

## Bookbuild process and allocation of offer shares

### 1 Procedures for acceptance

- 1.1 The Offer is an invitation to the general South African Public, including South African registered companies, close corporations, associations and trusts, to subscribe for the Offer Shares. Only South African citizens or permanent residents with a South African bank account qualify as investors in terms of the Offer.
- 1.2 Investors will be required to submit a buy-order for the desired quantity at the listing price stated in the relevant Preferred Ordinary Shares Listings Particulars document, by 23:59 on the closing date of the Offer, as stipulated.
- 1.3 The applicant will start the process by opening an account with Altvest Securities to access bookbuild opportunities in relation to Altvest Capital Ltd's opportunities. Altvest Securities

#### 1.3.1.1 The funds will be transferred in one of three ways:

Existing Altvest Securities account holders: They can allocate existing funds in their Altvest Securities account to the bookbuild. The funds will be reserved and held in the Altvest Securities current account allocated to the bookbuild.

New account holders for bookbuild: Upon opening of the Altvest Securities account, they will transfer funds to the allocated Altvest Securities bookbuild current account held at ABSA Bank. The current account will bear interest at standard current account rates as determined by the Bank.

Existing and new account holders: They can elect the electronic fund transfer option under payment type. This will allow a three-day period within which a proof of payment must be sent to the [securities@altvestcapital.co.za](mailto:securities@altvestcapital.co.za) email account to finalize the allocation. Failure to provide this proof of payment will result in the order being reversed

- #### 1.3.1.2
- Should the investor select the Altvest Securities balance payment type on the Pre-Order Opportunities tab, the Altvest Securities account must be sufficiently funded to subscribe for a minimum of 1 of the relevant Preferred Ordinary Shares. These Preferred Ordinary Shares may be issued by Altvest during the Offer period as set out in the relevant offer timetable (or as amended from time to time).

- #### 1.3.1.3
- Shares will be allocated on a first come first served basis and will be allocated to each applicant's Altvest Securities account upon the Listing date.

- #### 1.3.1.4
- Altvest Securities will act as the book runner for the component of the bookbuild facilitated through its platform, and will provide CTSE Registry Services with the full subscription list and payment upon the Listing date. CTSE Registry Services will not form part of the bookbuild process as it is concluded on an electronic platform through Altvest Securities.

- #### 1.3.1.5
- Altvest will receive a bookrunner fee of 2% on all successful trades.

1.3.1.6 Altvest Securities will charge the following bookbuild fees per transaction:

Trading fees will be charged based on the following sliding scale for each trade:	
Up to R25,000	0,60%
R25,001 - R100,000	0,50%
R100,001 - R250,000	0,40%
Over R250,001	0,35%

1.3.2 Any other party providing book running services in respect of the Offer (subject to the specific terms, fees and capabilities of that party)

1.3.2.1 The funds will be transferred into a designated current account of the party held at their bank. The current account will bear interest at standard current account rates as determined by the Bank.

1.3.2.2 The party will need to obtain the following information from the investor:

1.3.2.2.1 Confirmation of the security they intend to subscribe for

1.3.2.2.2 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)

1.3.2.2.3 The brokerage they have an account with and their brokerage number/unique identifier

1.3.2.3 The party will then confirm the validity of the investor's account directly with the requisite brokerage and ensure that the prospective investor furnishes a proof of payment within an acceptable time frame. Failing which, the order will be reversed

1.3.2.4 Shares will be allocated on a first come first served basis and will be allocated to each applicant's corresponding brokerage account upon the Listing date.

1.3.2.5 The party will act as the book runner for the component of the bookbuild facilitated by it directly, and will provide CTSE Registry Services with the full subscription list, proof of payments, bank statements acknowledging receipt, brokerage details and investor authorizations upon the Listing date. CTSE Registry Services will not form part of the bookbuild process as it is concluded directly by the party

1.3.2.6 Altvest will receive an origination fee of 2% on all successful trades.

1.3.2.7 The party will receive platform fees as agreed between itself and Altvest, payable by Altvest

1.3.3 Altvest

- 1.3.3.1 The funds will be transferred 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 the Bank.
- 1.3.3.2 Investors will need to submit an email instruction to [info@altvestcapital.co.za](mailto:info@altvestcapital.co.za) with the following information:
  - 1.3.3.2.1 Confirmation of the security they intend to subscribe for
  - 1.3.3.2.2 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)
  - 1.3.3.2.3 The brokerage they have an account with and their brokerage number/unique identifier
- 1.3.3.3 Altvest will confirm the validity of the investor's account directly with the requisite brokerage and revert to the prospective investor with an email instruction to furnish a proof of payment
- 1.3.3.4 This will allow a three-day period within which a 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
- 1.3.3.5 Shares will be allocated on a first come first served basis and will be allocated to each applicant's corresponding brokerage account upon the Listing date.
- 1.3.3.6 Altvest will act as the book runner for the component of the bookbuild facilitated by it directly, and will provide CTSE Registry Services with the full subscription list, proof of payments, bank statements acknowledging receipt, brokerage details and investor authorizations upon the Listing date. CTSE Registry Services will not form part of the bookbuild process as it is concluded directly by Altvest
- 1.3.3.7 Altvest will receive a bookrunner fee of 2% on all successful trades.

