Board of Directors should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Board of Directors comprises a majority of Non-Executive Directors, the majority of whom are independent. There is one executive director, being the Chief Executive Officer and the Chief Financial Officer, subject to a dispensation from the JSE that a separate financial director must be appointed within six months of the Company listing on the JSE, thereby ensuring multiple points of direct interaction with management.

Stafford Masie is the independent chairman of the Board and leads the Board of Directors in the objective and effective discharge of its governance roles and responsibilities.

The Board of Directors will at all times maintain an appropriate balance of power, skills and experience (including business, commercial and industry experience), diversity and independence to objectively and effectively discharge its governance role and responsibilities.

In determining the make-up of the board of directors, factors considered include the appropriate mix of executive, non-executive and independent non-executive Directors, regulatory requirements, and diversity targets.

The board of directors promotes diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance. The group supports the principles of race and gender diversity at Board level and has a race and gender diversity policy in place. No voluntary target has yet been set, however, the board will annually review the composition of the Board taking into account the balance of skills, experience, background, culture, race and gender of board members. The Board will continuously evaluate the progress and the effect of the efforts made in promoting diversity on the Board and will continually evaluate the criteria for nomination and appointment of Directors on the Board.

9.7.1. Nomination, election and appointment of Directors

Directors are appointed by the Board or at the Company's annual general meeting ("AGM"), with board appointed directors re-appointed by shareholders at the company's next AGM. The longest serving third of the Non-executive Directors must be re-appointed by the Shareholders annually. Board appointments are conducted in a formal and transparent manner by the entire board following recommendations made by the Remuneration and Nomination Committee.

9.7.2. Independence and conflicts

Each Director is required to submit to the Board a declaration of all financial, economic and other interests held by that Director and related parties at least annually, or whenever there are significant changes. Directors are required to declare whether any of them has any conflict of interest in respect of any matter on the agenda of any meeting of the board or board committee. Conflicts of interest are managed as set out under Principle 1 above.

9.8. The Board of Directors should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties

The Board has delegated particular roles and responsibilities to the committees set out below, each of which has the collective knowledge, skills, experience and capacity to execute its duties effectively. Such delegation is subject to formal terms of reference that are approved and renewed annually by the Board. The delegation by the Board of Directors of its responsibilities to any committee does not by or of itself constitute a discharge of the Board's accountability, and the board will continue to apply its collective mind to the information, opinions, recommendations, reports and statements presented by any committee or Director.

Executive Directors and senior management will be invited to attend committee meetings on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Every Director is entitled to attend any committee meeting as an observer.

9.9. The Board of Directors should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness

The Board is responsible for evaluating its own performance, that of its committees, chair and individual members, and determines how such evaluation is to be approached and conducted in terms of a formal process undertaken at least every two years where performance is considered, reflected on and discussed so as to ensure that performance and effectiveness is always improving. Khaya Sithole has been appointed to lead the evaluation of the Chairman's performance.

9.10. The Board of Directors should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility

The Board has appointed Warren Wheatley as Chief Executive Officer, to be responsible for leading the implementation and execution of the Group's approved strategy, policy and operational planning, and to serve as a link between management and the Board.

The Chief Executive Officer is accountable and reports to the Board of Directors. The Board has access to professional and independent guidance on corporate governance and its legal duties, as well as support to coordinate the functioning of the board and its committees. All Directors have access to the advice of the company secretary, who provides professional corporate governance services and guidance to the Board and to individual members regarding how to properly discharge their responsibilities.

The Board has considered and endorsed the company secretary's ability to perform its duties, including his qualifications, experience, competence, effectiveness, gravitas and objectivity, and will continue to do so on an annual basis. While the company secretary has unfettered access to the board, the Directors have concluded that the relationship with the company secretary, who is not be a member of the Board of Directors and who is not involved in the day to day management of the Company, is at arm's length and that there is no conflict of interests.

The Board is also satisfied that the office of the company secretary is empowered and carries the necessary authority.

The Company Secretary reports to management on all duties performed and administrative matters. The direction and parameters for the powers of the Board of Directors, and those delegated to management via the Chief Executive Officer, including a delegation of authority framework that contributes to role clarity and the effective exercise of authority and responsibilities, are set out in a Board charter.

The Board is responsible for ensuring that key management functions are headed by an individual with the necessary competence and authority and adequately resourced. While there is currently no succession planning in place, succession planning for the Chief Executive Officer position, executive management and other key positions is reviewed by the Board of Directors periodically, providing for succession in emergency situations and continuity of leadership over the longer term. The performance of the Chief Executive Officer is formally evaluated against agreed performance measures and targets at least annually. Save as set out in the Prospectus, the Chief Executive Officer does not have any other professional commitments or membership of governing bodies outside of the group.

9.11. The Board of Directors should govern risk in a way that supports the company in setting and achieving its strategic objectives

The Company treats risk as integral to the way it makes decisions and executes its duties. The Group's risk governance encompasses both the opportunities and associated risks in developing strategy and the potential positive and negative effects of such risks on the achievement of its organisational objectives. While the Board exercises ongoing oversight of risk management, the Group's risk governance function is delegated to the Audit and Risk Committee on the terms of reference set out above, with the responsibility for implementing and executing effective risk management delegated to management.

9.12. The Board of Directors should govern technology and information in a way that supports the Company setting and achieving its strategic objectives

The board is responsible for the governance and ongoing oversight of technology and information and the management thereof, and confirms that processes exist ensuring timely, relevant, accurate and accessible reporting, communication and data storage. Management is in turn responsible for implementing and executing effective technology and information management.

9.13. The Board of Directors should govern compliance with applicable law and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen

Compliance with applicable laws and adopted non-binding rules, codes and standards is the responsibility of the Board. Management is in turn responsible for implementing and executing effective compliance management. Where the Group incurs material or repeated regulatory penalties, sanctions or fines for contraventions of, or noncompliance with, statutory obligations, this will be disclosed to Shareholders.

9.14. The Board of Directors should ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objects and positive outcomes in the short, medium and long-term

The Board has adopted and oversees the implementation and execution of a policy that articulates and gives effect to fair, responsible and transparent remuneration across the Group. Responsibility for the governance of remuneration has been delegated to the Remuneration and Nomination Committee, on the terms of reference set out above.

Remuneration policy is aligned with the Group's strategic objective of creating long-term sustainable value for shareholders. Executive salaries are competitive and increases are determined by reference to individual performance, inflation and market-related factors.

The Remuneration Policy and Implementation Report will be table every year for separate non-binding advisory notes by Shareholders at the AGM. The Remuneration Policy will record the measures that the Board of Directors commits to take in the event that either the Remuneration Policy or Implementation Report, or both, are voted against by Shareholders exercising 25% or more of the votes exercised.

In order to give effect to the minimum measures referred to in the King Code, in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by Shareholders exercising 25% or more of voting rights exercised, Altvest will in its voting results announcement pursuant to paragraph 3.91 of the JSE Listings Requirements provide for (i) an invitation to dissenting Shareholders to engage with Altvest and (ii) the manner and timing of such engagement.

9.15. The Board of Directors should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the Company's external reports

The Board has delegated responsibility for overseeing that arrangements for assurance services and functions are effective in:

- (i) enabling an effective internal control environment;
- (ii) supporting the integrity of information used for internal decision-making by management, the Board and its committee; and
- (iii) supporting the integrity of external reports to the Audit and Risk Committee,

on the terms of reference set out above. The Board and its committees will assess the output of the Company's combined assurance with objectivity and professional scepticism, and by applying an enquiring mind, form their own opinion on the integrity of information and reports and the degree to which an effective control environment has been achieved.

