



**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  
Class B Preferred Ordinary Shares: ISIN: ZAE400000176 Share Code: 4AVBAM  
("Altvest Capital" or the "Company")

---

**OFFER UPDATE:  
CLASS B 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*Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where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 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.*

---

**1. CLOSING OF FIRST TRANCHE OF BOOK-BUILD**

- 1.1. Potential Investors are referred to the Formal Notice published by Altvest Capital on 25 November 2022 in relation to the offer to the public to subscribe for up to 1 250 000 Class B Preferred Ordinary Shares ("**Preferred Shares**") in its authorized share capital at an issue price of R10.00 (ten rand) per share related to Altvest Capital's investment in the Bambanani Family Group ("the Offer").
- 1.2. The Preferred Shares are being offered to the Public through a series of bookbuilds opening and closing on the specific dates as set out below:

Tranche	Opening date	Closing date	Listing date
1	28 November 2022	05 December 2022	12 December 2022
2	19 December 2022	28 February 2023	08 March 2023
3	13 March 2023	25 March 2023	03 April 2023

- 1.3. Tranche 1 has been completed with a total number of 453 118 Preferred Shares having been subscribed for at R10.00 each by 42 investors, amounting to a sum of R 4 531 180 in capital raised and these shares will be listed on 12 December 2022.
- 1.4. Five investors (Mr. S Cohen, Mr. JF Payne, Ms. NP Matsolo, Ms. N Mokoena and Dividendum (Pty) Ltd) have each applied for shares in excess of 5% of the share capital to be issued on 12 December 2022 when the Tranche 1 Preferred Shares are listed on the CTSE.
- 1.5. Potential investors are advised that the second bookbuild tranche will open on 19 December 2022 and close on 28 February 2023.

## 2. HOW TO SUBSCRIBE FOR PREFERRED SHARES

The applicant will start the process by opening an account with a brokerage offering access to equity instruments listed on the Cape Town Stock Exchange, including but not limited to A-Trade. A summary of the process to be followed under each option is set out below:

### 2.1. A-Trade

- (i) Existing A-Trade account holders can allocate existing funds in their A-Trade brokerage account to the bookbuild. The funds will be reserved and held in the A-Trade current account allocated to the bookbuild.
- (ii) New account holders will upon opening an A-Trade account transfer funds to the allocated A-Trade bookbuild current account held at Standard Bank. The current account will bear interest at standard current account rates as determined by the Bank
- (iii) Existing and new account holders can elect the electronic fund transfer option under payment type. This will allow a three-day period within which a proof of payment must be sent to the info@atrade.co.za email account to finalise the allocation. Failure to provide this proof of payment will result in the order being reversed.
- (iv) Should an investor select the A-Trade balance payment type on the Pre-Order Opportunities tab, the A-Trade account must be sufficiently funded to subscribe for a minimum of 1 of the Preferred Ordinary Shares.
- (v) 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 R10 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 1.2

The Preferred Shares will be allocated on a first come first served basis and will be allocated to each applicants' A-Trade account on the relevant Listing date.

### 2.2. Altvest Capital

Funds must be transferred via electronic funds transfer into the Altvest Capital bookbuild current account held at ABSA Bank. The account will bear interest at standard current account rates as determined by the Bank.

Investors will need to submit an email instruction to info@altvestcapital.co.za with the following information:

Confirmation of the security they intend to subscribe for;

- The number of shares they intend to purchase (or the total amount they want to invest, which will be translated into a number of shares subscribed for at the fixed price after the requisite costs);
- The brokerage they have an account with and their brokerage number/unique identifier.

Altvest Capital will confirm the validity of the investor's account directly with the applicable brokerage and revert to the prospective investor with an email instruction to furnish a proof of payment.

This will allow a three-day period within which proof of payment must be sent to the info@altvestcapital.co.za email account in order to finalise the share allocation. Failure to provide proof of payment will result in the order being reversed.

•

### 2.3. Investment company (the company to which the Preferred Ordinary Shares offer indirect economic exposure)

Funds must be transferred via electronic funds transfer into the Investment company's current account held at their respective bank. The current account will bear interest at standard current account rates as determined by the Bank.

Investors will need to submit an email instruction to [info@altvestcapital.co.za](mailto:info@altvestcapital.co.za), either directly or via the Investment company, with the following information:

- Confirmation of the security they intend to subscribe for;
- The number of shares they intend to purchase (or the total amount they want to invest, which will be translated into a number of shares subscribed for at the fixed price after the requisite costs);
- The brokerage they have an account with and their brokerage number/unique identifier

Altvest will confirm the validity of the investor's account directly with the requisite brokerage and revert to the prospective investor, via the Investment company, with an email instruction to furnish a proof of payment.

This will allow a three-day period within which a proof of payment must be sent to the [info@altvestcapital.co.za](mailto:info@altvestcapital.co.za) email account, either directly or via the Investment company, to finalise the allocation. Failure to provide this proof of payment will result in the order being reversed

Shares will be allocated on a first come first served basis and will be allocated to each applicant's corresponding brokerage account upon the Listing date.

### 3. WAIVER

- 3.1. The Listing Particulars issued by Altvest Capital in relation to the Offer stated that the Offer was conditional upon raising a minimum of R5 000 000.00 (five million rand) in the market during the book-build process. This condition was included pursuant to the terms of the subscription agreement concluded between Altvest Capital and Bambanani Family Group (Pty) Ltd.
- 3.2. In accordance with a decision by its Investment Committee, Altvest Capital has been authorised to waive this condition described in paragraph 3.1 above.
- 3.3. Potential investors are accordingly advised that Altvest Capital has waived the condition that the Offer is conditional upon raising a minimum of R 5 000 000.00 (five million rand) during the book-build process and the subscription agreement has been amended accordingly.
- 3.4. The above-mentioned condition therefore no longer applies to the Offer and the listing of the Preferred Shares on the Cape Town Stock Exchange.

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

07 December 2022

**ISSUER AGENT TO ALTVEST CAPITAL**

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