



**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")

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**ANNOUNCEMENT  
REGARDING ALTVEST'S PROPOSED INVESTMENT IN BAMBANANI  
RESTAURANTS AND ISSUING OF CLASS B PREFERRED ORDINARY  
SHARES AND CAUTIONARY ANNOUNCEMENT**

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This announcement is intended for information purposes only. The information contained herein is not intended to solicit offerings nor does it constitute an invitation to the public to subscribe for Class B Preferred Ordinary Shares in the Company as contemplated in terms of the Companies Act. Applications will only be considered on the basis of the Listing Particulars to be published through the Cape Town Stock Exchange ("CTSE").

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**INTRODUCTION**

Shareholders are advised that Altvest has entered into an agreement which, if successfully concluded, will result in the acquisition of a minority stake of up to 46% of the ordinary issued share capital in Bambanani Restaurants Proprietary Limited ("**Bambanani**") by AltVest on behalf of the holders of new Class B Preferred Ordinary Shares ("**B Preferred Shares**").

A controlling stake of not less than 54% of the issued share capital shall remain under the ownership of the current owners of Bambanani.

An application will be made to the CTSE for a listing of up to 1 250 000 B Preferred Shares on the securities exchange operated by CTSE, at a listing price of R10.00 per share, giving investors a ring-fenced and protected exposure in Bambanani. Full details of the offer of and the rights and obligations attaching to the B Preferred Shares will be contained in Listing Particulars to be published through the CTSE.

A secondary listing of the B Preferred Shares is intended to subsequently be made on the A2X stock exchange.

## **PROPOSED TRANSACTION**

Bambanani operates a family restaurant business including a children's play area in Melville. It boasts ownership of the restaurant and property on which it is located.

As part of the proposed transaction the current Bambanani group structure will be rationalized so that all the assets of the business are centrally held under one group company, to be renamed to Bambanani Holdings, which will issue the minority interest of up to 46% of its ordinary issued share capital to Altvest.

The subscription price of R12.5 million for 46% of Bambanani implies a valuation of R27 000 000 for 100% of Bambanani's issued share capital and AltVest management is of the view that the investment will generate an attractive return over an estimated investment period of five years.

The final number of Bambanani shares to be acquire will be dependent upon the number of B Preferred Shares subscribed for and issued pursuant to the proposed offer of B Preferred Shares.

The intended listing date of the B Preferred Shares is expected to be on or about 7 November 2022.

## **CAUTIONARY ANNOUNCEMENT**

Considering the above, Shareholders are advised to exercise caution while dealing in Altvest securities until a detailed announcement is made regarding the proposed transaction, or until this cautionary is otherwise withdrawn.

**BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST**

12 October 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, 5<sup>th</sup> Floor, 66-68 Albert Road, Woodstock, Cape Town, 7925

Email: [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za)

Tel: 011 100 8352