

ALTVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration Number: 2021/540736/06

CTSE Share Code: 4AAVC

ISIN: ZAE400000143

(“**Altvest Capital**” or “**the Company**”)

NOTICE OF THE ANNUAL GENERAL MEETING

1. NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the shareholders of Altvest Capital Limited, will be held and conducted entirely by electronic communication, on Tuesday, 25 June 2024 at 14:00 (hereinafter referred to as the “**Annual General Meeting**” or the “**AGM**”).

2. PURPOSE OF THE ANNUAL GENERAL MEETING

2.1 The purpose of the Annual General Meeting is:

- (i) to transact the formal business as set out in this notice of AGM, as is required in terms of the Companies Act, No 71 of 2008, as amended (“**Companies Act**”), the Cape Town Stock Exchange (“**CTSE**”) Listing Requirements (“**CTSE Listing Requirements**”) and the provisions of the memorandum of incorporation (“**MOI**”) of the Company;
- (ii) to present the consolidated audited annual financial statements of the Company for the financial year ended 29 February 2024, incorporating the directors’ report, the Audit and Risk Committee report and the auditor’s report;
- (iii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and
- (iv) to consider any matters raised by the shareholders of the Company, with or without advance notice to the Company.

3. IDENTIFICATION, PROXIES AND VOTING

3.1 In terms of section 62(3)(e) of the Companies Act:

- 3.1.1** A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate in and vote at the AGM in the place of the appointing shareholder, by completing the form of proxy attached hereto as per the instructions provided therein. A proxy need not also be a shareholder of the Company.
- 3.1.2** AGM participants (including proxies) are required to provide reasonably satisfactory proof of their identification before being entitled to attend or participate in the AGM. All shareholders recorded in the securities register of the Company on Friday, 14 June 2024, being the voting record date (“**Voting Record Date**”), will be required to provide proof of identification satisfactory to the chairperson of the AGM.
- 3.1.3** Examples of satisfactory proof of identification will include a valid South African green barcoded identity document, identity card, driver’s license or passport. If shareholders and/or proxies are in any doubt as to whether a document will be regarded as satisfactory proof of identification, such shareholders and/or proxies should contact the Company for guidance.

4. AGENDA OF THE ANNUAL GENERAL MEETING

4.1 PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company (as approved by the Board of directors of the Company (“**Altvest Capital Board**”), incorporating the external auditor, audit and risk committee and directors’ reports for the year ended 29 February 2024 (“**Annual Financial Statements**”), are presented to shareholders.

A copy of the complete Annual Financial Statements can be obtained on the website of Altvest Capital at <https://altvestcapital.co.za/altvest-capital/> under the About Altvest Capital tab.

5. SHAREHOLDER RESOLUTIONS

ORDINARY RESOLUTIONS

To consider and if deemed fit, approve, with or without modification, the following ordinary resolutions set out below:

5.1 ORDINARY RESOLUTION NUMBER 1 – Appointment of BDO South Africa as auditor

“RESOLVED THAT, BDO South Africa (“**BDO**”) (noting that Soné Kock is the individual registered auditor of that firm who will undertake the audit), be and hereby appointed as the auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee of the Company, under section 90 of the Companies Act.”

Reason for Ordinary Resolution Number 1:

The reason for ordinary resolution number 1 is that the Company, being a public company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by Section 90(3) of the Companies Act.

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.

5.2 ORDINARY RESOLUTION NUMBERS 2, 3 AND 4 – Re-appointment of the members of the Audit and Risk Committee members

To re-appoint, on the Altvest Capital Board’s recommendation, by individual resolutions, the following independent non-executive directors as members of the Audit and Risk Committee of the Company as provided for in section 94 of the Companies Act:

“RESOLVED THAT, the following independent non-executive directors are appointed as members of the Company’s Audit and Risk Committee, in terms of section 94(2) of the Companies Act, by separate resolutions, with effect from the end of this AGM:

The election of Mr. Khayelihle Sibusiso Sithole as member and Chair of the Audit and Risk Committee (as ordinary resolution 2); and

The re-election of Ms. Fariyal Mukaddam as member of the Audit and Risk Committee (as ordinary resolution 3); and

The re-election of Mr. Bright Khumalo as member of the Audit and Risk Committee (as ordinary resolution 4), until the next AGM of the Company.”

