Altvest Credit Opportunities Fund

brought to you by Altvest Capital

**Listing Particulars for
Altvest Capital Class C shares**

ALTVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/540736/06)

Ordinary Shares: ISIN: ZAE400000143, Share Code: 4AAVC

Class C Preferred Ordinary Shares: ISIN: ZAE400000192, Share Code: 4ACOF
(“**Altvest**” or “**Company**”)

LISTING PARTICULARS – CLASS C 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 24 April 2023, in terms of which the Company advised that it has made an application for the listing of its Class C 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 C 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 Altvest Credit Opportunities Fund (ACOF) and its operations.

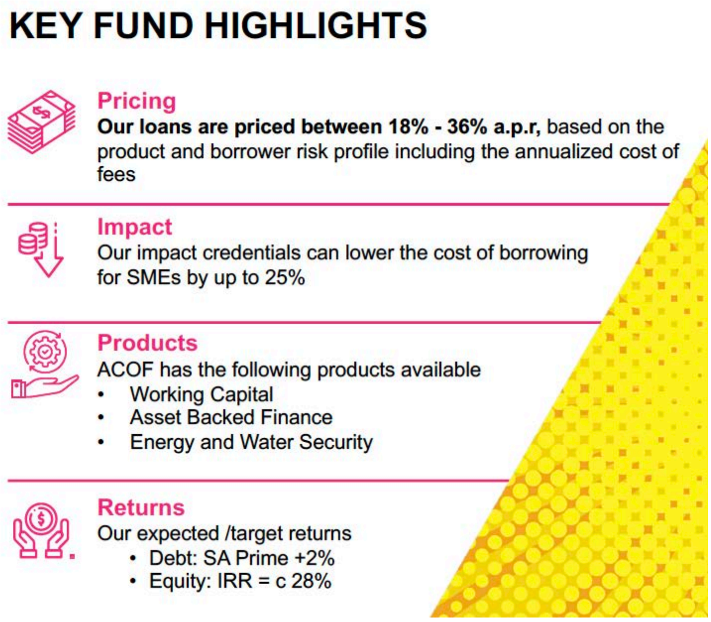
C. SUMMARY AND SALIENT TERMS

Altvest Credit Opportunities Fund Limited (“ACOF”) is a direct lender focusing primarily on women-owned and/or managed and/or staffed businesses in South Africa.

ACOF will obtain capital for deployment from several categories of investors and funders in the form of debt and equity. The primary use of capital raised will be allocated for ACOF to originate structured loans to borrowers through an online platform. ACOF also supports its portfolio of borrowers by offering technical, compliance, and finance related services.

Through its social media presence and nationwide reach, Altvest Capital Limited (registration number 2021/540736/06) as Fund Manager of ACOF, assists ACOF with access to investors and borrowers, and will, directly and indirectly, offer borrowers access to marketing and branding opportunities.

ACOF's mission is aligned with that of the Altvest brand, namely, to provide access to finance and investments. ACOF is driven to provide clients that meet its lending criteria with access to suitable debt funding and thereby play an active role in stimulating economic growth reducing unemployment and reducing gender inequality.



The Issuer will be managed on a day-to-day basis by a team consisting primarily of female professionals.

The salient terms of the investment are summarized below:

Investment underlying the Class C Preferred Ordinary Shares:	**Altvest Credit Opportunities Fund Limited**
Total listing valuation:	R220,000,000
Number of shares to be issued:	48,333,334
Price per share:	R3.00
Proportion of ACOF economic rights per 48.3 Million shares (Representing R145mil)	65.9%
Proportion of shares held by Altvest Capital (Currently the 100% shareholder of ACOF)	34.1%
1 share equates to:	0.0000013636% of the Ordinary shares in ACOF

