



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

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

("Altvest Capital" or the "Company")

**VOLUNTARY ANNOUNCEMENT
SALE OF 13% OF UMGANU LODGE (PTY) LTD**

1. Investors are advised that Kevin Pietersen, who holds 50% of the issued ordinary share capital in Umganu Lodge Holdings (Pty) Ltd ("Umganu Lodge"), has signed a sales agreement for the disposal of 13% of the issued ordinary share capital in Umganu Lodge for a purchase consideration of R6,000,000 ("Sale Transaction").
2. The Sale Transaction is subject to the remaining condition precedent that, the purchaser shall with effect from 13 November 2023 be entitled to a period of 15 business days to conclude a legal and financial due diligence process into Umganu Lodge's affairs and to sign a deed of adherence to the Umganu Lodge Shareholders Agreement.
3. In September 2022 Altvest listed Preferred Ordinary Shares Class A linked to Umganu Lodge at a net asset value of R1.50 a share, reflecting a fair value of the full property of R34.6 million. This sale implies a fair value of the full lodge of R 46,153,846. The corresponding net asset value per share is approximately R 1.98 per share.
4. The publication of this information is made purely for information purposes only and has not been reviewed or audited. This announcement should not be construed as a call to the public to deal in the shares or other securities of Altvest Capital. It should also be noted that Altvest has not sold any portion of its ordinary shareholding in Umganu Lodge and still holds 50% of the issued ordinary shares. This is not a transaction of the Company as contemplated in the Cape Town Stock Exchange Listings Requirements.
5. Investors will be advised accordingly upon completion of the due diligence period and the satisfaction of the condition precedent.

16 November 2023

ISSUER AGENT TO ALTVEST CAPITAL

BSM Sponsors Proprietary Limited

COMPANY SECRETARY

CTSE Registry Services Proprietary Limited.

Registration number: 2016/396777/07

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