



**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")

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**CHANGES TO THE BOARD AND UPDATE ON CORPORATE GOVERNANCE STRATEGY**

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As Altvest Capital and its subsidiaries operate in a highly regulated environment, the Board of Directors has felt it prudent to relook at the composition of the Board of Directors with due consideration of the Listing Requirements of the Cape Town Stock Exchange, the Companies Act as well as the King IV Report on Corporate Governance.

The heightened governance requirements imposed by the various upcoming strategic objectives of the Company have necessitated the appointment of an Independent Chairperson of the Board of Directors, as well as additional Independent Directors.

These strategic objectives include:

1. Raising capital for deployment into our initiatives from institutional investors, with a particular focus on pension, provident and retirement annuity funds;
2. Creating pooled portfolios that are institutional grade and Regulation 28 compliant;
3. Raising and deploying capital in a variety of markets and jurisdictions;

These objectives demand, amongst others, the heightened governance requirements of an independent Chairperson and the bolstering of the independence of the Board at large. To actively facilitate this transition, our Chairperson (non-independent) & co-founder, Koshiek Karan, has resigned as Chairman & Director of the Company. Given Mr. Karan's vast technical knowledge, extensive investment banking experience and deep relationships in capital markets, the Board is pleased to retain him as an expert advisor and strategy consultant to drive our next phase of development in fintech, retail participation, and financial inclusion. We thank him and acknowledge his leadership in actively facilitating the smooth transition towards securing independent executive involvement, and his continued commitment to the success of the business as a founding shareholder.

To bolster the Board, up to four new independent Non-Executive directors will be appointed. We have also appointed Mr. Christo Geyer, as an executive director, to lead our transition into the institutional capital markets. The new Chair of the Board and the Chair of the Audit and Risk Committee will be elected from this enhanced governance platform.

The new appointees are as follows (detailed CV's in annexure A):

<b>Director</b>	<b>Position</b>	<b>Sub committee</b>	<b>Appointment date</b>
Christo Geyer	Executive Director	Investment Committee	21-Jul-23
Khaya Sithole	Independent Non Executive	Audit and Risk Committee	21-Jul-23
GG Alcock	Independent Non Executive	Social and Ethics Committee	31-Jul-23
Stafford Masie	Independent Non Executive	Chair elect	31-Jul-23

The Board has been deliberate about appointing candidates recognised globally for their expertise and expect to announce further additional to this Board in due course.

**Stafford Masie** Stafford's leadership in Digital Innovation and Disruption, coupled with his tech skills and digital branding expertise, provides Altvest Capital with the necessary tools to build disruptive digital platforms, making investment opportunities accessible to a wider audience. Stafford's strategic vision and experience in strategic partnerships align well with Altvest's mission to promote ESG-focused investment opportunities, support local entrepreneurs, and empower communities, making him an ideal fit for driving the company's growth and impact.

**GG Alcock** GG's expertise as a thought leader in South Africa's informal economies and entrepreneurship aligns perfectly with Altvest's goal of democratizing alternative investments. His insights can help identify investment opportunities relevant to ordinary people and promote ESG-focused and impact investing. GG's strong presence on trusted media platforms and knowledge of route-to-market strategies can aid Altvest in reaching a broader audience and engaging both local and international retail and institutional investors. His advocacy for empowerment, women-led businesses, and impact investing aligns with Altvest's commitment to supporting local entrepreneurs and contributing to societal growth.

**Khaya Sithole** Khaya's expertise in finance and corporate governance, along with his respected presence in South African media, makes him an ideal advocate for Altvest's mission of democratizing alternative investments and promoting ESG-focused opportunities. His influential roles in both public and private sectors, coupled with a wide network and connections, enable Khaya to support Altvest in accessing robust companies, forming strategic partnerships, and empowering local entrepreneurs to foster economic growth and create employment opportunities.

**Christo Geyer** Christo's extensive background in asset management and alternative investments, along with his leadership in the pension fund industry, positions him to lead Altvest's efforts in offering institutional-grade assets and innovative capital solutions for South African businesses. With a strong focus on transparency, ESG-focused investments, and impact-driven initiatives, Christo's expertise aligns well with Altvest's goals of democratizing alternative investments and fostering economic growth by empowering local entrepreneurs and attracting socially-conscious investors.

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## ANNEXURE A: DETAILED BIOGRAPHIES OF NEW BOARD MEMBERS

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### **Stafford Masie Independent Chairman**



#### **Stafford Masie - Technology Innovator and Visionary**

Stafford Masie is a renowned technology innovator and visionary. With a rich history spanning over 30 years in the tech industry, he has left an indelible mark on prominent ICT companies, paving the way for groundbreaking advancements in the field.

Throughout his career, Stafford has held significant leadership roles at some of the world's leading technology firms. He contributed immensely to the success of Telkom, Dimension Data, Novell, and Google, showcasing his deep passion and expertise in the tech world.

