



PRE-LISTING STATEMENT





ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

("Company" or "Altvest")

Company Ordinary Share Code: 4AAVC

ISIN: ZAE4000000143

("Ordinary Shares")

LISTING BY WAY OF INTRODUCTION OF ALTVEST ON CTSE LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply to this entire document, including the cover page, except where the context indicates a contrary intention.

This Listing Particulars Document has been prepared in accordance with and issued pursuant to the CTSE Listing Requirements for the purpose of providing information to the public and potential investors regarding the Company and its Subsidiaries (the "Group"). This Listing Particulars Document does not constitute and/or incorporate a prospectus and/or an invitation to the public to subscribe for Shares in the Company (as contemplated in terms of the Companies Act). The CTSE Issuer Regulation Committee has granted the Company a Listing by way of introduction of its Ordinary Shares on the CTSE Securities Exchange with effect from the Listing Date.

As at the Listing Date, the Authorised and Issued Share Capital of the Company will be as follows:

	Authorised	Issued
Ordinary Shares	100 000 000	10 000 000
Preferred Ordinary Shares (Class A)	100 000 000	Nil
Preferred Ordinary Shares (Class B)	100 000 000	Nil
Preferred Ordinary Shares (Class C)	100 000 000	Nil
Preferred Ordinary Shares (Class D)	100 000 000	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil

Notes:

1. Further information on the preferences, rights, limitations, and other terms attached to the Authorised Share Capital has been included in section 2, paragraph 2.4 & 6.3 and Annexure 2 to this Listing Particulars Document.
2. Any proposed amendment to the Memorandum of Incorporation, variation of any preferences, rights, limitations, and other terms attached to any class of Shares already in issue, may not be implemented without a Special Resolution of the Shareholders of that class approving such amendment and/or variation.

This Listing Particulars Document includes particulars given in compliance with the CTSE Listing Requirements governing the Official List of Securities, for the purpose of giving information to the public and potential investors in regard to the Group and the Company. The Directors whose names appear in section 6.1 of this Listing Particulars Document, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.

In compliance with the CTSE Listing Requirements, a summarised version of this Listing Particulars Document of the Company (being the Formal Notice) will also be published on the CTSE News Service on the Listing Date.

Service Providers

Corporate advisor to the Company



Reporting Accountants



Legal advisor to the Company



Auditors



Date of issue: 26 April 2022

This Listing Particulars Document is only available in English and copies may be obtained from **26 April 2022**, until **10 May 2022** (inclusive) at the registered offices of the Company and the offices at the addresses set out in the “Corporate Information” section of this Listing Particulars Document. A copy of the Listing Particulars Document will also be made available for download on the Company’s website www.altvestcapital.co.za)

CORPORATE INFORMATION AND ADVISORS

BOARD OF DIRECTORS

Richard Stronach (Start date 14/05/2022)
Koshiek Suresh Karan
Warren Gregory Wheatley
Joanne Baynham
Bright Khumalo
Fariyal Mukkadam

REGISTERED OFFICE

Address: 16 Empire Road, Parktown,
Johannesburg, Gauteng, 2196
Email: info@altvestcapital.co.za
Tel: 010 020 8300
Website: www.altvestcapital.co.za

INCORPORATION DETAILS

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

BANKERS

Mercantile Bank
Registration number: 1980/003695/06
Address: 142 West Street, Sandown, Sandton, 2031
Email: ssardinha@mercantile.co.za
Tel: 011 302 0300

LEGAL ADVISORS

Cliffe Dekker Hofmeyr Inc
Registration number: 2008/018923/21
Address: 11 Buitengracht Street, Cape Town
Email: johan.green@cdhlegal.com
Tel: +27 21 481 6362

REPORTING ACCOUNTANT

Zeelie Auditors
Zeelie Office Park, 381 Ontdekkers Road, Florida
Email: Audit@zeelie.com
Tel: 011 475 5393

TRANSFER SECRETARIES

CTSE Registry Services Proprietary Limited
Registration number: 2016/396777/07
Address: Woodstock Exchange Building, Block B,
5th Floor, 66–68 Albert Road, Woodstock,
Cape
Town, 7925
Email: admin@ctseregistry.co.za

AUDITORS

Deloitte and Touche
5 Magwa Crescent, Waterfall, Johannesburg
Email: chowardbrowne@deloitte.co.za
Tel: 011 806 500

IMPORTANT LEGAL STATEMENTS

No Offer is being made to the public (as contemplated in terms of the Companies Act):

1. This Listing Particulars Document is not an invitation to the public to subscribe for Securities in the Company (as contemplated in terms of the Companies Act) but is issued in compliance with the CTSE Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors with regards to the Group, the Company and its Subsidiaries and more specifically, the Listing.
2. This Listing Particulars Document does not constitute, envisage and/or represent an offer to the public in South Africa, as contemplated in terms of the Companies Act, nor does it constitute a prospectus registered in terms of the Companies Act.

Forward-looking statements:

1. This Listing Particulars Document contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical or contractual fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook of the Company; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified using forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “budget”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.
2. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, inter alia, interest rates.
3. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Listing Particulars Document.
4. All these forward-looking statements are based on estimates and assumptions made by the Company, and, although the Company believes them to be reasonable, are inherently uncertain and therefore, may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements, or assumptions.
5. Potential investors should keep in mind that any forward-looking statement made in this Listing Particulars Document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known.
6. The Company has no duty to update or revise the forward-looking statements contained in this Listing Particulars Document after the date of this Listing Particulars Document, except as may be required by law but may do so at its own discretion.

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ACTIONS REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply *mutatis mutandis* to this section on the actions required by Shareholders. Please take careful note of the following provisions regarding the actions required by Shareholders.

Introduction

1. Shareholders are referred to the Formal Notice announced on the CTSE News Service and published on the Company's website on 5 May 2022 relating to the admission of the Company to the official list of issuers of CTSE. As a result, Shares in the Company may forthwith trade on CTSE.
2. It is envisaged that the transfer to CTSE will not only enhance the ability of existing and prospective Shareholders to buy and sell preference shares in the Company in a cost-effective manner but will also simplify the process for trading in preference shares.

Background to CTSE

CTSE is a fully-fledged licensed stock exchange in South Africa, introducing a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the CTSE Registry Services® (a STRATE-approved transfer secretary and a wholly-owned subsidiary of CTSE).

The unique infrastructure and technology owned and applied by CTSE make financial markets more inclusive by providing a safe and licensed platform facilitating easier market access in a cost-effective manner. By way of example, CTSE operates on a "no minimum trading fee"-policy and is the only regulated exchange in South Africa currently operating in this manner and fashion. For more information on CTSE visit www.ctexchange.co.za.

The following administrative matters relating to Shares as a result of the Listing should be noted:

Shareholders wishing to trade their Shares after Listing will have to open a share trading account with a broker (which is an authorised user of CTSE), to ensure that their Shares can trade in electronic form pursuant to the Listing. Upon opening the account, Shareholders will also be required to complete the FICA process with the broker (including the submission of all documents required under FICA). For the avoidance of doubt, to the extent that Shareholders have not opened broker accounts and/or completed the FICA process pursuant to the Listing, such Shareholders will not be able to trade their Shares. Shareholders can view a list of registered CTSE brokers at <https://www.ctexchange.co.za/trade>; and

In order to implement the Listing in accordance with its terms and for the Shares to be traded on CTSE the Company will, at its cost, undertake the Mass Dematerialisation as detailed below.

Dematerialisation

All Certificated Shares held by Shareholders immediately prior to the Listing will be converted upon the Listing into Dematerialised Format.

CTSE Registry will hold such Dematerialised Shares for and on behalf of each Shareholder who will continue to be the beneficial owner thereof. Shareholders will receive a notification (either by email or SMS) from CTSE Registry Services immediately after the Listing, which will confirm the number of Shares held by such Shareholders (which Shares will then be in Dematerialised format).

Notwithstanding the Dematerialisation, Shareholders will be entitled pursuant to the Listing, to rematerialise their Dematerialised Shares to Certificated Shares in accordance with sections 49(6) and 54 of the Companies Act. Shareholders wishing to do this should contact their brokers in respect hereof.

SALIENT DATES AND TIMES APPLICABLE TO THE LISTING

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply *mutatis mutandis* to the following salient dates and times applicable to the Listing.

Set out in the table below are the salient dates and times relating to the Listing of the Company:

ACTION/EVENT	DATE
Formal notice of the Company announced on the CTSE News Service	26 April 2022
Listing Particulars Document distributed to Shareholders and made available for download	26 April 2022
Listing of the Company's Ordinary Shares on the CTSE at the commencement of trade	5 May 2022

Notes:

1. The salient dates and times set out in the table above are local South African dates and times.
2. The salient dates and times may be amended at the discretion of the Board of Directors.
3. Any amendment to the salient dates and times will be communicated in advance.

DEFINITIONS AND INTERPRETATION

In this Listing Particulars and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the following words and expressions bear the meanings assigned to them below:

“Accelerator Partnership stake”	means a percentage of upfront equity in exchange for Accelerator Partnership encompassing high-quality media exposure, technical advisory, technology consulting, ongoing mentorship and access to the AltVest network;
“Auditor”	means Deloitte being the Auditor of the Company, an audit firm acceptable to CTSE and registered with IRBA;
“Authorised Share Capital”	means the maximum amount of shares that the Company may raise through the issue of shares to shareholders;
“Beneficial Interest”	means in relation to: (a) any interest in a security means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that security; (b) any other interest, means the obtaining of any benefit or advantage, whether in money, in-kind, or otherwise, as a result of the holding of that interest; and/or (c) in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company’s securities, or any part of a Distribution in respect of securities;
“Board” or “Board of Directors”	means the board of directors of the Company, as constituted from time to time;
“Companies Act”	the Companies Act, No 71 of 2008, as amended from time to time;
“Company” or “Altvest”	means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly registered and incorporated in accordance with the company laws of South Africa;
“Company Secretary”	means CTSE Registry Services;
“Contracts of Significance”	means a contract involving aggregate cash flows in amount or value equal to 10% or more of the aggregate of the Company’s Share capital and reserves;
“CSDP”	means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account;
“CTSE Capital Solutions”	means Capital Solutions Group powered by CTSE which is a capital raising platform for SMEs;
“CTSE” or “Cape Town Stock Exchange”	means The Cape Town Stock Exchange Proprietary Limited (Registration Number: 2013/031754/07) (formerly 4 Africa Exchange), a private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
“CTSE Exchange Rules”	means the exchange rules of CTSE as amended from time to time;
“CTSE Listing Requirements” or “CTSELR”	means the listings requirements of CTSE as amended from time to time;
“CTSE News Service”	means the news service operated by CTSE for the purpose of disseminating information in relation to CTSE Authorised Users, issuers listed on CTSE and issuer agents;
“CTSE Registry”	means Cape Town Stock Exchange Registry Proprietary Limited (Registration Number: 2016/396777/07) (formerly 4AX Registry), a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of CTSE;
“Day”	means a calendar day (i.e. any day of the week);

