

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions on page 5 of this Circular apply, *mutatis mutandis*, throughout this Circular, including this front cover.

Shareholders are referred to the section titled "Action required from Shareholders" on page 3 of this Circular, which sets forth the detailed actions required of them in respect of the matters dealt with in this Circular.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

Action required from dematerialised and certificated Shareholders:

1. If you have disposed of your shares in Altvest Capital Limited, this Circular and the attached Form of Written Consent (*grey*) (Annexure 2) should be handed to the purchaser of such shares or the CSDP, Broker, banker or other agent through whom the disposal was effected.
2. Holders of Dematerialised shares must instruct their CSDP or Broker to vote on their behalf in accordance with the custody agreement entered into between the Dematerialised Shareholder and their CSDP or Broker.
3. Any CSDP or Broker which does not obtain timeous voting instructions in terms of paragraph 2 above will be obliged to vote in accordance with the instructions as contained in the custody agreement concluded between themselves and the Dematerialised Shareholder concerned.
4. **Altvest Capital does not accept responsibility and will not be held liable for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Altvest Capital shares to notify such beneficial owner of the details set out in this Circular.**



ALTVEST CAPITAL LIMITED
Registration Number: 2021/540736/06
(Incorporated in South Africa)
(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

Class C Preferred Ordinary Shares: ISIN: ZAE400000192, Share Code: 4ACOF

("Altvest Capital" or the "Company")

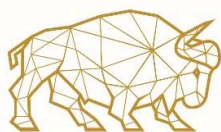
CIRCULAR TO SHAREHOLDERS

Regarding the -

- **Specific issue of 116 105 Class A Preferred Ordinary Shares in the Company to staff members;**
- **Specific issue of 1 666 666 Class C Preferred Ordinary Shares in the Company to WGW Capital;**
- **General authority to issue Class C Preferred Ordinary Shares for cash; and**
- **Election of Board members.**

and incorporating:

- **The proposed Shareholder resolutions to be adopted in terms of section 60(1) of the Act (Annexure 1); and**
 - **A Form of Written Consent (*grey*) (Annexure 2)**
-



**BIRKETT
STEWART
MCHENDRIE**
CORPORATE FINANCE

BSM Sponsors Proprietary Limited
Issuer Agent



CTSE Registry Services Proprietary Limited
Transfer Secretaries

Date of issue: Wednesday, 13 September 2023

This Circular is available in English only. Copies may be obtained from the registered office of the Company whose address is set out in the "Corporate Information" section of this Circular from Wednesday, 13 September 2023 until Friday, 13 October 2023. An electronic version of this Circular is also available on the Company's website www.altvestcapital.co.za.

CORPORATE INFORMATION AND ADVISORS

Altvest Capital Limited

(Registration number 2021/540736/06)
Block B, 66 Rivonia Road,
Chislehurst
Sandton,
Gauteng, 2196

Email: Info@altvestcapital.co.za

Incorporation details

Date of incorporation: 21 April 2021
Place of incorporation: Johannesburg, South Africa
Tax residency of the Company: South Africa

Directors

Executive

Warren Gregory Wheatley (Chief Executive Officer)
Christo Geyer

Non-executive

Stafford Masie (Independent Chairman)
Fariyal Mukkadam (Independent Director)
Joanne Baynham (Independent)
Bright Khumalo (Independent)
Henk Barnhoorn (Non-Independent)
Khaya Sithole (Independent)
GG Alcock (Independent)

Corporate Advisor and Issuer Agent

BSM Sponsors Proprietary Limited
Jindal Africa Building
22 Kildoon Road
Bryanston
2192

Represented by: Tanya Cesare
Representative qualification: CA (SA)
Representative nationality: South African

Company Secretary

CTSE Registry Services Proprietary Limited
(Registration number 2016/396777/07)
Woodstock Exchange Building, Block B,
5th Floor, 66-68 Albert Road, Woodstock
Cape Town, 7925
Email: admin@ctserregistry.co.za
Tel: 011 100 8352

Transfer Secretaries

CTSE Registry Services Proprietary Limited
(Registration number 2016/396777/07)
Woodstock Exchange Building, Block B,
5th Floor, 66-68 Albert Road, Woodstock
Cape Town, 7925

ACTION REQUIRED FROM SHAREHOLDERS

The definitions on page 5 of this circular apply, *mutatis mutandis*, to this section.