Use of funds:	Altvest Capital, through the issue of its Class C Preferred Ordinary Shares, will provide subscribers thereof, ring fenced equity exposure to the economics of ACOF. The subscription proceeds from the issuance of the Class C shares will be directed to ACOF and utilised for the following purposes: - To settle liabilities and other costs incurred to launch ACOF (Circa R 10 million); - To provide working capital until ACOF is generating sufficient cash flows for its operations (circa R 15 million); - To provide an equity buffer and first loss capital, de-risking the debt capital providers (circa R120 million).
Intended listing date:	Anticipated to list on 5th Septemeber 2023
Fees payable:	**Asset Management and upfront fee:** ACOF will pay the following fees to Altvest: 2% of Assets under Management per year; 40% of the total upfront fee levied to borrowers on loan disbursement to facilitate the ongoing cost of loan origination, evaluation, disbursement, and monitoring, including cost of external service providers.

D. RATIONALE FOR THE LISTING OF THE CLASS C PREFERRED ORDINARY SHARES AND THE INVESTMENT IN ACOF.

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

- To raise funding needed by ACOF as part of an equity contribution to provide loans to qualifying borrowers.
- To align ACOF's business model, operations, vision and mission, to that of Altvest, which is to democratise access to funding and access to investments, now through the ability to invest in a listed equity product.
- The valuation of ACOF is considered attractive and is based on conservative growth assumptions; and
- Altvest will provide significant value through business optimization, corporate finance advisory and financial analysis of expansion opportunities.

OPINION OF DIRECTORS ON THE POTENTIAL CHANGES TO THE APPLICANT ISSUERS BUSINESS AFTER LISTING

In the directors' opinion, there will be no change in the Applicant Issuer immediately after listing and for the foreseeable future. There are no potential mergers and acquisitions insofar as it relates to the business of the Applicant Issuer.

Altvest's' business model, including the capital raise for ACOF, is largely dependent on having access to the South African investor universe via a large broker network. The existing broker base servicing the CTSE marketplace are not able to cater for bookbuilds. In addition, the current brokerage firms have very limited exposure to the South African retail investor market. This is a risk to the Altvest and ACOF business model.

In order to mitigate this risk, the Altvest and ACOF Executive teams are assessing alternative markets. These may include other local regulated exchanges and informal digital platforms with large retail investor usage.

The intention is to achieve the following:

1. Access to a fully developed and comprehensive brokerage network;
2. Access to a large retail investor base, that actively participates in the marketplace; and
3. Access to the best financial engineering and products which will enhance our ability to deliver of products to the investor universe.

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 Board of Directors

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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 C PREFERRED ORDINARY SHARES

Relating to:

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

The Class C Preferred Ordinary Shares will be listed up to a maximum of 48 333 334 Class C Preferred Ordinary Shares.

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

Opening date of the Offer at 09:00	14 August 2023
Closing Date of the Offer at midnight	29 August 2023
Listing of the Class C Preferred Ordinary Shares on CTSE and A2X	05 September 2023

Issuer Agent	**Reporting Accountant**
Birkett Stewart McHendrie Corporate Finance	Zeelie Auditors Audit, Tax and Advisory Services

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 05 July 2023 to 26 July 2023 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 10 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:	C Preferred Ordinary Share
ISIN	TBC
Instrument Alpha Code:	4ACOF
Instrument Long Name:	Altvest ACOF C
Instrument Short Name:	ACOF C

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: 11 August 2023

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):

