Bambanani family

altvest

Bambanani Family Group

brought to you by AltVest Capital

Listing Particulars of Altvest Capital Class B Shares

ALTVEST CAPITAL
LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/540736/06)

Class B Preferred Ordinary Shares: ISIN: ZAE400000176, Share Code: 4AVBAM
("**Altvest**" or "**Company**")

LISTING PARTICULARS – CLASS B PREFERRED ORDINARY SHARES

The Listing Particulars is not a Prospectus and does not incorporate a Prospectus

A. INTRODUCTION

Shareholders are referred to the announcement by the Company on the CTSE News Service, dated 25 November 2022, in terms of which the Company advised that it has made an application for the listing of its Class B Preferred Ordinary Shares on the securities exchange operated by CTSE, by public offer.

B. PURPOSE OF THIS DOCUMENT

The purpose of this Listing Particulars Document is to:

1. In accordance with the CTSE Listing Requirements, furnish relevant information about Altvest Class B Preferred Ordinary Shares, and the Listing, to Shareholders, the Public and potential investors;

2. Furnish information to Shareholders and prospective investors with regards to the Bambanani Group and its operations; and

C. SUMMARY AND SALIENT TERMS

Altvest Capital is a financial services 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 Bambanani Family Group ("Bambanani") approached Altvest Capital for a capital raise and investment opportunity.

Bambanani is a family-focused restaurant brand with one current location in Melville, Johannesburg. It has been in operation for over 15 years and has developed a strong local brand and network of passionate guests by offering a unique mix of premium dining, childcare, play areas and children's entertainment. The restaurant is co- owned by its founder Caryn Cohen, an experienced local entrepreneur who continues to manage operations and Altvest Capital, a disruptive alternative investment platform. Proceeds from this capital raise will be used to initiate the expansion of the Bambanani footprint nationwide.

The salient terms of the investment is summarised below:

Investment underlying the Class B Preferred Ordinary Shares:	Bambanani Family Group (Pty) Ltd
Total Valuation:	R 27mil, of which up to 46% (R12,5mil) of the proportionate economic rights are available for investment.
Number of shares to be issued:	1,250,000
Price per share:	R10
Proportion of Bambanani economic rights per 125,000 shares (Representing R1,25mil):	4.508%
1 share equates to:	0.000036064% , of the Ordinary shares in the Bambanani Family Group
Use of funds:	Expansion capital to refurbish and expand existing operations and establish new operations, staff ownership and equity participation.
Intended listing date:	Anticipated to listing date: 12 December 2022.
Fees payable by investors:	1% +VAT levied on capital committed during bookbuild, plus R250,000 per annum in total and platform management fee (this fee is shared proportionately across all investors). 5% of the capital gain on disposal of Altvest's underlying investment in the Bambanani Group.
Fees payable by Bambanani Group:	Up to R 900,000 upfront platform implementation, capital raising and financial advisory fee for financial modelling, structuring, drafting of listing documentation, advisors and facilitation of listing process plus, Up to R 100,000 upfront distribution fee for supporting marketing and legal/structuring costs of onboarding investors plus,

	Bambanani Family Group will procure from Altvest Corporate Finance, Technical Advisory and Business Optimization services at a cost of 1% of Bambanani's revenue per annum from the existing operating location, decreasing to 0.75% of revenue from the next location and 0.5% of revenue from every subsequent location.

D. RATIONALE FOR THE LISTING OF THE CLASS B PREFERRED ORDINARY SHARES AND THE INVESTMENT IN THE BAMBANANI GROUP.

The rationale for the Listing of the Class B Preferred Ordinary Shares is primarily the following:

- It's management team is highly experienced, committed and passionate with the owner/founder operating the franchise for over 15 years;
- The valuation of Bambanani is considered attractive and is based on conservative growth assumptions;
- Bambanani has remained resilient through Covid-19 and is poised for growth;
- It has a powerful network of passionate customers and prospective investors that have shown a strong demand for this asset;
- Altvest will provide significant value through business optimization, corporate finance advisory and financial analysis of expansion opportunities;
- Capital will be used for brand expansion across new high growth locations.

These Listing Particulars are not, and should not be considered to be, a prospectus. There is no requirement for a prospectus to be registered in respect of the offer contemplated in this document and therefore no prospectus shall be issued by Altvest Capital in relation thereto.

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Altvest Capital Ltd Board of Directors.

Warren Wheatley
CEO
Altvest Capital Limited

The definitions and interpretations commencing on page 6 of this document apply to this entire document, including the cover page, except where the context indicates a contrary intention.

ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Shares: ISIN: ZAE400000143,

Share Code: 4AAVC

LISTING PARTICULARS: CLASS B PREFERRED ORDINARY SHARES

Relating to:

An invitation to the Public to subscribe for Class B Preferred Ordinary Shares in the Company (as contemplated in terms of the CTSE Listings Requirements) to raise capital.

The Class B Preferred Ordinary Shares will be released in three separate tranches, up to a maximum of 1 250 000 Class B Preferred Ordinary Shares.

The salient dates and times applicable to the Listing are set out in the table below:

Tranche	Opening date	Closing date	Listing date
1	28-Nov-22	5-Dec-22	12-Dec-22
2	19-Dec-22	28-Feb-23	8-Mar-23
3	13-Mar-23	25-Mar-23	3-Apr-23

Issuer Agent

VESTRA ADVISORY

Legal Advisor

CDH CLIFFE DEKKER HOFMEYR INCORPORATING KIETI LAW LLP, KENYA

Reporting Accountant

Zeelie Auditors Audit, Tax and Advisory Services

Auditor

Deloitte.

This Listings Particular is given in compliance with the CTSE Listing Requirements for the purpose of providing information to the public and potential investors in regard the Company and Investment Asset. It is only available in English and copies of the registered Listing Particulars may be obtained during normal business hours from 25 November 2022 to 19 December 2022 following which can be made available on request from the Company and the Corporate Advisor to the Company at their respective physical addresses which appear in the "Corporate Information and Advisors" section on page 6 of this Listings Particular.

This Listing Particulars includes particulars given in compliance with CTSE Listings Requirements Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The Directors, whose names appear under "Corporate Information and Advisors", collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading

Instrument Information

Instrument Description:	B Ordinary Share
ISIN	ZAE400000176
Instrument Alpha Code:	4AVBAM
Instrument Long Name:	Altvest Bambanani B
Instrument Short Name:	AVC BAM B
Instrument CFI:	ESNUFR

A copy of the Listing Particulars Document will also be made available for download on the Company's website (www.altvestcapital.co.za).

The Offer will only be made to investors and shareholders in South Africa.

Issue date: 25 November 2022

IMPORTANT INFORMATION

How to use and read this document?

Traditional documents of this nature assume a certain level of preparedness by the reader and potential investor. We will deviate from this assumption by redirecting you to material documents that should be read, even partially, before making an investment decision as contemplated herein:

Pre-reading includes the following documents (direct links thereto attached):

1. Altvest Capital Listing particulars:
   https://altvestcapital.co.za/listing-particulars/

2. Altvest Capital Annual Report:
   https://altvestcapital.co.za/wp-content/uploads/2022/08/Altvest_Annual_Report-2022.pdf

3. Altvest Capital Interim Report:
   https://altvestcapital.co.za/wp-content/uploads/2022/10/Altvest_Interim_Report_.pdf

4. Altvest Capital Business Plan:
   https://altvestcapital.co.za/wp-content/uploads/2022/04/ALTVEST-BUSINESS-PLAN.pdf

5. Altvest Capital Investor Deck:
   https://altvestcapital.co.za/wp-content/uploads/2022/05/Altvest_Presentation.pdf

6. How to access investments:
   https://www.atrade.co.za/#/

Each time we present these documents we, as the Altvest executive committee, will ensure any changes to these documents are easily identified to avoid you having to re-read the entire document again.

Forward-Looking Statements

This Listings Particulars 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 for 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 by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

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.

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 Listings Particulars.

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.

Potential investors should keep in mind that any forward-looking statement made in this Listings Particulars 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. 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 are not known. The Company has no duty to, and does not intend to, update or revise the forward-looking statements contained in these Listings Particulars after the date of this Listings Particulars, except as may be required by law.

Offers in South Africa only

The Offer will only be made to investors and shareholders in South Africa.

This Listings Particulars has been issued in connection with the Offer in South Africa only and is addressed only to persons to whom the Offer may lawfully be made. The distribution of this Listings Particulars and the making of an offer through this Offer may be restricted by law. Persons into whose possession this Listings Particulars comes must inform themselves about (and observe any) such restrictions. This Listings Particulars does not constitute an offer of or invitation to subscribe for and/or purchase any of the Offer Shares in any jurisdiction in which such Offer, subscription or sale would be unlawful. No one has taken any action that would permit a Public offering of Shares in the Company to occur outside South Africa.

The Offer is not being made, and the Offer Shares are not being offered or sold, subject to certain exceptions, in the USA. Accordingly, the Offer Shares have not been and will not be registered under the US Securities Act, or with any securities laws or regulations of any state of, or other jurisdiction in the USA, and may not be offered or sold, pledged or transferred within the USA. The Offer Shares are being offered and sold outside of the United States in reliance on Regulations.

Dematerialisation

Upon Listing, 4AX Nominees will hold dematerialised Shares for and on behalf of each Shareholder of Class B Preferred Ordinary Shares, who will continue to be the beneficial owner thereof. Shareholders will receive a notification (either by email or SMS) from CTSE Registry Services and A2X Exchange immediately after the Listing, which will confirm the number of Shares held by such Shareholders (which Class B Preferred Ordinary Shares will then be in dematerialised format). Notwithstanding the dematerialisation, Shareholders will be entitled pursuant to the Listing, to rematerialise their dematerialised Class B Preferred Ordinary 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.

Disclaimer

If you are in any doubt about the contents of this Listings Particulars, you should consult with your own independent legal, tax, accounting, investment or other relevant advisor when contemplating any investment decisions described in these Listings Particulars.

The information contained in this document has been prepared to assist in forming an initial view of the Offer and does not constitute accounting, investment, legal, tax and/or other advice. The document does not purport to contain all the information that an Investor may require, nor is it intended to replace any form of financial, legal or technical due diligence. The content hereof may not be used and/or relied upon for any purpose other than to evaluate whether you wish to participate in the Offer. For advice on this Offer, we recommend that you should consult your preferred investment, tax, legal, accounting and/or other advisor about any information contained in these Listings Particulars.

Furthermore, the information contained in this document constitutes factual information as contemplated in Section 1(3)(a) of the Financial Advisory and Intermediary Services Act, No 37 of 2002, as amended, and does not constitute an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Offer Shares is appropriate to the particular investment objective, financial situation or need of a prospective investor.

This Listings Particulars and any services provided by Altvest does not constitute financial advisory services and are not to be construed as advice or intermediary services as defined by the “FAIS Act”. Altvest is not required to be licensed under the “FAIS Act”.

Altvest does not intend to provide any recommendations, guidance or proposal of a financial nature in respect of investment in the listed preference shares to any client or group of clients, nor will its business activities fall within any of the other activities listed in the definition of “advice”.

While all efforts have been made to ensure the accuracy of the information provided in this document, neither it nor any of the information contained in it has been independently verified, and neither the Company, the Manager nor any Advisor gives any guarantee, representation, or warranty, whether express or implied, in relation to the accuracy or completeness of the information, or that reasonable care has been taken in compiling or preparing the information.

CORPORATE INFORMATION AND ADVISORS

Altvest Capital Limited
(Registration number 2021/540736/06)
Block B, 66 Rivonia Road,
Chislehurston
Sandton,
Gauteng, 2196

Email : Info@altvestcapital.co.za

[Regulation 57]

Incorporation details

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

Directors
Executive
Warren Gregory Wheatley (Chief Executive Officer)
Koshiek Suresh Karan (Chairman)

Non-executive
Joanne Baynham
Bright Khumalo
Fariyal Mukkadam (lead independent director)
Henk Barnhoorn
[Regulation 58]

Company secretary

CTSE Registry Services Proprietary Limited
(Registration number 2016/396777/07)
Woodstock Exchange Building, Block B,
5th Floor, 66-68 Albert Road, Woodstock
Cape Town, 7925
Email: admin@ctseregistry.co.za
Tel: 011 100 8352
[Regulation 58]

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

[Regulation 58]

Issuer Agent
Vestra Capital (Pty) Ltd
3rd floor Vdara Office Park
41 Rivonia Road
Sandhurst
2196

Represented by: Sholto Simpson
Representative qualification: CA (SA).
Representative nationality: South African
[Regulation 58]

Legal advisor
Cliffe Dekker Hofmeyr Inc
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001

[Regulation 58]
Reporting Accountants
Zeelie Auditors
Zeelie Office Park
381 Ontdekkers Road
Florida
1709

[Regulation 58]

Auditors
Deloitte and Touche
5 Magwana Crescent, Waterfall Office Park
Johannesburg
2090

[Regulation 58]

Bookrunner details
A-Trade (Pty) Ltd
Die Groenhuis, 38 Garsfontein Road
Waterkloof, Pretoria, 0145
[Regulation 58]

TABLE OF CONTENTs

DEFINITIONS AND INTERPRETATION

In this document and its appendices, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and vice versa, natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders

"A2X"	A2X Proprietary Limited, registration number 2014/147138/07, company duly incorporated in accordance with the laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
"A-Trade"	A-Trade Proprietary Limited, registration number 2015/234354/07, a company duly incorporated in accordance with the laws of South Africa;
"Altvest" or "Company"	Altvest Capital Limited, registration number 2021/540736/06, a company duly incorporated in accordance with the laws of South Africa;
"Auditor"	Deloitte & Touche being the Auditor of the Company, an audit firm acceptable to CTSE and registered with IRBA;
"Authorised Share Capital"	the maximum amount of capital that the Company may raise through the issue of Shares to Shareholders;
"Bambanani Family Group"	The Bambanani Family Group Proprietary Limited (Formerly Bambanani Restaurants Proprietary Limited), registration number 2007/009333/07, a company duly incorporated in accordance with the laws of South Africa;
"Board" or "Directors"	the board of directors of the Company, as amended from time to time, whose names appear on the corporate information and advisors page of this Listings Particulars;
"Business Day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"Cents"	South African Cents in the official currency of South Africa;
"Class B Preferred Ordinary Shares"	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 and have the rights, preferences limitations and other terms contained in the Class B Preferred Ordinary Share Terms;

"Class B Preferred Ordinary Share Terms"	the rights, preferences, limitations and other terms in respect of the Class B Preferred Ordinary Shares as set out in Annexure 1 to this Listings Particulars;
"Companies Act"	the Companies Act, No 71 of 2008, as amended from time to time;
"Court"	any South African court of competent jurisdiction;
"CTSE" or "Cape Town Stock Exchange"	the Cape Town Stock Exchange Proprietary Limited, registration number 2013/031754/07, (formerly known as 4 Africa Exchange), a company duly incorporated in accordance with the laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
"CTSE Capital Solutions"	CTSE Capital Solutions Proprietary Limited, registration number 2018/195310/07, a company duly incorporated in accordance with the laws of South Africa. CTSE is a capital raising platform for SME's which offers Altvest a front to back outsourced service including pre-trade origination; FICA, KYC, credit assessment; trade management; loan agreement covenant monitoring and portfolio reporting. CTSE Capital Solutions will facilitate the application process on the Altvest Website where applicants apply for raising funds through Altvest.
"CTSE Exchange Rules"	the exchange rules of CTSE as amended from time to time;
"CTSE Listing Requirements"	the listings requirements of CTSE as amended from time to time;
"CTSE News Service"	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"	CTSE Registry Services Proprietary Limited, registration number 2016/396777/07 (formerly 4AX Registry), a company duly incorporated in accordance with the laws of South Africa and a wholly owned Subsidiary of CTSE;
"Dematerialised Shares"	means Shares that have been dematerialised or have been issued in dematerialised form and have been incorporated into the Strate system;
"Distribution"	a "distribution" as contemplated in terms of the Companies Act;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
"Group"	the Company and its Subsidiaries, as constituted from time to time;
"Investment Agreements"	collectively, the written agreements entered into between the Company and Bambanani Restaurants (Pty) Ltd Reg No 2007/009333/07 in terms of which the Company has agreed to

	make the Investment in the Investment Asset on the terms contained therein;
"Investment Amount"	R12,500,000 (Twelve Million Five Hundred Thousand Rand Only), being the total initial investment to be made by the Company in the Investment Asset
"Investment Asset" or "Bambanani"	Bambanani Family Group (Pty) (Formally known as Bambanani Restaurants (Pty) Ltd) registration number 2007/0009333/07 a company duly incorporated in the Republic of South Africa, with its primary location being 85 4th Avenue, Melville, Johannesburg, 2193;
"Investment"	the investment by the Company in the Investment Asset comprising a 46% interest in the Investment Asset on, *inter alia*, the terms contemplated in Section 2 of this Listings Particulars;
"IRBA"	the Independent Regulatory Board for Auditors;
"Issued Share Capital"	the issued Share capital of the Company as at Listing Date, each of no-par value;
"King IV" or "King Report"	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 finalization of the listing particulars being Thursday 06 October.
"List" or "Listing" or "Listed"	admission of the Company's Shares to the Official List of CTSE and the term "Listing" shall be construed; accordingly,
"this document" or "the/this/these Listings Particulars"	this Listing Particulars in respect of the Company dated 21 October 2022 and the annexures hereto;
"Material"	a) in the context of information, information that, if omitted or misstated, could or should influence the economic decisions of investors. Without limiting the aforegoing, 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;
"Material Contract/s	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;
"MOI"	the memorandum of incorporation of the Company;

"Offer"	the offer by the Company to the Public to subscribe for up to 1,250,000 Class B Preferred Ordinary Shares at an issue price of R10 per Offer Share has been used in this Listings Particulars.
"Offer Shares"	Class B Preferred Ordinary Shares to be offered, allotted and issued in terms of the Offer;
"Official List"	the List of all Securities admitted for quotation on the main market or official market of the CTSE;
"Ordinary Shares"	ordinary shares, each of no-par value, in the Authorised Share Capital and Issued Share Capital of the Company;
"Ordinary Shareholders"	registered holders of the Ordinary Shares, as reflected in the Share Register;
"Person"	a "person" as contemplated in terms of the Companies Act;
"Public"	the "public" as contemplated in terms of chapter 4 of the Companies Act;
"R" or "rand"	South African rand, the official currency of South Africa;
"Securities"	"securities" as contemplated in terms of the Securities Market Act;
"Share"	a share in the capital of the Company;
"Shareholders"	the registered holders of Shares, as reflected in the Share Register;
"Share Register"	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;
"Strate"	Strate Proprietary Limited, registration number 1998/022242/07, a company duly incorporated in accordance with the laws of South Africa;
"Subsidiary"	a subsidiary company, as defined in section 3 of the Companies Act;
"Transfer Secretaries"	CTSE Registry Services;
"VAT"	Value added Tax

DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the registered office of the Company from date of issue of this Listings Particulars up to and 19 December 2022 –

- the MOI of the Company;
- the signed report by the independent reporting accountants as set out in Annexure [3];
- Altvest's Annual Report for period ending February 2022
- Altvest's Interim Report for 6-month period ending 31 August 2022;
- Bambanani investor deck;
- Subscription agreement by Altvest Capital for 46% of the ordinary shares in the Bambanani Family Group;

The below documentation has been incorporated by reference in this Listing Particulars. Such documentation shall be available for inspection, at no charge and during business hours, at the Company's registered office, from the date of this Listings Particulars until Listing. There has been no changes to the information provided in the below listed areas.

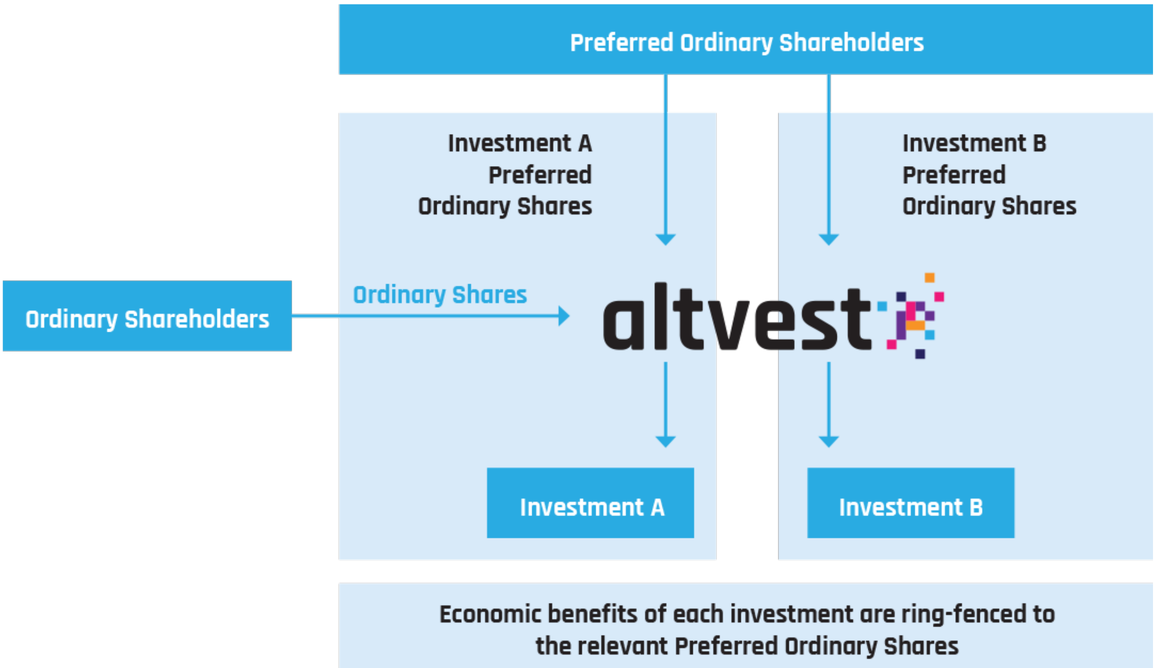
No material changes to the information has occurred save for the resignation of a Director, Mr Richard Stronach.

Such documentation can also be accessed on the website (https://altvestcapital.co.za/Altvest-capital/) as specified below:

Altvest history [Regulation 59]	Altvest Business Plan, page 8
Directors' details [Regulation 58(2)(a); 58(3)(a)]	Annual Report 2022, pages 37 - 40
Directors interest in the securities	Annual Report 2022, page 84
Directors' remuneration[Regulation 58]	Annual Report 2022, page 40
Directors' loans[Regulation 58]	Annual Report 2022, page 89
Material interests of directors [Regulation 58(3)(d)]	Annual Report 2022, page 84 - 85
Director's future emoluments	Annual Report 2022, page 84-85
Corporate Governance and King IV[Regulation 54]	Annual Report 2022, page36 Listing Documents, Altvest Pre-Listing Statement pages 32 -34
Historical Financial information [Regulation 78(1) to (4)]	Annual Report 2022, pages 28 – 41
Auditor report on historical financial information [Regulation 79]	Annual Report 2022, pages 42 - 43
MOI extract	Listing Documents, Altvest Pre-Listing Statement pages 37 -38
Altvest material contracts **[**Regulation 63(1)(a)]	Annual Report 2022, page 91

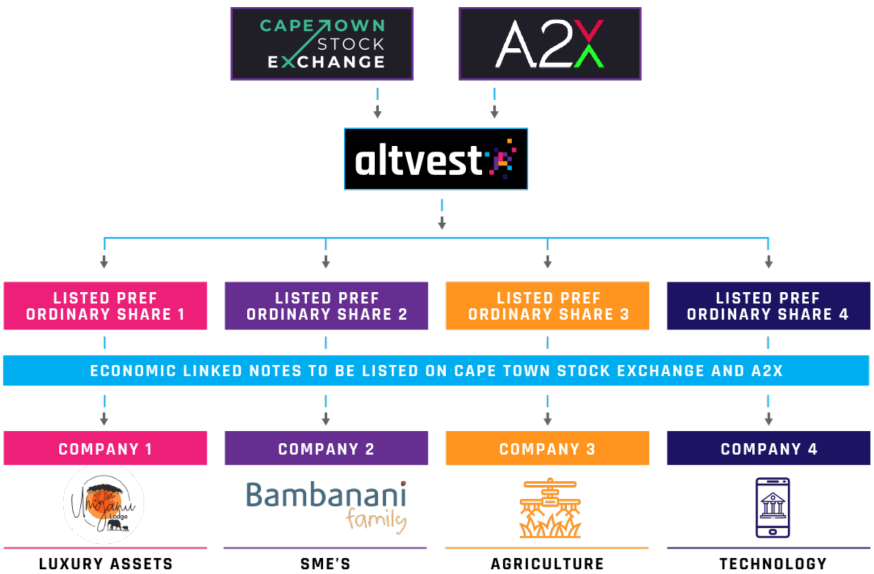
SECTION 1 – COMPANY INFORMATION [Regulation 56]

1. Structure and brief description [Regulation 59(2)(a)]



The Company 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.

Each of the Preferred Ordinary Share Classes, will only have rights attached to that share class and underlying asset.



Holders of the Preferred Ordinary shares will only have ring-fenced economic exposure to the underlying assets underpinning the issue.

2. Share Capital of the Company [Regulation 60]

2.1 Authorised and issued share capital [Regulation 60(a)(i); 60(a)(ii)]

	Before listing R	After listing R
Authorised share capital		
100,000,000 ordinary no par value shares		
100,000,000 Class A Preferred Ordinary Shares no par value shares		
100,000,000 Class B Preferred Ordinary Shares no par value shares		
100,000,000 Class C Preferred Ordinary Shares no par value shares		
100,000,000 Class D Preferred Ordinary Shares no par value shares		
100,000,000 Class E Preferred Ordinary Shares no par value shares		
100,000,000 Class F Preferred Ordinary Shares no par value shares		
100,000,000 Class G Preferred Ordinary Shares no par value shares		
100,000,000 Class H Preferred Ordinary Shares no par value shares		
100,000,000 Class I Preferred Ordinary Shares no par value shares		
100,000,000 Class J Preferred Ordinary Shares no par value shares		
100,000,000 Class K Preferred Ordinary Shares no par value shares		
100,000,000 Class L Preferred Ordinary Shares no par value shares		
Issued share capital		
10,000,000 ordinary shares of no par value	50,000,000	50,000,000
10,000,000 Class A Preferred Ordinary Shares no par value	15,000,000	15,000,000
1,250,000 Class B Preferred Ordinary Shares no par value		12,500,000
Total issued share capital	**65,000,000**	**77,500,000**

Notes:

1. The Ordinary Shares have been Listed by means of an introduction in May 2022
2. Class A Preferred Ordinary Shares are applicable to the Umganu Lodge Investment which was listed on 22 September 2022.
3. Class B Preferred Ordinary Shares are applicable to the Investment Asset.
4. Remaining class shares (C-L) are reserved for future Listings to be provided by Altvest and are not applicable to the Investment Asset.
5. All the share classes have been Listed on CTSE and either already are or will be listed on A2X

2.2 Alterations to the share capital [Regulation 60(b)]

The following alterations to the share capital of the Company have been effected during the last three years:

The company was formed on 21 April 2021 with an Authorised Share Capital of 10,000,000. 300,000 Ordinary Shares were initially issued.