9.15.1. External audit

The external auditor is required to confirm to the Audit and Risk Committee its independence from the group during each financial year. The Committee considers the information pertaining to the external auditor's relationships with the Group that might reasonably have a bearing on the external auditor's independence and the audit engagement partner and employees' objectivity, as well as related safeguards and procedures, in order to concluded whether the external auditor's independence is impaired. The Committee is also responsible for approving the external auditor's terms of engagement and scope of work.

9.15.2. Internal audit

Having regard to the size and life-stage of the company, the Board has determined that a dedicated internal audit function is not warranted at this stage. Use is made of external specialists, including resources of the external property managers in respect of the internal audit function. The situation in this regard will be reassessed by the Audit and Risk Committee on a regular basis.

9.16. In the execution of its governance role and responsibilities, the Board of Directors should adopt a stakeholder-inclusive approach that balances the needs, interests and expectation of material stakeholders in the best interests of the Company over time

The Board exercises ongoing oversight of stakeholder relationship management, but responsibility for implementation and executive of effective stakeholder relationship management has been delegated by the Board to management. The Company's main stakeholders are considered to be Shareholders, banks and fiscal administrations of the locations where the group carries out its activities. Altvest has a transparent information communication policy, to enable stakeholders to assess the Group's economic value and prospects.

The Company encourages proactive engagement with Shareholders, including at the Company's annual general meetings, where all Directors are available to respond to Shareholders' queries on how the Board has executive its governance duties.

The Board is responsible for governance across the Group and ensures that a Group governance framework is implemented across the Group.

9.17. The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests

Not applicable as the Company is not an institutional investor.

GOVERNANCE CONTROLS IN INVESTEE COMPANIES

Annexure 18

Analysis of governance structures in investee companies

Governance provision	Umganu	Bambanani	ACOF
Directors	The Board shall comprise between 2 and 5 directors [MOI - cl 13.1]. Each shareholder is entitled to nominate 1 person for appointment as director for every 20% of shares held, subject to a maximum of 4 directors [MOI - cl 13.2].	The Board shall comprise between 2 and 5 directors [MOI - cl 13.1]. Each shareholder is entitled to nominate 1 person for appointment as director for every 20% of shares held, subject to a maximum of 4 directors [MOI - cl 13.2].	The board shall comprise at least 4 directors [MOI cl 28.1.1]. All directors shall be elected by ordinary resolution of the ordinary shareholders [MOI cl 28.1.2]
Board meetings	A board meeting shall be held at least once every three months [MOI - cl 13.4.1.2]	A board meeting shall be held at least once every three months [MOI - cl 13.4.1.2]	The directors may meet and regulate their meetings as they think fit [MOI cl 29.1]
Management of the company	<p>Subject to the reserved matters set out below, control and management of the company vests in its board of directors [SHA - para 12.1] The Board will:</p> <ul style="list-style-type: none"> - determine the strategic policy and annual budget of the company; - ensure compliance with the shareholders approvals framework; and - be responsible for the day-to day management of the company [SHA - cl 12.2 and 12.3] <p>The company shall</p> <ul style="list-style-type: none"> - keep accurate books and records reflecting all transactions entered into by the company; - comply with all statutory obligations applicable; - comply with the MOI and shareholders agreement; - implement adequate internal controls for the protection of the Company's assets; - maintain adequate records and reconciliation, including VAT returns. [MOI cl 13.7] 	<p>Subject to the reserved matters set out below, control and management of the company vests in its board of directors [SHA - para 12.1] The Board will:</p> <ul style="list-style-type: none"> - determine the strategic policy and annual budget of the company; - ensure compliance with the shareholders approvals framework; and - be responsible for the day-to day management of the company [SHA - cl 12.2 and 12.3] <p>Subject to the reserved matters set out below, control and management of the company vests in its board of directors [SHA - para 12.1]]</p> <p>The company shall</p> <ul style="list-style-type: none"> - keep accurate books and records reflecting all transactions entered into by the company; - comply with all statutory obligations applicable; - comply with the MOI and shareholders agreement; - implement adequate internal controls for the protection of the Company's assets; - maintain adequate records and reconciliation, including VAT returns. [MOI cl 13.7] 	<p>Altvest has been appointed as investment advisor and manager in the best interests of ACOF [AM - para 5.1]</p> <p>Altvest has a full power of attorney to act on behalf of ACOF [AM - Annexure A]</p> <p>The investment guidelines for ACOF are set out in Annexure B of the Asset Management Agreement. Annexure B further sets out the provisions relating to:</p> <ul style="list-style-type: none"> - the authorised representatives of ACOF (Warren Wheatley and Akshay Karan); - The Fund's objective; - The Fund benchmark - Fees - Portfolio exposure limits; - Initial allocations; - Additional portfolio restrictions; - Performance monitoring; - Risk measurement and monitoring; - Regulatory compliance; - Decision making; and - Investment process;

Governance provision	Umganu	Bambanani	ACOF
Annual budget	A proposed annual budget, in the form and level of detail determined by the board, will be prepared by the executive directors within 60 days of the end of the financial year, for approval by the Board [SHA - para13.1]	A proposed annual budget, in the form and level of detail determined by the board, will be prepared by the executive directors within 60 days of the end of the financial year, for approval by the Board [SHA - para13.1]	Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.
Shareholder meetings	The company is required to hold a shareholders' meeting each year. The AGM must include approval of the auditors, presentation of the audited financial statements, approval of the appointment of directors [MOI cl 11.3]	The company is required to hold a shareholders' meeting each year. The AGM must include approval of the auditors, presentation of the audited financial statements, approval of the appointment of directors [MOI cl 11.3]	The company is required to hold an annual general meeting of shareholders once in each calendar year but no more than 15 months after the date of the previous annual general meeting [MOI cl 22.2.1] The AGM must include the presentation of the directors' report, audited financial statements and audit committee report, election of directors, appointment of the auditor and audit committee and any matters raised by shareholders.
PSI Policy	The Board has adopted a policy dealing with the disclosure of price sensitive information, which requires all shareholders to be notified of any price sensitive information (as defined in the JSE Listings Requirements)	The Board has adopted a policy dealing with the disclosure of price sensitive information, which requires all shareholders to be notified of any price sensitive information (as defined in the JSE Listings Requirements)	The Board has adopted a policy dealing with the disclosure of price sensitive information, which requires all shareholders to be notified of any price sensitive information (as defined in the JSE Listings Requirements)
Financial reporting obligations	Audited annual financial statements must be prepared within 90 (ninety) days of the end of the financial year [MOI cl 14.5.1]. A set of financial statements and accounts of the company, and an analysis thereof must be provided to each shareholder within one month of each financial half year [MOI cl14.5.2] The auditors of the company shall be PKF Octagon or such other auditors as appointed in terms of the Companies Act [SHA - para 7.4.]	Audited annual financial statements must be prepared within 90 (ninety) days of the end of the financial year [MOI cl 14.5.1]. A set of financial statements and accounts of the company, and an analysis thereof must be provided to each shareholder within one month of each financial half year [MOI cl14.5.2] The auditors of the company such auditors as appointed in terms of the Companies Act [SHA - para 7.4.]	Audited annual financial statements must be prepared within 6 months after the end of the financial year [MOI cl 35.2 Interim and annual reports must be prepared as required in terms of the JSE] Listing Requirements [MOI cl 35.2]]