	Item	**Reference Site**
1.	Altvest Listing Particulars	https://altvestAltvestcapital.co.za/listing-particulars/
2.	Altvest Capital Annual Report as at 28 Feb 2023	https://altvestcapital.co.za/wp-content/uploads/2023/05/2023_Altvest_Capital_Annual_Report.pdf
2A	Changes to the Board	https://altvestcapital.co.za/wp-content/uploads/2023/07/Altvest-Announcement_-July-2023.pdf
3.	Altvest Capital Business Plan	https://altvestcapital.co.za/wp-content/uploads/2022/04/ALTVEST-BUSINESS-PLAN.pdf
4.	Altvest Capital Investor Deck	https://altvestcapital.co.za/wp-content/uploads/2022/10/AltVest_General_Presentation.pdf
5.	How to access investments: Buy and Sell of listed shares through A-Trade:	https://www.atrade.co.za/#/
	Altvest Securities Bookbuild	Bookbuild: https://altvestcapital.co.za/wp-content/uploads/2023/02/PROCEDURE-FOR-ACCEPTANCE.pdf
6.	Program memorandum for Domestic Medium Term Note for Altvest Credit Opportunities Fund:	https://acof.co.za/wp-content/uploads/2023/07/ALTVEST_FINAL-PM-FOR-SIGNATURE_12-DECEMBER-20221.pdf
7.	Approval letter for Program memorandum for Domestic Medium Term Note for Altvest Credit Opportunities Fund:	https://acof.co.za/wp-content/uploads/2023/07/CTSE_Altvest-COF_Approval-of-DMTN_08-12-202216.pdf
8.	Altvest Credit Opportunities investor deck	https://acof.co.za/wp-content/uploads/2023/07/ACOF-Deck-Q3-2023.pdf
9.	Altvest Credit Opportunities Fund, Business Plan and BDO Valuation Report (Annexure E, page 51 – 54)	https://acof.co.za/wp-content/uploads/2023/07/ACOF_BUSS-PLAN-2023-.pdf

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 C 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 C 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 C 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) Johannes Christoffel Hermanus Geyer **Non-executive** Stafford Clint Masie (Chairman) Joanne Baynham (Independent) Bright Khumalo (Independent) Fariyal Mukaddam (lead independent director) Henk Barnhoorn Khayelihle Sibusiso Sithole (Independent) Gigi Marc Alcock [Regulation 58]	**Issuer Agent** Birkett Stewart McHendrie Ground floor, Jindal Building 22 Kildoon Road Bryanston Gauteng, 2196 Represented by: Tanya Cesare Representative qualification: CA (SA). Representative nationality: South African **[Regulation 58]** **Reporting Accountants** Zeelie Auditors Zeelie Office Park 381 Ontdekkers Road Florida 1709 **[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]**	**Bookrunner details** Altvest Securities (Pty) Ltd Block B, 66 Rivonia Road, Chislehurston, 2196
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]	**Independent Experts** BDO Corporate Finance Wanderers Office Park 52 Corlett Drive Illovo 2196

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;
"ACOF"	Altvest Credit Opportunities Fund Limited, registration number 2022/737301/06, a company duly incorporated in accordance with the laws of South Africa;
"Altvest Securities"	Altvest Securities (Pty) Ltd, registration number 2022/388673/07, 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;
"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 C 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 C Preferred Ordinary Share Terms;

“Class C Preferred Ordinary Share Terms”	the rights, preferences, limitations and other terms in respect of the Class C 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 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 Altvest Credit Opportunities Fund Ltd Reg No 2022/737301/06 in terms of which the Company has agreed to make the Investment in the Investment Asset on the terms contained therein;
"Investment Amount"	R145,000,000 (One Hundred and Forty-Five Million Rand Only), being the total initial investment to be made by the Company in the Investment Asset;
"Investment Asset"	Altvest Credit Opportunities Fund Ltd registration number 2022/737301/06 a company duly incorporated in the

	Republic of South Africa, with its primary location being Block B, 66 Rivonia Road, Chislehurston, Sandton, Gauteng, 2196;
"Investment"	the investment by the Company in the Investment Asset comprising a circ 65% 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 07 August 2023
“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 11 August 2023 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 48 333 334 Class C Preferred Ordinary Shares at an issue price of R3.00 per Offer Share has been used in this Listings Particulars.
“Offer Shares”	Class C 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;
"Private Placement"	means any offer of Securities or invitation to subscribe Securities to a selected group of Persons by a company (other than by way of public offer) through issue of a private placement offer letter;
"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 including June 2023 –