Thereafter on 18 March 2022 the Authorised Share Capital was increased to 100,000,000 and the Issued Ordinary Share Capital was increased to 10,000,000.

As at the Last Practicable Date 06 October 2022 Class A Preferred Ordinary shares were issued in terms of a tranched offer, as described in the Listing Particulars relating to which the Class A Preferred Ordinary Shares.

The Company does not intend to increase its Authorised Share Capital in conjunction with the Offer or in the 12 (twelve) months pursuant to the Offer.

2.3 Issues of Shares [Regulation 60(c)]

In terms of the Altvest structure, an offer will be made for each class of Preferred Ordinary Shares.

2.4 Securities held in treasury

Upon the Date of Listing, the Company held a total of 55,000 Ordinary Shares in treasury. The Treasury Shares are held under Altvest Media (Pty) Ltd – a subsidiary company of Altvest Capital.

2.5 Shareholders holding in excess of 5% of each issued share class

Name	Shareholding	% per Share class
Ordinary Shares		
WGW Capital (Pty) Ltd	3,398,855	33.9%
Tatum Keshwar Investments (Pty) Ltd	1,694,682	16.9%
Dorsia Holdings (Pty) Ltd	800,000	8.0%
Aurelius Media (Pty) Ltd	633,203	6.3%
Rob Hersov	700,000	7.0%
Intaba Fund 2 *En Commandite* Partnership	600,000	6.0%
Class A Preferred Ordinary Shares as at third listing date: 07 November 2022 a total number of 3,689,434 shares listed.		
Mr G Lupton - Smith	1,000,000	27.1%
Mr. A da Fonsecca	333,334	9.0%
WGW Capital (Pty) Ltd	1,760,000	47.7%

The percentages for the Class A Preferred Ordinary Shares are calculated based on the current number of shares are issued for the Umganu Lodge asset on Listing as at the Last Practicable Date.

3. Material changes in the business [Regulation 59(3)(b)]

There have been no material changes in the Company since incorporation.

Material interests of directors

	Percentage Shareholding at Last Practicable Date	Number of Shares	Direct/Indirect
Warren Gregory Wheatley (WGW Capital Pty Ltd)	33.9%	3,398,855	Indirect
Koshiek Suresh Karan (Dorsia Holdings Pty Ltd)	8%	800,000	Indirect
Richard Stronach*	2%	200,000	Richard Stronach

*resigned

Material change in directors holdings post 2022 Annual Report:

WGW Capital has acquired 1,760,000 Class A preferred ordinary shares in Umganu through the 2nd bookbuild tranche to be listed on the 13th of October 2022.

Resignation of Director

Mr Richard Stronach, resigned with immediate effect on 26 September 2022**.**

4. Material loans advanced by the Company [Regulation 65]

The Company has not advanced any Material loans to any party save for a loan of approximately R 2.05 million to A-Trade (Pty) Ltd and R 1.9 million to Kisby Capital Partners (Pty) Ltd.

5. Commissions and fees paid [Regulation 69(c) and (d)]

The Company will be liable for the expenses set out below. The estimate of such expenses and the persons to whom they will be paid are detailed below:

Service	Name of service provider	Excluding VAT (R)
Issuer Agent	Vestra Capital	60,000
Legal advisors	Cliffe Dekker Hofmeyr Inc	30,000
Reporting Accountant	Zeelie	50,000
Listing fees	CTSE	120,000
Capital-raising fees/bookrunner	A-Trade	60,000
Press announcements, printing	Media partners	100,000
Contingency costs and annual listing fees d marketing	Altvest/CTSE/A2X	50,000
TOTAL		**470,000**

No amount has been paid, or accrued as payable, since incorporation of the Company, as commission to any person, including commission so paid or payable to any sub-underwriter that is the promoter, director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

No other commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any shares in the share capital of the Company, in the two years preceding the date of this Listings Particulars

No amounts have been paid or are contemplated to be paid to any promoter in relation to the Offer.

6. Confirmations of capital adequacy [Regulation 74]

The Board believes that the working capital available to the Company is sufficient for the Company's present requirements, that is for at least 12 months from the date of publication of this Listing Particulars.

7. Dividend and distribution Policy [Regulation 56]

7.1. No dividends have been declared by the Company or any of its Subsidiaries to date.

7.2. Any dividends remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the directors for the benefit of the Company in terms of the laws of prescription.

7.3. There are no arrangements in terms of which future dividends are waived or agreed to be waived.

8. Litigation Statement [Regulation 56]

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened involving the Company, of which the Company is aware, that may have or have had in the recent past, being at least the previous 12 months, a Material effect on the Company's financial position

9. Contracts of significance [Regulation 63(1)(a)]

No other material contracts have been entered into following the disclosures made in our business plan and listing particulars save for the below:

Subscription agreements for:

- 50% of the ordinary shares in Umganu Lodge (Pty) Ltd. This transaction has concluded as all conditions precedent have been met;

- 46% of the ordinary shares in the Bambanani Family Group. This agreement has a number of conditions precedent, including a restructuring of the group and a successful bookbuild for the capital raise of R 5million. At the date of this filing both CP's remained outstanding. A copy of the subscription agreement is available for inspection.

10. Number of employees

At present Altvest has 10 full time employees.

11. Confirmation of material contribution to the profits and assets of the company

Refer to the proforma for detailed breakdown of impact of transaction of financial forecast.

12. Material adverse change in the financial or trading position of the Group or negative statement [Regulation 75]

Statement by directors:

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 this Listing Particulars.

13. Incentive Scheme

The Company has no incentive scheme as at the date of this report.

14. Consents (Section 102)

14.1. Each of the issuer agent book runner, the independent reporting accountants, the legal advisors, the transfer secretaries and the company secretary have consented in writing to act in the capacities stated and to their names appearing in this Listing Particulars and have not withdrawn their consent prior to the publication of this Listing Particulars.

14.2. The independent reporting accountants has consented to the inclusion of their reports in the form and context in which they are included in this Listing Particulars, which consents have not been withdrawn prior to the publication of this Listing Particulars.

15. Consolidated basis of financial statements

- The Group has zero issued and outstanding debt Securities
- The total amounts of all other borrowings or indebtedness of borrowings of Altvest as at the Last Practicable Date: R 0
- As at the Practicable Date, Altvest holds no Material mortgages and charges.
- As at the Practicable Listing Date Altvest capital has no Material contingent liabilities or guarantees outstanding

16. General information on the trend of the Group's business since the date to which the latest audited accounts were released.

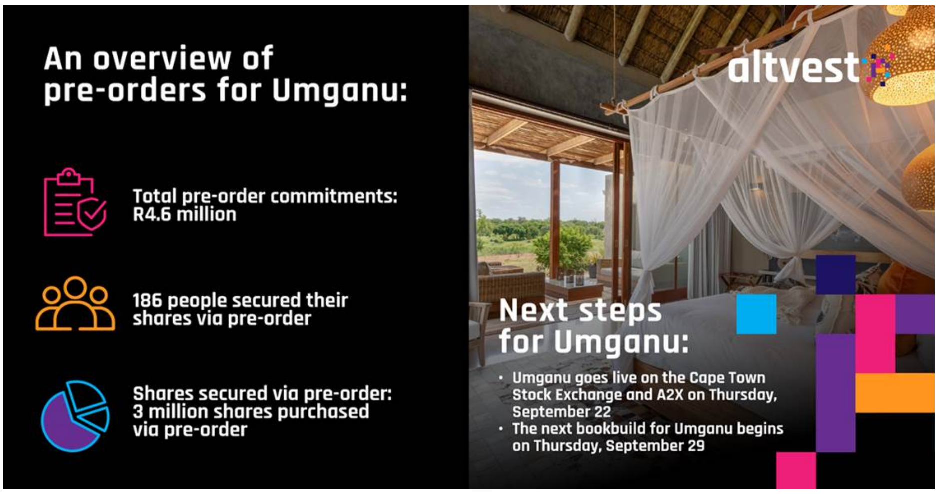
Altvest's last annual report was for the financial year ended 28 February 2022, with additional unaudited information presented for the period ended 31 May 2022. This unaudited information included material once-off expenses incurred to incorporate and establish the Altvest platform.

Subsequent to 31 May 2022, Altvest has further established its platform by successfully implementing three tranches of bookbuilds for the Umganu Lodge investment, as well as reduced its listing costs per investment for these Class B Preferred Ordinary Shares compared to the costs incurred to list the Class A shares earlier this year.

On 14 October 2022, Altvest released its interim financial statements. Highlights include the following:

Success of our first investment and bookbuild, Umganu Lodge
Altvest, and A-trade, rolled out a revolutionary new feature on the A-trade platform, pre-order opportunities. This allows clients to secure shares of an asset ahead of its listing date at a fixed listing price. Umganu Lodge was the first asset to leverage this feature on the A-trade platform, and our first book build was a resounding success with 186 investors committing over R 4.6 million in capital.

Every Altvest staff member, including Executive Directors, participated in the book build in their personal capacities. This is consistent with our ethos of aligning our interests with all our investors. Phase 2 of the Bookbuild started on 29 September 2022 at a price of R1.70 per share, in line with the prevailing market price at that time. This not only represented a 13% gain for investors who came in during Phase 1, but also an opportunity for those that did not to secure this rare investment opportunity.



A-trade

Altvest has partnered with A-trade to create a platform that offers both seamless onboarding and a superior user experience. Our team has supported A-trade in the onboarding of clients, enhanced A-trade’s brand awareness, developed infographics and user guides on navigating the platform, and worked with A-trade to develop new features for our clients. Our work has paid off, 2022 seen the most accounts ever opened for A-trade in a calendar year, and we are yet to enter the 4th quarter of the year. A-trade has had 61% more accounts opened in 2022 (1085) than its next best year (2021:673.) As mentioned above in the description of the success of Umganu Lodge’s bookbuild, the new pre-order function raised R4.6 million. A-trade has averaged 142 unique trades per month since Altvest began its support in April, compared to 88 trades per month prior to Altvest’s support (62% increase.)

The partnership with A-Trade will cease on 28 February 2023, following the sale of our 70% interest to Palidus Holdings, with the transaction being unconditional on 15 December 2022.

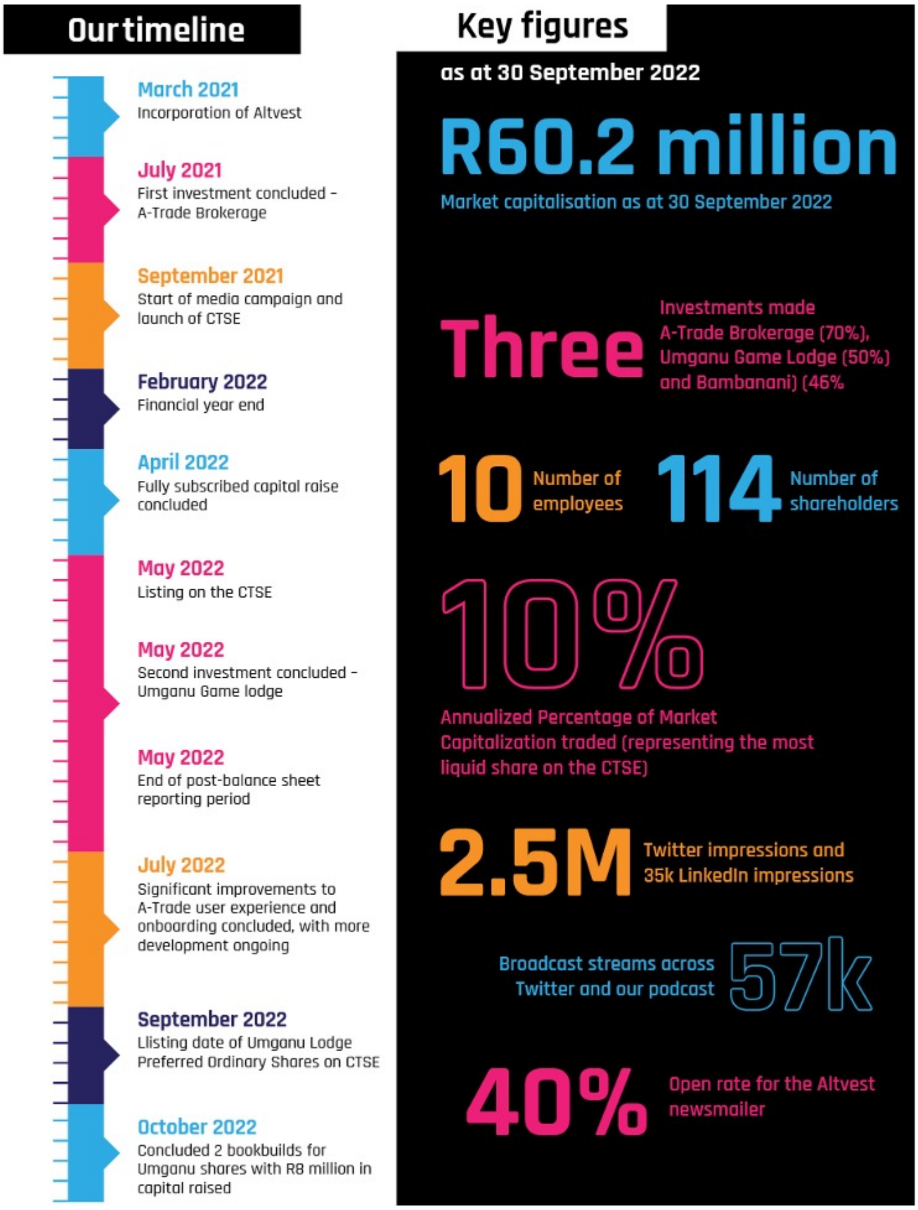
Readers are referred to the announcement on the Cape Town Stock Exchange News Service on 22 November 2022 (https://www.ctexchange.co.za/Announcement/812)

Altvest Capital will be launching its own brokerage shortly, namely, Altvest Securities.

