



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 Capital" or "the Company")

**CAUTIONARY ANNOUNCEMENT
UPDATE REGARDING ALTVEST CAPITAL'S INVESTMENT IN UMGANU LODGE**

On or about 19 May 2022 Altvest Capital acquired 50% of the issued share capital in Umganu Lodge (Pty) Ltd ("**Umganu**") with the intention to make available, to the public and selected investors, up to 43.3% of the effective economic interest in Umganu by way of listing a class of Preferred Ordinary Shares in Altvest Capital ("**Class A Umganu Preferred Shares**") on the Cape Town Stock Exchange ("**CTSE**"). The remaining 50% of the issued share capital in Umganu remained in the ownership of Kevin Pieteresen.

The Class A Umganu Preferred Shares were listed on the CTSE on or about 22 September 2022.

Investors are advised that the directors have received a number of enquiries regarding a potential purchase of all/part of Umganu Lodge, and have therefore begun very early-stage exploratory talks, for a proposed sale price of R45 000 000.00 (forty-five million rand). To that end the property has been listed on the Hamiltons Luxury Estate Agents website <https://www.hamiltons.co.za/results/residential/for-sale/bushbuckridge/bushbuckridge-rural/lodge/4481/>. A sale of Umganu Lodge for between R40 million and R45 million implies an approximate share price of between R1.80 to R2.00 in respect of the Class A Umganu Preferred Shares, subject to consideration of the relevant transaction costs.

These conversations are at a very early stage and there currently have not been any firm offers of the Umganu Lodge asset.

In view of the public nature of the above listing by Hamiltons Luxury Estate, it is appropriate to duly inform shareholders of the potential sale through the CTSE News Service.

The publication of this information is made purely for information purposes only, has not been reviewed or audited and is not intended to have any legal force or effect. Neither this announcement nor any information contained in any public advertisements in connection with the proposed sale of Umganu Lodge should be construed as a call to the public to deal in the shares or other securities of Altvest Capital.

Shareholders are accordingly advised to take caution when dealing in the Class A Umganu Preferred Shares.

BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST CAPITAL

21 April 2023

ISSUER AGENT TO ALTVEST CAPITAL

BSM Sponsors Proprietary Limited

COMPANY SECRETARY

CTSE Registry Services Proprietary Limited.

Registration number: 2016/396777/07

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