



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")

OPENING OF SECOND BOOKBUILD TRANCHE

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where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. Potential investors are referred to the Formal Notice published by AltVest on 5 September 2022 ("**Formal Notice**") in relation to the public offer of Class A Preferred Ordinary Shares ("**Preferred Shares**") related to AltVest's Umganu Lodge investment.
- 1.2. The Preferred Shares are being offered to the public through a series of bookbuilds opening and closing on specific dates as set out below.

Tranche	Opening date	Closing date	Listing date
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

- 1.3. Tranche 1 has been completed with 1,709,651 Preferred Shares having been subscribed for and listed.
- 1.4. Potential investors are hereby advised that the second bookbuild tranche opened today and will close on 6 October 2022.

2. HOW TO SUBSCRIBE FOR PREFERRED SHARES

- 2.1. 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.
- 2.2. Investors can open an account with A-Trade online at www.atrade.co.za.
- 2.3. 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.

2.4. 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.

2.5. Unsuccessful applicants will be notified and refunded in accordance to the order placed.

BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST

29 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