

The altvest logo is positioned in the top left corner. It features the word "altvest" in a white, lowercase, sans-serif font. To the right of the text is a small, colorful graphic consisting of several small squares in shades of blue, purple, and orange, arranged in a pattern that suggests a stylized letter 'A' or a cluster of data points.

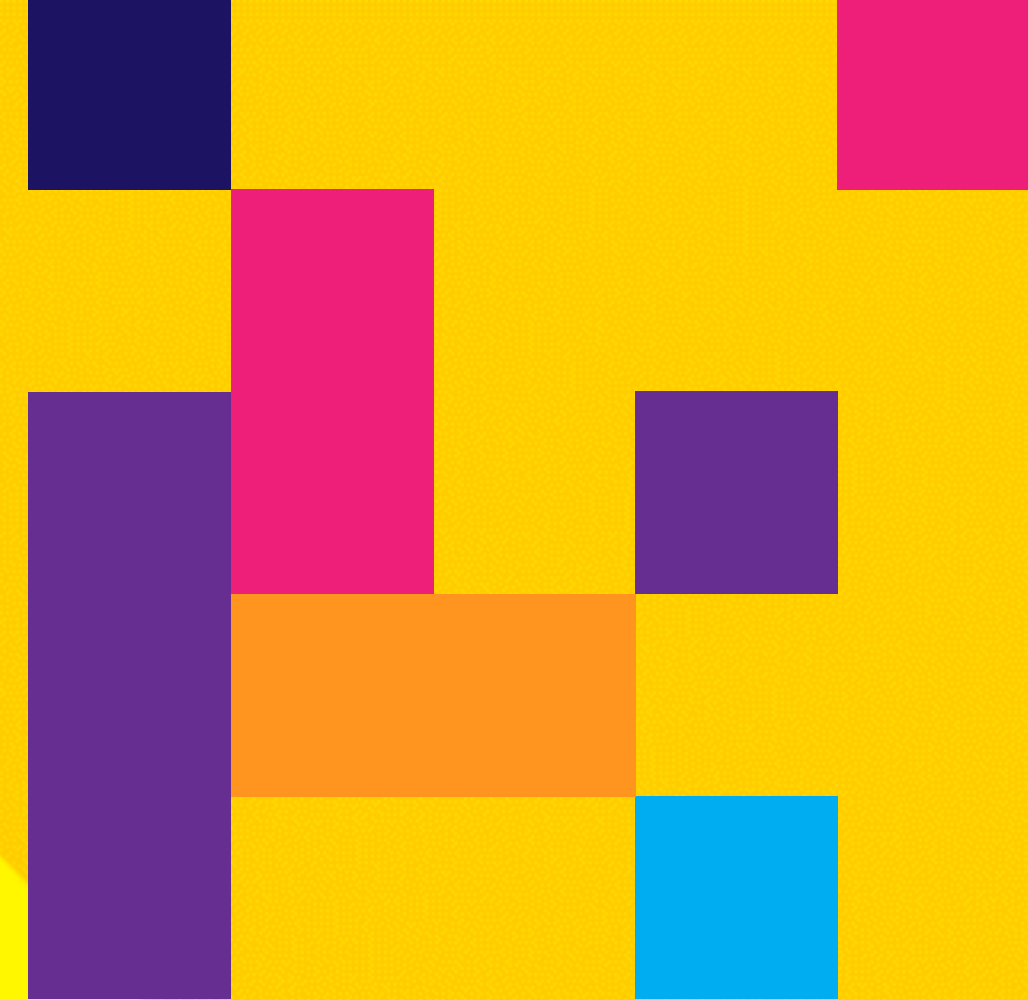
altvest



Annual General Meeting

21 July 2023 @ 11H00

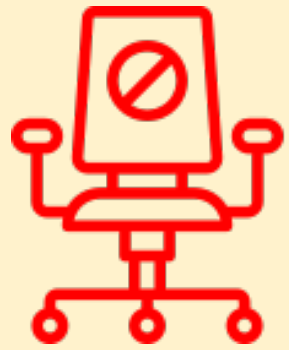
ALTVEST CAPITAL LIMITED
(Registration No. 2021/540736/06)



