



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" or the "Company")

CLOSING OF FIFTH TRANCHE OF UMGANU BOOKBUILD

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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 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. Tranches 1 - 5 have been completed with a total number of 4 065 196 Preferred Shares having been subscribed for, and with the tranche 5 Preferred Shares to be listed on the 9 January 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST

4 January 2023

ISSUER AGENT TO ALTVEST

BSM Sponsors Proprietary Limited

COMPANY SECRETARY

CTSE Registry Services Proprietary Limited.

Registration number: 2016/396777/07

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

Email: admin@ctseregistry.co.za

Tel: 011 100 8352