1. VOTING ON THE RESOLUTIONS AS SET OUT IN THIS CIRCULAR

1.1 COMPLETION OF THE FORM OF WRITTEN CONSENT

- 1.1.1 A Shareholder may indicate, by inserting the relevant number of votes exercisable by that Shareholder in the appropriate boxes provided, on the Form of Written Consent, how it wishes to cast its votes in relation to the Resolutions.
- 1.1.2 Please consider the Resolutions and return a copy of the completed and signed Form of Written Consent to the Company Secretary at email address admin@ctseregistry.co.za, by no later than close of business on Friday, 13 October 2023.

1.2 ONLINE VOTING

- 1.2.1 Steps to Voting Online:
- Access the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za>;
 - Capture the Shareholder's Email or Cell Phone number and request your OTP;
 - An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
 - You will be requested to submit or update your details;
 - Once completed, click on the elections tab on the left side of your screen;
 - A screen containing the AGM resolutions on which you need to vote will open;
 - You will be able to vote "in Favour", "Against" or "Abstain" for each resolution; and
 - Make your choice and click "Submit Resolutions".

2. DEEMED RECEIPT

As this Circular is sent to a Shareholder by means of electronic mail, such Shareholder is deemed to have received this Circular on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.

3. APPROVAL OF THE RESOLUTIONS IN TERMS OF SECTION 60

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 Annexure 1 to this Circular, 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 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.

4. RESULTS OF VOTING

Once it has been established that the Shareholder Resolutions have been adopted or rejected by Shareholders, the Company will within 10 (ten) Business Days after the resolutions are adopted or rejected deliver a statement to Shareholders describing the results of the vote.

IMPORTANT DATES AND TIMES

The definitions on page 5 of this Circular apply, *mutatis mutandis*, to this section.

Event	2023
Record date to determine which Shareholders are entitled to receive this Circular and are eligible to vote	Friday, 8 September
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)	Wednesday, 13 September
Voting period opens	Wednesday, 13 September
Closing Date: Last day to return Form of Written Consent	17h00 on Friday, 13 October
Announce results of voting by no later than	17h00 on Friday, 13 October

Notes:

1. All dates and times above and quoted generally in this Circular are South African local times.
2. The above dates and times are subject to amendments.
3. 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.**

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise: (i) words or expressions in the first column below shall have the meaning assigned to them in the second column; (ii) a reference to the singular shall include the plural and *vice versa*; (iii) a word or expression which denotes one gender, includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; and (v) cognate words and expressions shall bear corresponding meanings:

“Act”	the Companies Act No. 71 of 2008, as amended from time to time;
“ACOF”	Altvest Credit Opportunities Fund Limited (Registration number 2022/737301/060), a public company duly incorporated in accordance with the laws of South Africa;
“Altvest Capital” or “the Company”	Altvest Capital Limited (Registration number: 2021/540736/06), a publicly listed company duly incorporated in accordance with the laws of South Africa;
“Altvest Securities”	Altvest Securities Proprietary Limited (Registration number 2022/38867307), a private company duly incorporated in accordance with the laws of South Africa;
“Associate”	As defined in the CTSE LRs;
“Board” or “Directors”	The board of directors of Altvest Capital;
“Business Days”	as defined in the Act;
“Circular”	this bound document, dated Wednesday, 13 September 2023;
“Closing Date”	close of business on Friday, 13 October 2023;
“Company Secretary”	CTSE Registry Services Proprietary Limited (Registration number 2016/396777/07), a private company incorporated in accordance with the laws of South Africa.
“Consideration”	means the aggregate consideration payable by WGW Capital in respect of the Subscription Shares at the Subscription Price;
“CTSE LRs”	Cape Town Stock Exchange Listings Requirements;
“Form of Written Consent”	the Form of Written Consent (grey) annexed as Annexure 2 to this Circular;
“Last Practicable Date”	12 September 2023, being the last practicable date prior to the finalization of this Circular;
“MOI” or “Memorandum of Incorporation”	memorandum of incorporation or any equivalent constitutive documents, as amended from time to time;
“Ordinary Shares”	means ordinary shares, each of no-par value, in the Authorised and Issued Share Capital of the Company;
“Resolutions”	the resolutions set out in Annexure 1 to this Circular;
“Shares”	means ordinary shares of no par value in the share capital of Altvest Capital;
“Shareholders”	registered holders of Ordinary Shares;
“South Africa”	the Republic of South Africa;
“Subscription Shares”	The Class C Preferred Ordinary Shares to be issued to WGW Capital;
“Subscription Price”	R5 000 000 (five million rand); and
“WGW Capital”	WGW Capital (Pty) Ltd (registration number 2013/119163/07), a private company duly incorporated in accordance with the laws of South Africa.