- 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 2023
- Altvest's Interim Report for 6-month period ending 31 August 2022;
- ACOF investor deck;
- Asset Management agreement
- Subscription agreement
- MOI of ACOF
- Domestic Medium Term Note Programme Memorandum
- Approval letter for Program memorandum for Domestic Medium Term Note for Altvest Credit Opportunities Fund
- BDO Independent valuation report
- BDO fairness opinion in relation to the purchase of the Kisby IP.
- Kisby Capital Partners related party circular dated 26 May 2023 and voting results dated 30 May 2023

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.

Material changes to the company is addressed under section 1.3 of the listing particulars.

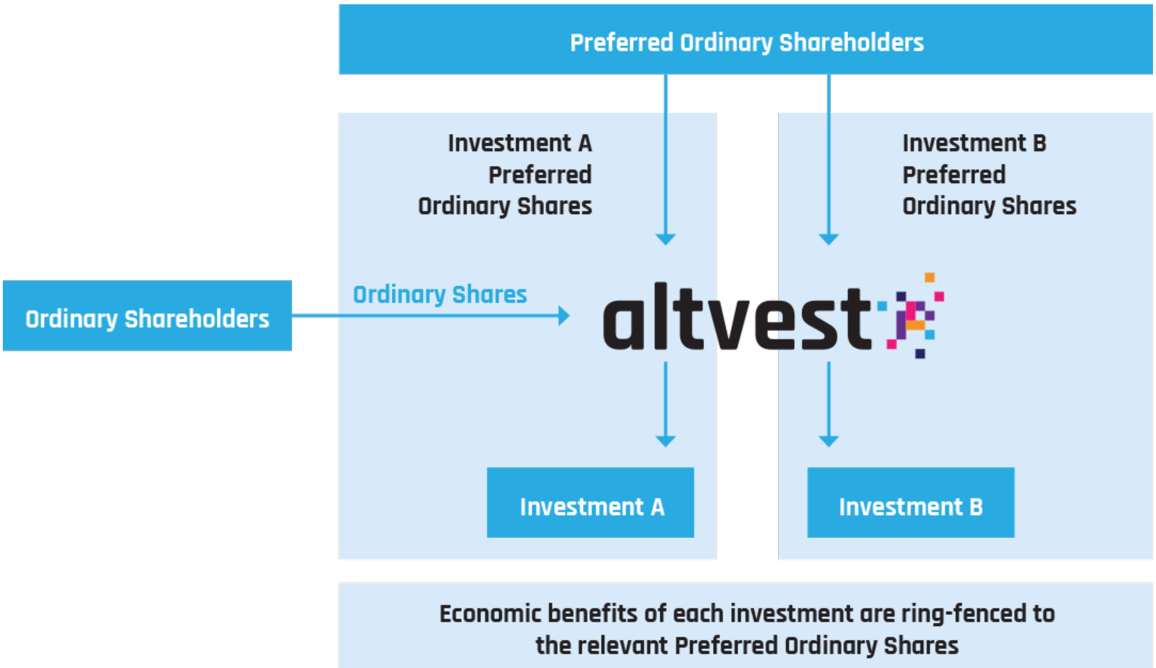
Such documentation can also be accessed on the website (https://Altvestcapital.co.za/Altvest-capital/) as specified below:

Altvest history [Regulation 59]	Altvest Business Plan, page 8, and Annual Report 2023 page 6-7
Directors' details [Regulation 58(2)(a); 58(3)(a)]	Annual Report 2023, pages 52 – 53 and pages 64-66
Directors interest in the securities	Annual Report 2023, page 69
Directors' remuneration[Regulation 58]	Annual Report 2023, page 67
Directors' loans[Regulation 58]	Annual Report 2023, page 102
Material interests of directors [Regulation 58(3)(d)]	Annual Report 2023, page 59 & 70
Director's emoluments	Annual Report 2023, page 67
Corporate Governance and King IV[Regulation 54]	Annual Report 2023, page 52 and 63-69 Listing Documents, Altvest Pre-Listing Statement pages 32 -34
Historical Financial information [Regulation 78(1) to (4)]	Annual Report 2023, pages 78 – 81

