



**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")

---

**CLOSING OF SECOND TRANCHE OF BAMBANANI BOOKBUILD**

---

*Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where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

- 1.1. Potential Investors are referred to the Formal Notice published by Altvest Capital on 25 November 2022 ("Formal Notice") in relation to the public offer of Class B Preferred Ordinary Shares ("Preferred Shares") related to Altvest Capital's investment in the Bambanani Family Group.
- 1.2. The Preferred Shares are being offered to the public through a series of bookbuilds opening and closing on the specific dates 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. Tranches 1 and 2 have been completed with a total number of 458 201 Preferred Shares having been subscribed for at R10 each by **67** investors, amounting to a sum of **R 4,582,010** in capital raised.
- 1.4. Tranche 2 closed on 28 February 2023 with 5 083 shares subscribed for, with the listing date in respect of these Preferred Shares on the Cape Town Stock Exchange ("CTSE") being 8 March 2023.
- 1.5. Potential investors are advised that the third bookbuild tranche will open on 13 March 2023 and close on 25 March 2023.

## 2. HOW TO SUBSCRIBE FOR PREFERRED SHARES

The applicant starts the process by opening an account with a brokerage offering access to equity instruments listed on the CTSE including, but not limited to, A-Trade. Below is a breakdown of each envisioned platform:

### 2.1. A-Trade

- (i) Investors may use the A-Trade brokerage platform to facilitate their participation in the bookbuild. A-Trade will be responsible for administering the process of receiving funds and managing all requisite records and administration required
- (ii) 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.
- (iii) 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 Standard Bank.
- (iv) Existing and new account holders can elect the electronic fund transfer option under “payment type”. This will allow a three-day period within which proof of payment must be sent to the [general@atrade.co.za](mailto:general@atrade.co.za) email account to finalize the allocation. Failure to provide this proof of payment will result in the order being reversed.

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 to 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, 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 above.

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 Listing Date.

### 2.2. Altvest Capital

- i. Investors will be able to participate in the bookbuild via correspondence with Altvest Capital directly, who will administer the process of receiving funds and managing all requisite records and administration required
- ii. Investors will need to submit an email instruction to the [info@altvestcapital.co.za](mailto:info@altvestcapital.co.za) email account 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.

- iii. Investors will be required to transfer their funds, 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 ABSA Bank.
- iv. Altvest Capital will confirm the validity of the investor's account directly with the relevant brokerage and revert to the prospective investor with an email instruction to furnish proof of payment.
- v. This will allow a three-day period within which proof of payment must be sent to the [info@altvestcapital.co.za](mailto:info@altvestcapital.co.za) email account to finalize the allocation. Failure to provide this proof of payment will result in the order being reversed.
- vi. The Preferred Ordinary Shares will be allocated on a first come first served basis and will be allocated to each applicant's corresponding brokerage account on the Listing Date.

**2.3. Investment company, namely the company to which the Preferred Ordinary Shares offer an indirect economic exposure**

- i. Investors are able to participate in the bookbuild via the investment company directly. This process will be facilitated by Altvest Capital, who will ensure all requisite records and administration requirements are met
- ii. 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.
- iii. Investors will be required to transfer their funds, 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.
- iv. Altvest Capital will confirm the validity of the investor's account directly with the relevant brokerage and revert to the prospective investor, via the Investment company, with an email instruction to furnish proof of payment.
- v. This will allow a three-day period within which the 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 finalize the allocation. Failure to provide this proof of payment will result in the order being reversed.
- vi. The Preferred Ordinary Shares will be allocated on a first come first served basis and will be allocated to each applicant's corresponding brokerage account on the Listing Date.

**3. ISSUER AGENT**

- 3.1. BSM Sponsors Proprietary Limited has been approved by CTSE as the authorised representatives of Altvest Capital to perform the functions of an external Issuer Agent. As part of the Listing, Altvest Capital appointed BSM Sponsors Proprietary Limited as its external Issuer Agent to assist with the Listing of the Preferred Shares on the CTSE.

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

2 March 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