“Dematerialise” or “Dematerialisation”	means the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company’s uncertificated Share Register administered by a CSDP;
“Dematerialised Shareholder”	means Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	means Shares which have been incorporated into the Strate system and which are no longer evidenced by Share certificates or other physical Documents of Title;
“Directors”	means a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated;
“Distribution”	means a “distribution” as contemplated in terms of the Companies Act;
“Documents of Title”	means Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to in each case in a form acceptable to the Board;
“EPS”	means earnings per Share;
“Exchange Control Regulations”	means the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, No 19 of 2012, as amended;
“Formal Notice”	means the Formal Notice announced by the Company on the CTSE News Service, dated 26 April 2022, in terms of which the Company advised of its intention to List on the securities exchange operated by CTSE;
“Group”	means the Company and its Subsidiaries, as constituted from time to time
“HEPS”	means headline earnings per Share;
“IFRS”	means the International Financial Reporting Standards as formulated by the International Accounting Standards Board;
“Income Tax Act”	means the Income Tax Act, No. 58 of 1962, as amended;
“International Standards on Auditing” or “ISA”	means the International Standards on Auditing as issued by the International Federation of Accountants through the International Auditing and Assurance Standards Board;
“IRBA”	means the Independent Regulatory Board for Auditors;
“Issued Share Capital”	means the issued Share capital of the Company as at the Listing Date, each of no-par value;
“Issuer Regulation Committee”	means the committee responsible for listing matters, established by the CTSE Board, with the responsibility of ensuring compliance with the CTSE Listing Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the CTSE Listing Requirements by issuers with listings on the CTSE, and any risks arising as a result of non-compliance;
“Issuer Regulation Division”	means the division of CTSE which carries out the day-to-day administration, management, enforcement, and implementation of the CTSE Listing Requirements and the CTSE Exchange Rules;
“King IV” or “King Report”	means the King IV Report on Corporate Governance for South Africa 2016, as amended from time to time;
“Last Practicable Date”	means the last practicable date prior to the finalisation of this Listing Particulars Document, being 13 April 2022;
“Legal Advisor”	means Cliffe Dekker Hofmeyr Inc (Registration Number: 2008/078923/21), an incorporated company in accordance with the company laws of South Africa, being the legal advisors to the Company;
“List” or “Listing” or “Listed”	means admission of the Company’s Ordinary Shares to the Official List of CTSE and the term “Listing” shall be construed accordingly, it being anticipated that the listing and dealing in the Ordinary Shares of the Company are expected to commence on the Listing Date;
“Listing Date” or “Ordinary Shares Listing Date”	means the date on which the Listing occurs, which is the date expected to be 5 May 2022;

“Listing Particulars” or “Listing Particulars Document” or “Document”	means this Listing Particulars Document relating to the Company, dated 26 April 2022, which has been prepared in accordance with the CTSE Listing Requirements and the Companies Act;
“Listing Undertaking”	means the undertaking provided by the Company to CTSE in anticipation of the Listing, which undertaking is in the form set out in Appendix 4 to the CTSE Listing Requirements;
“Material”	means: a) in the context of information, information that, if omitted or misstated, could or should influence the economic decisions of investors. Without limiting the foregoing, a change of 10% (ten percent) or more of either gross revenue, operating expenses, net assets, or market capitalisation of the Company shall be deemed to influence the decisions of investors; b) in any other context, 10% (ten percent) or more of either gross revenue, operating expenses, net assets, or market capitalisation of the Company, and the term “Materially” shall be construed accordingly;
“MOI” or “Memorandum of Incorporation”	means the memorandum of incorporation of the Company or any equivalent constitutive documents, as amended from time to time;
“NAV”	means net asset value;
“Official List”	means the List of all Securities admitted for quotation on the main market or official market of CTSE;
“Ordinary Shares”	means ordinary shares, each of no-par value, in the Authorised and Issued Share Capital of the Company;
“Ordinary Shareholders”	means registered holders of the Ordinary Shares, as reflected in the Share Register;
“Person”	means a “person” as contemplated in terms of the Companies Act;
“Preferred Ordinary Shares”	means the Shares authorised in terms of clause 6.1.2 of the MOI, which Shares are classified in the classes contemplated in Annexure 1 to the MOI;
“Public”	means “public” as contemplated in terms of the Companies Act;
“R” or “Rand”	South African Rand, the official currency of South Africa;
“Reporting Accountant & Auditor’s Report”	means the report issued by the Reporting Auditor in accordance with paragraph 8.8 of the CTSE Listing Requirements;
“Reporting Accountant”	means Zeelie Auditors, IRBA registration number: 944890, being the Reporting Accountant an audit firm acceptable to CTSE and registered with IRBA;
“Securities”	means “securities” as contemplated in terms of the Financial Markets Act;
“Share”	means a share in the capital of the Company;
“Shareholders”	means the registered holders of Shares, as reflected in the Share Register;
“Share Register”	means the share register of the Company which is required to be established by a company in terms of section 50(1) of the Companies Act;
“South Africa”	the Republic of South Africa;
“Special Resolution”	means a special resolution as contemplated in terms of section 65(9) of the Companies Act;
“Strate”	means Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to CTSE;
“Subsidiary”	means a “subsidiary” company, as defined in section 3 of the Companies Act; and
“VAT”	means value-added tax.



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

("Company" or "Altvest")

Company Ordinary Share Code: [4AAVC]

ISIN: ZAE4000000143

LISTING PARTICULARS

A. INTRODUCTION

Shareholders are referred to the Formal Notice announced by the Company on the CTSE News Service, dated 26 April 2022, in terms of which the Company advised of its intention to List its Ordinary Shares as a listing by introduction on the Official List of the securities exchange operated by CTSE.

B. PURPOSE OF THIS DOCUMENT

The purpose of this Listing Particulars Document is to:

- furnish relevant information about the Company and the Listing, to Shareholders, the Public and potential investors, in accordance with the CTSE Listing Requirements;
- furnish information to Shareholders and prospective investors with regards to the Company and its operations and investments; and
- communicate the salient details relating to the Listing.

C. GENERAL OVERVIEW OF THE COMPANY

The Company is an investment holding company that seeks to democratise alternative investments, bringing bespoke investment opportunities to ordinary people and to engage and leverage trusted media platforms to educate and raise awareness of the investment opportunities.

The Company will enable fractionalised ownership of unlisted assets to a combination of retail and institutional investors allowing secondary market trading of securities which represent the economics attributed to special purpose vehicles owning single institutional-grade assets, thereby revolutionising the private equity market.

The Company's intention is to identify suitable assets that are consistent with the Company's investment philosophy with a view to unlocking value. AltVest's extensive management experience will provide investee companies with strategic and management support, media and marketing support to name but a few.

In partnership with A-Trade, it further aims to create a marketing leading platform for creation, issuances, sale, distribution, management, tracking and trade of direct fractional ownership in unlisted assets.

D. RATIONALE FOR THE LISTING

The rationale for the Listing is primarily the following:

1.1 Access to equity capital for SMEs

The primary rationale for the Listing is to provide the Company with the ability to efficiently raise equity capital in order to fund suitable investments identified by the Board.

By Listing, the Company will ultimately have the platform to:

- To provide the general public with fractionalised access to typically private investment opportunities to the general public;
- To be a capital market place for entrepreneurs to raise funding from the general public;
- To democratise access to capital markets for both investors and those seeking to raise capital;
- To educate the public on financial markets and access thereto; and
- To generate risk adjusted returns to shareholders and investors and facilitate the generation of wealth for our investors.

1.2 Secondary market

The Listing of the Company will provide a secondary market for the Ordinary Shares and each class of Preferred Ordinary Shares as well as an investor friendly platform for investing and trading in alternative investments.

1.3 Transparency and corporate governance

By Listing on the CTSE the Company will be required to comply with the CTSE Listing Requirements which will enhance the transparency, financial reporting and corporate governance of the Company.

1.4 Facilitation of growth by acquisitions

By virtue of its Listing on the CTSE, the Company will enjoy increased ability to make acquisitions and finance them wholly or in part with listed shares by way of acquisition issues or vendor considerations placings shares.

1.5 Human Capital

All the Company's employees will be involved in its listing. This will be motivating and foster pride in the team. Listing will boost the company's reputation and attract the best talent.

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Company's Board of Directors



Warren Wheatley
Director
Altvest Capital Limited

SECTION 1 – GENERAL INFORMATION PERTAINING TO THE COMPANY, ITS ADVISORS AND THE LISTINGS PARTICULARS

1.1 Full name, registration number, address of registered office and website

The full name of the Company is AltVest Capital Limited.

The registration number of the company is 2021/540736/06.

The registered address of the Company is 16 Empire Road, Parktown, Johannesburg, Gauteng, 2193.

The website of the Company is www.altvestcapital.co.za

1.2 Tax residency of the Company

The Company is tax resident in the Republic of South Africa. Tax Number 9618362199

1.3 Details of the Company's professional service providers

The details of the Company's professional advisors are set out in "*Corporate Information and Service Providers*" section of this Listing Particulars Document.

1.4 Date and country of incorporation and authority under which the Company was incorporated or otherwise established

1.4.1 Date of incorporation: 21 April 2021

1.4.2 Place of incorporation: Johannesburg, South Africa

1.4.3 Authority under which the Company was incorporated: The Company was incorporated under the instruction of Mr Sean Paul Emery and Mr Warren Gregory Wheatley, who were both appointed as the first directors of the Company. Mr Sean Paul Emery subsequently resigned as director of the Company.

1.5 Summary of the salient terms of the MOI of the Company

An extract of the salient terms of the MOI is set out in Annexure 2 hereto.

1.6 Statements by experts

All experts, in the form and context as specified in the *Corporate Information and Advisors* page have given and not withdrawn their consent to the issue of these Listing Particulars and their statements, as applicable.

1.7 Details of the Company's promoter

The Company has not utilised a promoter for the Listing.

1.8 Other recognised Securities Exchanges

The Company is not in the process of seeking admission to listing of its Shares on any other recognised Securities exchange.

1.9 Details of arrangements where Distributions are waived or agreed to be waived

No arrangements have been entered into by the Company to waive future Distributions.

1.10 Particulars of any commissions, discounts, brokerages, or other special terms in connection with any issue or sale of any capital of any member of the Group

No commissions, discounts, brokerages or other special terms have been granted within the 2 (two) years immediately preceding the issue of the Listing Particulars Document in connection with the issue or sale of any capital of any member of the Group.