Auditor report on historical financial information [Regulation 79]	Annual Report 2023, pages 72 - 77
MOI extract	Listing Documents, Altvest Pre-Listing Statement pages 37 -38
Altvest material contracts **[**Regulation 63(1)(a)]	Annual Report 2023, page 71

SECTION 1 – COMPANY INFORMATION [Regulation 56]

1.1 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 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.

Altvest further aims to provide investors with an opportunity to:

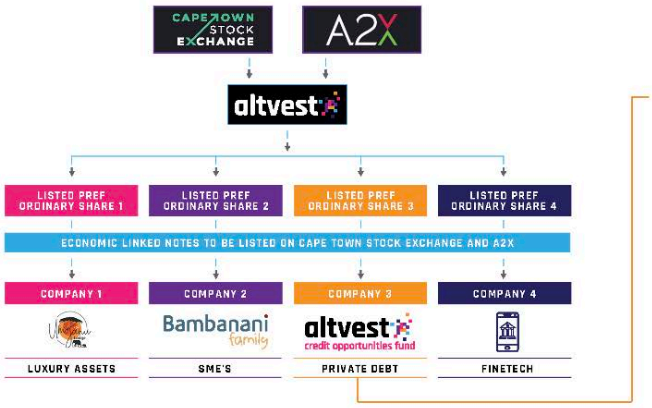
- seamlessly acquire these assets in the primary market;
- enjoy the liquidity of their investment in the secondary market;
- perform real-time valuations on their portfolio;
- access private investment opportunities in a cost-efficient manner; and
- invest in a regulated exchange environment with transparent price discovery.

Altvest enables fractionalised ownership of unlisted assets to both Retail and Institutional investors allowing secondary market trading of special purpose vehicles owning single institutional-grade assets, thereby revolutionising the private equity market.

ALTVEST IN A NUTSHELL

Altvest is a listed company with its core features overlapping a traditional private equity fund

- Our Investment Committee identifies and carefully selects investment opportunities typically not available to the public in a cost efficient, regulated and affordable basis
- Altvest aims to own a stake in each listing to ensure alignment to the success of the listing company as well as investors as a whole
- We are fully compliant with all the listing requirements across multiple exchanges.



altvest credit opportunities fund

ACOF will offer the following products:

- Working capital funding
- Asset-backed finance
- Energy & Water Security

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

Altvest is a platform that enables:

INVESTORS

- Cost effective mechanism to invest in and gain exposure to alternative assets
- Support entrepreneurs by participating in their capital raising

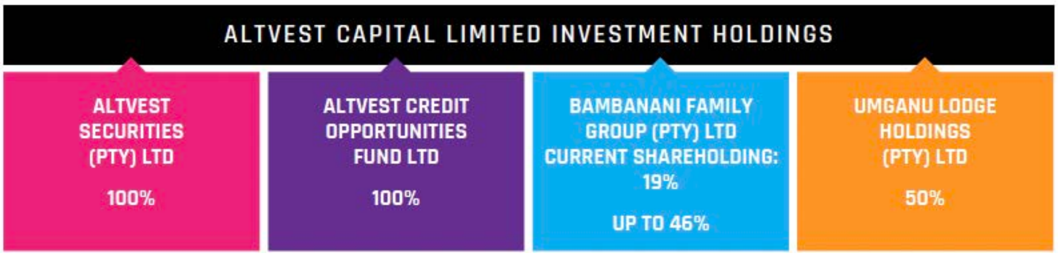
ENTREPRENEURS

- Raise capital from retail & institutional investors
- Raise equity or debt from capital markets

Dedicated to creating liquidity and growing value in unlisted assets:

- Altvest Capital is dedicated to the sale and secondary market trading of single institutional-grade assets, thereby revolutionizing the South African private equity market.
- Enabling direct investments in unlisted assets;
- Altvest transforms private equity deal participation by a retail and institutional base, who can buy new listed instruments representing an economic interest in private equity assets;
- An alternative mechanism of assets to reach local and international investor capital;
- Entrepreneurs are provided with an alternative mechanism to reach a local and international pool of potential retail and institutional investors.