Brief profiles of the independent non-executive directors offering themselves for election as members of the Audit and Risk Committee are contained on pages 84 to 86 of the Annual Report.

Reason for Ordinary Resolution Numbers 2, 3 and 4 (inclusive):

The reason for ordinary resolution numbers 2, 3 and 4 (inclusive) is that the Company, being a public company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

For ordinary resolution numbers 2, 3 and 4 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders (in respect of each ordinary resolution), present in person or by proxy, is required.

5.3 ORDINARY RESOLUTION NUMBER 5 – General authority to issue ordinary shares for cash

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued 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 Listing Requirements, provided that:

- *The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;*

- Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital; and
- in determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company.”

Reason for Ordinary Resolution Number 5:

The reason for ordinary resolution number 5 is accordingly to obtain a general authority from shareholders to issue ordinary shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 5 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.

5.4 ORDINARY RESOLUTION NUMBER 6 – General authority to issue A Preferred Ordinary shares for cash

“RESOLVED THAT, *the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued A 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 Listing Requirements, provided that:*

- *The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;*
- *Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital;*
- *In determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.*

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company.”

Reason for Ordinary Resolution Number 6:

The reason for ordinary resolution number 6 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 6 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.

5.5 ORDINARY RESOLUTION NUMBER 7 – General authority to issue B Preferred Ordinary shares for cash

“RESOLVED THAT, *the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued B 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 Listing Requirements, provided that:*

- *The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;*
- *Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital;*

- *In determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.*

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company.”

Reason for Ordinary Resolution Number 7:

The reason for ordinary resolution number 7 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 7 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.

5.6 ORDINARY RESOLUTION NUMBER 8 – General authority to issue C Preferred Ordinary shares for cash

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued 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 Listing Requirements, provided that:

- *The approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;*
- *Any such issue will only be made to public shareholders as defined in the CTSE Listing Requirements and not to related parties of Altvest Capital;*
- *In determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Altvest Capital (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share.*

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the CTSE Listing Requirements and the MOI of the Company.”

Reason for Ordinary Resolution Number 8:

The reason for ordinary resolution number 8 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the CTSE Listing Requirements and the MOI of the Company.

For ordinary resolution number 8 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.

5.7 ORDINARY RESOLUTION NUMBER 9 – Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company’s reporting accountants

“RESOLVED THAT, in accordance with paragraph 12.17.3 of the CTSE Listing Requirements, as a general mandate, shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 31 August 2024 to be reviewed by the Company’s reporting accountants, it being recorded that the approval by the Board of directors in respect of the aforementioned interim financial information shall be sufficient.”

Reason for Ordinary Resolution Number 9:

In terms of the CTSE Listing Requirements, issuers listed on CTSE are required to have their interim financial information reviewed by their reporting accountants, unless shareholders specifically waive this requirement through passing an ordinary resolution at the AGM.

For ordinary resolution number 9 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.

SPECIAL RESOLUTIONS

To consider and if deemed fit approve, with or without modification, the following special resolutions:

5.8 SPECIAL RESOLUTION NUMBER 1 – Financial assistance to related and inter-related parties

“RESOLVED THAT, *in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Altvest Capital Board may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the CTSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45(1) of the Companies Act, as the Altvest Capital Board may deem fit, to any company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company, on the terms and conditions and for amounts that the Altvest Capital Board may determine, provided that the aforementioned approval shall be valid only until the date of the next annual general meeting of the Company.”*

Reason for and effect of Special Resolution Number 1:

The reason for and effect of special resolution number 1 is to grant the directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

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.