SECTION 2 – INFORMATION REGARDING THE SECURITIES FOR WHICH LISTING IS SOUGHT AND THE TERMS AND CONDITIONS OF THEIR ISSUE AND DISTRIBUTION

2. INFORMATION REGARDING THE SECURITIES FOR WHICH LISTING IS SOUGHT

2.1 Statement confirming that application has been made to CTSE for the Listing

The Company has applied for a new Listing of its Ordinary Shares on the securities exchange operated by CTSE which Listing of the Ordinary Shares is to be implemented by way of introduction.

2.2 Statement on whether a prospectus is required

A prospectus as contemplated in terms of the Companies Act and Companies Regulations is not required to be issued by the Company in relation to the Listing, as the Company is not offering any of its Ordinary Shares to the Public in conjunction with the Listing (as contemplated in terms of the Companies Act).

2.3 Nature and amount of the issue, including the number of Securities which have been or will be created and or issued

In terms of the Listing, the Ordinary Shares forming part of the Issued Share Capital of the Company will be Listed on the securities exchange operated by CTSE. No additional Securities will be created and/or issued in conjunction with the Listing.

2.4 Summary of the salient preferences, rights and limitations attaching to the Ordinary Shares

2.4.1 In accordance with clause 6.1.1 of the MOI, the following preferences, rights, limitations, and other terms attach to the Ordinary Shares of the Company which are the subject of the Listing. In terms of the MOI of the Company, each Share of the Company will entitle the holder thereof to:

- 2.4.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company and to one vote;
- 2.4.1.2 participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares;
- 2.4.1.3 receive proportionally the net assets of the Company upon its liquidation; and
- 2.4.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law.

2.4.2 See Annexure 2 for further details.

2.5 Restrictions of the transferability of the Company's Shares

No restrictions are applicable to the transfer of Securities of the Company.

2.6 Terms and conditions of the issue of Securities

The Ordinary Shares forming part of the Company's Issued Share Capital will be brought to Listing by means of an introduction. No further Securities will be issued as part of the Listing.

2.7 Securities to be allotted by way of capitalisation of reserves or profits or by way of a bonus to the holders of existing Securities

No Ordinary Shares are to be allotted by way of capitalisation of reserves of profits, or by way of a bonus to the holders of an existing Security.

2.8 Securities offered by way of a rights offer

No Shares are to be offered by way of a rights offer as part of the Listing of the Company.

2.9 Statement of the net tangible asset backing for each class of security

The Company has sufficient net tangible assets backing the Ordinary Shares as at the date of Listing.

2.10 Anticipated date upon which the dealing in the Ordinary Shares is to commence

The dealing in the Ordinary Shares of the Company is expected to commence on the Listing Date, being **5 May 2022**

2.11 Distribution policy relating to Securities issued

The Company does not have a fixed Distribution policy. The Board considers the current economic and financial circumstances of the Company and based on these considerations decides whether to declare interim and final dividends.

2.12 Amount or estimated amount of the expenses of the issue and to whom such expenses are payable

The expenses that are expected to be incurred by the Company in relation to the Listing are estimated at an aggregate amount of R 3 840 000 (excluding VAT) as set out below:

AltVest Listing Fees	Service Provider	Amount (R)
Corporate advisory fees and consulting	Vestra Advisory	1 000 000
Capital raising fees/bookrunner	A-Trade	600 000
Independent reporting accountants' fees	Zeelie Auditors	350 000
Legal advisory fees	CDH	750 000
Cape Town Stock Exchange Listing Fees	CTSE	125 000
Cape Town Stock Exchange: Registry Fees	CTSE	15 000
Press announcements, printing and marketing	Media partners	700 000
Contingency costs	AltVest	300 000
Total listing fees		3 840 000

2.13 Statements as to the intended use of the proceeds of any new Securities issued

No new Ordinary Shares will be issued upon Listing and accordingly, the Company is not set to receive any such proceeds.

Shareholding structure upon CTSE listing annotated under Annexure 1

Pursuant to subscription agreements entered into between the Company and the parties listed below, additional shares will be issued for cash between the Last Practicable Date and the Listing Date to:

- WGW Capital Proprietary Limited: 1,940,000 new Ordinary Shares for R9,700,000;
- Intaba Fund 2 En Commandite Partnership: 600,000 new Ordinary Shares for R3,000,000; and
- Tatum Keshwar Investments Proprietary Limited: 1,594,682 new Ordinary Shares for R7,973,410.

The share register post completion of the subscriptions detailed above is presented below:

Shareholder	Shares Held	%
WGW Capital (Pty) Ltd	3 400 000	34.00
Tatum Keshwar Investments (Pty) Ltd	1 694 682	16.95
Dorsia Holdings (Pty) Ltd	800 000	8.00
Aurelius Media (Pty) Ltd	700 000	7.00
Rob Hersov	700 000	7.00
Intaba Fund 2 <i>En Commandite</i> Partnership	600 000	6.00
Bronwyn Nielsen	360 000	3.60
Chad Heath	303 318	3.03
RCW Capital (Pty) Ltd	240 000	2.40
Elgatone Private Equity (Pty) Ltd	200 000	2.00
Richard Stronach	200 000	2.00
Veritas Asset Management	200 000	2.00
Gerty Battison	150 000	1.50
Remmin Investments (Pty) Ltd	125 000	1.25
Dimakatso Moremi	60 000	0.60
Megan Wheatley	60 000	0.60
Treasury (Altvest Media)	55 000	0.55
Elaine Manson	25 000	0.25
Geral Investments (Pty) Ltd	20 000	0.20
McGowan Investments (Pty) Ltd	20 000	0.20
Sarah Jane Buitendach	20 000	0.20
Akshay Suresh Karan	20 000	0.20
Nicolas Mugisha	20 000	0.20
Paradigm Connect (Pty) Ltd	10 000	0.10
Sheena Singh	10 000	0.10
Mallo Property Investments (Pty) Ltd	5 000	0.05
Nadeem Joshua	2 000	0.02
Total	10 000 000	100.00

SECTION 3 – INFORMATION REGARDING THE COMPANY’S CAPITAL

3. Set out in this section 3 is information regarding the Company’s Authorised Share Capital and Issued Share Capital post Listing.

3.1 The authorised and issued capital of the Company, the number of Securities agreed to be issued, details of the amount paid up and par/no value Securities

Following the Listing, the Authorised and Issued Share Capital of the Company will be as follows:

SECURITY	AUTHORISED	ISSUED	PAR-VALUE	ISSUE PRICE
Ordinary Shares	100,000,000	10,000,000	N/A	R5
Preferred Ordinary Shares (Class A)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class B)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class C)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class D)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class E)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class F)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class G)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class H)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class I)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class J)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class K)	100,000,000	Nil	N/A	N/A
Preferred Ordinary Shares (Class L)	100,000,000	Nil	N/A	N/A

Notes:

1. The Ordinary Shares will be listed by means of an introduction on the Listing Date

3.2 The preferences, rights and limitations

The salient preferences, rights, limitations, and other terms attaching to the Company’s Ordinary Shares are set out in paragraph 2.4 and Annexure 2 to this Listing Particulars Document. Each Ordinary Share and Preferred Ordinary Share will rank *pari passu* with all other shares within the same class. Preferred Ordinary Shares do not have any attached rights at the time of listing. These rights will be communicated at the date of listing of each class.

3.3 The number of Securities agreed to be issued

No further Securities will be issued upon the Listing of the Company.

3.4 Details of the intended increase in the Company’s capital

The Company is not intending to increase its Authorised Share Capital, other than the authorisation of the issue of new Preferred Ordinary Shares for purposes of funding new investments as set out later in section 4, in conjunction with the Listing or in the 12 (twelve) months pursuant to the Listing Date unless significant offers from institutional investors are received which allow for us to ramp up the business plan;

3.5 Details of the amount of any outstanding convertible debt Securities and terms relating thereto

There will be no outstanding convertible debt Securities in issue upon the date of Listing.

3.6 Particulars of any alterations in the Authorised Share Capital and Issued Share Capital of the Company

The Authorised Share Capital increased from 10,000,000 to 100,000,000 on 18 March 2022.

The Issued Share Capital increased from 300,000 to 10,000,000 on 18 March 2022.

3.7 Particulars of any capital of any members of the Group which is under option, or to be put under option

No capital of any member of the Group is currently under option, and no capital is expected to be agreed conditionally or unconditionally to be put under option upon the date of Listing.

3.8 Details of the number of Securities held in treasury

Upon the Date of Listing, the Company held a total of 55,000 Ordinary Shares in treasury.

SECTION 4 – GENERAL INFORMATION ABOUT THE COMPANY

4. This section provides general information about AltVest.

4.1 Brief history and description of the general objectives and nature of the business of the Group

The Company was incorporated in 2021 and aims to source bespoke investment opportunities for ordinary citizens through public capital raising mechanisms. It has designed its value chain with the ordinary citizen/investor in mind by facilitating broker accounts, leveraging CTSE Capital Solutions technology and operational services, and utilising its media partner's reach and footprint to educate and inform ordinary citizens.

AltVest is:

- A platform that seeks to democratise alternative investments and that brings bespoke investment opportunities to ordinary people; and
- A platform that uses trusted media platforms to educate and raise awareness of the investment opportunities.

Altvest Business Model

- Deploying the best of listed equity principles in the private equity space;
- Running a concentrated portfolio;
- Enhancing corporate strategy, governance, and reporting of the target investments;
- Investing in business with an attractive business model;
- Collaborating with the investee companies' Board of Directors, management, and other stakeholders;
- Acquiring sizeable stakes in private companies (15%–49%);
- Implementing of 3–5-year strategies which unlock value and maximise returns for all stakeholders.

4.2 Altvest Investment Acquisition Process

AltVest will initially be listed as a cash shell with its pursuit of appropriate investment opportunities to follow shortly after Listing. The first acquisition will occur within 4–6 weeks of listing.

The team has started the selection process of potential investment opportunities to build a strong investment pipeline. The current qualified pipeline includes the following sectors:

- fintech;
- offshore medical property investments;
- sports teams; and
- wine estates and agriculture.

AltVest aims to list up to 4 opportunities in 2022, and thereafter ramp up to a listing opportunity per month. The vision is to create a broad-based SME Index in future that is made available and supported by the general public.

The short-term objective is for the Company to raise publicity and educate people on the Company's business model, investment plans and strategies. The publicity campaign kicked off on the 8th of March 2022 with a podcast on the Wine Industry.