ALTVEST CAPITAL LIMITED

Registration Number:2021/540736/06

(Incorporated in South Africa)

(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

Class C Preferred Ordinary Shares: ISIN: ZAE400000192, Share Code: 4ACOF

("Altvest Capital" or the "Company")

CIRCULAR TO SHAREHOLDERS

1. BACKGROUND

The purpose of this 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.

Shareholders should note that voting rights in terms of this Circular and the resolutions to be passed are to be executed only by the holders of the Shares (i.e., the ordinary shares of no par value in the share Capital of Altvest Capital).

For the avoidance of doubt, the holders of Preferred Ordinary Shares do not exercise any voting rights in respect of the Resolutions contemplated in this Circular.

Should the Shareholders pass the required Resolutions, the proposed corporate actions will be implemented in terms of the CTSE LRs.

2. SPECIFIC ISSUE OF CLASS A PREFERRED ORDINARY SHARES FOR CASH

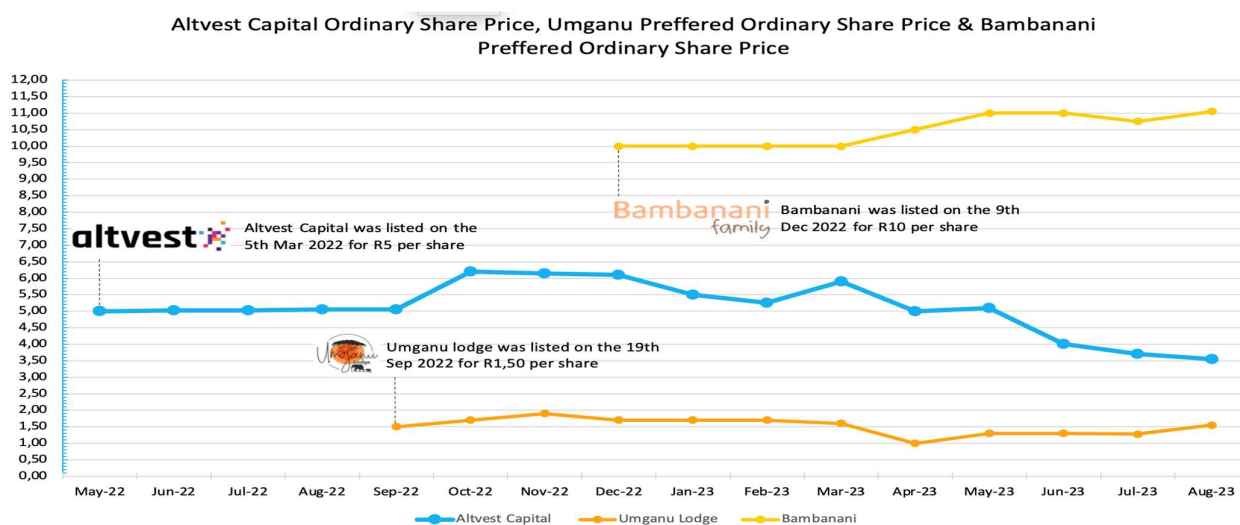
The Company's staff members indicated below have elected to receive part-payment *in lieu* of their salaries for the months of June 2023 and July 2023 in Class A Preferred Ordinary Shares, subject to approval thereof by Shareholders. The Company has agreed to issue the Class A Preferred Ordinary shares at the market price of R1.25 as at 23 June 2023 (being the date of

the agreement) to the following employees:

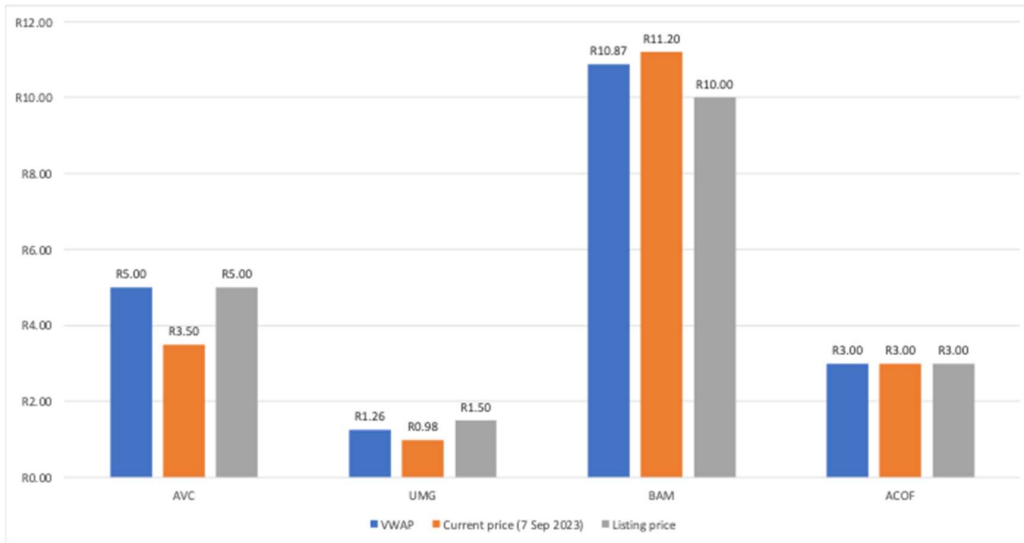
	Number of shares	Price per share	Value	Number of days allocated
Akshay Karan	66,706	R1.25	R83,382.50	5 days
Nicolas Mugisha	26,354	R1.25	R32,942.50	4 days
Chrizelle van der Colff	10,908	R1.25	R13,635.00	2 days
Sheena Singh	12,137	R1.25	R15,171.25	3 days
Totals	116,105		R145,131.25	14 days

The 30 day volume weighted average price (“VWAP”) of the Class A Preferred Ordinary Shares over the period was R1.30. Therefore the issue price of this specific offer is at a 3.85% discount to the 30 day VWAP over that period. However, its at a 27.55% premium to the current price of 4AVUMG of R0.98 as at 8 September 2023.

Share prices over the period, from listing to date, were as follows:



	AVC	UMG	BAM	ACOF
VWAP (VWAP since 1 January 2023)	R5.00	R1.26	R10.87	R3.00
Current price (7 September 2023)	R3.50	R0.98	R11.20	R3.00
Listing price	R5.00	R1.50	R10.00	R3.00



Daily* share price movements for 08/08/2023 to 08/09/2023 are as follows:

Altvest Capital Limited CTSE 4AAVC			
Date	Volume	Price(Cents)	Value(Rands)
06/09/2023	100	350	R350,00
04/09/2023	29	350	R101,50
04/09/2023	560	350	R1 960,00
04/09/2023	25	355	R88,75