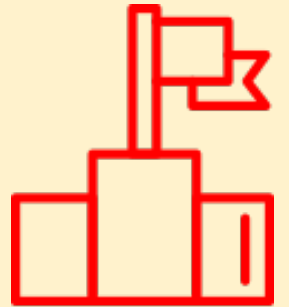
SUMMARY OF EVENTS



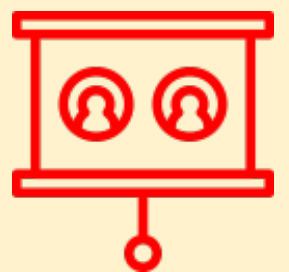
Board reconfigured to be King IV compliant



Koshiek Karan resigns as Chairman and board member of Altvest Capital Ltd.

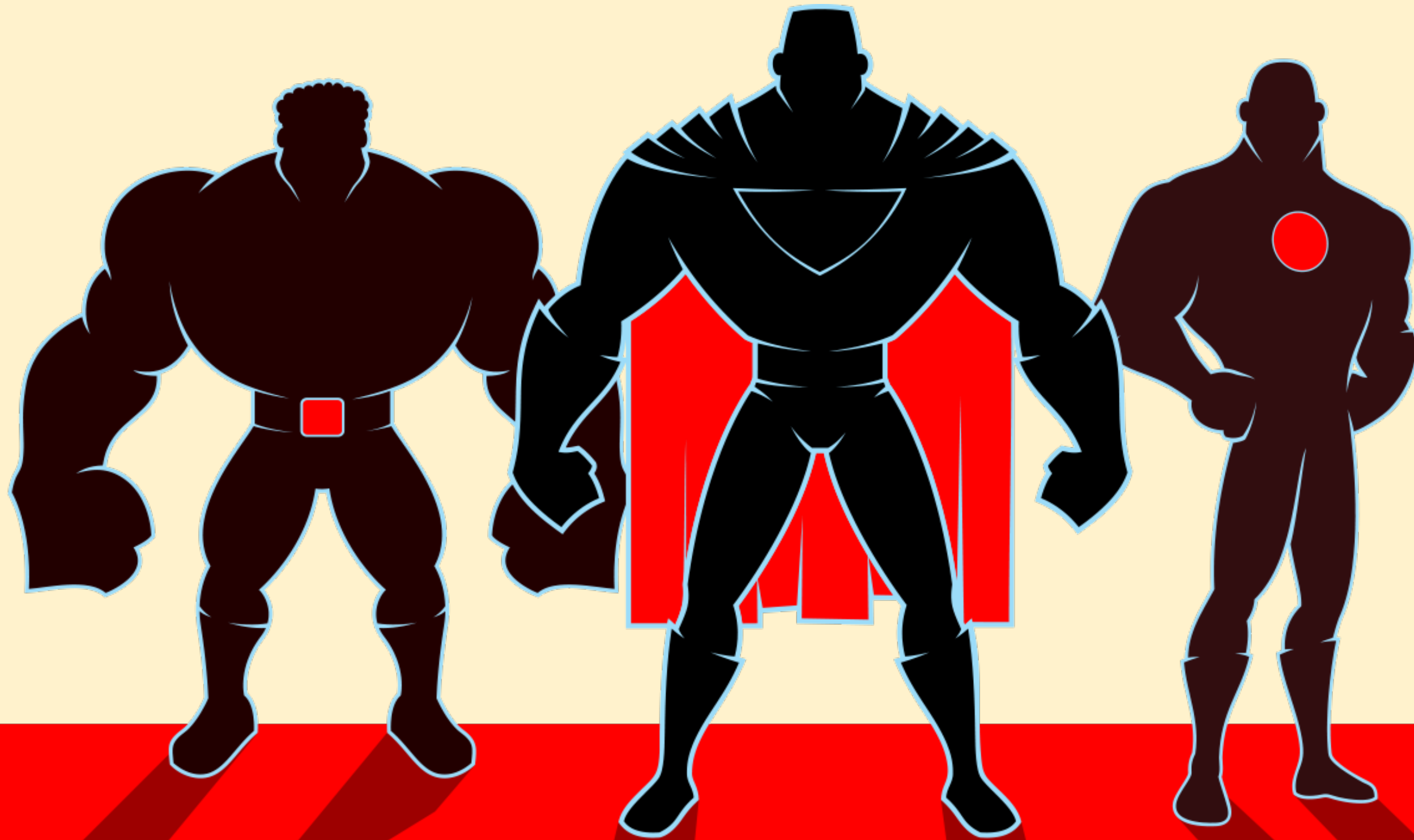


All ordinary and special resolutions were passed with overwhelming support



We are thrilled to announce **Christo Geyer joins the Altvest board** as an Executive Director and **Khaya Sithole joins Altvest** as an independent non-executive board member.