5.9 SPECIAL RESOLUTION NUMBER 2 – Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

“RESOLVED THAT, *in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of directors of the Company may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the CTSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in sections 44(1) and 44(2) of the Companies Act, that the Board of directors of the Company may deem fit to any company or corporation that is related or inter-related to the Company (as defined in the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company, on the terms and conditions and for amounts that the Board of directors of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”*

Reason for and effect of Special Resolution Number 2:

The reason for and effect of special resolution number 2 is to grant the directors of the Company authority, until the next annual general meeting the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or any financier for the purpose of or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries.

A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Altvest Capital Board will satisfy itself, after considering all reasonably foreseeable financial circumstances

of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 1 and 2 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

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.

5.10 SPECIAL RESOLUTION NUMBER 3 - Non-executive director's remuneration

“RESOLVED THAT, unless otherwise determined by the Company in general meeting, the fees payable to non-executive directors for their services as directors, in cash or through the issuance of ordinary shares in the Company, at a price determined by the Board of Directors, until the next AGM, as set out below, be approved:

Attendance fee per Board meeting – R25 000.00 excluding VAT

Attendance fee per Investment Committee meeting – R6 000.00 excluding VAT

Attendance fee per Audit and Risk Committee meeting (Chairperson) – R10 000.00 excluding VAT

Attendance fee per Audit and Risk Committee meeting (Members) – R5 000.00 excluding VAT

Attendance fee per Social and Ethics Committee meeting (Chairperson) – R10 000.00 excluding VAT

Attendance fee per Social and Ethics Committee meeting (Members) – R5 000.00 excluding VAT

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.

5.11 SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF THE CTSE LISTING REQUIREMENTS

“RESOLVED THAT subject to compliance with the CTSE Listing Requirements, sections 46 and 48 of the Companies Act, and the Company's MOI, the Company and/or any of its subsidiaries from time to time be and are hereby authorised, at their discretion, to acquire or repurchase each of the Company's issued classes of shares, namely Ordinary Shares, A Preferred Ordinary Shares, B Preferred Ordinary Shares and C Preferred Ordinary Shares, provided that:

- the number of shares acquired in any one financial year will not exceed 500,000 of the Ordinary Shares, 100,000 A Preferred Ordinary Shares, 100,000 B Preferred Ordinary Shares and 1,500,000 C Preferred Ordinary Shares in issue as at the beginning of the financial year;
- the acquisition of shares must be effected in the open market through the order book operated by the CTSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this authority shall only be valid until the earlier of the date of the next Annual General Meeting of the Company or the date on which this resolution is revoked;
- in determining the price at which the Company's shares are acquired in terms of this general authority:
 - o the maximum price at which such Ordinary Shares may be acquired will be R 6.00 and the minimum price at which Ordinary Shares may be acquired is R 0.01;
 - o the maximum price at which such A Preferred Ordinary Shares may be acquired will be R 1.80 and the minimum price at which A Preferred Ordinary Shares may be acquired is R0.01;
 - o the maximum price at which such B Preferred Ordinary Shares may be acquired will be R10.50 and the minimum price at which B Preferred Ordinary Shares may be acquired is R0.01; and
 - o the maximum price at which such C Preferred Ordinary Shares may be acquired will be R3.00 and the minimum price at which C Preferred Ordinary Shares may be acquired is R0.01;

- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares of any class of shares of the Company at the relevant times;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test (“test”) and that since the test was done there have been no material changes to the financial position of the Company;
- the Company and/or its subsidiaries (“Group”) may only effect the repurchase if, following the repurchase, it will continue to comply with paragraph 6.26 of the CTSE Listing Requirements;
- the Group may not acquire shares during a closed period as defined in the CTSE Listing Requirements, or any other period in which the Company is in possession of price sensitive information, unless they have in place a repurchase programme which must have been submitted to the CTSE in writing prior to the commencement of the prohibited period; and
- an announcement in accordance with 11.10.2 and 14.8 of the CTSE Listing Requirements will be released on SENS once the Company has cumulatively repurchased 3% (three percent) of the number of Ordinary Shares, A Preferred Ordinary Shares, B Preferred Ordinary Shares or C Preferred Ordinary Shares, as the case may be, in issue at the time this general authority is granted (“initial number”), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.”