Altvest Community Building

Our media channels are essential to educate our community regarding alternative assets, help us understand which assets our community seeks to invest in and promote our listings. Our marketing efforts has maintained its rapid growth in 2022 and we will continue to grow and leverage these platforms to better serve our community. Below is a breakdown of the reach and engagement of our digital media channels.

Key metrics to be noted as follows:



A detailed update on the financial performance of Altvest is available in the interim results for the period 28 February 2022 to 31 August 2022, which were released on 14 October 2022:

STATEMENT OF FINANCIAL POSITION

	Notes	Un-audited 31 Aug 2022 R	Audited 28 Feb 2022 R
ASSETS			
Non-current assets		**21,328,381**	**1,543,223**
Property, plant and equipment		112,175	20,234
Investments	3	17,586,263	136,263
Group loans receivable	4	1,711,637	500,000
Deferred tax assets	5	25,097	511,220
Loans receivable	6	1,893,209	375,506
Current assets		**1,037,265**	**516,080**
Trade and other receivables		1,021,396	324,648
Cash and cash equivalents		15,869	191,432
TOTAL ASSETS		**22,365,646**	**2,059,303**
EQUITY AND LIABILITIES			
Equity		**18,145,392**	**(3,153,296)**
Share capital	8	49,725,000	-
Accumulated loss		(31,579,608)	(3,153,296)
Non-current liabilities		**1,912,500**	**4,048,590**
Non-interest bearing borrowings		-	618,590
Shareholders' loans	9	1,912,500	3,430,000
Current liabilities		**2,307,754**	**1,164,009**
Trade and other payables		2,248,989	1,144,789
Short-term provisions		58,765	19,220
TOTAL EQUITY AND LIABILITIES		**22,365,646**	**2,059,303**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Un-audited 31 Aug 2022 (6 months) R	Audited 28 Feb 2022 (11 months) R
Other income		2,362,093	136,285
Other administrative expenses		30,302,282	3,800,626
Loss before finance charges		**(27,940,189)**	**(3,664,341)**
Finance charges		-	175
Loss before taxation		**(27,940,189)**	**(3,664,516)**
Taxation		(486,123)	511,220
Current taxation		-	-
Deferred taxation		(486,123)	511,220
Net loss after taxation		**(28,426,312)**	**(3,153,296)**
Other comprehensive income		-	-
Net comprehensive loss for the period		**(28,426,312)**	**(3,153,296)**
Earnings per share for profit attributable to the ordinary equity owners of the equity holders of the company:			
Basic / diluted loss per share	10	(3)	(3,153)

Detailed report is available at:
https://altvestcapital.co.za/wp-content/uploads/2022/10/Altvest_Interim_Report_.pdf

SECTION 2 – BAMBANANI FAMILY GROUP: INFORMATION [Regulation 70]

Description of the Investment Asset

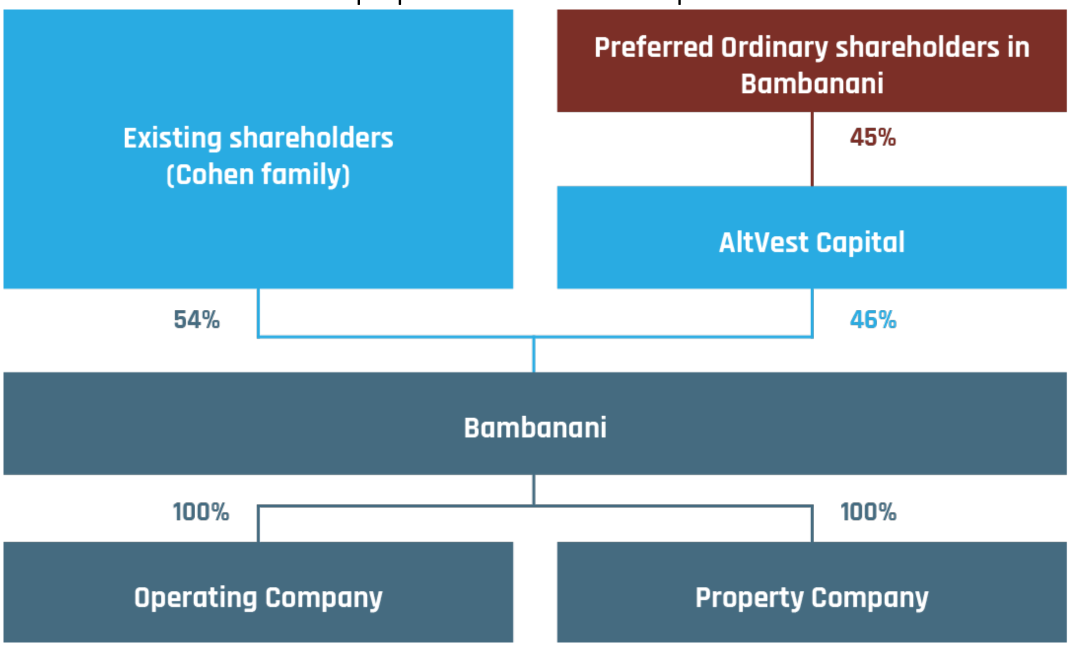
Bambanani is a family-focused restaurant brand with one current location in Melville, Johannesburg. The company has approached Altvest to assist in raising capital for is national rollout.

Bambanani has been in operation more than 15 years and offers a unique mix of premium dining and childcare facilities targeting a middle-upper income client base. Its distinctive value offers a pairing of sophisticated adult-dining experience with childcare, safe play areas and children's entertainment for children between the ages of 1 and 12 years of age. The restaurant was founded by Caryn Cohen, mother of two and experienced local entrepreneur. The restaurant has developed a strong local brand and network of passionate guests who are invested in the ethos of Bambanani.

The vision of Bambanani is to:

- grow an international "family-friendly" boutique concept eatery which celebrates a truly uncommercial approach to kids 'entertainment and family dining;
- expand countrywide and internationally to increase capacity and further improve revenue; and
- develop and motivate its staff to become specialists in their respective fields.

Below is an illustration of the proposed Bambanani Group Structure:



Rationale for the investment

1. **Provides access to a diversified investment**

   Existing and future restaurants and properties are included in the investment structure, so investors benefit from strong-performing restaurants and are protected against the full losses from underperforming locations

2. **Allows early investors to buy in at an attractive valuation**

   As Bambanani continues to expand and grow alternative revenue streams, it is expected that the valuation will increase. Early investors will benefit from this growth and subsequent capital raises are expected to be comparatively more expensive

3. **Allows for strategic input and skills transfer for potential operators of new locations**

   Strategic investors will form part of the "Advisory Committee", where they will be able to provide input on the future direction of Bambanani and develop an operational understanding of the business. This could assist investors who want to potentially operate new location in the future

4. **Offers price discovery – i.e., you will be able to see the market value of your investment on a daily basis**

   As Class B Preferred Ordinary Shares will be listed on the CTSE and A2X, investors will be able to see the market value of their investment holding on a daily basis, as individuals buy and sell shares in the Preferred Ordinary Shares, Class B, linked to the performance of the Bambanani Family Group.

5. **Provides the ability to manage your shareholding dynamically, by increasing and decreasing your investment on the open market**

   Liquidity permitting, investors will be able to buy and sell all/part of their shareholding in the open market, thereby allowing you to realize gains or invest more as required.

6. **Returns and sensitivity analysis**

   Returns and sensitivities: Scenario and sensitivity analysis suggests and expected IRR of 13.3%, based on assumptions around occupancy and timing of the opening of a new location.
   Bambanani is expected to generate sufficient returns to pay dividends in the future, based on expectations around occupancy and cash generated.

   The "returns and sensitivities" statement reflects an IRR of 13.3%, which is made up of both expected capital appreciation and expected dividends attributable to investors, after tax and costs.

7. **Valuation Methodology**

   Total listing valuation of R27 million is driven by the value of land and buildings and the value of the operating company.

   The value of land and buildings was determined to be minimal, at ~R415 000 due to forecasts around the expected capital appreciation and upfront cost of specialized equipment and fittings

The value of the operating rental company was determined to be ~R26.59 mil based on a discounted cash flow valuation with the following assumptions:

(1) Weekday occupancy increasing uniformly from current average levels of 25% to 50% over the next five years, based on management's expected impact of new strategic initiatives to enhance activity offering during the week to raise occupancy levels
(2) Friday occupancy increasing uniformly from current average levels of 50% to 65% over the next five years, based on management's expected impact of enhanced marketing and activity offerings
(3) Timing of the opening of the new location to be 26 weeks into 2023, which is in line with management expectation of the time required to secure and set up the new location

Expected returns and sensitivity analysis

Scenario and sensitivity analysis suggests an expected IRR range of between 11.5% and 15%, with 13.3% the most likely outcome based on assumptions around occupancy and timing of new locations

Below is a breakdown of forecasted returns based on changes in key assumptions:

Scenario	Key assumptions			Annual capital gains appreciation for land and buildings				
	Target Friday Occupancy*	Timing of new location		40%	45%	50%	55%	60%
Growth Case	75%	Q1 2023		12.7%	13.3%	13.8%	14.4%	15.0%
Expected Case	65%	Midway through 2023		12.2%	12.8%	13.3%	13.9%	14.5%
Conservative Case	50%	End 2023		11.5%	12.1%	12.7%	13.3%	13.9%

Occupancy is scaled up each year from observed FY2022 levels according to an applicable CAGR to achieve the targeted occupancy in FY2027

Growth Case assumes that Friday occupancy increases in line with management's strategic initiatives to roll out midweek activities, and that a new location is opened ahead of schedule

Expected case assumes that Friday occupancy improves moderately as new strategic initiatives take time to reach scale, and a new location is delivered according to schedule

Conservative case assumes that Friday occupancy remains constant at current levels as strategic initiates are ineffective and the new location is delayed to end 2023. The following management assumptions underpin all returns estimations:

1 A dividend pay-out ratio of 75% per annum, a corporate tax rate of 28%, decreasing to 27% from 2023, and effective capital gains tax rate of 22.4% where applicable;

2 Altvest fees of a fixed R250 000 per annum in total to cover the cost of platforms, reporting and administration associated with managing the listed investment;

3 And a fee of 5% of the capital gain realized by investors upon disposal of the property and operating company.

Example of 5% fee (excluding tax)	
Cost of 46%	R12,500,000
Assume re-purchase at R 20 Million in 5 years	R20,000,000
Profit on sale	R7,500,000
Less: 5% payable to Altvest	R375,000
Total distributed to shareholders (R20mil less fee)	R19,625,000
Cost per share	R10.00
Re-purchase per share	R15.70

Below is an illustrative forecast of returns based on various investment quantum:

	Number of shares purchased		
	10	100	1000
Cost per share	10	10	10
Total consideration paid (A)	R100	R1 000	R10 000
Forecasted five-year IRR after tax and costs	13.34%	13.34%	13.34%
Forecasted return on investment (B)	R13.34	R133.40	R1 334.00
Forecasted investment value after five years (A + B)	R113.34	R1 133.40	R11 334.00

The management team of the Bambanani Family Group are as follows:

The full names, ages, business address, capacities and nationalities of the directors of BB (including persons other than directors performing any executive function such as general managers) are outlined below Detailed CV's are available in Annexure 2):

Full name	Age	Capacity of director
Caryn Cohen	47	Chief Executive Officer
Tomer Cohen	46	Financial Director
Kim Warren	55	Non-executive director

Altvest Capital will appoint directors to the Board after the listing.

Expected risks of the asset:

Key risks	Mitigants
Delivering upgrades/expansions on time and on budget Bambanani intends to use the proceeds from the capital raise to expand and refurbish existing locations, as well as expand to a new location. These projects will require careful management to ensure they are delivered as envisioned	**Management has already identified prospective locations and brand guidelines** Bambanani management have already identified several options for expansion sites and have a firm view on the indicative costs of securing the properties. Further, detailed brand guidelines and mock layouts underpin capex forecasts
Safety/security in and around the restaurants Given that Bambanani focuses on targeting young families and operates in the Melville area, which has experienced some crime events, providing a space that is safe and accessible is key to attract and retain patrons	**Permanent security and designated parking** Bambanani has permanent security presence around the restaurant in Melville and has access to secured covered parking nearby. Further, restaurants have child-minders in play areas at all times to ensure children remain safe

Availability of utilities to continue operations Bambanani drives revenue primarily from the sale of food, and therefore requires uninterrupted access to electricity to operate kitchens and recreational facilities. Business interruptions/load shedding can result in significant lost revenue	**Generators and maintained / replaced children's entertainment** Bambanani has a generator on location to limit the impact of loadshedding on operations. Additionally, children's entertainment (toys, face paint, etc.) are regularly maintained and replaced with additional teaching rooms for children coming online with the expansion.
Threat of existing and new competition Bambanani's target market (young families) are courted by a range of family restaurants within SA (Papachinos, Mike's kitchen, Spur etc.) each with the potential to take local market share from Bambanani.	**Brand recognition and targeted expansion** Bambanani has developed a trusted brand over 15 years that provides great quality meals and a fun environment for children with a strong database of repeat customers. Their expansion plan targets areas with close proximity to schools and limited competition.
Reliance on weekends for occupancy Bambanani has limited occupancy during the week with a strong focus on weekends to provide families a space to eat, entertain children and cater for important events (i.e., birthdays)	**Management plans to enhance the user experience during both the week and weekends** The expansion of Melville enables pop up food stalls to use the facilities during the week; creates space for themed classes to facilitate after-school care and includes a cinema and stage for plays and movies. All of these could result in occupancy uplift during the week

Risk that proportionate economic exposure in Bambanani is diluted over time	Future capital raises will focus on primarily financing revenue generating assets
As Bambanani raises capital via the share issuances to fund further expansion, existing shares may represent a lower proportion of the total economic rights of the business.	Future capital raises are likely to be mostly to finance the start-up costs of new restaurants and ancillary revenue streams, which should grow the total economic benefits generated by Bambanani attributable to all shareholders.