Shareholding structure of all group and investment holdings related to Altvest:



Awards:

ALTVEST HAS BEEN INTERNATIONALLY RECOGNISED AS A LEADING ESG INITIATIVE

Altvest Capital recently won Environmental Finance's Sustainable Investment Awards 2023 for Best ESG investment initiative of the Year, Africa

The award is given to asset owners, fund and portfolio management companies that can best demonstrate new methods or new actions to achieve their ESG investment goals in Africa. Other winners of these prestigious awards include Actis, Moody's, Preqin, Mercer and Fitch. For excellence in sustainable finance and impact investing.

Altvest Capital also won an award from **International Finance** in the following category:

Most Innovative Alternative Investments Platform – South Africa 2023

INTERNATIONAL FINANCE

International Finance is a premium business and finance magazine published by UK's International Finance Publications Limited.

With a discerning focus on emerging markets and Europe, International Finance provides news, features, analysis, commentary, and interviews from industry experts, contributors, and in-house writers. The editorial team's endeavour is to address key economic and business developments and to engage, inform, and connect business leaders, decision makers, investors, and companies in key markets with factual content every day.

International Finance covers stories on banking and finance, Islamic finance, asset management, wealth management, hedge funds, pension funds, and sovereign wealth funds, real estate, fintech, currencies, as well as niche funding and investment opportunities. In addition, the magazine and website extensively cover non-financial industry verticals such as energy, oil and gas, telecom, construction, utilities, ports and shipping, aviation, and healthcare and healthtech.

The magazine and website have a growing readership in Europe and the Middle East, especially in the UAE, Saudi Arabia, Qatar, the Sultanate of Oman, and Kuwait as well as in select fast-developing African nations. International Finance also has a growing readership in Asia Pacific. International Finance is subscription-based magazine that reaches a number of C-level executives and leading decision-makers in key markets across Europe, the Middle East, Asia Pacific, Africa, and Latin America.

By working with a leading global media services provider, clients of International Finance enjoy maximum visibility through vibrant outreach exercises that include print and online advertisements, print and online native advertising, newsletter promotions, exclusive media visibility partnerships in key markets, and acknowledgment of corporate excellence through the annual International Finance Awards.

In its endeavor to become an end-to-end knowledge provider, International Finance launched its corporate trainings division International Market Metrics in 2016. Based on extensive market research and industry requirements analysis, International Market Metrics conducts corporate trainings in key markets. So far, International Market Metrics has completed more than 50 training sessions in the UAE, Saudi Arabia, Bahrain, Oman, Mozambique, Sri Lanka, and Lebanon on industrial hygiene, crisis communication, certified third party risk management, Basel III, banking risks and regulations and compensation management, among others.

1.2 Share Capital of the Company [Regulation 60]

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

	Authorised	Issued
Authorised and Issued share capital		
100,000,000 ordinary no par value shares	100,000,000	10 000 000
Class A Preferred Ordinary Shares no par value shares	100,000,000	5 558 529
Class B Preferred Ordinary Shares no par value shares	100,000,000	531 090
Class C Preferred Ordinary Shares no par value shares	100,000,000	3 705 000
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	100,000,000	
Total Issued Share Capital		**19 728 953**

Notes:

1. The Ordinary Shares have been Listed by means of an introduction on 5 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 Bambanani Family Group Investment which was listed on 12 December 2022.