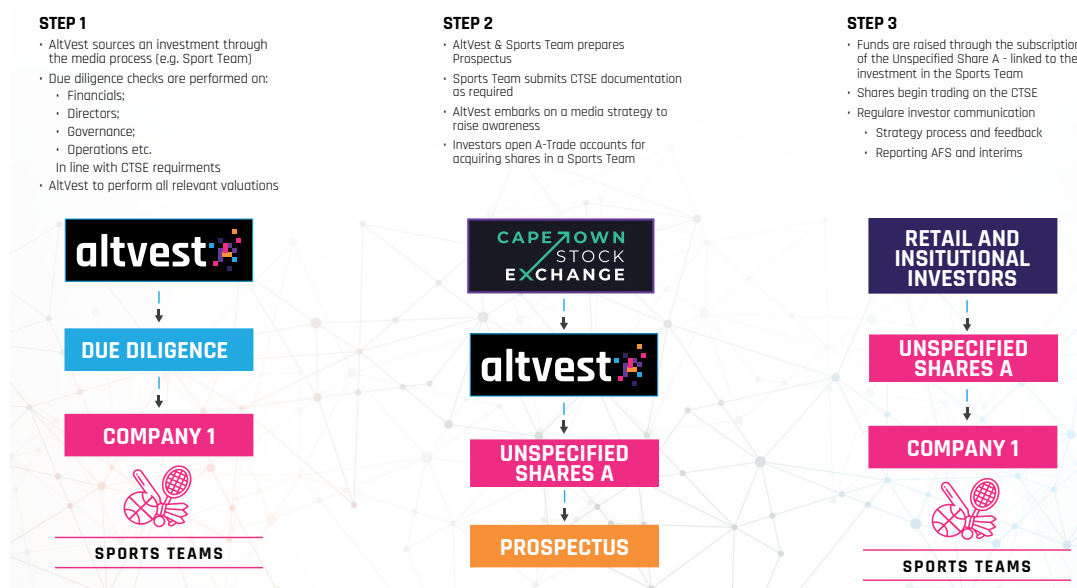
This has been very well received with more than 12,000 "listens" to date. The panel on the podcast included AltVest media partners along with industry experts discussing both the pros and cons of the wine industry. The podcast has been followed with weekly educational podcasts on other alternative investment asset classes.

A comprehensive media campaign to attract investee companies will commence upon completion of the Company's listing on the CTSE.

4.2.1 The investment process is set out as follows:

AltVest's initial investments will be sought out by the Altvest Team and approved by the Investment Committee and will not form part of the process set out below.

► PROPOSITION PROCESS FOR INVESTEE ACQUISITION



Once the initial investments are complete, AltVest shall commence an investment process that involves public participation in the manner set out below:

In conjunction with our media partners (Banker X/BizNews/ Nielsen Network) we are running an awareness and educational campaign. This has started and you can view on AltVest's social media channels (Twitter/LinkedIn/ Facebook/Instagram). There will also be content delivered on our partners sites. Starting with a podcast on BizNews (<https://open.spotify.com/episode/3P1yYdsfYcXhcOiTqIkV63>).

Post the Company's listing, it will invite investee companies to submit applications on AltVest's website. Please see www.altvestcapital.co.za.

Applicants will be subjected to a rigorous due diligence process on the CTSE Capital Solutions platform. This is akin to a full credit assessment process and provides a detailed credit assessment each applicant company, its shareholders and directors. A detailed financial assessment is part of the process.

The above process produces shortlist of candidates for consideration by the Investment Committee. They will in turn, select three candidates to go to the next phase. This cycle shall be repeated monthly.

The three selected candidates will be required to populate a data room that will be made available to the Investment Committee.

Altvest will then proceed to procure three independent valuations on selected candidates. One will be Riscura Consult, the next, a deep dive by a local advisory firm and the third, and a desktop analysis by a Fintech firm;

AltVest begins a media campaign introducing these businesses to the public. Through this, information is made available to the public to allow for retail investors to make their own assessments of the candidates.

The media campaign includes interviews and question and answer sessions etc. with each of the candidates.

Following the media campaign, the candidates compete for capital from the public in a showcase on a television show similar to Shark Tank and Dragons' Den.

The Investment Committee shall then select its preferred candidate and assign a score to each of the individuals. The public shall then be invited to select the successful candidate.

The public vote by participating in an off-market, book build. Each person participating will be require to open a brokerage account, deposit funds and set an offer price with a range (determined by the valuation process described above).

The winner will be the candidate who raises the most funds.

Candidates that did not win go into a "Runners up finale" at the end of the season.

For both opportunities hand selected by the Altvest Investment Committee or the TV process the next steps would include:

- Following the procurement of an investment target and a detailed due diligence, AltVest will submit an offer to purchase or subscribe for shares in the approved investee company.
- AltVest will allocate a portion of its own capital towards the funding of the acquisition or subscription.
- The balance of the funding will be raised by offering of listed Preferred Ordinary Shares (being the Preferred Ordinary Shares referenced in the MOI) to the public by way of an initial public offering supported by a detailed prospectus pursuant to the CTSE Listing Requirements, Companies Act and other regulatory requirements.
- The offering will be supported by a robust marketing and educational campaign undertaken by AltVest Media, in conjunction with our media partners.
- Altvest will ensure that sufficient and reliable information is provided investors regularly and timeously in order to make investment decisions on an ongoing basis. This will include:

Quarterly management accounts;

Live business updates by the Chief Executives of investee companies;

Audited financials presented publicly;

Data rooms;

Company fact sheets;

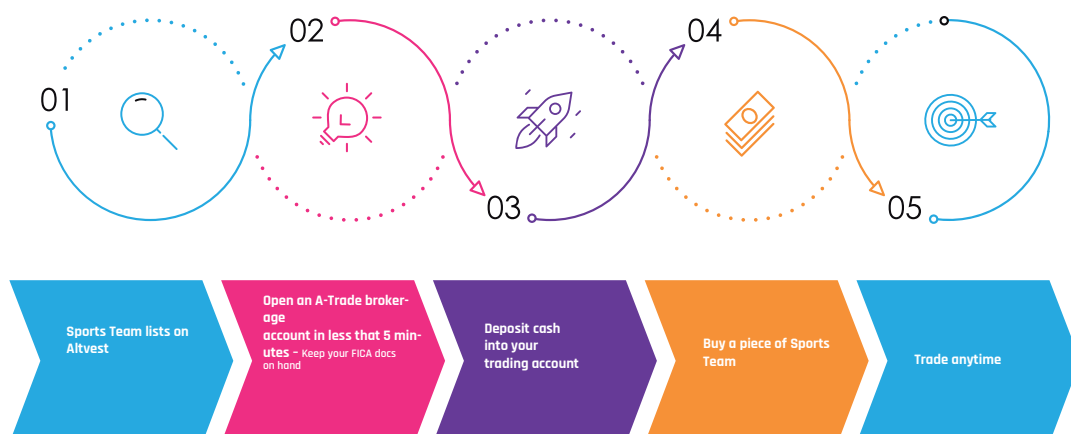
Interviews and Q&A sessions with executive management; and

Public Annual General Meetings.

4.2.2 Process to invest in underlying investments will be as follows:

▶ HOW RETAIL INVESTORS PARTICIPATE

SPORTS TEAM LOOKS TO BUY NEW PLAYERS



Retail investors will gain direct exposure to AltVest investment through Preferred Ordinary Shares which shall be listed on the CTSE by AltVest separately to the listing. The salient terms of the Preferred Ordinary Shares are summarised below:

Each class of Preferred Ordinary Shares shall be issued in relation to a specific investment made by AltVest.

The specific terms and conditions of each class of Preferred Ordinary Share shall be published before listing and placement of these shares with investors.

The economic benefits accruing to the holder of Preferred Ordinary share will be ring-fenced to:

- growth in the value of only the underlying investment;
- dividends distributed by the underlying investment; and
- other distributions from the underlying investment.

The economic benefits accruing to the Preferred Ordinary Shares shall be distributed to the holders thereof as and when such benefits are realised.

Upon exit (by way of sale or other mechanism) of the underlying investment by AltVest, the Preferred Ordinary Shares shall be redeemed through a cash redemption or an in specie distribution.

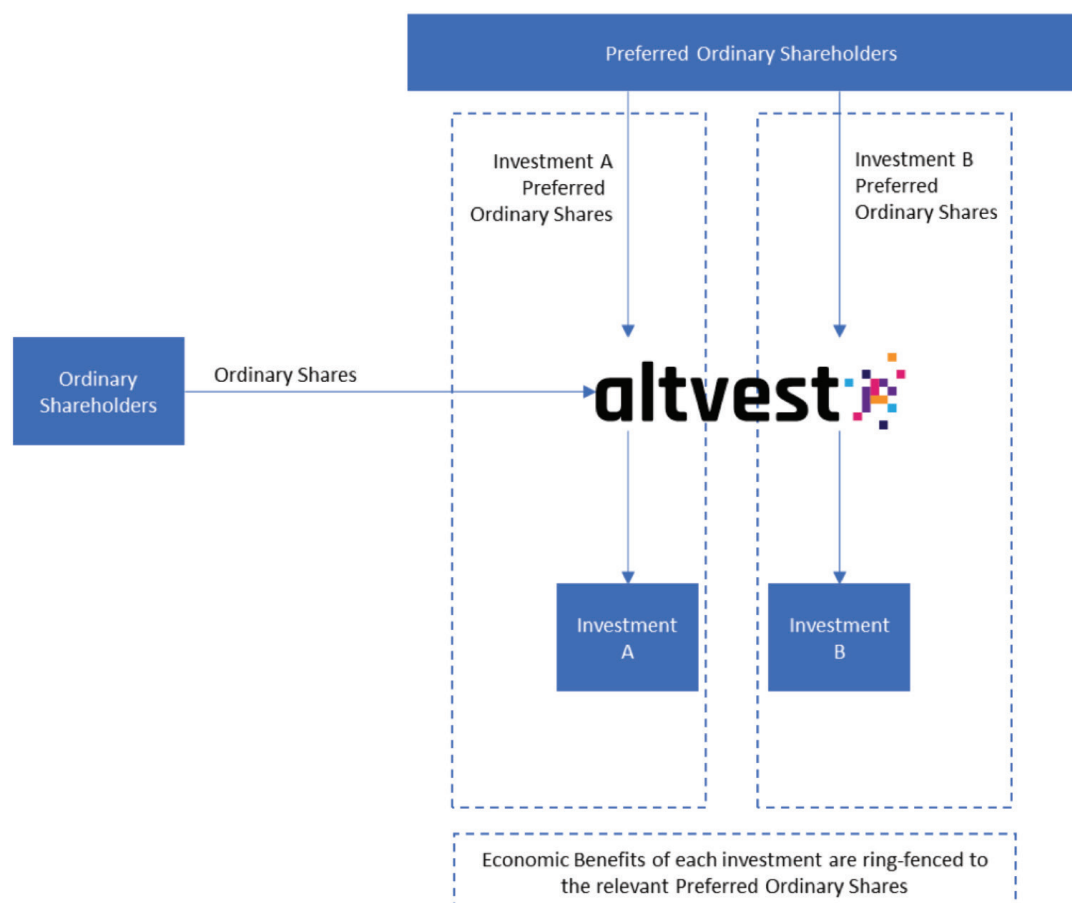
The holders of Preferred Ordinary Shares will not be entitled to vote on matters pertaining to the underlying investment.