Governance provision	Umganu	Bambanani	ACOF
Declaration of dividends	<p>The Board shall take all reasonable steps to maximise the profits available for Distribution (as defined in the Companies Act) and, unless otherwise agreed between the shareholders, shall distribute by way of a dividend no less than 75% of the net profit after tax of the Company, as shown by the audited accounts of the Company in respect of the relevant financial year.</p> <p>Any decision by the Board to declare such dividends will be taken after liquidity and solvency tests have been undertaken and subject to the following</p> <ul style="list-style-type: none"> - provisions shall be made for the reasonable cash requirements of the Company in respect of its budgeted cash commitments and in respect of its commitments or - liabilities in the ordinary course of its business; - provision shall be made for taxation; - provision shall be made for the growth of the Company in such form as is decided by the Board from time to time [SHA - para 24.3] 	<p>The Board shall take all reasonable steps to maximise the profits available for Distribution (as defined in the Companies Act) and, unless otherwise agreed between the shareholders, shall distribute by way of a dividend no less than 75% of the net profit after tax of the Company, as shown by the audited accounts of the Company in respect of the relevant financial year.</p> <p>Any decision by the Board to declare such dividends will be taken after liquidity and solvency tests have been undertaken and subject to the following</p> <ul style="list-style-type: none"> - provisions shall be made for the reasonable cash requirements of the Company in respect of its budgeted cash commitments and in respect of its commitments or - liabilities in the ordinary course of its business; - provision shall be made for taxation; - provision shall be made for the growth of the Company in such form as is decided by the Board from time to time [SHA - para 24.3] 	<p>Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.</p>

Governance provision	Umganu	Bambanani	ACOF
Funding of the company	<p>The working capital required by the company shall be determined by the Board and will be borrowed or otherwise obtained from outside sources wherever possible, or through loan financing by the shareholders, or through equity financing. [SHA - para 9.1].</p> <p>If the Board determines that borrowings from a bank or other outside sources are not desirable or the company is unable to procure such borrowings, the shareholders shall be entitled to provide the required funds in proportion to their respective shareholdings, or such other proportions as the shareholders may agree in writing by Altvest and Kevin Pietersen. If a shareholder elects not to provide its pro rata portion of any funding to the company, the disproportionate portion of the shareholder loan will rank ahead of any proportionate loan claims in respect of the payment of interest and repayment of capital, and will bear interest at a rate which is 200 basis points above that for the proportionate loan claims. [SHA - para 10].</p> <p>If the Board determines that funding by way of share capital is preferable, which decision is approved by written agreement between Kevin Pietersen and Altvest, the fair market value of the company will be determined, whereafter each shareholder will have 30 business days to notify the company if it wishes to provide its proportionate equity funding. If any shareholder elects not to provide equity funding, the remaining shareholders will be entitled to provide such funding and the non-contributing shareholder will be diluted accordingly [SHA - para 11].</p>	<p>The working capital required by the company shall be determined by the Board and will be borrowed or otherwise obtained from outside sources wherever possible, or through loan financing by the shareholders, or through equity financing. [SHA - para 9.1].</p> <p>If the Board determines that borrowings from a bank or other outside sources are not desirable or the company is unable to procure such borrowings, the shareholders shall be entitled to provide the required funds in proportion to their respective shareholdings, or such other proportions as the shareholders may agree in writing by Altvest and the existing shareholder. If a shareholder elects not to provide its pro rata portion of any funding to the company, the disproportionate portion of the shareholder loan will rank ahead of any proportionate loan claims in respect of the payment of interest and repayment of capital, and will bear interest at a rate which is 200 basis points above that for the proportionate loan claims. [SHA - para 10].</p> <p>If the Board determines that funding by way of share capital is preferable, which decision is approved by written agreement between the existing shareholder and Altvest, the fair market value of the company will be determined, whereafter each shareholder will have 30 business days to notify the company if it wishes to provide its proportionate equity funding. If any shareholder elects not to provide equity funding, the remaining shareholders will be entitled to provide such funding and the non-contributing shareholder will be diluted accordingly [SHA - para 11].</p>	<p>Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.</p>

Governance provision	Umganu	Bambanani	ACOF
Sale of shares	<p>If a bona fide third party, acting at arms length, offers to purchase ALL the issued shares in the company on identical pro rata terms, provided the majority of shareholders and Altvest accept such offer, all shareholders will be obliged to and will be deemed to have accepted such offer [SHA - para 15].</p> <p>If a bona fide third party, acting at arms length, offers to purchase at least 40% of shares, the shareholders to whom such offer has been made will not be entitled to accept such offer unless the same pro rata offer is made to the remaining shareholders [SHA - para 16]</p>	<p>If a bona fide third party, acting at arms length, offers to purchase ALL the issued shares in the company on identical pro rata terms, provided the majority of shareholders and Altvest accept such offer, all shareholders will be obliged to and will be deemed to have accepted such offer [SHA - para 15].</p> <p>If a bona fide third party, acting at arms length, offers to purchase at least 40% of shares, the shareholders to whom such offer has been made will not be entitled to accept such offer unless the same pro rata offer is made to the remaining shareholders [SHA - para 16]</p>	<p>Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.</p>
Limitation on business of the Company	<p>The business of the company is that of being a game lodge in the greater Kruger Park [MOI - clause 1.2.2]</p>	<p>The business of the company is the ownership and operation of a family restaurant business incorporating a play area for kids and related assets as well as the commercialization of the intellectual property of the Bambanani Group [MOI- Clause 3.2]</p>	<p>The objects and powers of the company are not limited [MOI cl 5]. Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.</p>

Governance provision	Umganu	Bambanani	ACOF
Reserved matters and fundamental changes	<p>The following matters require 75% shareholder approval:</p> <ul style="list-style-type: none"> - Amendment of the MOI - Acquisition by the Company of its own shares - Ratification of actions by the Company or directors inconsistent with the limitations, restrictions or qualifications of power; - Sale or other disposal of all or a major part of the Company's assets; - Voluntary liquidation; - Creation of new securities, changes to authorised share capital and reclassification of shares, or amendment of preferences, rights and limitations; - The undertaking of any new business activity outside the scope of the Business as defined (or subsequently approved by shareholders); - Taking over or acquisition of the whole or substantial part of the business of another person; - The issue of securities or options; - The approval of any person to whom securities or options may be issued; - The making or filing of any Rules in terms of section 15 of the Companies Act; - The making of any distribution to Securities Holders; - Incurring long-term debts or material borrowings of R2 million or more; 	<p>The following matters require 75% shareholder approval:</p> <ul style="list-style-type: none"> - Amendment of the MOI - Acquisition by the Company of its own shares - Ratification of actions by the Company or directors inconsistent with the limitations, restrictions or qualifications of power; - Sale or other disposal of all or a major part of the Company's assets; - Voluntary liquidation; - Creation of new securities, changes to authorised share capital and reclassification of shares, or amendment of preferences, rights and limitations; - The undertaking of any new business activity outside the scope of the Business as defined (or subsequently approved by shareholders); - Taking over or acquisition of the whole or substantial part of the business of another person; - The issue of securities or options; - The approval of any person to whom securities or options may be issued; - The making or filing of any Rules in terms of section 15 of the Companies Act; - The making of any distribution to Securities Holders; - Incurring long-term debts or material borrowings of R5 million or more; 	<p>Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.</p>