Altvest Capital Limited CTSE 4AVUMG			
Date	Volume	Price(Cents)	Value(Rands)
04/09/2023	1300	98	R1 274,00
31/08/2023	971	102	R990,42
31/08/2023	1000	102	R1 020,00
31/08/2023	39	102	R39,78
29/08/2023	1197	102	R1 220,94
29/08/2023	324	102	R330,48
29/08/2023	33	105	R34,65
25/08/2023	26	105	R27,30
25/08/2023	400	105	R420,00
25/08/2023	85	106	R90,10
25/08/2023	85	106	R90,10
25/08/2023	85	106	R90,10
25/08/2023	8	106	R8,48
24/08/2023	10	112	R11,20
23/08/2023	801	112	R897,12
22/08/2023	44	112	R49,28
21/08/2023	800	112	R896,00
17/08/2023	115	112	R128,80
17/08/2023	800	112	R896,00
16/08/2023	90	112	R100,80
15/08/2023	210	112	R235,20
15/08/2023	156	112	R174,72
11/08/2023	31	140	R43,40

11/08/2023	44	140	R61,60
11/08/2023	35	140	R49,00
10/08/2023	70	140	R98,00
07/08/2023	7	140	R9,80

Altvest Capital Limited CTSE 4AVBAM			
Date	Volume	Price(Cents)	Value(Rands)
06/09/2023	10	1120	R112,00
22/08/2023	5	1106	R55,30
17/08/2023	10	1105	R110,50
10/08/2023	9	1105	R99,45

*Where no share price movements occurred, the date is excluded.

As part of this subscription, the above employees were given the same offer that had been made to investors, namely that each investor would be allocated 'user days' at the lodge, which is a unique feature of the Class A Preferred Ordinary Shares. The user days allocated to each employee are indicated in the table above.

These shares, which will vest immediately upon issue, are considered to relate to services rendered June and July 2023 and are subject to standard conditions. As per IFRS 2, these payments will be deemed to be an employee expense, recognized over the vesting period. The shares will be a fresh issue, that will be allotted and listed as soon as is reasonably possible post shareholder approval.

The purpose of the proposed specific issue of Class A Preferred Ordinary Shares to the above employees who have elected to participate in the share issue, is to assist the Company in its general effort to preserve cashflow by settling part of the salary payments in equity. This, together with other initiatives undertaken by the Company, will in the short term play a part in enabling the company to deploy cash into the areas where it is most required.

Akshay Karan and Nicolas Mugisha are, respectively, directors within Altvest Capital's wholly owned subsidiaries ACOF and Altvest Securities. Neither Akshay Karan nor Nicolas Mugisha, and any of their Associates, are entitled to cast a vote on the Resolutions pertaining to the proposed issue of Class A Preferred Ordinary Shares for cash.

Other related parties and/or shareholders who will not participate in voting are:

Person	Relationship	Reason	Shareholder in Altvest Capital	Voting on Special Resolution 1
Dorsia Holdings (Pty) Ltd	Related Party	Koshiek Karan, Akshay Karan's brother, is a shareholder and director of Dorsia Holdings	Yes	No

Subject to Shareholder Approval, these Class A Preferred Ordinary Shares will be issued within five business days of the Closing Date. In terms of the rights, preferences and limitations attaching to the Class A Preferred Ordinary Shares, the holders of these shares shall have no voting rights attached to the Class A Preferred Ordinary Shares, save for the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Class A Preferred Ordinary Shares.

3. SPECIFIC ISSUE OF CLASS C PREFERRED ORDINARY SHARES FOR CASH

The Company has an outstanding loan in the sum of R5,509,845 (five million five hundred and nine thousand eight hundred and forty five rand) as at 23 August 2023 in favour of WGW Capital, and the two parties have concluded a written agreement to convert R 5,000,000 (five million rand) of the loan into Class C Preferred Ordinary Shares to be issued by the Company to WGW Capital by way of subscription ("Subscription Agreement").

It is therefore proposed, subject to Shareholder approval, that 1,666,666 (one million six hundred and sixty-six thousand six hundred and sixty-six) Class C Preferred Ordinary Shares, each for the price of R3.00 (three Rands), shall be issued to WGW

Capital for the Consideration, which shall be settled by set-off against the outstanding loan. The price of R3.00 is the issue price at which the Class C Preferred Ordinary Shares will be listed on 5 September 2023.