AltVest will, however, survey the holders of the Preferred Ordinary Shares to determine the wishes of the holders on the various matters on which voting will occur.

The holders of the Preferred Ordinary Shares will in certain cases be housed in bankruptcy remote special purpose vehicles which protect their investments from creditors of AltVest.

In certain instances, the Preferred Ordinary Shareholders may be entitled to certain additional benefits (in the Sports team example these would be items such as discounted season tickets or discounts on merchandise).

The AltVest investment structure is illustrated below:



A diagram depicting the immediate group structure following the Listing of the Ordinary Shares is provided in Annexure [1] to this Listing Particulars Document.

AltVest shall generate income from various sources including:

- Management fees from investee companies.
- Gains on investments.
- Dividends received from investments.
- Capital raising fees earned through the placement of Preferred Ordinary Shares.

Preferred Ordinary Share investors shall be advised of the applicable fee structures pursuant to the placement and issue of Preferred Ordinary Shares from time to time.

4.3 **Material proportion of the Group's assets situated outside South Africa**

A Material proportion of the Group's assets is not situated outside South Africa.

4.4 **If the Company is a member of a Group, a brief description of the Group covering the Company's position within the Group**

The Company's main business in the Group is that of an investment holding company and strategic investor.

4.5 Particulars of any trademarks, patents or other intellectual or industrial property rights which are Material in relation to the Group's business

Due to the nature of the Group's business, the Group does not have any trademarks, patents or other intellectual property rights which are Material in relation to the Group's business.

4.6 Policy of the Group on the research and development of new products and processes

Due to the nature of the Group's business, the research and development of new products and processes are not significant to the Group's business.

4.7 Particulars of any interruptions in the business of the Group which may have had a significant effect on the financial position of the Group

The Company has not experienced any interruptions in the business which may have had a significant effect on the financial position of the Group.

4.8 Employment details of the Group

As at the Last Practicable Date, the number of people employed, on a permanent basis, by the Company was [9].

The categories of activities of the employees are as follows:

- CEO: Richard Stronach (Start date 14 May 2022)
- CFO: Warren Wheatley
- Business Manager: Chrizelle van der Colff
- Administrator: Megan Wheatley
- Executive Chairman: Koshiek Karan
- Analyst: Nicolas Nzisabira
- Analyst: Akshay Karan
- Media Specialist: Sarah Buitendach
- Editor: Bronwyn Nielsen

4.9 Particulars of the most significant investments of the Group

4.9.1 A-Trade

Registered Name: A-Trade (PTY) LTD
Registration Number: 2015/234354/07
FSP No: 45756
AltVest Shareholding in A-Trade: 50%

A-Trade and AltVest relationship disclosure

AltVest is a majority shareholder in A Trade (Pty) Ltd but does not control the entity. The board acknowledges that conflicts of interest exist and that avoiding or eliminating conflicts of interest entirely is unlikely; however, the conflicts would be actively managed, and full disclosure to shareholders would be made.

Background on A-Trade

A-Trade is the retail brokerage platform to facilitate trading on the Cape Town Stock Exchange (CTSE) Platform. The online trading technology provides easy account access, no minimum trading fees, and access to research studies for securities listed on the CTSE.

All individuals opening a Regular A-Trade Account will receive quick and easy trading access with no fixed minimum fees. This makes investing in the smallest increments affordable and allows for new and exciting opportunities in securities listed on CTSE.

AltVest investors will make use of the A-Trade platform for trading purposes within the AltVest community as well as the opportunity to trade on listed companies trading on the CTSE.

AltVest Media (Pty) Ltd

Registration Number: 2022/388673/07

AltVest is the sole shareholder of Altvest Media (Pty) Ltd, a subsidiary company of Altvest.

The Vision

The vision of AltVest Media is to connect ideas to capital, facilitate high quality dialogue & democratise access to insights through a community model & disruptive media channel strategy. In addition to core traditional media, AltVest Media has a strong focus on non-traditional, fast growing, viral content avenues such as Twitter Spaces, Telegram broadcasts & interactive real time polls. Through a modern system of real time engagement, we can refine community feedback into driving opportunity selection and targeted content.

This multiplatform media opportunity is designed to connect your brand to a diverse audience of millions underpinned by powerful data & analytics ensuring precision targeting.

The AltVest model is disruptive – it reflects the way we execute media.

The launch on the 8th of March has been incredibly successful, here's a few highlight stats:

- 12k+ podcast listeners on "Wine Investing 101" featuring the country's most prominent names including Roland Peens, Simon Back & Rose Jordaan.
- 225k impressions on Altvest tagged tweets.
- Social media follower growth up 107% in 3 days since launch, across platforms (Twitter, Instagram & LinkedIn).
- Altvest search trends up 237% on LinkedIn since launch.
- 400+ reads every hour on the content piece "the business behind our favourite grapes" by acclaimed writer Richard Holmes.

Two of the driving factors for AltVest Media will be:

- Costs of producing high quality content, distribution overheads and content creator fees (AltVest Media Internal).
- Commercial viability for companies to leverage the AltVest media business through ALTIMATE Stakes and our new digital media channels (AltVest Media External).

The wider the positive divergence between i) and ii), the more commercially attractive AltVest Media becomes.

AltVest Media Internal: The intention is to run this workstream as lean as possible. Down the line, the intention is to recalibrate economics closer to market rates.

AltVest Media External: We have a strong starting point with the ALTIMATE Stakes concept that has been drafted. We added 10 new media channels in the 1st week for additional distribution. It's important that the pricing of these in and open access to partners to leverage. The higher performing channels we have, the better off we are in diversifying and injecting our top line.

Structuring: The aim for the AltVest Media business is to function on its own and creating an entity that will not form part of the OPEX line of Altvest Capital but rather become a powerful contributor to the ecosystem of solutions we're providing.

Looking at the explosive growth since launch, we envisage AltVest Media as completely self-sustaining.

Innovation: AltVest Media will leverage digital media channels that are disruptive to traditional media. For Example, Twitter Spaces, Telegram updates and real time polls are different to the standard web banner & newsletter default services media companies have off- shelf. Having a dynamic, real-time platform means we're simply not competing with anyone else in this market.

Content: We are delivering a detailed overall content strategy around new money, old money and future money. We're looking after an area with multiple creative angles, it's incredibly versatile what we're able to do with framing, scripting and storyboarding. AltVest Media has created an experienced team to keep pushing a disruptive approach and decluttering and crystallising each segment to make it relatable to the end user. These are the conduits for accessibility and democratisation

4.10 Our Media Partners:

4.10.1 Arena Holdings

Arena Holdings is one of SA's largest English-language print and news publishers in print. It also broadcasts on DSTV. The total audience of its newspapers, magazines and TV is 8,085,000.

4.10.2 BizNews

BizNews is a remote company with team members based in London, Johannesburg, Cape Town, Dublin, and Edinburgh. Its website reaches 500 000 unique visitors monthly. Its podcasts are downloaded 300 000 times a month, and founder Alec Hogg's newsletter is opened by over 40 000 people daily.

4.10.3 **BankerX**

Banker X is an education, technology and digital media powerhouse with specialist interests in fintech, venture capital, financial media and advisory:

- 210 million Twitter Impressions
- 570,000+ Web Hits
- Top rated business podcast in South Africa

4.11 **Media Partnership Opportunities**

The ALTimate Stakes Digital Video Series

Inspired by various successful television shows that showcase entrepreneurship – The ALTimate Stakes sees selected start-ups grilled and guided by well-known business gurus in their quest to gain support and investment in order to take their business to the next level.

The Media Team

Alec Hogg: Alec is a media entrepreneur, broadcaster, and writer. He founded Moneyweb in 1997 and BizNews in 2013.

Warren Wheatley: Warren is a founder and Chief Investment Officer at Lebashe Investment Group and a Non-Executive Director on the board.

Koshiek Karan: Koshiek is the founder and CEO of BankerX, He has enormous experience in investment banking, corporate finance, M&A, and capital raising.

Bronwyn Nielsen: Bronwyn Nielsen is a seasoned broadcast journalist who transitioned from Editor-in-Chief and Executive Director of CNBC Africa to start The Nielsen Network a digital first, multi-platform media company.

Sarah Buitendach

Sarah is a Contributing Editor at *Financial Mail*, the former editor of *Business Day Wanted* and founding editor of both *Sunday Times Home* and *Fashion Weekly*.

4.12 **Capital held or intended to be held by the Company**

As at the Last Practicable date, the Company did not hold any capital.

4.13 **Particulars of the size, location and tenure of the Group's principal establishments**

The Group does not have any principal establishments being immovable properties owned by the Group contributing 10% (ten percent) or more of the net turnover or production.

4.14 **Listing by way of introduction – statement confirming that no change in the nature of the business is in contemplation**

No change in the nature of the business is in contemplation. The Company envisages that its main business will continue to be that of an investment holding company.

4.15 **Particulars of any restriction affecting Distributions to or from South Africa**

There are no restrictions imposed by the Company's MOI affecting Distributions to or from South Africa.

SECTION 5 – INFORMATION ABOUT THE FINANCIAL POSITION OF THE COMPANY AND ITS PROSPECTS

5. **Set out in the section below is information about the financial position of the Company and its prospects.**

5.1 **Historical financial information and Accountant Report**

5.1.1 The Company was incorporated on 21 April 2021.

5.1.2 The current financial position and *pro forma* information is provided in annexure 3.

5.2 **Business Plan**

5.2.1 A copy of the Business Plan is attached as annexure 5.

5.3 **Qualified Accountant's report**

None of the Reporting Accountant & Auditor's Reports referred to in Corporate Information above have been qualified and/or contained a modified opinion.

5.4 **Consolidated basis statement**

5.4.1 The Group has zero issued and outstanding debt Securities

5.4.2 The total amounts of all other borrowings or indebtedness of borrowings of Altvest Capital as at the Last Practicable Date: R0

5.4.3 As at the Practicable Date, AltVest Capital holds no material mortgages and charges.

5.4.4 As at the Practicable Listing Date AltVest capital has no material contingent liabilities or guarantees outstanding.

5.5 **Statements of the trends of the Group's business and as to the financial and trading position of the Group**

The Company has no financial or trading history.

5.6 **Principle and commercial assumptions upon which profit forecasts are concluded**

As detailed in 5.1.1 above, the Company is a newly incorporated structure with no historical financial information. Profit forecast and the assumptions have been included in annexure 3 of this Listing Particulars Document.

5.7 **Working capital statement by the Directors**

The Board believes that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars Document.

5.8 **Statement by the Directors regarding any Material adverse change in the financial or trading position of the Group**

No Material adverse changes have occurred in the financial or trading position of the Company from incorporation up until and including the Last Practicable Date of the Listing Particulars.

5.9 **Litigation statement**

As at the Last Practicable Date, the Company was not involved in any current, pending or threatened legal or arbitration proceedings which may have or have had in the recent past (covering at least the previous 12 (twelve) months) a significant effect on the Company's financial position.