Reason and effect

The reason for and effect of this Special Resolution Number 4 is to authorise the directors, if they deem it appropriate and in the interests of the Company, to instruct the Company or its subsidiaries to acquire or repurchase shares issued by the Company, subject to the restrictions contained in the above resolution.

It is the intention of the directors to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

For special resolution number 4 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.

5.12 SPECIAL RESOLUTION 5- SPECIFIC ISSUE OF ORDINARY SHARES FOR CASH“RESOLVED THAT, as a special resolution, the Board of the Company from time to time be and is hereby authorised by way of a special authority to allocate and transfer, 45 100 Ordinary Shares, which are currently held as treasury shares, as set out in the table below, to the individuals indicated hereunder, on such terms and conditions as the Altvest Capital Board in its discretion deems fit, subject to the Companies Act, the memorandum of incorporation of the Company and the CTSE Listing Requirements of the , excluding the votes of the below individuals and their associates (if any).

Chrizelle Van Der Colff	5,000
Elaine Manson	5,000
Sheena Singh	5,000
Reggie Dlamini (Consultant)	20,000
Naledi Tshepo Moloi	5,100
Joshua Moses	5,000
Total	45 100

Reason and effect

The reason for this special resolution is to grant the Board the authority to allocate Ordinary Shares, currently held as treasury shares, to the individuals outlined above. Altvest Capital does not currently have a share incentive structure in place to award eligible participants for excellent performance in their duties. In the absence of such a share incentive structure, the Altvest Capital Board has resolved, subject to the approval thereof by Shareholders, to issue and allocate the Ordinary Shares indicated above to the persons mentioned. These shares shall be issued at the prevailing market price on the date of approval by the requisite number of Shareholder votes.

For special resolution number 5 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.

6. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting and/or any matters raised by shareholders with or without advance notice to the Company.

7. ADDITIONAL INFORMATION

7.1 Record Dates

7.1.1 Notice Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to receive notice of the Annual General Meeting is **Friday, 17 May 2024**.

7.1.2 Voting Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is **Friday, 14 June 2024**. The last day to trade in order to be recorded in the securities register for purposes of attending, participating and voting at the Annual General Meeting is **Tuesday, 11 June 2024**.

7.2 Information Relating to Special Resolution Number 4

The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Company would not be compromised as to the following:

- the Company's ability in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this Annual General Meeting and for a period of 12 (twelve) months after the purchase;
- the consolidated assets of the Company will, at the time of the AGM and at the time of making such determination, be in excess of the consolidated liabilities of the Company. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the ordinary capital and reserves of the Company after the repurchase will remain adequate for the purpose of the business of the Company for a period of 12 (twelve) months after the Annual General Meeting and after the date of the share repurchase; and
- the working capital available to the Company after the repurchase will be sufficient for the Company's requirements for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting.

7.3 Quorum Requirements:

- 7.3.1** The AGM cannot begin until sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

- 7.3.2** The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

7.4 Voting and Proxies

- 7.4.1** A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead.

- 7.4.2** A form of proxy is attached for the convenience of any shareholder holding shares who cannot attend the AGM but who wishes to be represented thereat.

- 7.4.3** It is recommended for the proxy forms to be completed and forwarded to reach the Transfer Secretary at least 24 hours prior to the AGM, being no later than **14h00 on Friday, 21 June 2024** for administrative purposes.

7.4.4 Electronic Voting Online

- 7.4.4.1** Shareholders who are recorded in the securities register of Altvest Capital will be entitled to electronically cast their votes on the CTSE Registry Voting Portal, from the date of the Notice of AGM until the AGM, being **Tuesday, 25 June 2024**. Voting will close once the last resolution to be voted on has been proposed at the AGM. Votes cast by Shareholders who have submitted their votes prior to Voting Record Date and who subsequently disposed of their securities held in Altvest Capital, will be disregarded or amended to their new voting rights as on Voting Record Date.