Governance provision	Umganu	Bambanani	ACOF
	<ul style="list-style-type: none"> - Incurring any material foreign exchange exposure of R1.5 million or more; - The institution or defense of any legal proceedings other than in the ordinary course of business; - The issue of any material guarantees, suretyships or indemnities or those of any unusual nature; - The creation or modification of mortgages, liens or other charges on the company's assets; - The discontinuance or suspension of any material business activities of the company; - The sale or other disposal of any material asset of the company (including goodwill, intangible assets and intellectual property); - The making of any loan of R100 000 or more to any third party; - The listing of the Company; - A compromise with the Company's creditors; - The incorporation or acquisition of a subsidiary; - The entering into by the company of any restraint of trade agreement; and - The conclusion of financial or suspensive sale contracts, or contracts binding the company to ongoing financial commitments other than as provided in the budget or business plan. - [MOI - clause 3.2] 	<ul style="list-style-type: none"> - Incurring any material foreign exchange exposure of R1.5 million or more; - The institution or defense of any legal proceedings other than in the ordinary course of business; - The issue of any material guarantees, suretyships or indemnities or those of any unusual nature; - The creation or modification of mortgages, liens or other charges on the company's assets; - The discontinuance or suspension of any material business activities of the company; - The sale or other disposal of any material asset of the company (including goodwill, intangible assets and intellectual property); - The making of any loan of R100 000 or more to any third party; - The listing of the Company; - A compromise with the Company's creditors; - The incorporation or acquisition of a subsidiary; - The entering into by the company of any restraint of trade agreement; and - The conclusion of financial or suspensive sale contracts, or contracts binding the company to ongoing financial commitments other than as provided in the budget or business plan. - [MOI - clause 3.2] 	

Governance provision	Umganu	Bambanani	ACOF
Confidentiality and restraint of trade	Each shareholder is subject to a restraint of trade and confidentiality undertaking such that a shareholder cannot use or disclose any confidential information of the company for its own benefit, or for the benefit of another person for a period ending [12] months after a shareholder ceases to be a shareholder of the company [SHA - para 25].	Each shareholder is subject to a restraint of trade and confidentiality undertaking such that a shareholder cannot use or disclose any confidential information of the company for its own benefit, or for the benefit of another person for a period ending [12] months after a shareholder ceases to be a shareholder of the company [SHA - para 25].	Altvest is currently the sole shareholder of ACOF. It may bring in other shareholders but does not intend giving up majority control (50%). If Altvest's shareholding in ACOF drops below 50% a shareholders agreement substantively similar to those of Umganu and Bambanani will be put in place.

ALTVEST INVESTMENT POLICY

Annexure 19

1. INTRODUCTION

This Investment Policy document is a formal statement of the main principles underlying the Investment Policy and Strategy of the Investment Committee of the Altvest Capital Investment Committee ("Altvest"). This policy document is a living document which is continuously updated in line with the evolving philosophies & targets of the fund.

The document serves as an initial framework for Altvest management and Investment Committee to consider & evaluate investment decisions. Furthermore, this document is designed to:

- Clearly outline the investment philosophy of the Altvest decision making team to current and prospective investors.
- Describe the investment objectives and the overall risk philosophy.
- Define how investment opportunities will be selected, monitored and supported to align with Altvest's goals and objectives.
- Communicate the investment strategy for evaluation purposes.
- Identify the service suppliers involved in the investment process and the expectations of those parties.

The framework provided in the investment policy statement is not exhaustive, however the core guidelines are intended to be sufficiently detailed so as to provide clear execution guidance. While the Altvest Investment Committee have complete discretion in the acquisition or disposal of any type of investment, subject to the terms of their mandates, the Board of Directors ("BoD") expect such decisions to be taken within the overall framework of this document.

ALTVEST'S INVESTMENT THESIS

Altvest aims to do the following via its investments:

- **Enable direct investments in unlisted assets**
Altvest transforms private equity deal participation by a retail and institutional base, who can buy new listed instruments representing an economic interest in private equity assets
- **Create alternative mechanism to reach local investor capital**
Entrepreneurs are provided with an alternative mechanism to reach a local and international pool of potential retail and institutional investors.
- **Create liquidity and grow value in unlisted assets**
Altvest Capital is dedicated to the sale and secondary market trading of single institutional grade assets, thereby revolutionizing the South African private equity market

ALTVEST'S UNIQUE VALUE PROPOSITION TO A PROSPECTIVE INVESTOR

- Access to diversification, difficult to access, non-correlated asset classes
- Promote adoption of alternative investment opportunities
- Offer these benefits via regulated public markets
- Listed structures enable price discovery and liquidity

ALTVEST'S UNIQUE VALUE PROPOSITION TO A PROSPECTIVE INVESTEE COMPANY:

- Access to diversification, difficult to access, non-correlated asset classes
- Promote adoption of alternative investment opportunities
- Offer these benefits via regulated public markets
- Listed structures enable price discovery and liquidity

ALTVEST'S UNIQUE VALUE ADD TO SOCIETY:

- Democratise access to private equity by allowing ordinary investors and communities to invest in local businesses
- Growing SA economy and creating employment by facilitating investment into SMEs
- Support local entrepreneurs in their businesses
- A strong focus on empowerment, women-led businesses and impact investing

KEY RESPONSIBILITIES AS IT RELATES TO STAKEHOLDER MANAGEMENT:

Altvest's continued success is premised on ensuring active dialogue, across multiple channels, with key stakeholders, including but not limited to, investors, management, operational staff and clients. Below is an outline of the key responsibilities of the Investment Committee collectively as it relates to stakeholder engagement:

- **Shareholder Engagement**
 - Foster collaborative relationships with strategic shareholders;
 - Align the interests of shareholders, Board, and management;
 - Leverage relationships with significant shareholders to fast-track and validate decision making; and
 - Keep major shareholders apprised of key business developments. In this regard, Altvest undertakes to include summary financial information in respect of each investee company in respect of which a class of Preferred Ordinary Shares has been issued in Altvest's interim and year-end results for so long as such class of Preferred Ordinary Shares remains listed.
- **Executive Management Support**
 - Engage monthly with the CEO to ensure alignment between the executive and investment functions;
 - Assist with strategy formulation, including strategic sector/industry/client focus areas;
 - Leverage network to identify and recruit key management personnel, conduct interviews, structure remuneration packages; and
 - Partner with best-in-class industry leaders to drive value unlock strategy.
- **Performance Management & Capital Allocation**
 - Perform a periodic detailed analysis of financial performance accounts to intimately understand portfolio and fund performance;
 - Discuss and monitor reporting on strategic positioning of the company; and
 - Enforce capital allocation discipline.
- **Corporate Governance**
 - Manage the dynamics & composition of the Board of Directors, including opine on the appointment of the independent non-executive Chairperson;
 - Opine on the effectiveness of the Board of Directors of Altvest;
 - Advise on the investor relations and corporate communications strategy; and
 - Integrate into, and enhance, governance implementation and reporting.

USES OF CAPITAL

Altvest Capital seeks to deploy its capital into qualifying investments primarily via the following investment structures:

- Raising capital and then purchasing an investment stake in a qualifying investment
- Purchasing an investment stake in the asset in a proportion equal to the capital raised
- Swapping an investment stake in a qualifying asset for Preferred Ordinary Shares, and facilitating the distribution thereof
- Incubating investment opportunities and raising capital to finance expansion/ incorporation costs thereof.