- Warren Wheatley is the Chief Executive Officer of Altvest Capital;
- WGW Capital is an associate of Warren Wheatley; therefore
- WGW Capital is a related party of Altvest Capital,
- WGW Capital is the largest shareholder, at approximately 33.90%, in Altvest Capital;

Neither Warren Wheatley nor any of his Associates are entitled to cast a vote on the Resolutions contemplated in terms of this specific issue.

The purpose of the proposed specific issue of Class C Preferred Ordinary Shares to WGW Capital, is to assist the Company in its efforts to preserve cash by settling the outstanding loan in equity. This, together with other initiatives undertaken by the Company, will in the short term play a part in enabling the company to deploy cash into the areas where it is most required.

In terms of the rights, preferences and limitations attaching to the Class C Preferred Ordinary Shares as contained in the Listing Particulars dated 11 August 2023, the holders of these shares shall have no voting rights attached to the Class C Preferred Ordinary Shares, save for the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Class C Preferred Ordinary Shares.

4. GENERAL ISSUE OF CLASS C PREFERRED ORDINARY SHARES FOR CASH

On or about 11 August 2023 Altvest Capital issued a Listing Particulars containing an offer to the public to subscribe for up to 48 333 333 (forty-eight million three hundred and thirty-three thousand three hundred and thirty three) Class C Preferred Ordinary Shares as follows –

Opening Date	Closing Date	Listing Date
11 August 2023	29 August 2023	5 September 2023

In the event that less than all of the available 48 333 333 (forty eight million three hundred and thirty three thousand three hundred and thirty three) Class C Preferred Ordinary Shares are subscribed for by investors in terms of the public offer and listed on the CTSE on 5 September 2023, the Company therefore proposes to issue by way of a listing on the CTSE from time to time all of the remaining Class C Preferred Ordinary Shares, as at 5 September 2023, for cash pursuant to applications received from investors for subscription in such shares, up to the available 48 333 333 Class C Preferred Ordinary Shares.

Accordingly, the Company requires a standing authorization by Shareholders to issue for cash all of the Class C Preferred Ordinary Shares remaining unissued on 5 September 2023 as and when applications for subscription are received by the Company. This is to ensure compliance with the CTSE LRs regarding the general issue of shares for cash. In determining the price at which the securities will be issued under this general authority, any such issue will be at the spot price of the listed Class C Preferred Ordinary Shares on the CTSE, the proceeds of which will be used to finance the start-up costs of the ACOF lending business and to provide investors with the opportunity to gain exposure to the financial performance of ACOF.

In terms of the rights, preferences and limitations attaching to the Class C Preferred Ordinary Shares as contained in the Listing Particulars dated 11 August 2023, the holders of these shares shall have no voting rights attached to the Class C Preferred Ordinary Shares, save for the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Class C Preferred Ordinary Shares.

The proposed authorization to issue Class C Preferred Ordinary Shares for cash shall not entail any proposal to amend the preferences, rights, limitations and other terms associated with the Class C Preferred Ordinary Shares.

There are no material changes to the Listing Particulars issued on 11 August 2023. This authority will be valid until the next Altvest Capital Annual General Meeting, considering the CTSE LRs.

5. ELECTION OF DIRECTORS ONTO THE ALTVEST CAPITAL BOARD

On or about 2 August 2023 the board of directors of the Company voted in favour of the appointment of the following

directors:

- (i) Stafford Masie (as independent non-executive chairman); and
- (ii) Gigi Alcock (independent non-executive).

Shareholders are therefore requested to ratify the appointment of these directors onto the board of the Company. The public announcement relating to the director appointments can be found [here](#).

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company, whose names are given on page 2 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the CTSE LRs.

7. CONSENTS

The Company Secretary, Transfer Secretary and Issuer Agent have provided their written consents to act in the capacity stated and to their name being used in the Circular and have not withdrawn their consent prior to the publication of the Circular.