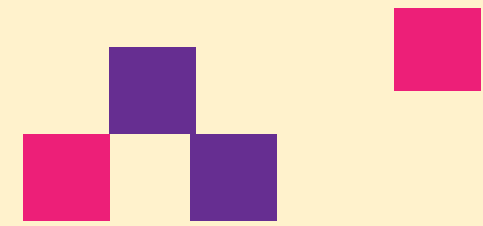
**NEW CHAIR APPOINTMENTS AND BOARD MEMBERS WILL BE ANNOUNCED
ON THE 31ST OF JULY 2023**



PRACTICAL ARRANGEMENTS RELATING TO THIS ANNUAL GENERAL MEETING

- Questions specific to resolutions: Shareholders will be given sufficient opportunity to ask questions after each resolution is tabled. If you have a question on the specific resolution, please raise your virtual hand. The Company Secretary will unmute your microphone and call on you to ask your questions. We will complete all the questions from a specific shareholder before moving on to the next Shareholder with questions.
- General Questions: Sufficient opportunity will be given after all the resolutions are proposed. The same process relating to Questions specific to the resolutions will apply.
- Should one of our Board Members be in a better position to answer your question, the Chairperson will refer your question to them to deal with.

AGENDA



1. NOTICE OF MEETING

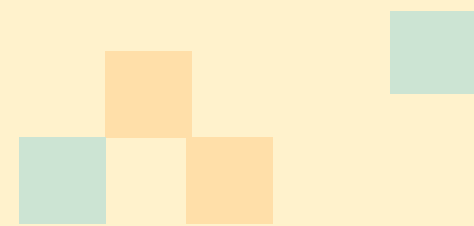
Chairman

2. QUORUM

Chairman

3. PROCEEDINGS OF MEETING

Chairman



4. OVERVIEW OF ALTVEST

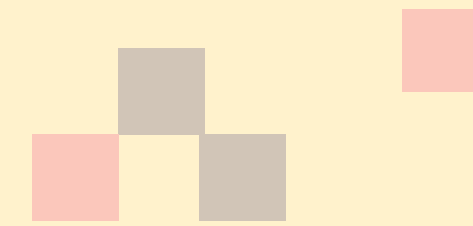
Warren Wheatley

5. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2023

Akshay Karan

6. RESOLUTIONS

Chairman



7. OTHER BUSINESS

Chairman and Warren Wheatley

8. VOTING RESULTS

Registry

9. CLOSING

Chairman

OVERVIEW OF ALTVEST

Altvest is an investment holding company listed on both the Cape Town Stock Exchange and A2X, through which a diverse group of investors can gain access to alternative and bespoke investment opportunities. We are a disruptive platform that seeks to democratise alternative investments, bringing bespoke investment opportunities to everyday investors via our unique mix of traditional and digital media platforms.

We provide the following services and products:

- Low-cost alternative investments to retail and institutional investors;
- A range of investment products to retail and institutional investments (Retirement annuities/ pooled portfolios etc.);
- Asset management, advisory and intermediary services to institutional investors;
- Equity and debt funding solutions to SME's; and
- Specialist corporate advisory services.

Altvest enables ownership of unlisted assets to both Retail and Institutional investors, allowing secondary market trading of special purpose vehicles owning single institutional-grade assets, thereby revolutionising the alternative investments market. We are a platform that enables:

Key Figures
as of 28 February 2023

R58 million

Market capitalisation as of 28 February 2023

TWO

Investments made:
Umganu Game lodge (50%) and
Bambanani (46%)

30+

South Africans received continued
employment via our economic
participation

10%

Annualised Percentage of Market
Capitalisation traded (representing the
most liquid share on the CTSE)

