



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")

**DISTRIBUTION OF CIRCULAR REGARDING ALTVEST CAPITAL'S SPECIFIC REPURCHASE OF SHARES,
AUTHORITY TO ALLOCATE TREASURY SHARES TO EMPLOYEES AND GENERAL AUTHORITY TO ISSUE
CLASSES A AND B PREFERRED ORDINARY SHARES FOR CASH**

1. INTRODUCTION

A circular has been distributed to shareholders regarding the specific repurchase of 14,685 (fourteen thousand six hundred and eighty five) ordinary shares in the Company from Mr. Richard Stronach; authority to use or allocate treasury shares to employees; and general authority to issue Classes A and B Preferred Ordinary Shares for cash ("the Circular").

The proposed Shareholder resolutions are to be adopted in terms of section 60(1) of the Companies Act 71 of 2008 via a form of written consent.

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the Circular.

2. SPECIFIC REPURCHASE AUTHORITY

Shareholders are advised that Altvest Capital has been granted authorization by the CTSE to repurchase 14 685 ordinary shares from former director Mr Richard Stronach ("Specific Repurchase").

The Specific Repurchase forms part of a settlement agreement concluded with Mr Stronach when he resigned from his employment with Altvest Capital and wherein the above mentioned shares would be reacquired by Altvest Capital as a gesture of good faith and in terms of the ethos of what the original allocation and vesting period represented in terms of Mr Stronach's remuneration package.

In terms of the settlement, the repurchase is for 14 685 vested shares and the reallocation of 185 315 shares back to treasury shares.

3. SPECIFIC ISSUE OF SHARES FOR CASH

Shareholders are further advised that the board of directors has resolved, subject to approval by shareholders, to allocate shares to specific employees as detailed in the Circular published with this announcement as a reward for their performance in the 2022 financial year.

The awarded shares will vest on 1 March 2024 and will be issued only upon vesting.

4. GENERAL ISSUE OF CLASSES A AND B PREFERRED ORDINARY SHARES

As of 9 January 2023 a total of 4 065 196 Class A Preferred Ordinary Shares had been subscribed for by investors and listed on the CTSE out of a total of 10 000 000 Class A Preferred Ordinary Shares available for subscription.

As of 28 February 2023 a total of 458 201 Class B Preferred Ordinary Shares had been subscribed for by investors for listing on the CTSE out of a total of 1 250 000 Class B Preferred Ordinary Shares available for subscription.

The Company therefore proposes to issue by way of a listing on the CTSE all of the remaining 5 934 804 Class A Preferred Ordinary Shares and 791 799 Class B Preferred Ordinary Shares respectively for cash as and when applications are received from investors for subscription in such shares.

Accordingly the Company requires the standing authorization by Shareholders to issue the above Classes A and B Preferred Ordinary Shares for cash as and when applications for subscription are received by the Company, and in this regard hereby issues the relevant shareholder Circular for approval by Shareholders.

5. CIRCULAR

The purpose of the Circular is to furnish Shareholders with information relating to the corporate actions indicated on the cover page which are proposed to be voted on in terms of Section 60 of the Companies Act.

Section 65(2) of the Act provides that the board of directors of a company may propose any resolution to be considered by Shareholders and may determine whether that resolution will be considered at a convened Shareholder meeting at which Shareholders may vote or by written consent in terms of section 60 of the Act. The Board has resolved that the Resolutions, being those resolutions set out in this document, be considered by Shareholders by written consent in terms of section 60 of the Act.

Section 60 of the Act provides that a resolution that could be voted on at a Shareholders' meeting may, instead, be voted on in writing by Shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them.

Notwithstanding the aforesaid, the Resolutions will be adopted as soon as the voting rights exercised in favour thereof equal to the requisite majority of all voting rights for such resolution to be passed, even though the abovementioned 20 (twenty) Business Day period may not yet have elapsed.

Should Shareholders pass the required resolutions, all the above mentioned corporate actions will be implemented subject to the CTSE Listing Requirements and the conditions outlined in the Circular.

6. IMPORTANT DATES AND TIMES

Event	2023
Record date to determine which Shareholders are entitled to receive this Circular and are eligible to vote	Friday, 3 March
Circular dispatched to Shareholders by electronic email and Deemed date of submission of this Circular to Shareholders (for purposes of calculating the 20 Business Day period referred to in section 60(1) of the Act)	Friday, 10 March
Voting period opens	Friday, 10 March
Closing Date: Last day to return Form of Written Consent	17h00 on Wednesday, 12 April
Announce results of voting by no later than	17h00 on Thursday, 13 April

Notes:

- I. All dates and times above and quoted generally in this Circular are South African local times.
- II. The above dates and times are subject to amendments.
- III. In order for a Shareholder Resolution to be adopted, the requisite percentage of the voting rights exercised on that Shareholder Resolution must have been exercised in favour of that Shareholder Resolution within 20 (twenty) Business Days after that Shareholder Resolution was submitted to Shareholders. **Notwithstanding this, a Shareholder Resolution shall be adopted and become effective as soon as the voting rights exercised in favour thereof equate to requisite percentage of all voting rights that were entitled to be exercised on that**

Shareholder Resolution, which may be sooner than the Closing Date.

7. COPIES OF THE CIRCULAR

Copies may be obtained from the registered office of the Company whose address is set out in the “Corporate Information” section of the Circular from Friday, 10 March 2023 until Wednesday, 12 April 2023. An electronic version of this Circular is also available on the Company’s website www.altvestcapital.co.za.

8. ISSUER AGENT

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. Altvest Capital has 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

10 March 2023

ISSUER AGENT TO ALTVEST CAPITAL

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