- 7.4.4.2** All Shareholders will be able to register to attend the AGM and/or Vote by accessing the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za> and following the steps in paragraph 7.4.4.3 below.

- 7.4.4.3** Shareholders who cast their votes on the CTSE Registry Voting Portal and who do not attend the electronic AGM, would be regarded as voting by proxy, and as a result authorise the chairperson of the AGM to attend, speak and vote for each respective shareholder at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote in accordance with each respective shareholder's votes as exercised on the CTSE Registry Voting Portal in respect of the Altvest Capital shares registered in each shareholder's name.

7.4.4.4 Steps to Register to Attend the Electronic Annual General Meeting and 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;
- Make your choice and click "Submit Resolutions";
- A link to attend the AGM will be available on the voting screen to click on to register and attend the meeting.

- 7.4.4.5** In the event shareholders would like to change or cancel their votes cast via the CTSE Registry Voting Portal, Shareholders must do so at any time prior to the AGM resolutions being voted on at the AGM by updating their vote following the same process as set out in 7.4.4.3 above. Should you require any assistance with voting online or changing or cancellation of votes, please contact the CTSE Registry, being the Transfer Secretary on 011 100 8352 or by email at admin@ctseregistry.co.za. The Transfer Secretary must be informed prior to the commencement of the AGM, if a Shareholder intends to change or cancel his/her votes at the AGM. For the avoidance of doubt, votes which are changed or cancelled by Shareholders at the AGM will prevail and all previous votes submitted on the CTSE Registry Voting Portal will be deemed null and void.

- 7.4.4.6** Shareholders who experience any difficulty with registration for the electronic AGM or Online Voting must please contact CTSE Registry, being the Transfer Secretary, on 011 100 8352 or by email at admin@ctseregistry.co.za for assistance to ensure that they are able to vote and access the meeting.

7.5 Electronic attendance and participation

- 7.5.1** Altvest Capital will conduct the AGM by way of electronic participation only, as permitted by CTSE and the provisions of the Companies Act, and the Company's MOI.

- 7.5.2** CTSE Registry will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each Shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.

- 7.5.3** Aside from the costs incurred by Altvest Capital as a result of the hosting by CTSE Registry of the AGM by way of a remote interactive electronic platform, which Shareholders can choose to access, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of CTSE, Altvest Capital and/or CTSE Registry. None of the CTSE, Altvest Capital and/or CTSE Registry can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.
- 7.5.4** Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to CTSE Registry by no later than **14h00 on Friday, 21 June 2024** or the time and date stipulated by CTSE Registry for administrative purposes.

By order of the Board

CTSE Registry Services (Pty) Ltd
Company Secretary
28 May 2024

ALTVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration Number: 2021/540736/06

CTSE Share Code: 4AAVC

ISIN: ZAE400000143

("Altvest Capital" or "the Company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE ANNUAL GENERAL MEETING OF THE COMPANY BUT WISH TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of Annual General Meeting to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by shareholders of the Company, registered as such at the close of business on Friday, 14 June 2024, being the voting record date ("**Voting Record Date**"), at the annual general meeting of the Company to be held entirely by electronic communication on **Tuesday, 25 June 2024**, at **14:00** (hereinafter referred to as "**Annual General Meeting**" or "**AGM**") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of _____ issued shares in the Company hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the annual general meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Annual General Meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

AGENDA	NUMBER OF SHARES		
	*IN FAVOUR OF	AGAINST	ABSTAIN
ORDINARY RESOLUTION NUMBER 1: Appointment of BDO South Africa as auditor			
ORDINARY RESOLUTION NUMBER 2: Election of Khayelihle Sibusiso Sithole as member and Chairperson of the Audit and Risk Committee			