R 3.8mil

Income in first year of operations

~R35mil

In capital raised for investments in
disruptive alternative investments

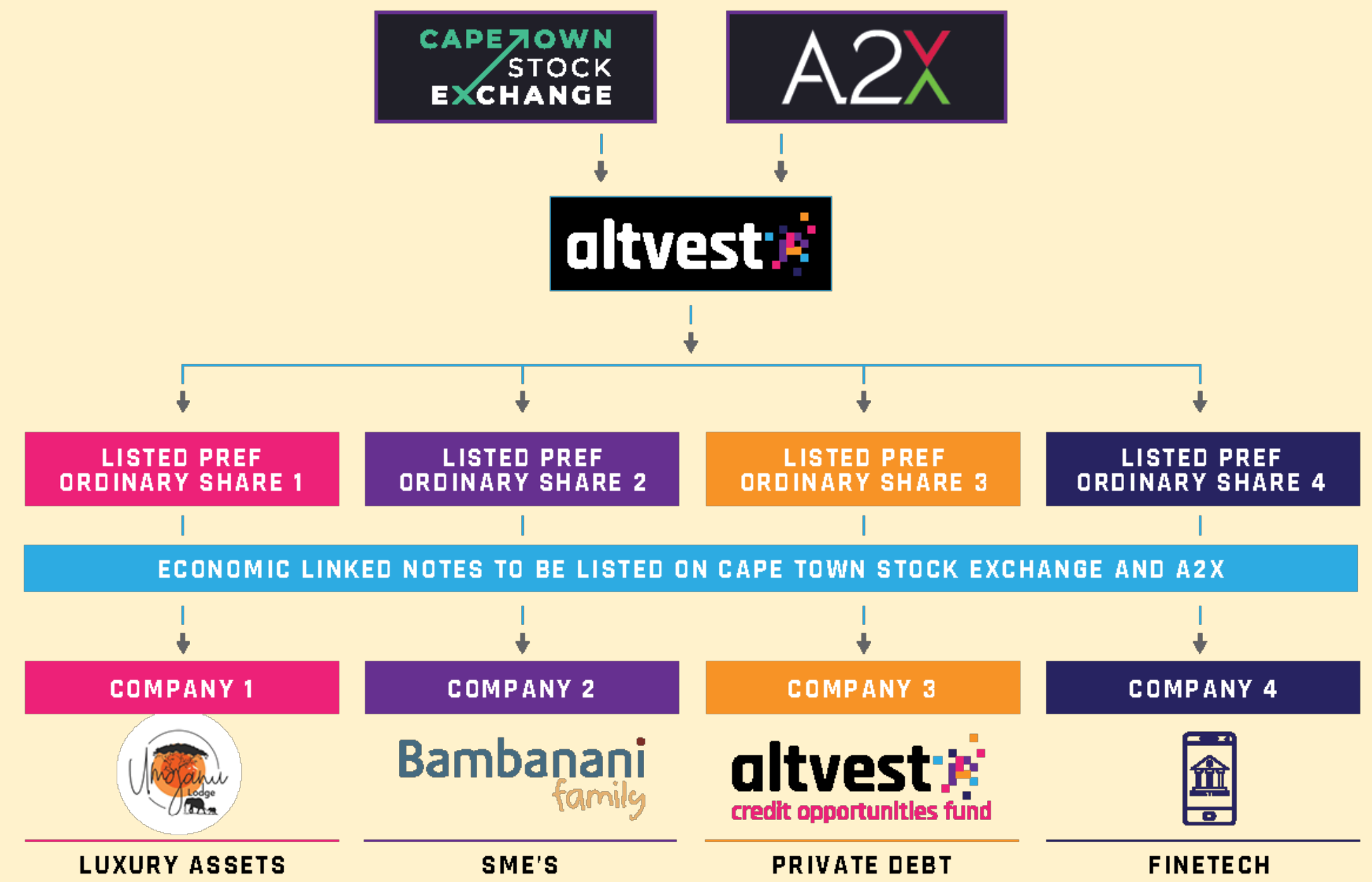
HOW IT WORKS:

ALTVEST ACQUIRES STAKES IN QUALIFYING ENTITIES, FUNDED BY LISTING PREFERRED ORDINARY SHARES:

- The preferred ordinary shares represent the economic value of the underlying investment opportunities
E.g., proceeds from Listed Pref Ordinary Share 2 were used to fund the acquisition of investment stake in Bambanani Family Group; this instrument offers ring-fenced exposure to that stake only.
- Entities present regular management accounts and audited annual financial statements

HOLDERS OF EACH PREFERRED ORDINARY SHARE BENEFIT VIA:

- Access to liquid secondary market where investors can easily view daily market values and assess potential interest in their shareholding
- Flexibility to structure their portfolios to their investment needs, including increasing / decreasing shareholding as required



KEY MILESTONES ACHIEVED IN THE PAST YEAR

December 2022

Listing of Bambanani

December 2022

First tranche of Bambanani bookbuild listed and second tranche of bookbuild commenced

December 2022

The approval of our Domestic Medium Term Note Program, for the Altvest Credit Opportunities Fund

May 2022

Listing on the CTSE

April 2023

Launch of Altvest Retirement Annuity opportunities

September 2022

Listing of Umganu Lodge Preferred Ordinary Shares on CTSE

September 2022

Secondary listing of our ordinary shares on A2X

February 2023

Financial year end

March 2023

Launch of Altvest Securities Platform and bookbuild functionality

July 2023

Announcement of the launch of the Altvest Credit Opportunities Fund



COMMUNITY IMPACT

The market is evolving, as people get connected through social media, so do ideas. We believe a strong online presence is a prerequisite if you plan to build a disruptive network of investors in the retail space. As customers turn to the internet as their source of education, entertainment and communication, we want to share every experience with them.

We have developed a passionate community in our first full year of operation. Our aim is to further drive value through these media channels, becoming accessible to every South African.

Media remains an integral part of our strategy, as a means to disseminate information on our various investment opportunities, educate our followers and provide a platform for community building and engagement. Below is a breakdown of our media reach:

134

**Altvest
Shareholders**

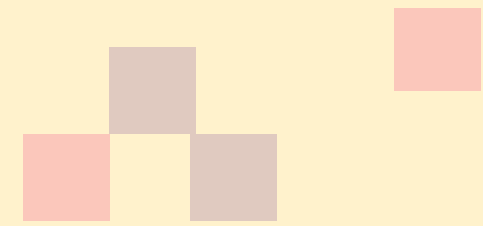
14 720

**followers
Across Twitter, LinkedIn, Instagram,
Facebook and the newsletter**

30+

**South Africans Receive
continued employment via our
economic participation**

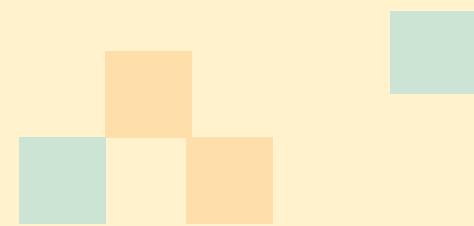
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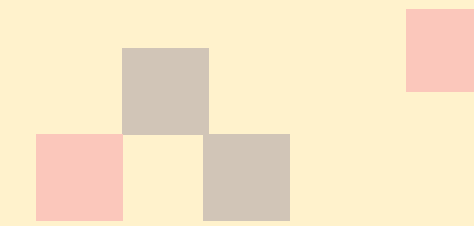
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Warren Wheatley

5. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 28 FEBRUARY 2023
Akshay Karan

6. RESOLUTIONS
Chairman



7. OTHER BUSINESS
Chairman and Warren Wheatley

8. VOTING RESULTS
Registry

9. CLOSING
Chairman

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company, including the reports of the directors for the year ended 28 February 2023, are presented for shareholders to consider. The annual report of the Company, containing the complete audited annual financial statements, is available at www.altvestcapital.com or can be obtained from the Company, at no charge, at its registered office during office hours.