At Novell, Stafford held senior executive positions both in the USA and South Africa, where he played a pivotal role in driving the company's growth and success. Later, at Google, he took on the mantle of CEO of Google Africa and played a key role in establishing the company's presence in South Africa. Under his guidance, Google successfully launched various products tailored to the Southern African market, further solidifying its position as a global tech giant.

After his tenure at Google, Stafford ventured into the realm of fintech, where he demonstrated his entrepreneurial prowess. He founded successful businesses and global technology start-ups, contributing to the advancement of financial technology. Among his notable inventions are 'Payment Pebble®' and 'Payment Blade®,' innovative payment solutions that were launched through ABSA in South Africa and ANZ Bank in Australia and New Zealand. These revolutionary products have since gained widespread adoption and are being introduced throughout the Asia Pacific region.

Beyond his corporate endeavours, Stafford Masie has also made significant contributions as a board member and advisor. He serves as a Non-Executive Director of the Council for Scientific and Industrial Research (CSIR), where his expertise is instrumental in shaping research and technological development. Additionally, he holds an Independent Non-Executive Board Member position at ADvTECH, contributing his insights to the education and technology sectors.

Stafford's influence in the financial sector is evident through his role as an Independent Non-Executive Director (NED) for Discovery Bank and Discovery Holdings, where he guides strategic decisions and technological innovations.

His expertise extends to the financial technology domain, where he serves as the Chairperson of the Bank Information Technology Committee, guiding technological advancements in the banking industry.

With an illustrious career marked by innovation, leadership, and a passion for technology, Stafford Masie continues to be a driving force in the tech world, inspiring future generations and shaping the landscape of technological advancements.

**GG Alcock**  
**Independent Non-Executive Director**



GG Alcock is a prominent and esteemed figure in South Africa's entrepreneurial landscape, known for his remarkable contributions to uplifting the informal economy and empowering communities in rural regions. Born and raised in the impoverished region of Msinga, KwaZulu-Natal, GG's upbringing shaped his unique perspectives on South African society and taught him invaluable skills that would shape his future path as an entrepreneur.

Throughout his career, GG has worn various hats and immersed himself in diverse experiences. From owning a shebeen to engaging in political activism and community work, his journey reflects a strong sense of purpose and a commitment to making a positive impact on the lives of those around him.

At the heart of his journey was a deep connection to the Zulu culture and language, which played a pivotal role in understanding the complexities of South Africa's diverse societies. GG's fluency in Zulu and proficiency in various South African languages demonstrated his genuine interest in and empathy for the people he aimed to serve.

His quest to bring about change and transformation led him to pivotal roles within organizations dedicated to social justice. As the Programme Director for the Rural Transformation Association, he fearlessly led a land rights organization that challenged oppressive apartheid land laws and advocated for the rights of marginalized communities. This early work laid the foundation for his future endeavours in community development.

As the Project Manager for the Association for Rural Advancement, GG played a crucial role in securing legal status for land restoration projects, providing hope and justice to forcibly removed landowners. His unwavering commitment to the cause of land restoration became a testament to his dedication to social and economic justice.

GG's entrepreneurial spirit further blossomed during his tenure as the Group Africa Marketing Operations Manager of Minanawe Marketing. Here, he revolutionized township marketing campaigns by recognizing the potential of the emerging informal market segment. He championed community-focused activations in

schools and his fresh perspective on marketing tapped into the vibrancy and potential of these markets, challenging traditional marketing approaches.

Fuelling his passion for entrepreneurship, GG founded Ingwe Communications, an innovative advertising agency focused on mass-market campaigns. Under his leadership, Ingwe Communications produced compelling TV and radio commercials, but more importantly, it ventured into activating the informal markets, proving that these markets held untapped potential for growth and prosperity.

GG's groundbreaking works reshaped perceptions of the informal economies within South Africa. His seminal books, "KasiNomics: The Economies and Cultures of the Informal Sector" and "KasiNomic Revolution: The Rise of African Informal Economies," explored new paradigms in mass informal market business methods. Through his visionary consultancy, KasiNomic Events, GG offered insights and strategies for entering informal sector mass markets across Africa, fostering entrepreneurship, and driving transformative economic growth.

As an accomplished author and thought leader, GG's writing and commentary shed light on South Africa's informal economies and the potential they hold for shaping the continent's economic future. His journey from a challenging upbringing to becoming a celebrated entrepreneur and advocate for the informal economy exemplifies his unwavering commitment to uplifting communities and redefining the narrative of African economic growth.

GG's achievements and relentless pursuit of positive change have solidified his place as a visionary and inspirational figure, continuing to impact lives and transform communities across South Africa and beyond.

**Khaya Sithole**  
**Independent Non-Executive Director**



Khaya is a distinguished South African academic, economist, and finance expert, renowned for his extensive qualifications and remarkable contributions to the fields of finance, accounting, and corporate governance. As the Founder and Managing Director of Corusca Consulting, a Finance and Corporate Governance Consultancy, Khaya has made significant strides in providing indispensable services to various listed companies, non-profit organizations, and state institutions.