5.10 **Details at a Company and on a consolidated level for each of the last three financial years for EPS, fully diluted EPS, Distributions per Security, NAV per Security, fully diluted NAV per Security**

As stated in 5.1.1 above, the Company was recently incorporated with no assets and liabilities at the date of inception. In addition, the Company has been dormant since the date of incorporation, with no trading history up to the Last Practicable Date. Accordingly, the Company has no information in respect of the EPS, Distributions and NAV.

SECTION 6 – INFORMATION ABOUT THE COMPANY’S EXECUTIVE TEAM

6. Set out in the section below is information about the Company’s executive team.

6.1 Current and proposed Director details

▶ ALTVEST EXECUTIVE DIRECTORS



**WARREN
WHEATLEY**

- CA(SA), CFP.
- Post Graduate Diploma in Corporate Finance.
- Post Graduate Diploma in Financial Planning Law.
- Post Graduate Diploma in Auditing.
- Founder and Chief Investment Officer of Lebashe Investment Group.
- Non-Executive Director on the board of Arena Holdings.
- Chairman of the Joint Investment Committee of the Telkom Retirement Fund.
- Extensive experience in the investment arena.

PRIOR EXPERIENCE

- Previous Investment Banker and Wealth Manager at ABSA Capital
- Served in various roles at Alexander Forbes



**KOSHIEK
KARAN**

- Honours in Business Science specialising in Finance, University of Cape Town.
- Media and technology entrepreneur.
- Founder and CEO of BankerX.

PRIOR EXPERIENCE

- Investment banker specialising in M&A, corporate finance, technical valuations, restructuring, and capital raising.
- Cross-sector, multi-product experience across Africa.

- Actively involved in supervising postgraduate finance academic research, mentorship, and talent development.
- Regular thought leadership in demystifying complexities within financial markets.
- Promoting financial literacy through applied concepts, specifically for Gen Z and Millennials.



**RICHARD
STRONACH**

- BCom (UCT)
- BCompt (Hons)
- CA(SA).
- HDipTax.

PRIOR EXPERIENCE

- Completed his trainee accountant articles in 1997 (PWC Cape Town) and spent several years with the firm in the UK and South Africa.

- Subsequently practiced as a director of a medium-sized BEE firm of Chartered Accountants.
- From 2008 to 2016 he was at the Technology Innovation Agency, where he focused on the support of SMEs.
- In 2018, after a year as Head of Risk at Zana, he joined the Inyosi team.
- Most recently responsible for the full deals process at Inyosi Empowerment. With over 4 years in the role, he is highly effective in growing investor funds.

* Further directors to be appointed in terms of listing requirements and King V requirements.

▶ ALTVEST NON-EXECUTIVE DIRECTORS



**JOANNE
BAYNHAM**

- CA(SA).
- BCom (UCT).
- Post Graduate Diploma in Accounting (UCT).

PRIOR EXPERIENCE

- Main anchor for SA media business show, "Asset TV".
- Extensive experience in wealth management and structuring to private clients.

- Investment strategist to Apollo's DFM and Multi manager.
- Over 16 years' experience in portfolio management, structuring and investment strategies on both local and offshore funds.
- Chaired investment panels at investment forums.
- Key Individual.



**FAY
MUKADDAM**

- Commercial Lawyer (MSA).
- Advocate of the High Court of SA.
- Chartered Director (SA).
- Specialist Board and Transaction Advisor.

PRIOR EXPERIENCE

- Extensive strategic leadership experience brought to various executive and non-executive roles and positions occupied over the years.

- As a commercial lawyer, Fay focused primarily on cross-border Mergers and Acquisitions and Transaction Advisory services, consequently specialising in governance, risk, and strategy advisory engagements.
- Acts as special advisor to several entities, and acts as a Board/Committee member of organisations in the public and private sectors.
- Skilled public speaker, panellist, and sought-after voice on matters of leadership, governance, and the role of directors in a time of disruption.



**BRIGHT
KUMALO**

- BCom Accounting (UCT).
- A Dell Young Leader.
- Investment manager in a four-person team overseeing over R8.2 billion of high-net-worth client assets, charities, corporate pensions, and profit-sharing schemes.
- Joined Vestact in 2015 and provides investment insights to clients in a wide range of industries with a focus on technology, consumer, health and wellness, and renewables.

- Core competencies include portfolio and asset management, client relationship development, investment products, hedge fund operations, market analysis, investment strategies, regulatory compliance, and other financial services.

PRIOR EXPERIENCE

- Corporate costing specialist in the FMCG industry.

* Further directors to be appointed in terms of listing requirements and King V requirements.

Set out in the table below are the full names, age, nationality, business address, designation, qualification, occupation, and the position the Director holds on any of the Board committees of the Company on the Last Practicable Date:

Name:	Richard George Stronach (Start date 14 May 2022)
Age:	52
Nationality:	South African
Business address:	120 Bree Street, Cape Town, 8001
Designation:	Director
Qualifications:	BCom (UCT); BCompt (Hons); CA(SA); HDipTax
Occupations:	CEO
Position held on statutory committee:	Executive Director
Name:	Warren Gregory Wheatley
Age:	42
Nationality:	South African
Business address:	120 Bree Street, Cape Town, 8001
Designation:	CFO, CIO and Founder
Qualifications:	CA(SA), CFP, Post Graduate Diploma in Corporate Finance, Post Graduate Diploma in Financial Planning Law, Post Graduate Diploma in Auditing
Occupations:	CIO & Founder of Lebashe Investment Group
Position held on statutory committee:	Executive Director
Name:	Koshiek Suresh Karan
Age:	32
Nationality:	South African
Business address:	120 Bree Street, Cape Town, 8001
Designation:	Chairman
Qualifications:	Bachelor of Buss Science (Hons), Finance from UCT
Occupations:	Founder of Banker X
Position held on statutory committee:	Executive Director
Name:	Joanne Baynham
Age:	50
Nationality:	South African
Business address:	The Terraces, 25 Protea Road, Claremont, Cape Town
Designation:	Independent Non-Executive Director
Qualifications:	CA (SA) Bachelor of Commerce, Post Graduate Diploma in Accounting
Occupations:	Wealth Manager/Buss TV Anchor/Investment Strategist
Position held on statutory committee:	Remuneration and Audit, Risk and Ethics Committee
Name:	Bright Khumalo
Age:	29
Nationality:	South African
Business address:	The Fire Station Building, 16 Baker Street, Rosebank
Designation:	Independent Non-Executive Director
Qualifications:	Bachelor of Commerce – Accounting UCT
Occupations:	Portfolio Manager
Position held on statutory committee:	Remuneration and Audit, Risk and Ethics Committee
Name:	Fariyal Mukkadam
Age:	49
Nationality:	South African
Business address:	Akasie House, 5 Autumn Street, Rivonia
Designation:	Lead Independent Non-Executive Director
Qualifications:	BA LLB LLM
Occupations:	Commercial Lawyer, Advocate of the High Court, Specialist Board and Transaction Advisor
Position held on statutory committee:	Remuneration and Audit, Risk and Ethics Committee

6.2 Issuer Agent details

The Company's external Issuer Agent is Vestra Advisory whose further details are set out below:

Company Name: Vestra Advisory
Business address: 3rd Floor Vdara Office Park
41 Rivonia Road
Sandhurst
South Africa
2196
Represented by: Sholto Simpson
Representative's nationality: South African
Representative's Qualifications: CA(SA)
Contact details: 010 753 3044

6.3 Company Secretary details

The Company's Company Secretary is CTSE Registry Pty Ltd whose further details are set out below:

Company Name: CTSE Registry Pty Ltd
Business Address: Woodstock Exchange Building, Block B, 5th Floor, 66–68 Albert Road,
Woodstock, Cape Town, 7925
Represented by: Ms. E de Jager
Representative's nationality: South African
Representative's Qualifications: LLB Degree, PGC in corporate law
Contact details: 011 100 8352

6.4 The address of the premises at which the statutory records of the Company are kept

The statutory records of the Company are held 120 Bree Street, Cape Town, 8001

6.5 Directors' (including Associated Directors') Beneficial Interest in the Securities of the Company¹

	Percentage Shareholding at Listing Date	Number of Shares	Indirect or Direct Holding
Warren Gregory Wheatley (WGW Capital Pty Ltd)	34%	3,400,000	Indirect
Koshiek Suresh Karan (Dorsia Holdings Pty Ltd)	8%	800,000	Indirect
Richard Stronach	2%	200,000	Indirect

* Calculated on the assumption that the additional subscriptions for shares per paragraph 2.13 are concluded before the Listing Date.

6.6 Details of any person (other than a Director of the Company) who is beneficially interested in 5% (five percent) or more of the Securities of the Company

Creation Capital Solutions Proprietary Limited shall acquire a 6% interest in AltVest Capital before the Listings through the Intaba Fund 2 En Commandite Partnership pursuant to a subscription agreement.

Creation Capital Services is an authorised financial services provider with license number 45647. Creation Capital is a solutions asset management house, with a passion for creating sustainable and predictable returns to investors.

Tatum Keshwar Investments Proprietary Limited, the investment holding company for Ms T Keshwar, shall hold a 16.95% interest in AltVest Capital upon the Listing Date pursuant to a subscription agreement.

6.7 Directors' emoluments receivable from a member of the Group in respect of the last completed financial year

The Group was incorporated in this financial year.

6.8 Directors' emoluments receivable from a member of the group in respect of the current financial year and any particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments

The estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the Directors of the Company from any member of the Group in respect of the current financial year ending 28 February 2022 under the arrangements/authorities in force at the date of the Listing Particulars Document is:

Company Directors	Estimated remuneration
Richard George Stronach	R165,000 x 12 (As of 14 May 2022)
Warren Gregory Wheatley	R150,000 X 12
Koshiek Suresh Karan	R 150,000 X 12

6.9 Details of any contract or arrangement subsisting at the date of the Listing Particulars Document, in terms of which a Director of the Company is materially Beneficially Interested and which is Material to the business of the Group

At the date of the Listing Particulars Document the following Director of the Company is materially interested in any contract or arrangement which is Material to the business of the Group.

Company Director	Material Interest (Indirect Holdings)
WG Wheatley	Arena Holdings Pty Ltd CTSE Capital Solutions Pty Ltd Cape Town Stock Exchange Pty Ltd

6.10 Details of any outstanding loans by any member of the Group to a Director, including details of any guarantees provided by any member of the Group

At the date of the Listing Particulars Document there are no loans outstanding by members of the Group payable to the Directors, and no guarantees provided by any member of the Group for a Director's benefit.

6.11 Details of any incentive schemes

The Company has no incentive scheme.

6.12 Particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments

As at the date of the Listing Particulars Document, there are no arrangements under which a Director of the Company has waived or agreed to waive future emoluments receivable from any member of the Group.