1.3.4 Investment company, namely the company to which the Preferred Ordinary Shares offer indirect economic exposure

- 1.3.4.1 The funds will be transferred 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.
- 1.3.4.2 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:
  - 1.3.4.2.1 Confirmation of the security they intend to subscribe for
  - 1.3.4.2.2 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)

- 1.3.4.2.3 The brokerage they have an account with and their brokerage number/unique identifier
  - 1.3.4.3 Altvest will confirm the validity of the investor's account directly with the requisite brokerage and revert to the prospective investor, via the Investment company, with an email instruction to furnish a proof of payment
  - 1.3.4.4 This will allow a three-day period within which a 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
  - 1.3.4.5 Shares will be allocated on a first come first served basis and will be allocated to each applicant's corresponding brokerage account upon the Listing date.
  - 1.3.4.6 Altvest will act as the book runner for the component of the bookbuild facilitated by it directly, and will provide CTSE Registry Services with the full subscription list, proof of payments, brokerage details and authorizations upon the Listing date. CTSE Registry Services will not form part of the bookbuild process as it is concluded directly by Altvest
  - 1.3.4.7 Altvest will receive a bookrunner fee of 2% on all successful trades.
- 1.4 Once Shares have been purchased in the bookbuild, the purchaser will be added to the Share Register. Upon Listing the Shares will be allocated to the applicant's brokerage portfolio.
  - 1.5 The following parties may not participate in the Offer:
    - 1.5.1 any person who may not lawfully participate in the Offer; and/or
    - 1.5.2 any investor who has not been invited to participate; and/or
    - 1.5.3 any person acting on behalf of a minor or deceased estate;
    - 1.5.4 Non-South African residents.
  - 1.6 No applications will be accepted after 23h59 on closing date of the offer. One full working week after the closure of the Offer will be reserved for auditing the applications.
  - 1.7 Applications submitted by investors are irrevocable and may not be withdrawn or cancelled once received by the Company.
  - 1.8 Receipts will not be issued for applications, application monies or supporting documents received. The investor will receive a notification of Share allocation upon placement of Shares.
  - 1.9 Each application will be regarded as a single application.
  - 1.10 Other than as detailed in the online application form, no documentary evidence of capacity to apply need accompany the application form, but the Company reserves the right to call upon any applicant to submit

such evidence for noting, which evidence will be held on file with the Company or the transfer secretaries or returned to the applicant at the applicant's risk.

- 1.11 The directors of the Company reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.
- 1.12 Should an applicant not be successful in the bookbuild process, they can cancel the order placed by contacting the book runner through which they placed the order. The allocated amount will be reconciled at the end of the bookbuild process and funds will be made available to the client in their corresponding brokerage account or transferred back to their registered bank account with their corresponding brokerage.
- 1.13 Upon application process for Preferred Ordinary Shares, the applicant will transfer the funds required for the placement to an appropriate bank account. The funds will be reserved in that account until the bookbuild has been concluded. Upon closure of the bookbuild process, the account will be reconciled by the book runner and a share register will be drafted. The completed share register will be forwarded to CTSE Registry Services upon listing date of the relevant Preferred Ordinary Shares for share allocation to the applicant's brokerage account. Unsuccessful applicants will be notified and refunded in accordance to the order placed. The funds will be held in a non-interest bearing account.

## 2 Issue and allocation of Offer Shares

- 2.1 All Preferred Ordinary Shares subscribed for in terms of their Listing Particulars will be issued at the expense of the Company.
- 2.2 It is intended that notice of the allocations will be given on or from the Listing Date.
- 2.3 Successful applicants' will be allocated the allocated Offer Shares on the settlement date. Following this initial settlement date, provided that the Offer is not fully subscribed as at the initial settlement date, it is envisaged that further Preferred Ordinary Shares may be issued in terms of the Offer on further settlement dates. The issue price in respect of any subsequent Preferred Ordinary Share issues shall be the higher amount between the then prevailing market price or the original issue price.