Khaya's impressive academic journey has laid a solid foundation for his illustrious career. He holds a Master of Science in Finance & Accounting, a Postgraduate Diploma in Finance & Strategy, and a B. Com (Honours) in Accounting.

Khaya's expertise in finance and corporate governance has propelled him to occupy influential roles in both public and private sectors. Notably, he served as the Acting Chief Financial Officer at Tshikululu Social Investments NPC, where he made significant contributions to the organization's financial management.

Furthermore, Khaya's involvement in various boards and foundations has allowed him to play an instrumental role in driving positive change in South Africa's economic landscape. His experiences include being a Board Member of the Association of Black Securities & Investment Professionals (ABSIP) and Chairperson of The Financial Sector Transformation Council (FSTC), demonstrating his commitment to transformation and inclusivity within the financial sector.

His influence extends beyond the realm of finance and governance. He has also made a mark in the media and academic circles. As a resident analyst and talk show host program manager for KayaFM and Power FM, he has disseminated his expert opinions and insights on various financial matters to the public.

Khaya's intellectual contributions extend to his role as a guest lecturer at the Graduate School of Business, University of Cape Town, and his tenure in senior positions at esteemed academic institutions like WITS

University and the University of Kwa-Zulu Natal. Through his academic engagements, Khaya continues to shape the minds of future finance professionals and scholars.

His leadership abilities are evident through his diverse board roles, where he has demonstrated a strong commitment to various causes. He has served as the Chairperson of the Lefika La Phodiso Art Therapy Institute and the Lesedi Education Endowment Fund, indicating his passion for arts and education.

His involvement in crucial audit committees, such as Stadia Holdings Limited and Tshikululu Social Investments NPC, showcases his dedication to ensuring transparency and financial integrity within organizations. Khaya has also served as the Chairperson of the Audit Committee for the WITS University Retirement Fund and as the Chairperson of ExamCraft (Pty) Ltd, further solidifying his expertise in financial oversight.

Khaya's extraordinary qualifications, diverse experiences, and unwavering commitment to finance, corporate governance, and education make him a prominent figure in South Africa's economic landscape. Through his consultancy work, board roles, media appearances, and academic contributions, he continues to shape the discourse on financial matters while driving positive change and fostering a more inclusive financial sector in the country.



**Johannes Christoffel Hermanus Geyer**  
**Executive Director**



Christo was appointed at Altvest Capital in April 2023 to facilitate capital raise and business growth initiatives within the Institutional space for Altvest Capital.

Christo is a highly accomplished professional with a diverse background and extensive experience in the financial and investment management industry. With an impressive list of qualifications, he has demonstrated a deep commitment to his field and is recognized as a Fellow of the Institute and Faculty of Actuaries (Scotland) as well as a Fellow of the Actuarial Society of South Africa.

His academic journey includes a B.Sc. in Actuarial Science and an Honors degree in Actuarial Science with a specialization in Derivatives. He also holds designations as a Financial Risk Manager from the Global Association of Risk Professionals and a Chartered Financial Analyst from the CFA Institute.

Christo's career has been marked by various leadership and executive roles in prominent companies. From October 2021 to December 2022, he served as a Client Director at Old Mutual Alternative Investments in Cape Town, where he focused on developing the client and capital raise capabilities of the newly established specialist business. Prior to this, from January 2013 to September 2021, he held the position of Head of Business Development at Prudential Investment Managers. In this role, he was responsible for the growth strategy and execution of the business, overseeing aspects such as business development, distribution, pricing, due diligence, and financial performance analysis. He also played a crucial role in addressing themes such as Black Economic Empowerment (BEE) and Environmental, Social, and Governance (ESG).

Christo's leadership and board experience further exemplify his dedication to the industry. He has held key positions such as Chairman and member-elected trustee of the Alexander Forbes Staff Retirement Fund, Sponsor-appointed trustee of the Alexander Forbes Synergy Retirement Fund, and Employer-appointed trustee of the Gen Re South Africa Pension Fund. Additionally, he served as a Member-elected trustee of the Investec Provident Fund and as an Employer-appointed member of the management committee for the Prudential South Africa Provident Fund.

Beyond his contributions to specific funds and retirement plans, Christo has actively participated in professional committees and organizations. He served as the Chairman of the Professionalism Matters Board and the Actuarial Governance Board for the Actuarial Society of South Africa. He was also a Council member, an EXCO member, and a Member of the Investment Committee for the Actuarial Society of South Africa.

Furthermore, he played a significant role in the University of Pretoria's Department of Actuarial Science as a member of the Steering Committee.

His continuous pursuit of knowledge is evident through his participation in programs such as the Prudential Agility Leadership Development Programme at Oxford University and his study of Game Theory at Stanford University Online.

Christo Geyer's illustrious career and extensive contributions to the financial industry and actuarial profession make him a respected figure in the field, and his leadership positions showcase his commitment to promoting professionalism and excellence within the industry.

26 July 2023

**ISSUER AGENT TO ALTVEST**

BSM Sponsors Proprietary Limited

**COMPANY SECRETARY**

CTSE Registry Services Proprietary Limited.

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