Trading and Financial statement:

Bambanani is expected to generate sufficient returns to pay dividends in the future, based on expectations around occupancy and cash generated.

With Covid restrictions now all but gone we expect occupancy to return to pre-covid levels with levels of 65% over weekends.

Post the capital raise the group will have sufficient resources to fund the expansion plans for the next 18 months, whereafter we expect to raise additional funding for stores 2 and 3.

Market overview in the sector and returns expected

The landscape of the industry is populated with large operators like Papacinos, Mike's Kitchen and Spur – businesses which specialise in mass market family dining.

These venues do not leave parents feeling like their families are safe as their kids are unattended and can easily leave the location undetected, adding and element of stress to the meal and affecting the overall dining experience.

Furthermore, these businesses lack a personal touch and focus on high volume commercial catering and turnover.

If this does not appeal to the customers, they are then only left with the option of finding locations which do not specialise in turn-key entertainment – dining experience such as nurseries or coffee shops which have limited entertainment for kids like jungle gyms or coloring – in facilities.

In contrast to these models, Bambanani focuses on the delicate balance between a fulfilled family experience and high quality, healthy cuisine. Furthermore, delivering adult-friendly interiors with a kid friendly environment. The result is turnkey entertainment and dining experience suitable for adults and children (aged 1-12).

Summary of the rights attaching to the shares [Regulation 72(1)(a) to (e)]

1. The Company has certain Ordinary Shares already in issue, which Ordinary Shares are Listed on the CTSE. 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. In terms of the MOI of the Company, each ordinary Share of the Company will entitle the holder thereof to:

    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;

    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;

    1.3. receive proportionally the net assets of the Company upon its liquidation; and

    1.4. any other rights attaching to the Ordinary Shares in terms of the Act or any other law.

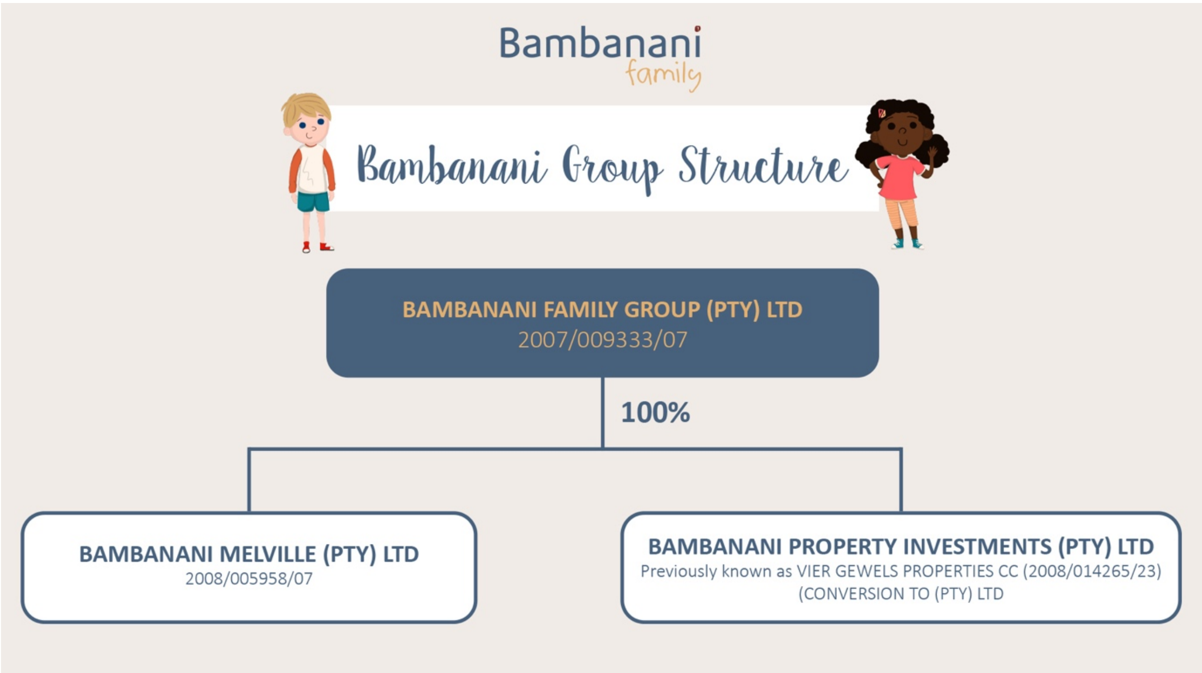
2. In terms of the Offer, the Company shall issue the Offer Shares (being Class B Preferred Ordinary Shares) to the participants in the Offer. The Class B Share Terms are set out in their entirety in Annexure 1.

3. 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.

Investment committee sign off

Altvest's investment committee has approved the subscription of up to 46% of the Ordinary Shares in Bambanani Group. A subscription agreement has been signed but is subject to the following conditions precedent:

- A minimum subscription of R 5,000,000 is required.
- Restructure of the Group as follow



Terms of material contracts relating to the Investment Asset [Regulation 63(1)(a)]

Material contracts relating to Bambanani are as follow:

Subscription Agreement

Altvest invested in Bambanani by:

- investing capital in Bambanani by way of the subscription for the subscription shares; and
- providing Bambanani with the Altvest Services in terms of the Altvest Services Agreement.

In order to facilitate such investment, Altvest has agreed to subscribe for, and Bambanani has agreed to issue to Altvest, the subscription shares at the subscription price.

Shareholder's agreement

- Shareholders' agreement signed between Altvest Capital and Bambanani.
- Altvest has agreed to subscribe for the Altvest subscription shares and will, by virtue of that subscription, be introduced as a Shareholder and strategic investor of the Company.
- The Parties have accordingly entered into this Agreement to record and regulate the terms and conditions applicable to the relationships between the Shareholders inter se and between the Shareholders and the Company and matters ancillary thereto.

Strategic services agreement

Pursuant to Altvest's investment in the Company, Altvest has agreed to make available to the Company for certain strategic services.
Below is a summary of the fee structure related to the strategic services agreement.

Fees payable by Bambanani Group:	Up to R 900 000 upfront platform implementation, capital raising and financial advisory fee for financial modelling, structuring, drafting of listing documentation, advisors and facilitation of listing process plus, Up to R 100 000 upfront distribution fee for supporting marketing and legal/structuring costs of onboarding investors plus, Bambanani will procure from Altvest Corporate Finance, Technical Advisory and Business Optimization services at a cost of 1% of Bambanani's revenue per annum from the existing operating location, decreasing to 0.75% of revenue from the next location and 0.5% of revenue from every subsequent location

SECTION 3 – INFORMATION ABOUT THE OFFERED SECURITIES [Regulation 56]

1. The main purposes of the Offer are to: [Regulation 70]

Fund the Company's Investment into the expansion of its national footprint as set out in the detailed investment brochure.

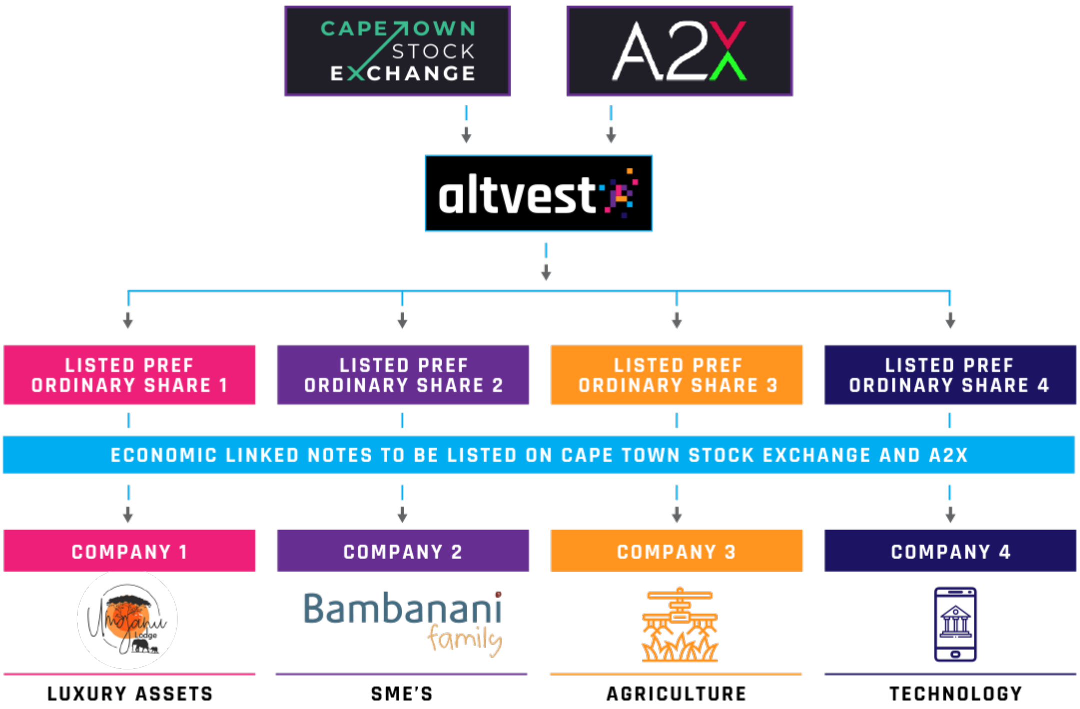
Provide Class B Preferred Ordinary Shareholders with up to 46% economic exposure in the underlying Investment Asset via their holding of the Class B Preferred Ordinary Shares.

Enhance the liquidity and tradability of the Class B Preferred Ordinary Shares.

Provide the Company with a platform to raise equity and debt funding to pursue growth and investment opportunities in the future.

Enhance the public profile and general public awareness of the Company and the Investment in the Investment Asset; and

Provide an alternative asset class investment to the general public.



2. The main purposes of this Listing Particulars are to:

- provide investors with relevant information relating to the Company and Investment Asset;
- communicate the strategy and the objectives of the Company; and
- set out the salient details of the Offer and the procedure for participating therein.

3. **The proceeds of the Offer will be used by the Company to fund the Investment by the Company in the Investment Asset:**

Sources and uses if funds

Source of funds

Retail and private investors	12,250,000
AltVest investment	250,000
	12,500,000

Uses of funds

Melville current capex and costs	3,000,000
Melville expansion capex	2,000,000
Location 2	6,000,000
AltVest capital raising fee	900,000
AltVest distribution fee	100,000
Additional capital/employee shares	500,000
	12,500,000

Percentage of equity issued	46%
Investor nominal IRR	13%

4. The directors will procure the authority to issue additional Class B shares to fund the capital requirements of the expansion program from time to time;

   The proceeds of the Offer will be used by the Company to fund the Investment by the Company in the Investment Asset

5. Particulars of the Offer [Regulation 72]

Terms [Regulation 72(1)(a) to (e)]
An offer to the Public for the Offer Shares in the Company:

- at an issue price of R 10 per Offer Share;
- Up to 1,250,000 shares will be issued,
- With an upper target of R12,500,000 is also applicable;
- Each parcel of 125,000 shares equates to 4.508% of the equity:

Interest Acquired in Bambanani	46.000%
% of investment attributable to Class B	98.000%
Interest in Bambanani attributable to Class B	**45.080%**
# Class B Preferred Shares	1,250,000
Interest in Bambanani Family Group per Class B per share	**0.000036064%**
# Class B's	125,000
Interest in Bambanani per 125,000 shares	**4.508%**

The Offer is subject to a minimum subscription of R 5,000,000 [Regulation 73] in total achieved during the bookbuild process.

The Class B Preferred Ordinary Shares will be released in three separate tranches, up to a maximum of 1 250 000 Class B Preferred Ordinary Shares.

Times and dates of the offer: [Regulation 71]:

Tranche	Opening date	Closing date	Listing date
1	28-Nov-22	5-Dec-22	12-Dec-22
2	19-Dec-22	28-Feb-23	8-Mar-23
3	13-Mar-23	25-Mar-23	3-Apr-23

Results of the Offer published on the CTSE News Service and A2X on (the business day after the closing of the Offer).
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 should the abovementioned dates not be met.

(3) Any amendment of the salient dates will be communicated in advance

In connection with the Offer, the bookrunner and any of their respective affiliates, acting as an investor for its own account, may take up Shares in the Offer and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Listings Particulars to Shares being offered or placed should be read as including any offering or placement of Shares to the book runner or any of their respective affiliates acting in such capacity. In addition, the bookrunner or their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the bookrunner or their respective affiliates may from time to time acquire, hold or dispose of Shares. The book runner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. A-Trade will be the book runner for the bookbuild process.