KEY FINANCIAL HIGHLIGHTS

TWO

successful Preferred Ordinary Share listings

~R15 million

in capital raised for local SMEs to fund growth and job creation

TWO

portfolio companies incubated (Altvest Credit Opportunities Fund and Altvest Securities), representing organic growth and value creation within the Altvest Capital portfolio

Given that this was the first year of operations, the most relevant comparable is the financial forecasts made prior to the listing by introduction

R4.3 million

Total income

Driven by fee income and fair value gains on investments

R41.1 million

Total Costs

Driven by significant non-cash costs to list and establish the platform

(R36.8 million)

EBITDA

largely in line with pre-listing public disclosures



UMGANU LODGE WAS THE FIRST LISTING ON THE ALTVEST PLATFORM

Altvest Class A Preferred Ordinary Shares: Umganu Lodge

On 19th May 2022, Altvest acquired 50% of Umganu Lodge, with the intention that it found be the first listing on Altvest's investment platform

Capital Raise

The total cap raise for Umganu amounted to R 8,827,690, representing ~230 investors with investments ranging from R1.50 to R3 mil

Summary of Umganu Reviewed

Financial Statements as 28

February 2023

	2023	2022
Revenue	R 2,231,233	R 1,670,986
Profit including fair value adjustments	R 12,347,703	(R 276,855)
Total Assets	R 31,125,331	R 19,603,573
Total Liabilities	R 4,332,324	R 20,158,269
Net cash from activities	R 331,346	R 955,911



BAMBANANI WAS THE SECOND LISTING ON THE ALTVEST PLATFORM

Altvest Class B Preferred Ordinary Shares: Bambanani Family Group

On 12th October 2022, Altvest announced to shareholders that an agreement had been reached with the Bambanani Family Group (Pty) Ltd to acquire a 46% minority stake into the business

Capital Raise

The total cap raise for Bambanani amounted to R 4,822,344, representing 60+ investors ranging from R15 to R1.5 mil

Summary of Bambanani

Management accounts as at+
28 February 2023

	2023	2022
Revenue	R 6,991,792	R 5,089,259
Gross profit	R 3,567,136	R 3,041,881
Loss	(R 331,602)	(R 248,239)



STRATEGIC UPDATE

ALTVEST CONTINUES TO EMPOWER GROWTH AND SUSTAINABILITY THROUGH:

Key Lessons Learned

- Democratising access to alternative assets is powerful, but understanding the spectrum of personal financial decisions is crucial.
- Focusing solely on a tiny, non-discretionary element of investments in an emerging market is not sustainable.
- A strong emphasis on non-discretionary spending is essential for building a viable business.
- Democratization in the financial industry comes with significant costs and challenges.
- Scale and monetisation of higher margin product offerings are vital for lasting value creation.
- Wide reach does not guarantee profitability, especially in a race-to-the-bottom fee environment.

Leadership Update

- **Christo Geyer** joins the Altvest board as an executive director
- **Khaya Sithole** joins the Altvest board as an independent non-executive director
- Furthermore, we are in the process of finalizing further board appointments

A shift towards non-discretionary income, SME capital raising, women empowerment, targeting institutional funding & high-quality partnerships.

- The Altvest Retirement Annuity (ARA) aims to access the non-discretionary income of retail investors, the ARA is managed by 27Four who allocate 20% of the Altvest Growth Fund towards Altvest listed instruments (Umganu, Bambanani etc..). This creates investment and liquidity in Altvest's underlying assets while tapping into investors' compulsory contributions.
- Altvest continues to look for exceptional investment opportunities for investors and raise capital for SMEs
- Altvest's next listing will be the Altvest Credit Opportunities fund, a direct lender that provides smart funding solutions to SMEs, with a specific focus on empowering women-run/owned businesses
- This year Altvest embarked on a road show to attract institutional funding. One of Altvest's subsidiaries, ACOF is currently in the final phases of due diligence from a leading institutional asset manager
- ACOF will be kickstarted by a strategic partnership with an industry leading property management group

Governance Frameworks

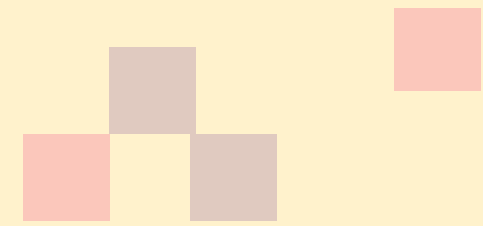
Current Committees

- Audit and Risk Committee
- Remuneration Committee
- Investment Committee

Upcoming Committees

- The **Social and ethics committee** will be constituted at the next board meeting and will be ratified at the next AGM