AGENDA	NUMBER OF SHARES		
	*IN FAVOUR OF	AGAINST	ABSTAIN
ORDINARY RESOLUTION NUMBER 3: Re-election of Ms Fariyal Mukaddam as member of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 4: Re-election of Mr Bright Khumalo as member of the Audit and Risk Committee			
ORDINARY RESOLUTION NUMBER 5: General Authority to Issue Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 6: General Authority to Issue A Preferred Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 7: General Authority to Issue B Preferred Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 8: General Authority to Issue C Preferred Ordinary Shares for Cash			
ORDINARY RESOLUTION NUMBER 9: Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's external auditor			
SPECIAL RESOLUTION NUMBER 1: Financial Assistance to Related and Inter-Related Parties			
SPECIAL RESOLUTION NUMBER 2: Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-Related Company			
SPECIAL RESOLUTION NUMBER 3: Approval of the remuneration of Non-Executive Directors			
SPECIAL RESOLUTION NUMBER 4: General authority to repurchase Shares			
SPECIAL RESOLUTION NUMBER 5: Specific issue of Shares for cash			
<p>* One vote per share held by shareholders recorded in the register on the Voting Record Date.</p> <p>* Mark "in Favour of", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.</p>			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2024

Signature of shareholder(s) _____

Assisted by me (where applicable) _____

Please indicate how you wish your votes to be cast in the appropriate box provided.

A shareholder entitled to attend and vote at the electronic annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Forms of proxy must be deposited at:

COMPANY SECRETARY	TRANSFER SECRETARY
For the attention of: CTSE Registry cosec@ctseregistry.co.za	5th Floor, 68 Albert Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) For the attention of: CTSE Registry admin@ctseregistry.co.za

So as to be received by the Company, by no later than 14:00 on Friday, 21 June 2024.

NOTES TO THE FORM OF PROXY:

1. This form of proxy is only to be completed by those shareholders who cannot attend the Annual General Meeting of the Company and wished to appoint another person to represent them at the Annual General Meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "*the chairperson of the annual general meeting*". The person whose name is first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by means of a tick or cross in the appropriate box. However, if you wish to cast your votes for a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If -
 - i) a shareholder fails to comply with the above; or
 - ii) gives contrary instructions on any matter, or any additional resolution(s) which are properly put before the meeting; or
 - iii) the resolution listed in the form of proxy is modified or amended, the shareholder will be deemed to authorise the chairperson of the Annual General Meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the Annual General Meeting, or any other proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit, in respect of all the shareholder's exercisable votes.If, however, the shareholder has provided further written instructions that accompany this form of proxy and indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in i) to iii), the proxy will comply with those instructions.
4. The forms of proxy should be lodged at.

COMPANY SECRETARY	TRANSFER SECRETARY
For the attention of: CTSE Registry cosec@ctseregistry.co.za	5th Floor, 68 Albert Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) For the attention of: CTSE Registry admin@ctseregistry.co.za

so as to be received by the Company, by no later than 14:00 on Friday, 21 June 2024.

5. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition, a shareholder may revoke the proxy appointment by
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
6. The chairperson of the Annual General Meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied on the manner in which the shareholder(s) concerned wish(es) to vote.
7. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory(ies).
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached herewith (save to the extent that the chairperson waives compliance with this requirement).
9. A minor must be assisted by a parent or guardian unless the relevant documents establishing his/her legal capacity are produced.
10. Where there are joint holders of shares:
 - 10.1. Any one holder may sign the form of proxy;
 - 10.2. The vote of the senior (for that purpose, seniority will be determined by the order in which the names of shareholders appear in the register of members) shareholder who tenders a vote (in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
11. If duly authorised, companies and other corporate bodies that are shareholders of the Company with shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and

exercise all their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the Annual General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received prior to the Annual General Meeting.

12. This form of proxy may be used at any adjournment of the Annual General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
13. These notes summarise the relevant provisions of section 58 of the Companies Act, as required.