



ALTVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/540736/06)

Ordinary Shares: ISIN: ZAE400000143, Share Code: 4AAVC

Class A Preferred Ordinary Shares: ISIN: ZAE400000168, Share Code: 4AVUMG

("AltVest" or the "Company")

**OFFER UPDATE:
CLASS A PREFERRED ORDINARY SHARES BY WAY OF A PUBLIC OFFER**

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where it may be unlawful to publish, distribute this Offer Update.

This Offer Update appears for information purposes only. The information contained herein is not intended to solicit the offerings nor does it constitute an invitation to the public to subscribe for Class A Preferred Ordinary Shares in the Company as contemplated in terms of the Companies Act. Applications will only be considered on the basis of the Prospectus.

1. INTRODUCTION

- 1.1. An application was made by AltVest to Cape Town Stock Exchange ("CTSE") for a listing by way of a public offer (the "Listing") of up to 10,000,000 Class A Preferred Ordinary Shares on the Securities Exchange operated by CTSE.
- 1.2. The Class A Preferred Ordinary Shares ("Preferred Shares") were made available for subscription by the Public for subscription pursuant to an offer to the Public ("Offer") as set out in the Prospectus, dated 5 September 2022. The Prospectus is available for download from the websites of AltVest (www.altvestcapital.co.za) and CTSE (www.ctexchange.co.za).
- 1.3. The Class A Preferred Ordinary Shares relates to AltVest's investment into Umganu Lodge, a 5-star luxury lodge situated in the Elephant Point development adjacent to the Kruger National Park. Umganu Lodge ranks amongst the highest performing lodges in the development by occupancy, owing to offering a large guest capacity and unparalleled game viewing via a near panoramic view of the Sabie watering hole.
- 1.4. The first tranche that closed on the 15th of September was a resounding success with 186 investors committing circa R4.6 million, of which R2.56 million was cleared in time for inclusion in this tranche. The remaining commitments are expected to clear in subsequent tranches. Every staff member, including Executive Directors, participated in the book build in their personal capacities, consistent with AltVest's ethos of aligning its interests with that of its investors.
- 1.5. The Preferred Shares will be listed on CTSE on 22 September 2022, following the opening of the Offer and the first close of the tranches, as set out in the table under paragraph 2.4 below.
- 1.6. Save to the extent specifically stated otherwise herein, capitalised terms in this Offer Update shall bear the corresponding meanings as ascribed to those terms in the Prospectus.

2. OFFER TRANCHES

- 2.1. The maximum number of Preferred Shares that may be issued in terms of the Offer is 10 000 000 Preferred Shares. Should the Offer be fully subscribed at any stage, meaning that the maximum available number of Preferred Shares has been allocated to be issued in terms of the subscriptions received, the below table of Offer tranches will close and have no further subscription applications available. The program of issuing Preferred Shares will automatically end either at the stage at which all 10 000 000 Preferred Shares have been fully subscribed or on 28 November 2022, whichever comes first, in accordance with section 107 of the Companies Act.
- 2.2. If the maximum number of Preferred Shares is not reached, the actual number of Preferred Shares to be listed will be determined according to the number of Preferred Shares subscribed for, pursuant to the Offer.
- 2.3. Each tranche of Preferred Shares will be listed at the greater of the initial listing price of R1.50 (One rand and fifty cents) or the current market price per Preferred Share.
- 2.4. Preferred shares will be allocated on a first come first serve basis in terms of the table below:

Tranche	Opening date	Closing date	Listing date
1	08 September 2022	15 September 2022	22 September 2022
2	29 September 2022	06 October 2022	13 October 2022
3	20 October 2022	31 October 2022	07 November 2022
4	14 November 2022	21 November 2022	28 November 2022

3. CURRENT STATUS OF THE OFFER

- 3.1. AltVest is pleased to announce that 1,709,651 Preferred Shares at R1.50 each were subscribed for and issued in terms of the first tranche, receiving applications from 186 investors for circa R2.56 million. The Preferred Shares will be listed on 22 September 2022.
- 3.2. 2 Subscribers (Mr G Lupton-Smith and Mr A da Fonseca) will each received in excess of 5% of the issued capital on 22 September 2022, illustrating AltVest's conception of enabling fractionalised ownership of institutional-grade unlisted assets and revolutionizing individuals ability to be in the private equity market.

4. HOW TO SUBSCRIBE FOR PREFERRED SHARES

- 4.1. In order to participate in Offer and acquire Preferred Shares, investors will be required to open an account with A-Trade. A-Trade is a retail platform brokerage platform to facilitate trading in securities on the Cape Town Stock Exchange.
- 4.2. Investors can open an account with A-Trade online at www.atrade.co.za.
- 4.3. Investors will be required place funds into their A-Trade account and submit a buy-order for the desired quantity of Preferred Shares at the higher of market price or the Offer price of R 1.50 per share or, by no later than 23:59 on closing date of the applicable tranche, as stated in column 3 of the table in paragraph 2.4.
- 4.4. Preferred Shares will be allocated on a first come first serve basis and will be allocated to each applicants' A-Trade account on the date that the Preferred Shares are listed.
- 4.5. Unsuccessful applicants will be notified and refunded in accordance to the order placed.

5. ISSUER AGENT

- 5.1. Vestra Advisory has been approved by CTSE as the authorised representatives of AltVest to perform the functions of an external Issuer Agent. As part of the Listing, AltVest appointed Vestra Advisory as its external Issuer Agent to assist with the Listing of the Preferred Shares on CTSE.

BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST

22 September 2022

ISSUER AGENT TO ALTVEST

Vestra Advisory Proprietary Limited



COMPANY SECRETARY

CTSE Registry Services Proprietary Limited.

Registration number: 2016/396777/07

Address: Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Road, Woodstock, Cape Town, 7925

Email: admin@ctseregistry.co.za

Tel: 011 100 8352