The Offer is an invitation to the general Public to subscribe for the Offer Shares.

The Offer Shares will, after they have been issued and allocated, be Listed and publicly tradable on the CTSE and A2X.

The Offer Shares issued in terms of this Listings Particulars will be allotted subject to the provisions of the Company's MOI and will rank *pari passu,* in all respects including distributions, with all existing Class B Preferred Ordinary Shares.

There are no convertibility provisions relating to any Shares.

The Class B Preferred Ordinary Shares are redeemable in accordance with the Class B Preferred Ordinary Share Terms.

There will be no fractions of Offer Shares offered in terms of the Offer.

Conditions precedent to the offer

The Offer is conditional on raising a minimum of R 5,000,000 in the market during the book build process;

The Listing to the public is intended to assist the Class B Preferred Ordinary Shares to meet the minimum shareholder spread in terms of the CTSE Listing Requirements.

Payment and delivery of shares

Investors are referred to the website https://altvestcapital.co.za/wp-content/uploads/2022/10/ALTVEST_Procedure-for-acceptance95.pdf for information on the procedures to apply for shares through A-Trade, for the exposure into Altvest's Preferred Ordinary Shares.

Upon opening of the A-Trade brokerage account, the account will be funded with the appropriate amount for the reservation of funds during the bookbuild process. The funds will be reserved in the investors account until the date of bookbuild closure.

The allocated Offer Shares will be registered in the name of the investor, once payment and the online pledge have been received by the Company and are in order but will remain in uncertificated and immobilised form and, during the period in which the non-transferability restrictions apply, will be held in the nominee account of Altvest.

Placement of Shares are on a first come first serve basis dependant on availability, and successful applicants' commit to the receipt of the allocation of Offer Shares against payment on the settlement date.

In the event that the Offer does not proceed, the Shares will not be issued to investors and no funds will be transferred to the Company.

Representation

Any investor applying for or accepting the Offer Shares in terms of the Offer shall be deemed to have represented to the Company that such investor was in possession of a copy of this Listings Particulars at that time. Any party applying for or accepting Offer Shares on behalf of another investor shall be deemed to have represented to the Company that they are duly authorised to do so and warrant that they and the purchaser for whom they are acting as agent are duly authorised to do so in accordance with all relevant laws and such investor guarantees the payment of the issue price and that a copy of this Listing Particulars was in the possession of such investor for whom they are acting as agent.

Underwriting and private placement information

There will be no underwriting or private placement concluded prior to the public offer save for certain investors who may commit funds in advance to A-Trade prior to the bookbuild being opened. There will be no private placement prior to the bookbuild.

Confirmation of proceeds are for the purchase of the investment asset

In terms the structure, Altvest will use the proceeds from listing of the Class B Preferred Ordinary Shares to purchase the interest in the Investment Asset

The proceeds from the listing of the Class B preferred ordinary shares will facilitate the expansion strategy for Bambanani

ANNEXURE 1 - CLASS B PREFERRED ORDINARY SHARE TERMS

1 **DEFINITIONS**

1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context –

1.1.1 "**Accumulated Dividends**" has the meaning given to that term in clause 3.2;

1.1.2 "Bambanani Family Group" (Formerly Bambanani Restaurants Proprietary Limited), registration number 2007/009333/07, a company duly incorporated in accordance with the laws of South Africa;

1.1.3 "**Board**" means the board of directors of the Company;

1.1.4 "**Companies Act**" means the Companies Act, No 71 of 2008, as amended from time to time;

1.1.5 "**Company**" means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;

1.1.6 "**Company Determination**" has the meaning given to that term in clause 2.3.1;

1.1.7 "**Distribution**" means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends *in specie*), capital reduction, share repurchases and redemptions;

1.1.8 "**Fair Market Value**" means, in relation to an asset, the fair value of such asset, as determined by the Board;

1.1.9 "**Final Liquidity Date**" means the final Liquidity Date prior to the Redemption Date;

1.1.10 "**Holder**" means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;

1.1.11 "**Initial Issue Date**" means the date on which the first of the Preferred Ordinary Share is issued and allotted by the Company;

1.1.12 "**Investee Company**" means Bambanani Family Group Proprietary Limited, registration number 2007/009333/07, a limited liability private company duly incorporated in South Africa;

1.1.13 "**Investee Company Shares**" means –

1.1.13.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, having been so acquired by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the listing particulars issued by the Company prior to the Initial Issue

Date were issued, then the applicable Investee Company Shares would constitute **46**% of all the Investee Company ordinary shares in issue; and

1.1.13.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;

1.1.13.3 "**Issue Period**" means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;

1.1.14 "**Liquidity Date**" means the date on which a Liquidity Event occurs;

1.1.15 "**Liquidity Event**" means each of the following events –

1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;

1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;

1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or

1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.

1.1.16 "**Liquidity Event Proceeds**" means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares –

1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or

1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset,

provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;

1.1.17 "**MOI**" means the Memorandum of Incorporation of the Company;

1.1.18 "**Permitted Deductions**" means such deductions as the Board determines, from time to time, to be permitted, which shall include the following –

1.1.18.1 advisory fees;

1.1.18.2 management fees;

1.1.18.3 transaction costs; and

1.1.18.4 Tax expenses;

1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;

1.1.19 "**Preferred Ordinary Shares**" means the class B cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;

1.1.20 "**Preferred Share Terms**" means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.

1.1.21 "**Redemption**" means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "**Redeem**" shall have the corresponding meaning;

1.1.22 "**Redemption Condition**" has the meaning given thereto in clause 3.3;

1.1.23 "**Redemption Date**" means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;

1.1.24 "**Redemption Event**" has the meaning given thereto in clause 3.2;

1.1.25 **Redemption Price** means in relation to a Preferred Ordinary Share an amount of R 0.10c;

1.1.26 "**Share Dividend**" has the meaning given to that term in clause 2.1;

1.1.27 "**Share Dividend Amount**" has the meaning given to that term in clause 2.2;

1.1.28 "**Share Dividend Period**" means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the –

1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and

1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;

1.1.29 "**Tax**" means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and

1.1.30 "**Tax Act**" means the Income Tax Act, No 58 of 1962, as amended.

2 **CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS**

2.1 **General**

2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a "**Share Dividend**").

2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 **Calculation of Share Dividends**

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds *minus* the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the "**Share Dividend Amount**").

2.3 **Declaration and payment of Share Dividends**

2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the "**Company Determination**").

2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the CTSE Listing Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the CTSE Listing Requirements.

2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "*dividend*" as contemplated in the Tax Act or a return of capital to be funded out of "*contributed tax capital*" as contemplated in the Tax Act.

2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 **REDEMPTION**

3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the

Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.

3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the "**Redemption Event**"), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than –

3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; *minus*

3.2.2 the sum of all Permitted Deductions applicable during the Issue Period,

and to the extent that any such Share Dividends remain to be paid ("**Accumulated Dividends**"), the Company shall procure the declaration and payment of such Accumulated Dividends.

3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").

3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares then all Preferred Ordinary Shares must be Redeemed.

3.5 In terms of a Redemption, the Company shall –

3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition ("**Accumulated Dividends**") in respect of a Holder's Preferred Ordinary Share to a bank account designated by such Holder; and

3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,

provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.

4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company's Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply *mutatis mutandis*.

4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 **PRE-EMPTIVE RIGHT**

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 **RIGHTS UPON WINDING-UP**

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 **GENERAL**

7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.

7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or *pari passu* with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company's holding of an interest in the Investee Company.

7.3 Should the Company wish to make further investment in the Investee Company (a "**Further Investment**"), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company's MOI, Companies Act and the CTSE Listing Requirements and will be subject to Investment Committee approval.

7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company –

7.4.1 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or

7.4.2 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.

ANNEXURE 2 – CV'S OF DIRECTORS AND MANAGEMENT

Chief Executive Officer – Caryn Anne Cohen

Founder and CEO of the Bambanani Family Group.

Caryn is a highly experienced entrepreneur with other successful businesses including outdoor media company Wideopen Platform (currently a subsidiary of Primedia Limited).

Each of her ventures has been carefully considered and profitable for all shareholders.

She has also very carefully curated a specialized team of key operations staff (with top class retail, restaurant and entertainment experience) who continue to run the daily functions of the business.

Since its doors opened 10 years ago, Bambanani has remained a personal project for Caryn, who, as a mother of 2, spotted a much-needed gap in the market. In the years since she has honed the model, developing it into the successful family establishment that it is today.

While this has taken time, Caryn remains truly passionate about the business and the brand and is extremely excited to meet the mothers who will embrace this model and grow the Bambanani Brand alongside her and the operations team.

She has an indirect shareholding in Bambanani via her family business trust.

Financial director – Tomer Cohen

Tomer has been the Managing Director of Wideopen Platform for the past 18 years. He is a shareholder in Bambanani and was instrumental in building it. His knowledge and understanding of the out of home sector, as well as his constant quest to stay on the cutting edge of new technology, puts him in a unique position in the South African market. His production, execution and financial management skills complement Caryn's creative, conceptual and advertising abilities.

He has an indirect shareholding in Bambanani via the family business trust.

Non-executive director – Kim Warren

Kim has been a practicing attorney since 1988. Kim graduated with a B.A. LLB from the University of the Witwatersrand and was admitted as an attorney of the High Court of South Africa on the 21st of June 1988. Kim specialises in Contracts, Commercial litigation and Insolvency law. She is a founder and Director of Kim Warren Attorneys.

ANNEXURE 3 – FORECAST FINANCIAL STATEMENTS [Regulation 78(1) to (4)]

The historical financial information of the Company since inception has been presented below. The summarised and amalgamated results have been extracted from management accounts and the published 2022 Annual Report.

Below are pro forma management accounts reflecting the forecasted impact of the investments.

AltVest Forecast Financial Statements	Notes	FY23	FY24	FY25	FY26	FY27
Forecast Statement of Comprehensive Income (R'm)	1	FY23	FY24	FY25	FY26	FY27
Annual management fee	2	0.9	5.2	14.6	27.2	41.9
Dividends received from investee companies	3	0.1	0.6	1.7	3.1	4.9
Profit on disposal of investee companies	4	-	-	-	-	4.9
Accelerated Partnership stakes at fair value	5	3.9	12.8	19.6	23.0	24.2
Capital raising fee income	6	1.6	3.8	5.5	6.0	6.5
Total revenue		6.6	22.3	41.5	59.4	82.4
Employee costs	7	(13.9)	(10.0)	(10.6)	(11.2)	(11.9)
Operating costs	8	(21.8)	(3.4)	(3.6)	(3.8)	(4.0)
AltVest listing costs	9	(3.8)	-	-	-	-
Listing costs – investee companies	10	(1.6)	(3.2)	(4.5)	(4.8)	(5.0)
Earnings before interest, tax, depreciation and amortisation		(34.6)	5.8	22.8	39.6	61.5
Depreciation and amortisation	11	(0.0)	(0.2)	(0.4)	(0.7)	(1.1)
Earnings before interest and tax		(34.6)	5.6	22.4	38.9	60.3
Taxation	12	-	-	-	-	(1.8)
Profit after tax	13	(34.6)	5.6	22.4	38.9	58.6
Other Comprehensive Income		-	-	- -		-
Total comprehensive income		(34.6)	5.6	22.4	38.9	58.6
Earnings Per Share (R)	**22**	(3.46)	0.56	2.24	3.89	5.86

Earnings Per Share	20					
Basic		(3.46)	0.56	2.24	3.89	5.86
Diluted		(3.46)	0.56	2.24	3.89	5.86
Headline		(3.46)	0.56	2.24	3.89	5.86

Forecast Statement of Financial Position (R'm)	1	FY23	FY24	FY25	FY26	FY27
Investments	14	4.7	21.0	46.0	75.3	106.1
Cash and cash equivalents		6.1	(1.0)	1.8	17.6	51.9
Loans to associates	15	2.1	2.1	2.1	2.1	2.1
Total Assets		12.9	22.1	49.9	95.0	160.1
Equity	17	50.0	50.0	50.0	50.0	50.0
Retained income		(37.6)	(32.0)	(9.6)	29.2	87.6
Shareholders Equity		12.4	18.0	40.4	79.2	137.6
Deferred taxation		0.5	4.1	9.5	15.8	22.5
Total Equities & Liabilities		12.9	22.1	49.9	95.0	160.1
Tangible Net Asset Value	23	12.4	18.0	40.4	79.2	137.6

Forecast Statement of Cash Flows (R'm)	1	FY23	FY24	FY25	FY26	FY27
Cash flow from operations		(13.4)	(7.0)	3.2	16.6	35.5
Investment in property, plant and equipment		(0.0)	(0.1)	(0.4)	(0.7)	(1.1)
Investment in associate		(2.3)	(0.0)	(0.0)	(0.0)	(0.0)
Loan to associate	14	(2.1)	-	-	-	-
Issue of shares		23.1	-	-	-	-
Cash balance at beginning of period		0.2	5.6	(1.6)	1.2	17.1
Cash flow during the period		5.4	(7.1)	2.8	15.9	34.4
Cash balance at end of period		5.6	(1.6)	1.2	17.1	51.5

Introduction

1. The forecast financial information of the Company has been prepared for the financial years ended 28 February 2023 to 28 February 2027.

