



**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”)

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**VOLUNTARY ANNOUNCEMENT  
COMPLETION OF 13% SALE OF UMGANU LODGE**

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1. Shareholders are referred to the announcement made on 16 November 2023 wherein the details of the potential sale of 13% of Umganu Lodge Holdings (Pty) Ltd (“Umganu Lodge”) were published.
2. Kevin Pieterse, who previously held 50% of the issued share capital in Umganu Lodge, has concluded an agreement for the sale of 13% of the issued share capital in Umganu Lodge for the purchase consideration of R6,000,000.00 (“Sale Agreement”).
3. All suspensive conditions contained in the Sale Agreement have now been fulfilled and accordingly the Sale Agreement has become unconditional. The effective date of the sale is the 5<sup>th</sup> of December 2023.
4. The sale implies a market value of c.R46,000,000.00 in respect of Umganu Lodge, which translates into the following values:

	<b>Current Sale</b>	<b>Altvest’s Original Acquisition</b>
Percentage acquired	13%	50%
Value of property at sale	R46,153,846	R35,000,000
Implied value per Umganu Class A share	R1.98	R1,51

5. The publication of the information is made purely for information purposes only, has not been reviewed or audited and is not intended to have any legal force or effect. This announcement should not be construed as a call to the public to deal in the shares or other securities of Altvest Capital.

8 December 2023

**ISSUER AGENT TO ALTVEST CAPITAL**

BSM Sponsors Proprietary Limited

**COMPANY SECRETARY**

CTSE Registry Services Proprietary Limited.

Registration number: 2016/396777/07

Address: The Woodstock Exchange Building, Block B, 5th Floor, 66-68 Albert Road, Woodstock, Cape Town, 7925

Email: [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za)

Tel: 011 100 8352