6.13 Corporate Governance

Compliance or non-compliance with the King Code:

6.13.1 Particulars of the Company's policy for the appointment of Directors

The Company's policy is to attract individuals with the necessary qualifications and industry experience. Independent directors with the requisite knowledge and understanding of the investments and investment mandate of the Company may be appointed. The Company currently does not have a nomination committee and is therefore delegated to the Board.

6.13.2 Particulars of the Company's policy for Directors' remuneration

Directors' remunerations are based on market-related strategies, taking into account the attraction and retention of highly qualified staff while incorporating the expectations of all relevant stakeholders.

6.13.3 Details of the Company's sub-committees

6.13.3.1 Audit, Risk and Ethics Committee:

- 6.13.3.1.1 The Board has delegated the responsibility for screening the appointment of the external auditor, ensuring the independence of the external and the internal auditor, checking the integrity and the completeness of the financial statements, the Directors' report and the sustainability information, assessing the effectiveness of the external and the internal audit functions, the risk management process, the accounting policy and practices and the internal financial control system to the audit and risk committee.

6.13.3.1.2 The audit, risk and ethics committee comprises

Audit, Risk and Ethics committee

Executive Director	Non-Executive Director	Independent Non-Executive Director
2 Richard Stronach Warren Wheatley (Both By Invite Only)	0	3 Joanne Baynham Bright Khumalo Fariyal Mukaddam

Remuneration committee

Executive Director	Non-Executive Director	Independent Non-Executive Director
1 Koshiek Karan (By invite)	1 Fayriyal Mukaddam	2 Joanne Baynham Bright Khumalo

6.13.4 Reasons for non-compliance and plans, if any, to achieve compliance with the King Code

Non-compliance in terms of the King Code is due to a Company's size of operations and the costs associated with controls and measures to comply. The company and its Board are committed to ensure reasonable steps are taken to comply with the King Code as far as possible.

The company supports the governance outcomes, principles and practices as stipulated in King IV and in compliance with the Cape Town Stock Exchange Listings Requirements. This document sets out the application of the corporate governance principles by AltVest Capital as recommended by the King IV Report on Corporate Governance. Continuous focus on enhancing current practices is in line with our objective to continuously improve and entrench corporate governance practices across the Group.

King IV Principle	Application of Principle
Principle 1: The governing body should lead ethically and effectively	The Board complied with this principle. The oversight role of the Board of AltVest Capital rests on an ethical foundation. Annual assessment of the performance of its committees and directors, and executives, will include a focus on ethical outcomes. The Board is held accountable for ethical and effective leadership through adherence to the Board Charter The Board and its Committees demonstrate ethical and effective leadership through a robust governance framework strongly embedded in the Group's strategy and performance.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	The Board complied with this principle. The Board subscribes to the ethical standards detailed in the Board Charter and plays an oversight role for the implementation of the Code of Conduct through the Audit, Risk, and ethics committee in line with Section 72 of the Companies Act.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	The Board adopts this principle to the extent to which it applies The Board has delegated accountability for monitoring overall corporate citizenship performance to the Audit, Risk, and ethics committee. Responsible corporate citizenship is strongly embedded in the Group's strategy, underpinned by the Company's strategic thrust of driving sustainable business.

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Board complies with this principle. ItVest is committed to fulfilling its mission of becoming a leading, responsible, and diversified investment company, while ensuring that our stakeholders benefit from our growth. The Board is responsible to shareholders for creating and delivering sustainable shareholder value by managing the Group's businesses and ensuring that the strategic objectives of the Group deliver on long-term value.
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium- and long-term prospects.	The Board complies with this principle. Annual Financial Statements and all relevant information provides stakeholders with a balanced and holistic view of the Group's financial, social, environmental, and economic impacts so that they can better understand the Group's short-, medium- and long-term prospects.
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Board complies with this principle. The Board of Directors adheres to an approved Board Charter and the requirements of the Cape Town Stock Exchange, Companies Act and King IV, which enables it to execute its responsibilities in an ethical manner and based on principles of good corporate governance.
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively.	The Board complies with this principle. The Board is comprised of highly qualified directors from diverse backgrounds, reflective of the changing demographics of the economy.
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	The Board complies with this principle. In discharging its duties, the Board is supported and has delegated certain functions to the following sub-committees: Audit, risk, and ethics committee. Remuneration Committee.
Principle 9: Evaluations of Performance of the Board.	The Board complies with this principle. The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.
Principle 10: Appointment and delegation to management. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	The Board complies with this principle. The Board is satisfied that the Group is appropriately resourced for these roles and that delegation of certain roles and responsibilities to management supports effective governance. The Board approves the appointment of the CEO, Executive Directors, and the Company Secretary. Through the Remuneration Committee, the Board monitors and ensures effective succession planning.
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The Board complies with this principle. The Board is ultimately responsible for the governance of risk and has assigned oversight of the Group's risk management function to the Risk Committee.

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Board complies with this principle. The overall responsibility for IT governance lies with the Board, which will be delegating the day-to-day management to the CEO in order to achieve competitive advantage through cost-effective application and management of ICT systems and resources in the Group.
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that supports the organisation in being ethical and a good corporate citizen.	The Board complies with this principle. The Board ensures compliance with applicable legislation and regulations through the establishment of legal frameworks. The Group aims to keep up to date with all intended or promulgated legislation through regular interaction with its corporate attorneys who keep the Group informed of changes in the legal landscape.
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term.	The Board complies with this principle. The Remuneration Committee operates under the delegated authority of the Board. The Committee fulfils the important function of ensuring that remuneration is responsible and fair across the Group, and ensures that disclosures are accurate, complete, and transparent.
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	The Board complies with this principle Combined Assurance Framework is integrated with the Group's risk management approach. Risks facing the Group are identified, evaluated, and then managed through the implementation of various risk mitigation strategies.
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time.	The Board complies with this principle. All key engagements within stakeholder management are geared towards ensuring that our stakeholders, both internal and external, benefit from our growth path.

SECTION 7 – CONTRACTS OF SIGNIFICANCE AND DOCUMENTS AVAILABLE FOR INSPECTION

7. SET OUT IN THE SECTION BELOW IS INFORMATION ABOUT ANY CONTRACTS OF SIGNIFICANCE, WHICH MAY HAVE A MATERIAL IMPACT ON THE COMPANY.

7.1 Details of the dates of and all the parties to all Contracts of Significance, other than the Contracts which have been entered into by the Company in the ordinary course of Business

The Directors of the Company are not aware, having made due and careful enquiry, of any contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Company's share capital and reserves within the 2 (two) years immediately preceding the announcement of the Listing Particulars.

7.2 Details of where and when the documents may be inspected

The following documents, or certified copies thereof, will be available for inspection by Shareholders of the Company at any time during normal business hours at the Company's registered office, from the issue date of this Listing Particulars Document until **10 May 2022** inclusive):

- 7.2.1 The Company's MOI.
- 7.2.2 Service agreements with Directors, the Company Secretary, accountant, and auditors.
- 7.2.3 The forecast financial information of the Company.
- 7.2.4 The Reporting Accountant & Auditor's Report on the forecast financial information of the Company.

ANNEXURE 1 – GROUP STRUCTURE



Group structure pursuant to the listing of the Ordinary Shares.

CTSE requires that at least 10% (ten percent) of listed securities be in the hands of not less than 100 members of the public. AltVest endeavours to make its shares available to members of the public within 3 years of listing. Up to 64% of the Ordinary Shares in issue after the Listing will be closely held by certain key Shareholders. AltVest plans to make up to 25% these Ordinary Shares available to members of the public to achieve the minimum shareholder spread. AltVest, through its marketing campaign, has established interest from at least 4000 individual members of the public for ownership of alternative assets.

ANNEXURE 2 – EXTRACTS FROM THE MOI OF THE COMPANY

In accordance with paragraph 1.5 of the Listing Particulars Document, set out below are additional extracts (where deemed necessary) from the MOI of the Company with regards to the relevant provisions detailed in the table set out in paragraph 1.5.

EXTRACTS FROM THE MOI OF ALVEST CAPITAL LIMITED

In accordance with paragraph 1.5 of the Listing Particulars Document, set out below is an extract from the MOI of Altvest with regards to the relevant provisions as required by the CSTE Listing Requirements.

Any power enabling a Director to vote on a proposal, arrangement, or contract in which he is materially interested.

- 27.5.1 *A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.*
- 27.5.3 *Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a related Person to them) has a Personal financial interest in any matter to be considered by the Board.*

Any power enabling the Directors to vote on remuneration (including pension or other benefits) to themselves or any members of their body and any other provisions as to the remuneration of the Directors.

- 27.5.2 *A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.*

1.1 Borrowing powers exercisable by the Directors and how such borrowing powers can be varied

- 32.1 *Subject to the provisions of clause 32.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time –*
- 32.1.1 *borrow for the purposes of the Company such sums as they think fit; and*
- 32.1.2 *secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company; and*
- 32.2 *the Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.*

Retirement or non-retirement under an age limit

- 27.3.2 *Each elected Non-Executive Director of the Company shall –*
- 27.3.2.1 *serve for a term not exceeding 3 years;*
- 27.3.2.2 *be eligible for re-election at the end of each term contemplated in clause 27.3.2.1, unless that Person is ineligible or disqualified in terms of section 69 of the Act; and*
- 27.3.2.3 *if at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 21.4.2 to 21.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.*

Directors' qualification shares

Directors are not required to hold Shares in the Company. Accordingly, non-Shareholders can also be appointed to the Board.

Changes in capital

6.3 *The Board shall not have the power to –*

- 6.3.1 *increase or decrease the number of authorised Shares of any class of the Company's Shares;*
- 6.3.2 *create any new class or classes of authorised but unissued Shares;*
- 6.3.3 *consolidate and reduce the number of the Company's issued and authorised Shares of any class;*
- 6.3.4 *subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;*
- 6.3.5 *convert any class of Shares into one or more other classes of Shares;*
- 6.3.6 *reclassify any classified Shares that have been authorised but not issued;*
- 6.3.7 *classify any unclassified Shares that have been authorised but not issued;*
- 6.3.8 *determine the preferences, rights, limitations or other terms of any Shares;*
- 6.3.9 *vary any preference rights, limitations or other terms attaching to any class of Shares; or*
- 6.3.10 *change the name of the Company,*
and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

Any time after which entitlement to Distribution lapses and an indication of the party whose favour the lapse operates.