Altvest's investment strategy is to pursue investments with the following characteristics:

- Targeted equity returns of >10%
- Historically exclusive assets that have traditionally been held within ownership circles
- A strong and experienced management team who will remain in the business
- Potential to unlock value via a community ownership model
- Potential to unlock value via media uplift
- A transaction price representing a reasonable valuation
- Clear levers to drive growth/expansion
- Potential to form part of a scalable strategy
- Demonstratable and enduring unique value propositions / competitive advantages
- Financial soundness, as demonstrated by historic financial performance
- Clear alignment of incentives

RETURN EXPECTATIONS

- Altvest's investment returns must be modelled on a deal-by-deal basis, with the Investment Committee encouraged to actively consider value creation across financial, social and environmental lenses.
- As Altvest is primarily an investment platform linking opportunities to capital, the size, debt and accessibility of the market of prospective investors is central to the investment decision.

INVESTMENT PROCESS

Step 1: Identifying a potential investee

Led by the Executives, the full Altvest team are collectively responsible for identifying a wide range of suitable investment opportunities according to Altvest's investment strategy.

Step 2: Identify capital structure suitable for investee company

The Executive, supported by the Investment Team, are then responsible for conducting due diligence and client interviews to identify the suitable capital structure which satisfy the investee company's required rate of return, while designing a structure that encompasses risk management and opportunity maximisation.

Step 3: Finalise detailed due diligence

The Investment Team are then responsible for conducting detailed investment analysis to determine a detailed investment plan and recommendation.

Step 4: Agree terms and pursue formal approvals

The Executive, supported by the Investment team, then agree indicative terms with the prospective investee, including fee structures and valuation. Once agreed, the prospective investment is presented to the Investment Committee for formal approval.

Step 5: Draft and compile legal and listing documentation

The Operations and Legal teams compile all necessary legal and regulatory documents to execute the investment and Preferred Ordinary Share issuance.

Step 6: Utilize strategic media to facilitate capital raising

The Media team, supported by the Operations and Investment team, craft and execute a comprehensive plan to reach and convert prospective investors. Through our strategic partners we are able to utilize world-class media strategy.

Step 7: Finalise the listing and flow of funds

The Operations team, with support from the Investment team, facilitate the listing of the Preferred Ordinary Shares, the receipt of fees and the payment of capital raised to the investment company.

Step 8: Ongoing investment monitoring

The Operations team periodically review the operational performance of the investment company and proactively implement optimization initiatives where appropriate.

2. ROLE PLAYERS

The following table outlines the roles and responsibilities of the different role players involved with Altvest, with respect to the investment function.

Altvest Investment Committee (IC) (as at the Last Practicable Date the IC comprises Bright Khumalo, Joanne Baynham and Warren Wheatley)	<ul style="list-style-type: none"> • Ensure due diligence in the execution of their fiduciary responsibilities; • Ensure that they are sufficiently educated or assisted by investment specialists to carry out their duties and responsibilities; • Are required to undertake education on an ongoing basis to ensure they have and maintain an understanding of risk management, investment risks and strategies, legal issues, regulatory requirements and if necessary, actuarial issues; • Approve and review the Investment Strategy and Policy; • Are empowered to engage with expert advice where necessary • Where expert advice is given, IC must ensure that this is independently given. Any advice given must not be compromised by the relationship of this professional or his or her firm to that service provider, employer or sponsor as the case may be; • IC is responsible to and accountable to the Investors for the administration of Altvest, including the performance of the Altvest investments; • IC must ensure that Altvest rules are adhered to, the applicable legislation followed and other requirements of the law are met; • In order to highlight where improvements can be made, IC should subject itself, the sub-committees and all service suppliers to an annual appraisal of their performance; • IC should monitor the investments and ensure that education and communication offered to borrowers is appropriate; • IC should ensure that service suppliers meet regulatory requirements • IC should ensure that Altvest is within regulatory legislation including, but not limited to, Reg. 28 and PF130 if applicable • IC should determine frequency of investment meetings; • IC should review benchmarks, if applicable
CEO (or an equivalent Executive Director)	<ul style="list-style-type: none"> • Ensure that decisions of the Board are carried out; • Ensure that Altvest carries out the formal requirements of the law, including those of the Registrar, SARS and any other regulatory authority; • Liaise on behalf of the Board with service providers; • Report any compliance breaches, performance problems and other important problems to the attention of the Board as they arise • Monitor training of the BoD • Ensure BoD training is linked to key performance indicators (KPI) • Monitor service providers on behalf of the BoD

3. INVESTMENT GOALS OF ALTVEST

- The principle long-term goal of Altvest is to maximize Investors investment returns, having due regard to the term and nature of the Investors' obligations, and the associated investment risks.
- Further, Altvest aims to stimulate economic growth in the South African economy by offering appropriately-priced lending products to qualifying SME's to finance their liquidity and/or expansion capital, with a focus on businesses which are woman owner/operated/employers.
- The Altvest Credit Opportunities Fund and its role players should be cognizant of the environmental, social and governance factors that play a role in shaping its operating environment. To the extent possible, the Altvest Credit Opportunities Fund should contemplate such factors in its decision-making processes, thereby ensuring the long-term sustainability of the environment in which it operates and the people which it serves.
- The Altvest Credit Opportunities Fund is currently not a signatory to the UN Principles of Responsible Investment. CRISA Principles are set out in **Appendix 3: CRISA Principles**.

4. REVIEW OF THE INVESTMENT POLICY

- The Investment Committee should hereafter review the Investment Policy of Altvest at least annually. A fundamental change in Altvest's financial position and / or the long-term investment environment would necessitate a review of the Investment Policy.
- Should the structure of Altvest change, a new Investment Policy may have to be formulated. An interim Investment Policy can also be adopted to facilitate a smooth transition during a conversion process.
- Any changes to this documentation may be approved within the discretion of, and in terms of, the defined roles and responsibilities outlined in section 3 (Role Players) above.

5. ALTVEST POLICIES AND PROCESSES

The Altvest governance policies are listed and tabulated in Annexure 4.

Name: **Warren Wheatley**

Designation: **Chief Executive Officer**

For and on behalf of Altvest

who warrants that he is duly authorised hereto

Date:

APPENDIX 1: INVESTMENT GUIDELINES AND CONSTRAINTS

Regulatory and legal

1. Regulations govern the maximum exposures to, as well as within, the various asset classes and establish the legal framework in which Altvest, its investment managers and its financial advisors should operate.
2. Altvest subscribes to the provisions of Regulation 28 of the Pension Funds Act (Act No. 24 of 1956) as amended. These provisions govern the permitted exposure levels of the various asset classes and individual assets. There are no other legal constraints.
3. Altvest also complies with the regulations of all relevant legislative and governing bodies inter alia:
 - a. Financial Institutions (Protection of Funds) Act
 - b. Financial Markets Act
 - c. Financial Advisory and Intermediary Services Act
 - d. Securities Services Act
 - e. Financial Intelligence Centre Act
 - f. National Credit Act
4. To the extent that any changes occur in the regulatory framework, the Investment Committee will need to contemplate changes to the strategy and/or the Investment Policy Statement.
5. Compliance with Regulation must be monitored on an on-going basis and any breaches reported.
6. Altvest is governed also by Reserve Bank restrictions on foreign exposure.
7. To the extent that any changes occur, the Altvest Investment Committee will contemplate changes to the strategy should the regulation changes necessitate such.