   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 and SAICA guidelines for pro-formas. The forecast financial information should be read in conjunction with the report of the independent reporting accountant in Annexure 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

2. 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 16 and 17 for details of the assumed performance and valuation of each investee company in which Altvest invests.
3. Dividends received from investee companies through Altvest's Accelerator Partnership Stake. Refer to Note 16 for details of the assumed dividend forecasts for each investee company.
4. 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, as well as

Altvest's proportion of the capital gain realized on the disposal of the investee companies, levied as a fee. This fee is determined to be 5% of the capital gain attributable to preferred ordinary shareholders

5. Fair value adjustment of the Accelerator Partnership Stake that Altvest holds in the investee companies.
6. Altvest raises capital from the market through the issue of Preferred Ordinary Shares to acquire interests in investee companies. Upon each capital raise, Altvest forecasts a fee of 2% on the gross value of capital raised. For Bambanani, this amount was determined to be R 1 million.
7. 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 settled through the issue of Ordinary Shares.
8. 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 settled through the issue of Ordinary Shares.
9. Listing costs comprise the costs of listing Altvest on the CTSE. These expenses are listed in Note 20.
10. These are the expected costs of listing the Preferred Ordinary Shares issued by Altvest to raise capital for each investment it makes, and subsequent listing costs levied by CTSE and A2X annually in respect of the Preferred Ordinary Shares. The costs are assumed to be R500 000 per investment escalating at 6% per annum. These expenses are listed in Note – Refer to Note 21.
11. Depreciation and amortisation is estimated to be 2% of revenue.
12. Taxation is calculated at the projected statutory rates.
13. Income from Altvest's 70% investment in associate (A-Trade Proprietary Limited ("A-Trade")) is not consolidated in the Forecast Statement of Comprehensive Income, as Altvest has not yet concluded all agreements necessary to finalize this shareholding and exercise control over the entity. As such, this investment is presented in accordance with IFRS9.
14. 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 6) are not included in the Statement of Financial Position of Altvest.
15. 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 70% shareholding interest in A-Trade which was acquired for R1.00. As part of the investment, a loan amount of R2.05 million was made to A-Trade.
16. 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, for Bambanani an effective 46% stake was acquired
    c. Altvest acquires a 3% Accelerator Partnership Stake in each investment, for Bambanani this was a 1% stake
    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
h. Acquisition, performance and exit valuation assumptions of each investee company are as follows:
i. Enterprise Value/EBITDA ("EV/EBITDA") multiple at time of subscription / investment: 4.5x.
j. EV/EBITDA multiple at exit: 5.0x. For Bambanani, this was determined to be 8.0x
k. Acquired interest in investee company: 30.0%, 46% for Bambanani
l. Accelerator Partnership Stake in investee company: 3.0%, 1% for Bambanani
m. Investment holding period: 5 years

17. Number of investments made:

FY2023	FY2024	From FY2025 onwards
3	8	8

18. Equity of R50 million comprises the following:
    i. R24.4 million Ordinary Shares issued for cash
    ii. R3.8 million Ordinary Shares issued to settle shareholder loans
    iii. R3.2 million Ordinary Shares issued to employees - Note 7
    iv. R18.6 million Ordinary Shares issued for services to be rendered - Note 8
19. The issue of the Preferred Ordinary Shares are not included in the Statement of Financial Position Note 13

20. 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**

21. 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)
Issuer agent fees	Issuer agent	60,000
Capital raising fees/bookrunner	A-Trade	60,000
Independent reporting accountants' fees	Accountant	50,000
Legal advisory fees	Attorneys	30,000
Cape Town Stock Exchange listing fees	CTSE	105,000
Cape Town Stock Exchange: registry fees	CTSE	15,000
Press announcements, printing and marketing	Media partners	100,000
Contingency costs and annual listing fees	Altvest/CTSE/A2X	50,000
Total listing fees		**470,000**

22. Only Altvest Ordinary Shares are determined to be “ordinary shares” as per IAS 33.5-6

    Basic Earnings Per Share is computed as the Profit or Loss attributable to ordinary shareholders divided by the weighted average number of shares. Profit or loss attributable to ordinary shareholders is determined to be the Profit after Tax, and weighted average number of shares is assumed to remain constant at 10 million shares, which is the issued share capital of Altvest Ordinary Shares at listing

    Headline earnings per share is determined to be equal to earnings per share as management does not recognise or anticipate any transactions that meet the relevant adjustment criteria

23. The tangible net asset value at date of listing (including the issue of Ordinary Shares) is R12.4 million.

	FY23	**FY24**	**FY25**	**FY26**	**FY27**
Tangible NAV per share	R12.40	R18.00	R40.40	R79.20	R137.60

ANNEXURE 4 – REPORTING ACCOUNTANT REPORT [Regulation 78(1) to (4)]

Zeelie Auditors
Audit, Tax and Advisory Services

Zeelie Office Park
381 Ontdekkers Road
Florida Park Ext. 3
1709 South Africa

268
Florida Hills
1716 South Africa

+27 11 475 5393
+27 86 601 5365
audit@zeelie.com
www.zeelie.com

The Board of Directors Altvest Capital Pty Ltd
Block B, 66 Rivonia Road
Chislehurston
2196

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF ALTVEST CAPITAL PTY LTD AND BAMBANANI RESTAURANTS PTY LTD LINKED SHARES TO AS INCLUDED IN THE LISTING PARTICULARS (LISTING PARTICULARS)

We have completed our assurance engagement to report on the compilation pro forma financial information of Alvest Capital Pty Ltd and Bambanani Restaurants Pty Ltd linked shares as prepared by the directors. We have examined the pro forma financial information, as set out in Annexure 2 of the Pre-Listing Particulars which will be dated on or about 07 November 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 and the Companies Act 71 of 2008.

The pro forma financial information has been prepared by the directors to illustrate the impact of the corporate action or event, described in Section 2: Bambanani: Information and Annexure 2: Pro forma financial statements. 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 Sections above. 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 Listing Particulars"* 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 listing Particulars 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 07 November 2022 (predicted 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

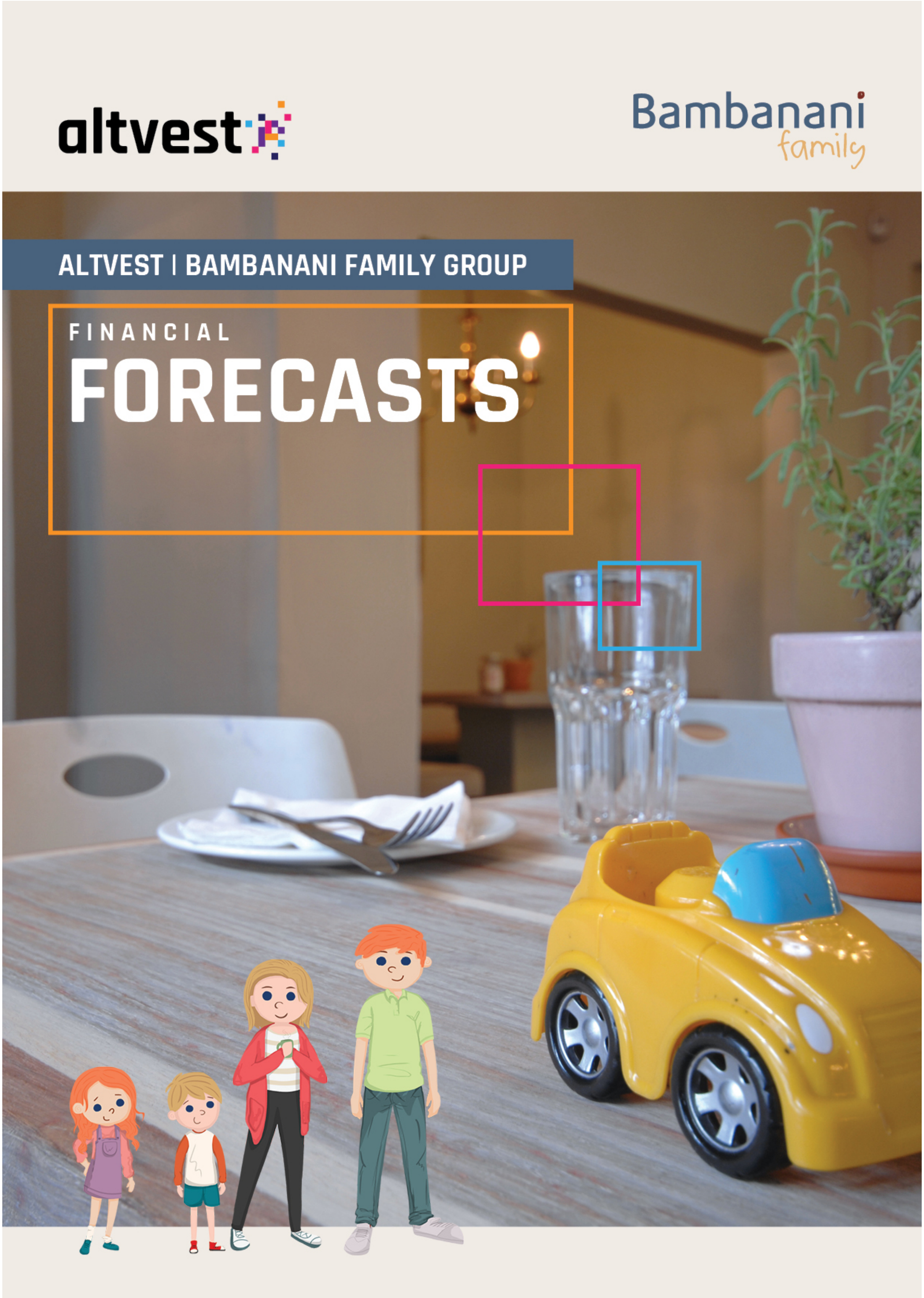
In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the CTSE Listings Requirements and described in Annexure 2 of the Pre-listing statement.

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
07 October 2022

ANNEXURE 5 – PRO-FORMA FINANCIAL STATEMENTS FOR THE BAMBANANI FAMILY GROUP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Bambanani family
ALTVEST I BAMBANANI FAMILY GROUP
FINANCIAL
FORECASTS

The CEO of Altvest Capital and the CEO of the Bambanani Family Group have pleasure in submitting the attached Proforma Financial Statements for Bambanani Family Group Pty Ltd. As the Bambanani Family Group will be constituted pursuant to this transaction, these Pro-forma forecasted Statement of Comprehensive Income represent management's best estimation of its forward- looking performance, and the Pro-Forma Statement of Financial Position represents management's best estimate of the hypothetical financial position of Bambanani Family Group (Pty) Ltd had it existed in the two years prior, based on the sum of the Statement of Financial Position of the constituent entities, namely Melody Street Trading (Pty) Ltd (subsequently renamed to Bambanani Melville (Pty) Ltd and Vier Gewels CC (subsequently renamed to Bambanani Property (Pty) Ltd) . These Pro-formas are based on the best information currently available, including independently reviewed financial statements, and management estimates and assertions, where applicable. This report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Listing Particulars dated 18 November 2022.

As the various entities that will constitute Bambanani Family Group Pty Ltd have all historically been wholly owned private entities for which there was no legal, regulatory or statutory requirement to be audited or independently reviewed, these pro-formas have not been audited or independently reviewed by the external auditors or reporting accountants of Altvest, but have been approved by the Board of Directors of Bambanani Group as based on the best financial information and forecasts available to the management of Bambanani and Altvest at this point in time, including independently reviewed historic financial statements for the entities constituting Bambanani Family Group

Nature of business

Bambanani is a family-focused restaurant based, operating for over 15 years in Melville, Johannesburg and has developed a strong local brand with a network of passionate guests. Its unique value offering is pairing a sophisticated adult-dining experience with childcare, safe play areas and children's entertainment. Bambanani currently owns the property that it operates on and seeks financing to refurb and expand its existing restaurant, and later roll out new locations in strategic locations.

Responsibilities and Approval

The preparation of the Pro-forma Financial Statements was supervised by the Chief Executive Officer of AltVest, WG Wheatley CA(SA) and the CEO of Bambanani Family Group, C Cohen.

These pro forma results were approved on 18 November 2022 and signed by:

Warren Wheatley
CEO
Altvest Capital
Date: 18 November 2022

Caryn Cohen
CEO
Bambanani Family Group
Date: 18 November 2022

altvest Bambanani family

Zeelie Auditors
Audit, Tax and Advisory Services

Zeelie Office Park
381 Ontdekkers Road
Florida Park Ext. 3
1709 South Africa

268
Florida Hills
1716 South Africa

+27 11 475 5393
+27 86 601 5365
audit@zeelie.com
www.zeelie.com

The Board of Directors Altvest Capital Pty Ltd
Block B, 66 Rivonia Road
Chislehurston
2196

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO-FORMA STATEMENT OF COMPREHENSIVE INCOME AND HISTORIC STATEMENT OF FINANCIAL POSITION OF ALTVEST CAPITAL PTY LTD AND BAMBANANI GROUP PTY LTD LINKED SHARES TO BE INCLUDED IN THE PRE- LISTING STATEMENT

We have completed our assurance engagement to report on the pro-forma forecasted statement of comprehensive income and statement of financial position for February 2021 and February 2022 based on historical information of Bambanani Group Pty Ltd as prepared by the directors. We have examined the pro-forma forecasted statement of comprehensive income and statement of financial position for February 2021 and February 2022, as set out in Annexure 4 of the Pre-Listing Statement which will be dated on or about 12 December 2022.The pro-forma forecasted statement of comprehensive income, statement of financial position for February 2021 and February 2022, 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 and the Companies Act 71 of 2008.