- 36.6 *All unclaimed distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.*

Arrangements for the transfer of the Securities and, where permitted, restrictions on the free transferability

- 9.1 *The instrument of transfer of any Certificated Securities which are not listed on the CTSE shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.*
- 9.2 *Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.*

ANNEXURE 3 – FINANCIAL INFORMATION OF THE COMPANY

AltVest Forecast Financial Statements	Notes	FY23	FY24	FY25	FY26	FY27
Forecast Statement of Comprehensive Income						
(R'm)		FY23	FY24	FY25	FY26	FY27
Annual management fee	1	2.2	8.3	18.1	31.1	46.2
Dividends received from investee companies	2	0.2	0.9	2.0	3.5	5.2
Profit on disposal of investee companies	3	–	–	–	–	13.8
Capital raising fee income	4	2.3	3.8	5.5	6.0	6.5
Total revenue		4.7	13.0	25.7	40.5	71.7
Employee costs	5	(9.7)	(6.9)	(7.3)	(7.7)	(8.2)
Operating costs	6	(20.2)	(1.7)	(1.8)	(1.9)	(2.0)
AltVest listing costs	7	(3.8)	–	–	–	–
Listing costs – investee companies	8	(6.8)	(10.8)	(15.3)	(16.2)	(17.2)
Earnings before interest, tax, depreciation and amortisation		(35.8)	(6.4)	1.3	14.7	44.3
Depreciation and amortisation	9	(0.1)	(0.3)	(0.5)	(0.8)	(1.4)
Earnings before interest and tax		(35.9)	(6.6)	0.8	13.9	42.9
Taxation	10	–	–	–	–	(2.3)
Profit after tax	11	(35.9)	(6.6)	0.8	13.9	40.6
Change in fair value of equity instruments through other comprehensive income	12	7.6	13.3	20.2	23.6	16.7
Total comprehensive income		(28.3)	6.7	20.9	37.5	57.2
Forecast Statement of Financial Position						
(R'm)		FY23	FY24	FY25	FY26	FY27
Investments	13	9.8	26.7	52.4	82.6	103.9
Cash and cash equivalents		9.8	3.2	3.9	17.8	58.4
Loans to associates	14	0.7	0.7	0.7	0.7	0.7
Total Assets		20.3	30.6	57.1	101.1	163.0
Equity	17	50.0	50.0	50.0	50.0	50.0
Retained income		(31.9)	(25.2)	(4.2)	33.3	90.5
Shareholders Equity		18.1	24.8	45.8	83.3	140.5
Deferred taxation		2.2	5.8	11.3	17.8	22.4
Total Equities & Liabilities		20.3	30.6	57.1	101.1	163.0
Tangible Net Asset Value	20	18.1	24.8	45.8	83.3	140.5
Forecast Statement of Cash Flows						
(R'm)		FY23	FY24	FY25	FY26	FY27
Cash flow from operations		(14.0)	(6.4)	1.3	14.7	42.0
Investment in property, plant and equipment		(0.1)	(0.3)	(0.5)	(0.8)	(1.4)
Investment in associate		(0.0)	–	–	–	–
Loan to associate	14	(0.7)	–	–	–	–
Issue of shares		24.4	–	–	–	–
Cash balance at beginning of period		0.2	9.8	3.2	3.9	17.8
Cash flow during the period		9.6	(6.6)	0.8	13.9	40.6
Cash balance at end of period		9.8	3.2	3.9	17.8	58.4

Introduction

1. The forecast financial information of the Company has been prepared for the financial years ended 28 February 2023 to 28 February 2027.
2. The forecast financial information for Company has been prepared in a manner that is consistent with the accounting policies of the Company and in compliance with IFRS.
3. The forecast financial information should be read in conjunction with the report of the independent reporting accountant.
4. The Directors of the Company are responsible for the preparation of the forecast financial information.

Notes and assumptions utilised in the forecast financial statements

1. The annual management fee is calculated as 1% of the revenue earned by each investment and is assumed to be paid to AltVest on a monthly basis by each investee company. Refer to Notes 15 and 16 for details of the assumed performance and valuation of each investee company in which AltVest invests.
2. Dividends received from investee companies through AltVest's Accelerator Partnership Stake. Refer to Note 15 for details of the assumed dividend forecasts for each investee company.
3. It is assumed that AltVest exits each investment within 5 years. The profits are attributable to the disposal of AltVest's Accelerator Partnership Stake in the investee companies.
4. AltVest raises capital from the market through the issue of Preferred Ordinary Shares to acquire interests in investee companies. Upon each capital raise, AltVest charges a fee of 2% on the gross value of capital raised.
5. Employee costs are based on management estimates and are escalated at 6% per annum. A once-off amount of R3.2 million is included in FY2023 that will be settled through the issue of Ordinary Shares.
6. Operating costs are based on management estimates and are escalated at 6% per annum. A once-off amount of R18.6 million is included in FY2023 that will be settled through the issue of Ordinary Shares. A break-down of the R18.6 million once off costs are included below:

	Amount (R)
AltVest Once off Costs	
Advisory	9,350,000
Media	9,050,000
Design	200,000
Total	18,600,000

7. Listing costs comprise the costs of listing AltVest on the CTSE. These expenses are listed in Note 18.
8. These are the expected costs of listing the Preferred Ordinary Shares issued by AltVest to raise capital for each investment it makes. The costs are assumed to be R1.7 million per investment escalating at 6% per annum. These expenses are listed in Note 19.
9. Depreciation and amortisation is estimated to be 2% of revenue.
10. Taxation is calculated at the projected statutory rates.
11. Income from AltVest's 50% investment in associate (A-Trade Proprietary Limited ("A-Trade")) is not consolidated in the Forecast Statement of Comprehensive Income.
12. Fair value adjustment of the Accelerator Partnership Stake that AltVest holds in the investee companies.
13. Investments reflect AltVest's Accelerator Partnership Stake in the investee companies. Investments acquired with the funds raised through the issue of the Preferred Ordinary Shares (refer to Note 17) are not included in the Statement of Financial Position of AltVest.
14. The loans to associates comprises a shareholder loan provided to A-Trade. A-Trade is an online trading platform designed to give retail and institutional investors access to stocks listed on the CTSE. AltVest has a 50% shareholding interest in A-Trade which was acquired for R1.00. As part of the investment, a loan amount of R0.7 million was made to A-Trade.
15. Investee company assumptions are as follows:
 - a. Average annual revenue earned: R100 million
 - b. A 30% equity stake in each investee company is acquired with the funds raised through the issue of Preferred Ordinary Shares
 - c. AltVest acquires a 3% Accelerator Partnership Stake in each investment
 - d. Annual revenue growth: 9%
 - e. Earnings before interest, tax, depreciation and amortization ("EBITDA") margin: 15%
 - f. Dividend pay-out ratio: 25% of EBITDA
 - g. Net debt to equity ratio: 1.5x

16. Acquisition, performance and exit valuation assumptions of each investee company are as follows:

- a. Enterprise Value/EBITDA (“EV/EBITDA”) multiple at time of subscription/investment: 4.5x
- b. EV/EBITDA multiple at exit: 5.0x
- c. Acquired interest in investee company: 30.0%
- d. Accelerator Partnership Stake in investee company: 3.0%
- e. Investment holding period: 5 years
- f. Number of investments made:

FY2023	FY2024	From FY2025 onwards
4	6	8

17. Equity of R50 million comprises the following:

- a. R24.4 million Ordinary Shares issued for cash
- b. R3.8 million Ordinary Shares issued to settle shareholder loans
- c. R3.2 million Ordinary Shares issued to employees (refer to Note 5)
- d. R18.6 million Ordinary Shares issued for services to be rendered (refer to note 6)

The issue of the Preferred Ordinary Shares are not included in the Statement of Financial Position (refer to Note 13).

18. A table of the costs incurred and to be incurred in the listing of AltVest are detailed below:

AltVest Listing Fees	Service Provider	Amount (R)
Corporate advisory fees and consulting	Vestra Advisory	1,000,000
Capital raising fees/bookrunner	A-Trade	600,000
Independent reporting accountants’ fees	Zeelie Auditors	350,000
Legal advisory fees	CDH	750,000
Cape Town Stock Exchange: listing fees	CTSE	125,000
Cape Town Stock Exchange: registry fees	CTSE	15,000
Press announcements, printing and marketing	Media partners	700,000
Contingency costs	AltVest	300,000
Total listing fees		3,840,000

19. Listing costs per new investment are listed below and are assumed to grow at 6.0% per annum.

Investment Listing Fees	Service Provider	Amount (R)
Corporate advisory fees and consulting	Advisor	800,000
Capital raising fees/bookrunner	A-Trade	275,000
Independent reporting accountants’ fees	Accountant	175,000
Legal advisory fees	Attorneys	80,000
Cape Town Stock Exchange listing fees	CTSE	125,000
Cape Town Stock Exchange: registry fees	CTSE	15,000
Press announcements, printing and marketing	Media partners	150,000
Contingency costs	AltVest	80,000
Total listing fees		1,700,000

20. The tangible net asset value at date of listing (including the issue of Ordinary Shares) is R46.39 million.

ANNEXURE 4 – REPORTING ACCOUNTANT REPORT



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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF ALVEST CAPITAL PTY LTD AS INCLUDED IN THE LISTING PARTICULARS.

We have completed our assurance engagement to report on the compilation pro forma financial information of Alvest Capital Pty Ltd as prepared by the directors. We have examined the pro forma financial information, as set out in annexure D of the business plan which will be dated on or about 5th of May 2022. The pro forma financial information consists of pro forma statement of financial position and the pro forma statement of comprehensive income for the financial year end 28 February 2023. The Pro forma financial information and related assumptions have been prepared based on the applicable criteria as specified in the CTSE (Cape Town Stock Exchange) Listing's requirements and described in the Listing particulars.

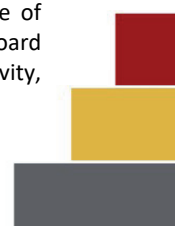
The pro forma financial information has been prepared by the directors to illustrate the impact of the corporate action or event, described in section 1 of the business plan on the company's forward-looking financial position and statement of comprehensive income. As part of this process, information about the forward-looking financial performance has been compiled by the directors based on current expectations and projections about future results which, although the directors believe them to be reasonable, are not a guarantee of future performance.

Directors' Responsibility for the Pro Forma financial Information

The directors are responsible for compiling the pro forma financial information including the assumptions on which it is based and for the financial information from which it has been compiled for the periods as described in annexure D of the business plan. This responsibility, arising from the compliance with the Listings Requirements of the CTSE.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity,



professional competence and due care, confidentiality, and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the CTSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *"Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus"* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the CTSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction on or about the 5th of May 2022 (the listing date) would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.



Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the CTSE Listings Requirements and described in annexure D of the Pre-listing statement.

Restriction on use

This report has been prepared for the purpose of satisfying the requirements of the CTSE Listings Requirements with regards to pro-forma financial information included in the Listing particulars and for no other purpose.



T BOTHA CA (SA)

Zeelie Auditors
Registered auditor
12 April 2022



ANNEXURE 5 – BUSINESS PLAN

The Business Plan for AltVest is set out in a separate document

The Business Plan will be posted on the AltVest website