Time horizon

1. The time horizon for this investment vehicle is determined to be open-ended. Investments and risk are structured around the consequent goals and risks of Altvest with due regard to the term to closure.
2. However, in order to manage shorter-term investment risk, Altvest positions the portfolio for risk and performance measurement at a slightly shorter duration.
3. From time to time the markets may seem uncertain and badly priced. The strategy recognises this, and even if the investment committee is concerned or may suffer losses from market declines, this strategy contemplates such and expects recovery and ultimately a fully funded position.

Offshore investments

1. Holding any portion of Altvest's assets offshore is not currently permitted, without explicit approval from the Investment Committee
2. The allocation to offshore investments should be reviewed should the restrictions on offshore investments change at any future point in time.

Unlisted investments

1. It is anticipated that Altvest will have significant unlisted investments, given its mandate that all investments will be to unlisted limited liability companies; partnerships and closed corporations.
2. Loans to individuals, Business Trusts and NPO's are not permitted.
3. Investments into investment portfolios with similar mandates are, subject to mandates, to be agreed with the IC in principle prior to investment.
4. Annual independent valuations of unlisted investments may be required, subject to business need. Any major valuation discrepancies, which may result from this independent valuation, must be reported to IC and BoD.
5. In determining the valuation of unlisted loan instruments, the Executive team should reach consensus on the appropriate method to use. It is strongly suggested that such methodology be audited by a third party, and where possible be independently priced and/or audited on a regular basis.

Responsible investing

1. Investments in socially responsible investments are to be agreed with the Board of Investment Committee prior to commitment. Responsible investments must have market related goals in that Altvest will only invest in such projects where, as with all other strategies, optimal market related returns will be yielded for the amount of risk taken.
2. All assets in the portfolio should meet responsible investment guidelines as outlined in the ESG policy of Altvest.

Proxy voting

1. Where Altvest takes equity positions, either through direct investment in ordinary shares, investments in preferred shares or through loan terms, Altvest must actively engage in exercising the rights, held on behalf of the Altvest, and ensure that these rights are exercised in the best interest of Altvest and the Investors.
2. Altvest reserves the right to intervene should the Investment Committee believe that the best interests are not served without their intervention.

Commissions, rebates and discounted fees

1. Any consultants to Altvest must fully disclose any commissions, rebates, discounted rates or fees received related to the placing of the business.
2. Altvest does not permit softing arrangements to be entered into. Investment managers must disclose all their benefits as a result of the assets they manage on behalf of Altvest.

APPENDIX 2: SERVICE PROVIDERS

Reporting Consultant	Altvest Capital Ltd
Administrator	CreditEase (Ke Concepts (Pty) Ltd)
Custodian	CTSE Registry Services (Pty) Ltd
Auditor	Deloitte and Touche
Unitization	27four Life Ltd
Regulation 28 Monitoring & Reporting	27four Life Ltd
Bankers	Nedbank
Lawyers	RDKM Advisory (Pty) Ltd [and Cliffe Dekker Hoffmeyr]
Brokers	Avior Capital Markets (Pty) Ltd
Issuer Agents: Debt	Questco Corporate Advisory (Pty) Ltd
Issuer Agents: Equity	Questco Corporate Advisory (Pty) Ltd
Reporting Accountants	Zeelie Auditors

APPENDIX 3: CRISA PRINCIPLES

The Code for Responsible Investing in South Africa (CRISA) gives guidance on how the institutional investor should execute investment analysis and investment activities and exercise rights so as to promote sound governance. This is currently not a law, but optional. Altvest and its Board of Investment Committee to decide whether to ascribe to the code as it will affect the board in terms of its responsibilities as institutional investors.

Altvest is not a signatory to CRISA but voluntarily applies the principles.

The code has 5 key principles:

1. An institutional investor should incorporate sustainability considerations, including environmental, social and governance, into its investment analysis and investment activities as part of the delivery of superior risk-adjusted returns to the ultimate beneficiaries.
2. An institutional investor should demonstrate its acceptance of ownership responsibilities in its investment arrangements and investment activities.
3. Where appropriate, institutional investors should consider a collaborative approach to promote acceptance and implementation of the principles of CRISA and other codes and standards applicable to institutional investors.
4. An institutional investor should recognize the circumstances and relationships that hold a potential for conflicts of interest and should proactively manage these when they occur.
5. Institutional investors should be transparent about the content of their policies, how the policies are implemented and how CRISA is applied to enable stakeholders to make informed assessments.

Evidence of CRISA Compliance:

CRISA PRINCIPLE	EVIDENCE OF APPLICATION
We incorporate sustainability considerations, including ESG into our investment process as part of delivering superior risk-adjusted returns to our investors	Altvest investment guardrails explicitly include ESG considerations
We show that we accept ownership responsibility in our investment arrangements and investment activities.	Active management of investment assets, including regular meetings with Umganu Management of extent and impact of conservation efforts.
Where appropriate, we consider a collaborative approach to promote the acceptance and implementation of CRISA's principles as well as other codes and standards applicable to institutional investors.	Dual voluntary application of CRISA and UNPRI principles
We recognise circumstances and relationships that hold a potential for conflicts of interest and will proactively manage these when they occur.	Altvest commitment to not support investments into competing industries of current investment assets in the medium term
We are transparent about our policy content, how we implement the policies and how we apply CRISA to enable stakeholders to make informed assessments.	Altvest intention to include explicit disclosure relating to ESG in future Annual Reports.

Evidence of UNPRI Compliance:

CRISA PRINCIPLE	EVIDENCE OF APPLICATION
We will incorporate ESG issues into our investment analysis and decision-making processes	Altvest investment guardrails explicitly including ESG considerations
We will be active owners and incorporate ESG issues into our ownership policies and practices	Active management of investment assets, including regular meetings with Umganu Management of extent and impact of conservation efforts
We will seek appropriate disclosure on ESG issues by the entities in which we invest	Active management of investment assets, including regular meetings with Umganu Management of extent and impact of conservation efforts
We will promote acceptance and implementation of the UNPRI principles within the investment industry	Dual voluntary application of CRISA and UNPRI principles
We will work together to enhance our effectiveness in implementing the UNPRI principles	Dual voluntary application of CRISA and UNPRI principles
We will each report on our activities and progress towards implementing the UNPRI principles	Altvest intention to include explicit disclosure relating to ESG in future Annual Reports

APPENDIX 4: SCHEDULE OF GOVERNANCE PROCESSES AND POLICIES

Schedule of Governance Documents

Business Plan

Risk Management

Corporate Governance

Remuneration Policy

Business Continuity Plan

Disaster Recovery Plan

Compliance Policy

Financial Recovery and Resolution Plan

Conflict of interest

Complaints Policy

ESG Policy

Procurement Policy

Fica requirements Policy

Cyber Security Policy

PAIA Manual

POPI Policy

Privacy Policy

Records Management Policy

Person Account Trading Policy

Market Abuse Prevention Policy

Board Charter

Code of Conduct

Investment Guidelines

Audit and Risk Committee

Terms of Reference

Treating Customers Fairly

RMCP

Annexure1A Central Client List

Annexure 1B Onboarding Questions

Annexure 1C & D

Annexure 1E EDD Questions

Annexure 2 - Reporting Form

ANALYSIS OF PAYMENT RIGHTS OF PREFERRED ORDINARY SHAREHOLDERS

Annexure 20

Analysis of liquidity events for preferred ordinary shares

Scenario 1: The investment entity declares a dividend and Altvest pays a dividend to the preferred ordinary shares