8. ACCOMPANYING DOCUMENTS

Copies of the following documents will be available for inspection by Altvest Capital Shareholders at the registered office of Altvest Capital from Wednesday, 13 September 2023 up to and including Friday, 13 October 2023, during normal business hours:

- o a signed copy of the Circular;
- o historical annual financial statements of Altvest Capital for the years ended 28 February 2021, 28 February 2022 and 28 February 2023;
- o the MOIs of Altvest Capital and ACOF; and
- o the written consents of the Company Secretary, Transfer Secretary, and Issuer Agent, as set out in paragraph 5 of the Circular.

9. ACTION REQUIRED FROM SHAREHOLDERS

Shareholders are therefore requested to approve the resolutions set out in **Annexure 1** to this Circular by completing and submitting **Annexure 2** or capturing their vote online by following the process as set out under the **Actions to be taken by Shareholders**, which are necessary to implement the specific repurchase by no later than 17h00 on Friday, 13 October 2023.

By order of the Board

ALTVEST CAPITAL LIMITED

CTSE Registry Services
Company Secretary

REGISTERED OFFICES OF ALTVEST CAPITAL

Block B, 66 Rivonia Road,
Chislehurst
Sandton,
Gauteng, 2196

RESOLUTIONS

The definitions on page 5 of this Circular to which this Annexure 1 is attached apply mutatis mutandis to the resolutions set out below. Section 60 of the Act provides that a resolution that could be voted on at a Shareholders meeting may instead be submitted for consideration to the Shareholders entitled to exercise voting rights in relation to the resolution and 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.

SPECIAL RESOLUTION NUMBER 1 – SPECIFIC ISSUE OF CLASS A PREFERRED ORDINARY SHARES

“Resolved that, as a special resolution, the directors of the Company from time to time be and are hereby authorised by way of a special authority to allocate and transfer, a total of 116 105 Class A Preferred Ordinary Shares to the employees indicated, divided as set out below, subject to the Act, the memorandum of incorporation of the Company, the CTSE LRs, excluding the votes of the below individuals and their Associates (if any).

Akshay Karan	66 706
Nicolas Mugisha	26 354
Chrizelle van der Colff	10 908
Sheena Singh	12 137
	116 105

Additional information in respect of Special Resolution Number 1

The reason for this special resolution is to grant the Board the authority to issue and allocate Class A Preferred Ordinary shares to the employees specified above on the basis indicated in paragraph 2 of this Circular.

For Special Resolution Number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required excluding the votes of the above individuals and their Associates (if any).

Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 75% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

SPECIAL RESOLUTION NUMBER 2 – SPECIFIC ISSUE OF CLASS C PREFERRED ORDINARY SHARES FOR CASH

“Resolved that, as a special resolution, the directors of the Company are hereby authorised to allocate and issue, 1,666, 666 (one million six hundred and sixty-six thousand six hundred and sixty-six) Class C Preferred Ordinary Shares to WGW Capital subject to the Subscription Agreement, the Act, MOI of the Company and the CTSE LRs.

Additional information in respect of Special Resolution Number 2

The reason for this special resolution is to issue Class C Preferred Ordinary Shares *on the basis indicated in paragraph 3 of this Circular.*

For Special Resolution Number 2 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required excluding the votes of WGW Capital and its Associates (if any).

Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 75% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

SPECIAL RESOLUTION NUMBER 3 – GENERAL AUTHORITY TO ISSUE CLASS C PREFERRED ORDINARY SHARES FOR CASH

- **IT IS RESOLVED THAT**, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue the Company's unissued Class C Preferred Ordinary 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 LRs, provided that in determining the price at which the securities will be issued under this general authority, any such issue will be at the spot price of the listed Class C Preferred Ordinary Shares.

Additional information in respect of Special Resolution Number 3:

The reason for special resolution number 3 is to obtain a general authority from shareholders to issue Class C Preferred Ordinary Shares for cash in compliance with the CTSE LRs and the MOI of the Company.

For special resolution number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy is required.

Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 75% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

ORDINARY RESOLUTION 1 – AUTHORITY TO IMPLEMENT

"Resolved that, as an ordinary resolution, each director and the Company Secretary be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things, and sign or cause to be signed all such documentation, as may be necessary or desirable to give effect to the special resolutions above, and insofar as any such actions have been taken before the adoption of this resolution, such actions be and are hereby ratified and approved to the fullest extent permitted by law."

Additional information in respect of Ordinary Resolution Number 1

The adoption of the Ordinary Resolution will authorize any director of the Company to execute all documents and perform all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the Special Resolutions set out above.

For Ordinary Resolution Number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required, excluding the votes of the Sellers and its associates (if any).

Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 50.1% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

ORDINARY RESOLUTION 2 – ELECTION OF STAFFORD MASIE

"Resolved that, as an ordinary resolution, Stafford Masie be and is hereby elected onto the Altvest Capital board of directors, subject to the provisions of the Company's MOI, the Companies Act and the CTSE LRs"

Additional information in respect of Ordinary Resolution Number 2

The adoption of the Ordinary Resolution will ratify the election of Stafford Masie onto the Company's board of directors.

For Ordinary Resolution Number 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 50.1% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

ORDINARY RESOLUTION 3 – ELECTION OF GIGI ALCOCK

“Resolved that, as an ordinary resolution, Gigi Alcock be and is hereby elected onto the Altvest Capital board of directors, subject to the provisions of the Company’s MOI, the Companies Act and the CTSE LRs”.

Additional information in respect of Ordinary Resolution Number 3

The adoption of the Ordinary Resolution will ratify the election of Gigi Alcock onto the Company’s board of directors.

For Ordinary Resolution Number 3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercised in favour thereof equal at least 50.1% of all voting rights that may be exercised on such resolution, even though the abovementioned 20 (twenty) Business Day period has not yet elapsed.

FORM OF WRITTEN CONSENT



ALTVEST CAPITAL LIMITED
 Registration Number: 2021/540736/06
 (Incorporated in South Africa)
 (ISIN: ZAE400000143)
 (Share Code: 4AAVC)
 ("Altvest Capital" or the "Company")

The definitions on page 5 of this Circular, to which this Annexure 2 is attached, apply *mutatis mutandis* to this Form of Written Consent.

Shareholders should complete this Form of Written Consent, and return the signed form to the Company Secretary, in accordance with the instructions contained below. This Form of Written Consent is irrevocable and cannot be withdrawn once submitted to the Company Secretary.

I/We (Please PRINT name of Shareholder in full) of _____

(address) _____

Holder of Ordinary Shares in the Company, hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution 1: Specific Issue of Class A Shares			
Special Resolution 2: Specific Issue of Class C Shares			
Special Resolution 3: General Issue of Class C Shares			
Ordinary Resolution 1: Authority to Implement			
Ordinary Resolution 2: Election of Stafford Masie			
Ordinary Resolution 3: Election of Gigi Alcock			

* One vote per Ordinary Share held by a Shareholder. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Ordinary Shares held by them in a certain manner.

Signed at: _____ On _____ 2023

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached _____

Email Address: _____

Cellphone Number _____

Assisted by me (where applicable) _____

Full name _____

Capacity _____

Signature _____

Notes:

1. Documentary evidence establishing the authority of a person signing this Form of Written Consent in a representative capacity (e.g., for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Written Consent, unless previously recorded by the Company Secretary.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Company Secretary.
3. The completed and signed Form of Written Consent and authority (if any) under which it is signed must be emailed to the Company Secretary at cosec@ctregistry.co.za, so as to be received by the Company Secretary by no later than 17h00 on Friday, 13 October 2023.
4. A Shareholder's instructions on this Form of Written Consent must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided or by the insertion of "X" should a Shareholder wish to vote all Ordinary Shares held by such Shareholder. A Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded, may not exceed the total number of votes exercisable by such Shareholder.
5. Any alteration or correction made to this Form of Written Consent must be initialed by the signatory/ies.
6. The Board is entitled, in its discretion, to accept a Form of Written Consent which does not comply with the requirements set out herein.