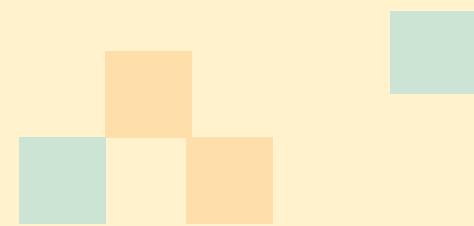
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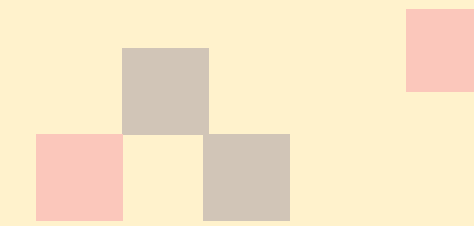
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RESOLUTIONS

ORDINARY RESOLUTION 1 – RE-APPOINTMENT OF DELOITTE TOUCHE AS AUDITOR

“RESOLVED THAT, Deloitte Touche (“Deloitte”) (noting that that James Welch is the individual registered auditor of that firm who will undertake the audit), be and are hereby re-appointed as the auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee of the Company, under section 90 of the Companies Act.”

ORDINARY RESOLUTION NUMBER 2 –APPOINTMENT OF KHAYELIHLE SIBUSISO SITHOLE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

“RESOLVED THAT, Khayelihle Sibusiso Sithole is elected as an independent non-executive director of the Company, effective from date of this AGM.”

ORDINARY RESOLUTION NUMBER 3 –APPOINTMENT OF JOHANNES CHRISTOFFEL HERMANUS GEYER AS AN EXECUTIVE DIRECTOR OF THE COMPANY

“RESOLVED THAT, Johannes Christoffel Hermanus Geyer is elected as an executive director of the Company, effective from date of this AGM.”

ORDINARY RESOLUTION NUMBERS 4, 5 AND 6 – REAPPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

The election of Mr. Khayelihle Sibusiso Sithole as a member of the Audit and Risk Committee (as ordinary resolution 4 and subject to the approval of ordinary resolution 2);
The re-election of Ms. Fariyal Mukaddam as member of the Audit and Risk Committee (as ordinary resolution 5); and
The re-election of Mr. Bright Khumalo as member of the Audit and Risk Committee (as ordinary resolution 6), all until the next AGM of the Company.”

RESOLUTIONS

ORDINARY RESOLUTION NUMBER 7 – GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s MOI, the Companies Act and the CTSE Listing Requirements and on the terms as set out in the Notice of AGM.”

ORDINARY RESOLUTION NUMBER 8 – GENERAL AUTHORITY TO ISSUE CLASS A PREFERRED ORDINARY SHARES FOR CASH

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s MOI, the Companies Act and the CTSE Listing Requirements and on the terms as set out in the Notice of AGM.”

ORDINARY RESOLUTION NUMBER 9 – GENERAL AUTHORITY TO ISSUE CLASS B PREFERRED ORDINARY SHARES FOR CASH

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s MOI, the Companies Act and the CTSE Listing Requirements and on the terms as set out in the Notice of AGM.”

ORDINARY RESOLUTION NUMBER 10 – WAIVER OF THE REQUIREMENT FOR THE INTERIM FINANCIAL INFORMATION OF THE COMPANY TO BE REVIEWED BY THE COMPANY’S REPORTING ACCOUNTANTS

“RESOLVED THAT, in accordance with paragraph 12.17.3 of the CTSE Listing Requirements, as a general mandate, shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 31 August 2023 to be reviewed by the Company’s reporting accountants, it being recorded that the approval by the Board of directors in respect of the aforementioned interim financial information shall be sufficient.”

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED PARTIES

“RESOLVED THAT, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Altvest Board may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the CTSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45(1) of the Companies Act, that the Altvest Board may deem fit to any company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company, on the terms and conditions and for amounts that the Altvest Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

“RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of directors of the Company may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the CTSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in sections 44(1) and 44(2) of the Companies Act, that the Board of directors of the Company may deem fit to any company or corporation that is related or inter-related to the company (as defined in the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company, on the terms and conditions and for amounts that the Board of directors of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

SPECIAL RESOLUTION NUMBER 3 - NON-EXECUTIVE DIRECTOR’S REMUNERATION

“RESOLVED THAT, unless otherwise determined by the Company in general meeting, the fees payable to non-executive directors for their services as directors, until the next AGM, as set out below, be approved:

Attendance fee per Board meeting – R25 000.00 excluding VAT

Attendance fee per Investment Committee meeting – R6 000.00 excluding VAT

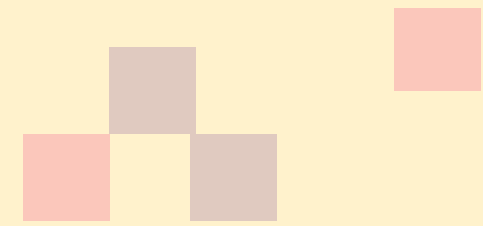
Attendance fee per Audit and Risk Committee meeting (Chairperson) – R10 000.00 excluding VAT

Attendance fee per Audit and Risk Committee meeting (Members) – R5 000.00 excluding VAT

Attendance fee per Social and Ethics Committee meeting (Chairperson) – R10 000.00 excluding VAT

Attendance fee per Social and Ethics Committee meeting (Members) – R5 000.00 excluding VAT”

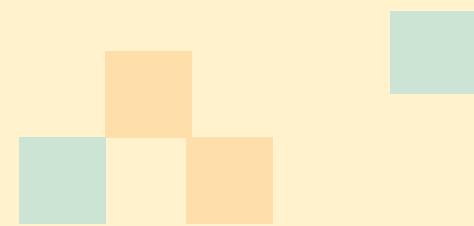
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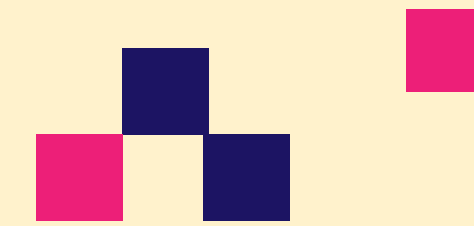
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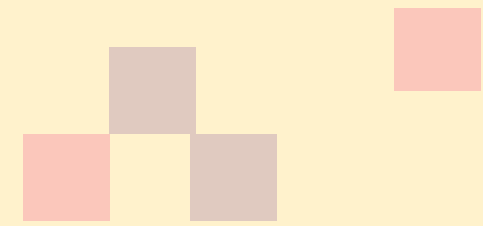


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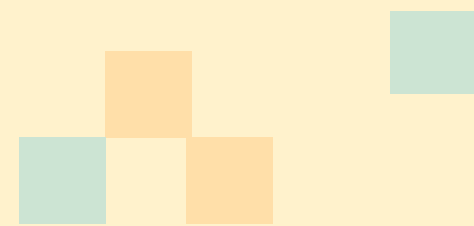
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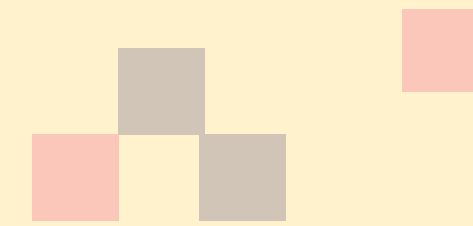
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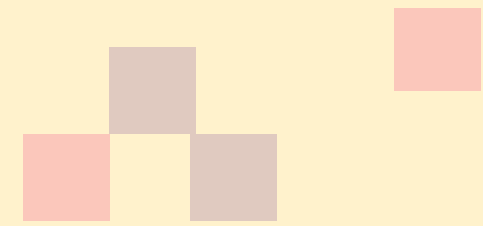


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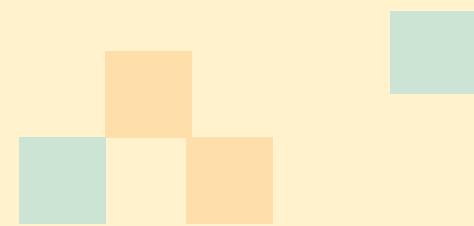
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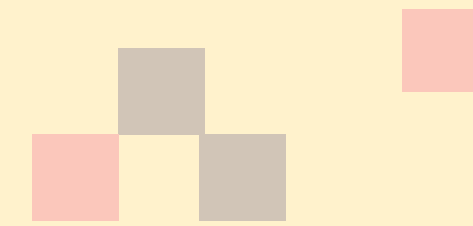
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THANK YOU

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(Registration No. 2021/540736/06)