Description of event:	The underlying investment entity has declared and paid a dividend to Altvest. Altvest has applied the solvency and liquidity test and declares and pays a dividend to the preferred ordinary shares
Analysis:	Altvest is paid a dividend by the underlying investee company. This triggers a liquidity event as defined in clause 1.1.15. Altvest calculates the dividend payable to the relevant class of preferred ordinary shareholders. The per share dividend amount is calculated by taking the total dividend paid to Altvest by the investee company, deducting permitted deductions (as defined in clause 1.1.18). The remaining dividend amount is divided by the number preferred ordinary shares in the relevant class of shares to calculate the dividend per share (clause 2.2). The Altvest board applies the solvency and liquidity test (as required in terms of sections 4 and 46 of the Companies Act) and passes. The Altvest board declares a dividend payable to the relevant class of preferred ordinary shareholders dividend (clause 2.3.2). The Altvest board determines whether the dividend will constitute a return of contributed tax capital or dividend (clause 2.4). The dividend it is paid in accordance with the JSE prescribed timetable for the payment of dividends (via Strate).
Worked example (for illustrative purposes only):	After one year Umganu declares and pays an aggregate dividend of R750 000 to Altvest. Altvest determines that permitted deductions amount to R150 000 (comprising the annual platform fee of R150 0000), leaving R600 000 available for distribution to A shareholders, payable as a dividend. The Altvest board confirms Altvest has passed the solvency and liquidity test. Assuming there are 6 000 000 A shares, each A share is paid a dividend of 10 cents per share.

Scenario 2: The investment entity declares a dividend, but Altvest does not declare and pay a dividend due to solvency and liquidity constraints

Description of event: The underlying investment entity has declared and paid a dividend to Altvest. Altvest applies the solvency and liquidity test but has not passed. Altvest does not declare a dividend payable to the relevant preferred ordinary shares.

Analysis: Altvest is paid a dividend by the underlying investee company. This triggers a liquidity event as defined in clause 1.1.15. Altvest calculates the dividend payable to the relevant class of preferred ordinary shareholders. The per share dividend amount is calculated by taking the total dividend paid to Altvest by the investee company, deducting permitted deductions (as defined in clause 1.1.18). The remaining dividend amount is divided by the number preferred ordinary shares in the relevant class of shares to calculate the dividend per share (clause 2.2). The Altvest board applies the solvency and liquidity test (as required in terms of sections 4 and 46 of the Companies Act) and does not pass. The Altvest board is unable to declare a dividend at the liquidity date.

It is possible that the Altvest board is unable to declare the dividend on multiple occasions and the preferred ordinary shares are cumulative. The dividend amount, calculated in terms of clause 2.2 becomes an accumulated dividend (clause 3.2.2). Subject to sections 4 and 46 of the Companies Act, all dividends shall be declared as soon as is practicable (clause 2.3.2). If the shares are redeemed, the accumulated dividend is payable to the Preferred Ordinary Shareholders prior to redemption. Accumulated dividends do not bear interest.

In the event that more than one dividend is paid to Altvest by an underlying investee company and the Altvest board is unable to declare a dividend at the liquidity date, the above analysis shall apply to each such accumulated dividend.

Worked example (for illustrative purposes only): After one year Umganu declares and pays an aggregate dividend of R750 000 to Altvest. Altvest determines that permitted deductions amount to R150 000 (comprising the annual platform fee of R150 000), leaving R600 000 available for distribution to A shareholders, payable as a dividend. Altvest does not pass the solvency and liquidity test and does not declare a dividend on the liquidity date. The unpaid dividend becomes an accumulated dividend. As soon as practicably thereafter, when Altvest passes the solvency and liquidity test, Altvest will declare and pay the accumulated dividend. Prior to redemption of the A shares, the accumulated dividend (less accrued permitted deductions) must be paid.

Scenario 3: The investment entity disposes of the underlying assets and the shares are redeemed

Description of event: The underlying investment entity disposes of its assets, either as a sale of shares, or sale of assets. Altvest receives and pays the proceeds of the sale to the relevant class of preferred ordinary shareholders. The shares are then redeemed.

Analysis: The disposal constitutes a liquidity event in terms of clause 1.1.15, which triggers the dividend provisions in clause 2. Altvest calculates the dividend payable to the relevant class of preferred ordinary shareholders. The per share dividend amount is calculated by taking the total dividend paid to Altvest by the investee company, deducting permitted deductions (as defined in clause 1.1.18). The remaining dividend amount is divided by the number preferred ordinary shares in the relevant class of shares to calculate the dividend per share (clause 2.2). The Altvest board applies the solvency and liquidity test (as required in terms of sections 4 and 46 of the Companies Act) and passes. The Altvest board declares a dividend payable to the relevant class of preferred ordinary shareholders dividend (clause 2.3.2). The Altvest board determines whether the dividend will constitute a return of contributed tax capital or dividend (clause 2.4). The dividend is paid in accordance with the JSE prescribed timetable for the payment of dividends (via Strate).

The redemption provisions are triggered when a redemption event (Altvest has exited its position in the underlying investment entity and all liquidity event proceeds (less permitted deductions) have been received by Altvest (clause 3.1 and 3.2) (a "redemption event"). A redemption event is subject to a condition that Altvest has discharged its obligation to pay all liquidity event proceeds minus the sum of all permitted deductions, and any accumulated dividends to shareholders (the "redemption condition") (clause 3.3). Once the redemption condition has been fulfilled, Altvest is entitled to redeem that class of preferred ordinary shares. If Altvest elects to redeem any shares in a class of shares all shares in that class must be redeemed. The relevant class of preferred ordinary shareholders are paid the redemption price (10 cents per share) (clause 3.4). Against payment of the redemption price and any accumulated dividends remaining (if applicable) a shareholder surrenders his/her share certificates (clause 3.5).

Worked example (for illustrative purposes only): In year 5 all shares in Umganu are sold for a consideration of R25 500 000. Altvest receives a distribution of R12 750 000. The capital gain in respect of Altvest's interest in Umganu amounts to R2 500 000. Following on from scenario 3 it is assumed that there is an accumulated dividend of 10 cents per share payable to A shareholders. Receipt of the sale proceeds by Altvest triggers a liquidity event (clause 1.1.15). Altvest determines that permissible deductions in respect of the disposal amount to R725 000 (comprising platform fees for years 2 - 5 of R600 000 and R125 000 capital gain fee (5% of the capital gain)), leaving an aggregate amount of R 12 000 000 available for distribution to the A shareholders. The Altvest board applies the solvency and liquidity test and passes. Altvest declares a distribution of R 2 per share to A shareholders (clause 2.3.2). In terms of clause 2.1.2 10c per A share will be held back as a redemption premium, which will be paid to A shareholders upon redemption.

Having disposed of the shares in Umganu and received the proceeds of the sale, a redemption event is triggered (clause 3.1 and 3.2). The accumulated dividend of 10 cents per share must be paid as a condition to redemption (clause 3.3). Once the accumulated dividend is paid, the A shares are redeemed for 10 cents each (an aggregate redemption amount of R600 000) against delivery of the share certificates for the A shares (clause 3.5). The A shares are delisted from the JSE. Alternatively Altvest may elect to repurchase all of A shares, in which event no redemption premium will be withheld from the final dividend.

Scenario 4: Altvest is liquidated

Description of event: Altvest's liabilities exceed its assets and Altvest is placed in liquidation. Its assets are sold to settle its liabilities to creditors and shareholders receive the any remaining cash.