The directors have prepared the pro- forma forecasted statement of comprehensive income and statement of financial position for February 2021 and February 2022 to illustrate the impact of the corporate action or event, described in Section 2: Information about the offered securities and Section 3: Statements and reports relating to the offer. 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 forecasted statement of comprehensive income including the assumptions and statement of financial position for February 2021 and February 2022 on which it is based and for the financial information from which it has been compiled for the periods as described in Sections above. 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

Registered Auditors
Partners: P. Zeelie CA (SA) • S. Breytenbach CA (SA) • T. Botha CA (SA)

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 forecasted statement of comprehensive income has been compiled and the statement of financial position for February 2021 and February 2022 based on historical information, 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 and the statement of financial position for February 2022 and February 2021(based on historical 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 statement of comprehensive income, nor have we, during this engagement, performed an audit or review of the financial information used in compiling the pro-forma forecasted statement of comprehensive income.

The purpose of pro-forma forecasted statement of comprehensive income and statement of financial position for February 2021 and February 2022(based on historical information) included in the Pre-Listing Statement 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 12 December 2022 (predicted listing date) would have been as presented.

A reasonable assurance engagement to report on whether the pro-forma forecasted statement of comprehensive income 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 forecasted statement of comprehensive income 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 assumptions utilised to prepare the pro-forma forecasted statement of comprehensive income provide a reasonable reflection of the future performance of Bambanani Group Pty Ltd;
- The consolidated statement of financial position for February 2021 and February 2022 based on historical information presents fairly.

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 statement of comprehensive income statement and statement of financial position for February 2021 and February 2022 has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro-forma forecasted statement of comprehensive income statement of financial position for February 2021 and February 2022.

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 forecasted statement of comprehensive income financial information and statement of financial position for February 2021 and February 2022 has been compiled, in all material respects, based on the applicable criteria specified by the CTSE Listings Requirements and described in Annexure 4 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 forecasted statement of comprehensive income and statement of financial position for February 2021 and February 2022 included in the Pre-Listing Statement and for no other purpose.

T BOTHA CA (SA)
Zeelie Auditors
Registered auditor
18 November 2022

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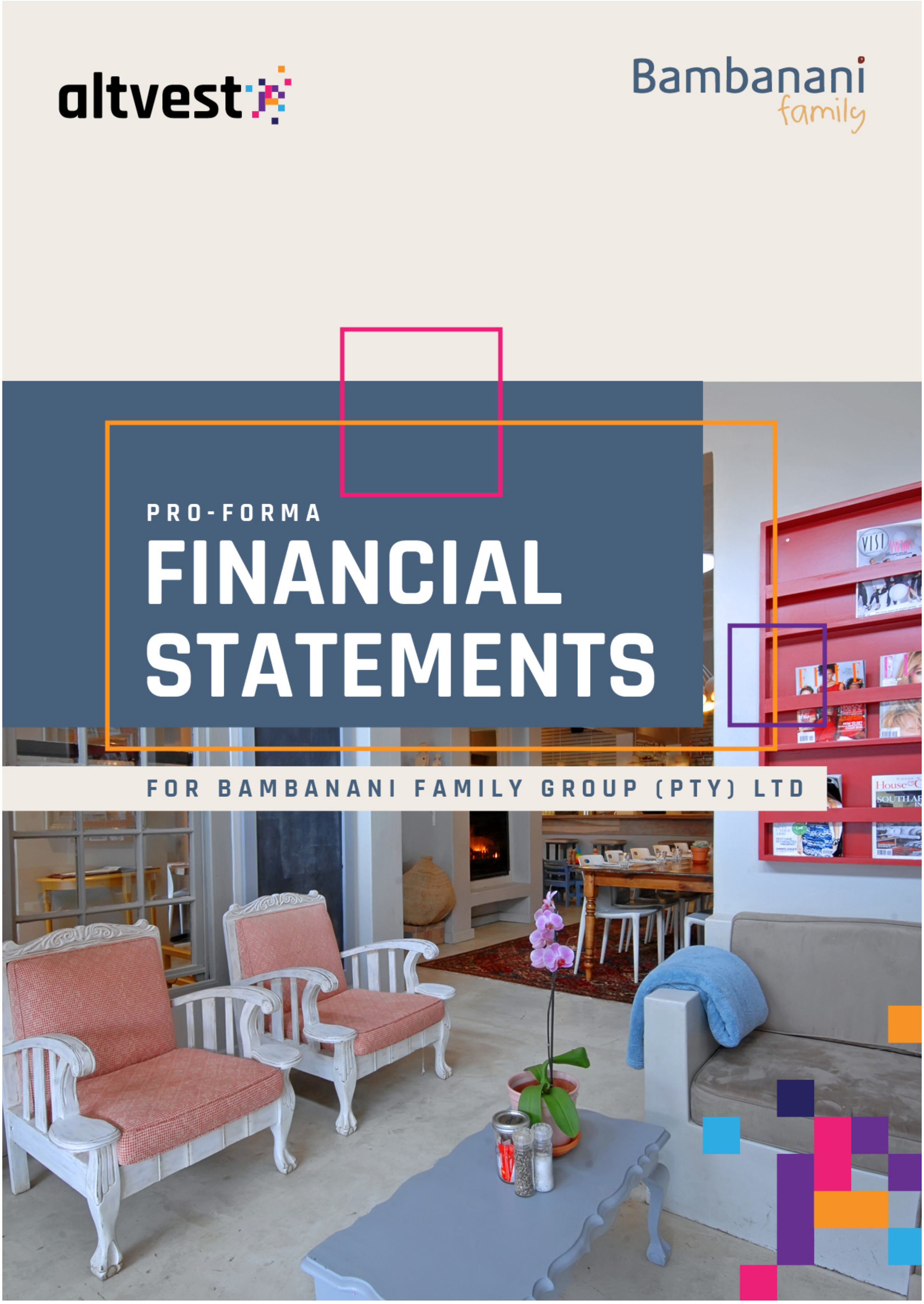
Bambanani family



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Bambanani family

BAMBANANI GROUP FORECAST FINANCIAL STATEMENTS

Forecast Statement of Comprehensive Income (R'm)	**1**	**For the period ending 28 February 2023**	**For the period ending 28 February 2024**	**For the period ending 28 February 2025**
Sales	2	8,942,383	29,234,229	41,540,542
Cost of Sales	3	3,540,382	11,693,692	16,616,217
Gross Profit		5,402,001	17,540,537	24,924,325
Operating Expenses	4	5,747,813	13,830,867	19,701,040
Earnings before interest, tax, depreciation and amortisation		(345,812)	3,709,670	5,223,285
Depreciation and amortisation	5	68,016	584,685	830,811
Earnings before interest and tax		(646,186)	3,124,986	4,392,474
Interest expenses	6	32,370	795,413	1,226,489
Taxation	7	-	-	-
Profit after tax		(448,258)	2,329,573	3,165,985
Other Comprehensive Income	7	-	-	-
Total comprehensive income		(448,258)	2,329,573	3,165,985

BAMBANANI FAMILY GROUP (PTY) LTD PRO-FORMA FINANCIAL STATEMENTS (R)

Forecast Statement of Comprehensive Income (R'm)	Notes	2022 Vier Gewels	2022 Melody Street Trading	2022 Combined	2023 Vier Gewels	2023 Melody Street Trading	2023 Combined
Statement of Financial Position (R'm)	1 ; 8						
ASSETS							
Non-Current Assets		5 300 000	-	**5 300 000**	5 300 000	-	**5 300 000**
Investment property		5 300 000	-	**5 300 000**	5 300 000	-	**5 300 000**
Current Assets		-	81 824	**81 824**	-	144 317	**144 317**
Inventories			76 451	**76 451**		65 606	**65 606**
Bank and cash balances			5 373	**5 373**		78 711	**78 711**
TOTAL ASSETS		5 300 000	81 824	**5 381 824**	5 300 000	144 317	**5 444 317**
EQUITY AND LIABILITIES							
Equity		(1 331 085)	(13 288 739)	**(14 619 824)**	(1 164 638)	(13 040 500)	**(14 205 138)**
Share capital		100	100	**200**	100	100	**200**
Accumulated loss		(1 331 185)	(13 288 839)	**(14 620 024)**	(1 164 738)	(13 040 600)	**(14 205 338)**
Non-Current Liabilities		6 495 780	10 967 325	**17 463 105**	6 330 628	11 256 256	**17 586 884**
Interest bearing borrowings		3 556 613	-	**3 556 613**	3 693 213	-	**3 693 213**
Shareholders' loans		2 121 567	-	**2 121 567**	1 819 815	-	**1 819 815**
Deferred tax liabilities		817 600	-	**817 600**	817 600	-	**817 600**
Long-term borrowings		-	10 967 325	**10 967 325**		11 256 256	**11 256 256**
Current Liabilities		135 305	2 403 238	**2 538 543**	134 010	1 928 561	**2 062 571**
Trade and other payables			1 943 033	**1 943 033**		1 664 334	**1 664 334**
Current portion of interest bearing borrowings		135 305	265 210	**400 515**	134 010	264 227	**398 237**
Taxation payable		-	-	**-**	-	-	**-**
Bank Overdrafts		-	194 995	**194 995**	-	-	**-**
Total Equity and Liabilities		5 300 000	81 824	**5 381 824**	5 300 000	144 317	**5 444 317**

Introduction

1. As the envisioned corporate structure of Bambanani Group will only be created pursuant to this transaction, no consolidated historical financial statements exist for this entity. Prior to this issuance, the entities constituting Bambanani Group were managed separately, and represented different corporate structures (a closed corporation and private company respectively). Given that a pro-forma consolidation of historical figures will result in financial information that will not be comparable to the performance of Bambanani Group moving forward, the forecast financial information of Bambanani Group has been prepared utilizing unaudited management reports and management reports based on the best available information

   The forecasted financial information is based on actual unaudited management accounts for the 8-month period ended October 2022, and management forecasts for all periods thereafter. The following management assumptions are made regarding the timing of expansions and new operations:

Operating location	Period from which financial impact of operations are included
Existing Melville location	January 2023 (11 months into 2023 financial year)
Melville Expansion	August 2023 (6 months into 2024 financial year)

The proceeds from capital raised are forecasted to be utilized as follows:

Use of funds	Forecasted amount
Existing Melville operations – capex and costs	R 3 mil
Melville expansion – capex and deposit	R 2 mil
New location – capex and deposit	R 6 mil
Altvest capital raising, structing and distribution fee	R 1 mil
Staff participation and contingency	R 0,5 mil
Total	**R 12.5 mil**

The forecast financial information for Company has been prepared in a manner that is consistent with the accounting policies of Bambanani Group and in compliance with the applicable accounting framework and SAICA guidelines for forecasts. The forecast financial information should be read in conjunction with the report of the independent reporting accountant in Annexure 4. The Directors of Bambanani Group are responsible for the preparation of the forecast financial information.

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Notes and assumptions utilised in the forecast financial statements

2. Sales represents revenue from the sale of food and other ancillary services to customers. Below are the management assumptions that underpin these figures: 3. Cost of Sales is assumed to be 40% of Sales, in line with management expectations.

	Weekdays	Fridays	Weekends
Settings per day	1	2	2
Revenue per setting	R 210	R 160	R 180
Occupancy:			
2023	25%	50%	100%
2024	29%	53%	100%
2025	34%	57%	100%

3. Cost of Sales is assumed to be 40% of Sales, in line with management expectations.

4. Operating expenses are assumed to be 48% of Sales for the existing operations and 46% of sales for the envisioned expansion area of existing operations, which is forecasted to operate for a one-month period in the 2023 Financial Year. These figures are all in line with management expectations. Included in the figure is also the once-off fees to Altvest for the capital raise of R 1 million

5. Depreciation is assumed to be 2% of Sales, for assets purchased post the transaction. All other depreciable assets within the business prior to the transaction are assumed to be fully depreciated, in line with management guidance

6. Interest expense relates to interest incurred on interest-bearing debt, which is a COVID business loan. This interest expense is expected to decrease overtime as the proceeds from the capital raised are used to repay this loan. Subsequent to the transaction, interest expense represents the forecasted financing cost of a mortgage to finance the expansion of existing operations and the new location. The mortgage for the expansion of Melville is forecasted to be R3.5 million at an interest rate of 10% per annum, and the mortgage for the new location is forecasted to be R9 million at an interest rate of 10% per annum. These mortgages are based on anticipated additional financing needs after applying the proceeds of the capital raise.

7. No tax is payable due to forecasted accumulated losses in the business.

8. The Pro-Forma Statement of Financial Position for Bambanani Family Group is based on independently-reviewed financial statements for each respective entity making up Bambanani Family Group, namely Melody Street Trading (Pty) Ltd (subsequently changed to Bambanani Melville (Pty) Ltd) and Vier Gewels Properties CC (subsequently changed to Bambanani Property (Pty) Ltd. These Pro-Forma Financial Statements represent the hypothetical Statement of Financial Position for Bambanani Family Group (Pty) Ltd, had it existed during these financial years and are prepared as a simple arithmetic addition of the respective Statements of Financial Position of each entity. Management have not observed any were no financial transactions between these entities that should have been reversed at a combined level.

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 Company's size of operations and the costs associated with controls and measures to comply. 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 leadershipthrough 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.** AltVest 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	**The Board complies with this principle.** Board is comprised of highly qualified directors from diverse backgrounds, reflective of the changing demographics of the economy.

governance role and responsibilities objectively and effectively.	
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. **Principle 9** Evaluations of Performance of the Board	**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. **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.