



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")

SECOND BOOKBUILD TRANCHE PRICING UPDATE

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where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.

- 1.1. Potential investors are referred to the Prospectus published by AltVest on 5 September 2022 ("**Prospectus**") in relation to the public offer of Class A Preferred Ordinary Shares ("**Preferred Shares**") related to AltVest's Umganu Lodge investment and announcements related thereto.
- 1.2. Pursuant to paragraph 3.4 of the Prospectus, the Preferred Shares shall be offered at the higher of the prevailing market price for Preferred Shares or R1.50. This mechanism was proposed to ensure that the bookbuild does not undermine the current market price for investors that hold Preferred Shares from previous bookbuilds.
- 1.3. The prevailing market price for Preferred Shares was R1.70 upon the commencement of the second bookbuild tranche and the bookbuild price for Preferred Shares has therefore been adjusted to R1.70 accordingly.
- 1.4. The bookbuild price of R1.70 is clearly reflected on A Trade through which subscriptions to the bookbuild are executed.
- 1.5. Potential investors are advised that the second bookbuild tranche will close on 6 October 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST

30 September 2022

ISSUER AGENT TO ALTVEST

Vestra Advisory Proprietary Limited



COMPANY SECRETARY

CTSE Registry Services Proprietary Limited.

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