Analysis: Altvest is placed in liquidation and the process of winding up the company commences.

The proceeds from the disposal of Altvest assets are firstly allocated to settling any outstanding creditors in accordance with the fundamental principles of insolvency law.

Once all creditors have been settled, the preferred ordinary shareholders are settled. The A shareholders are entitled to an amount equal to all accumulated dividends and the redemption price per A share. As the first class of preferred ordinary shares issued, the A shares rank in priority to the B shares, C shares and ordinary shares in respect of all share dividends, accumulated dividends and the redemption price (clause 6).

Once all share dividends, accumulated dividends and the redemption price in respect of all preference shares have been paid, the preference shares rank pari passu with each other and ahead of the ordinary shares.

If the net assets are sufficient to cover the limited entitlements of the preferred ordinary shares, all preferred ordinary shareholders will be paid in full.

If the net assets are insufficient to cover the limited entitlements of the preferred ordinary shares, the preferred ordinary shareholders will have pari passu claims against the net assets of Altvest and the ordinary shares will not share in the net assets.

Worked example (for illustrative purposes only): Altvest is declared insolvent and wound up. At the time Altvest has assets of R105 250 000, including proceeds on the disposal of Umganu of R12 750 000, of which R12 000 000 is due to A shareholders after permitted deductions are deducted, Bambanani (valued at R10 000 000) and ACOF (valued at R82 500 000). Altvest owes R40 000 000 to various creditors but current liabilities exceed current assets. There is an accumulated dividend of R600 000 owing to A shareholders. There are no accumulated dividends in respect of the B or C shares.

Bambanani and ACOF are sold for R7 500 000 and R75 000 000 respectively. B shareholders are entitled to R6 000 000, and C shareholders are entitled to R70 million after permitted deductions.

The payment of proceeds is as follows:

1. Altvest creditors are paid the R40 000 000 owed to them;
2. A shareholders receive the accumulated dividend of R600 000 (10 cents per A share) and the proceeds of the disposal of Umganu of R12 000 000 (R2 per A share).
3. R52 650 000 is available for distribution to the B and C shareholders with claims equal to 92 500 000. Accordingly, the B and C shareholders are entitled to 56.92% of their claims against Altvest.
4. B shareholders receive R5 692 000 in total (representing 94.87 cents per B share assuming 6 000 000 B shares in issue).
5. C shareholders receive R46 958 000 in total (representing 7.83 cents per C share, assuming 6 000 000 C shares in issue).
6. Ordinary shareholders are paid nothing upon the winding up of Altvest.

**ALTVEST CAPITAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

LEI Number: 3789800E85B7YW5EEW57

Ordinary Share Code: ALV ISIN: ZAE000337051

Preferred A Ordinary Share Code: ALVA ISIN: ZAE000338422

Preferred B Ordinary Share Code: ALVB ISIN: ZAE000338430

Preferred C Ordinary Share Code: ALVC ISIN: ZAE000338448

APPLICATION FORM TO PARTICIPATE IN THE OFFER

The definitions commencing on page 13 of Prospectus to which this Application Form is attached, apply *mutatis mutandis* throughout this Application Form, unless the context clearly indicates otherwise.

The Offer comprises an Offer for subscription of up to **1 000 000 Ordinary Shares at an issue price of R6.50, 3 924 674 A Shares at an issue price of R1.80, 718 844 B Shares at an issue price of R11.00 and 29 833 894 C shares at an issue price of R3.20, subject to a minimum subscription amount of R6 500 000.** The price may however be outside this range.

Successful applicants will be advised of their allotment of Shares by not later than Wednesday, 2 October 2024.

Dematerialised Shares

In order to facilitate participation in the Capital Raise, investors wishing to subscribe for Shares in terms of the Capital Raise must open an EasyEquities account (at no cost), as settlement of the Capital Raise will be done exclusively through the EasyEquities platform. Following settlement of the Capital Raise, shareholders are free to transfer their Altvest shares to any JSE brokerage account of their choice.

Shareholders wanting to make use of the EasyEquities platform may open an EasyEquities account by using the following link:

<https://identity.openeasy.io/Registration/Register?landingUrl=https://easyidentity.io/register/country?productid=easyequities&affiliateid=236&affiliatekey=t/u3e/xb0VUszzFN2xJnxKZqC4z8QP5fCrmneHnKt78=>

From the issue date of the Prospectus, EasyEquities customers can participate in the book build process as follows:

Access the Prospectus: EasyEquities will provide access to the Prospectus, containing detailed information about the share offering.

Place Your Bid: Customers can log into their EasyEquities account and place bids for the number of shares they wish to purchase within the specified price range.

Payment: Once your bid is placed, you will need to ensure that your EasyEquities account has sufficient funds to cover the bid amount. **Your attention is drawn to the fact that payment will follow a T+7 settlement process (and not T+1), such that the last day for investors to make payment for their allocated Shares is Monday, 7 October 2024.**

The allocated Shares will be issued to successful applicants in Dematerialised form only.

Final Allocation: On the listing date, shares will be allocated to your brokerage account based on the final determined number of shares you successfully bid for.

Key Dates to Remember:

Prospectus Issue Date: Tuesday, 10 September 2024

Bidding Period: Friday, 13 September 2024 to Tuesday, 1 October 2024

Payment date: Monday, 7 October 2024

Listing Date: Monday, 14 October 2024

On the listing date, the Shares will be officially allocated to your EasyEquities account, and you will be able to see them reflected in your portfolio.

NO LATE APPLICATIONS WILL BE ACCEPTED**Reservation of rights**

The Directors of Altvest reserve the right to accept or refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in such manner as they may determine.

The Directors of Altvest reserve the right to accept or reject, either in whole or in part, any applications should the terms contained in the Prospectus of which this Application Form forms part and the instructions herein are not properly complied with.

To the Directors:

Altvest Capital Limited

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the Prospectus, hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of Shares at the under mentioned price per Share or any lesser number that may in your absolute discretion be allotted to me/us.
2. I/We accept that payment in respect of this application will be made by me/us and received into the designated account notified by Altvest in writing by 12:00 on Monday, 7 October 2024.
3. I/We understand that the Offer in terms to the Prospectus is subject to certain conditions.

Dated: _____

Signature: _____

Assisted by (where applicable): _____

Telephone number: () _____

Cellphone number: _____

Email address: _____

Name of corporate body: _____

First names in full (if individual): _____

Postal address: _____ Postal code: _____

Total number of Shares applied for	Number of shares	Total consideration (R)
Ordinary Shares		
Preferred A Ordinary Shares		
Preferred B Ordinary Shares		
Preferred C Ordinary Shares		

Required information must be completed by CSDP or broker with their stamp and signature affixed hereto:

CSDP name	
CSDP contact person	
CSDP contact telephone number ()	
CSA or bank CSD account number	
Scrip account number	
Settlement bank account number	
Stamp and signature CSDP broker	

INSTRUCTIONS:

1. Copies or reproduction of this Application Form will be accepted at the discretion of the Directors of Altvest.
2. Please refer to the terms and conditions of the Offer as set out in paragraph 13 of the Prospectus. Applicants should consult their broker, banker or other professional advisor in case of doubt as to the correct completion of this Application Form.
3. Investors must submit only one Application Form.
4. No receipts will be issued for Application Forms.
5. All alterations to this Application Form must be authenticated by a full signature.
6. In determining the basis of allocation, the date that people committed to applying for the placement of the Shares in terms of the Offer will be taken into account.



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