As at 17 July 2023 STT Investments 22 (Pty) Ltd subscribed for 50,000 Class B Preferred Ordinary Shares. Issued share capital to be updated upon listing of the shares.

4. Class C Preferred Ordinary Shares are applicable to the ACOF Investment Asset.
5. Remaining class shares (D-L) are reserved for future Listings to be provided by Altvest and are not applicable to the Investment Asset.
6. All the share classes have been Listed on CTSE and either already are or will be listed on A2X
7. The following shares will be listed under Class C Preferred Ordinary Shares upon the proposed listing date:

Investor	Category of Investor	Amount Invested	No of Shares	Price per share
27four Limited	Asset Manager	R114 999	38 333	R3,00
STT Investments 22 (Pty) Ltd	Family Office	R1 000 000	333 333	R3,00
WGW Capital (Pty) Ltd	Family Office	R5 000 000	1 666 667	R3,00
Broll Property Group	Asset Manager	R5 000 000	1 666 667	R3,00
Total		**R11 114 999**	**3 705 000**	

Note: WGW Capital (Pty) Ltd above is a conversion of the Altvest Capital shareholder loan of R5 000 000.

These subscription agreements are in the process of being completed with professional investors prior to the publication of the Listing Particulars. These shares will be listed along with all other Class C shares.
The capital raised by listing date may differ from this forecast, based on market factors, although management expects to raise R45 mil in equity within the first year of operations.

A more accurate estimation of the spread on listing will be estimated leading up to list date based on the following:

1. We will publicly market the offer and attract investors once the listing particulars are approved and published;
2. We are able to begin the public bookbuild once the Listing particulars are approved for release; and
3. We are able to conclude subscription agreements, which include share terms, when we are in the final stages of the listing approval process and actual listing date is finalised.

1.2.2 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 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.

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

1.2.3 Issues of Shares [Regulation 60(c)]

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

1.2.4 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 Securities (Pty) Ltd – a subsidiary company of Altvest Capital.

As per the Altvest Capital AGM held on 03 October 2022, the following staff share allocations were approved by shareholders in accordance with special resolution no 5.

Mr. R Dlamini: 20,000 shares and Ms S Van Niekerk: 9,900 shares

On 23 March 2023 a special resolution was approved by shareholders with a 75% vote in relation to the following:

1. Specific share repurchase;
2. Specific repurchase authority;
3. Specific issue of shares for cash to staff members;
4. General issue of Class A Preferred Ordinary Shares for cash
5. General issue of Class B Preferred Ordinary Shares for cash
6. Process of raising capital

Subsequent to CTSE, shareholder and board approval, the following amendments were made to the treasury shares:

Treasury shares held prior to the specific repurchase as contemplated in clause 2 and 3	55,000
Repurchase of shares from Richard Stronach	200,000
Share allocations to staff (vested): Reggie Dlamini	(20,000)
Share allocations to staff (vested): Suzanne Van Niekerk	(9,900)
Share allocations to staff (Not vested and pending shareholder approval): Sheena Singh	(20,000)
Share allocations to staff (Not vested and pending shareholder approval): Akshay Karan	(80,000)
Share allocations to staff (Not vested and pending shareholder approval): Nicolas Mugisha	(80,000)
Anticipated balance of Treasury shares following all shareholder approvals	**45,100**
Current balance of Treasury shares before vesting and shareholder approvals	**225,100**

1.2.5 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	8.0%
Aurelius Media (Pty) Ltd	633,203	6.3%
Rob Hersov	700	7.0%
Intaba Fund 2 *En Commandite* Partnership	600	6.0%
Class A Preferred Ordinary Shares: As at 01 August 2023 a total number of 5,558,529 shares listed.		
WGW Capital (Pty) Ltd	1,760,000	32%
STT Investments 22 (Pty) Ltd	1,333,333	24%
Mr G Lupton - Smith	1,000,000	18%
Mr. A da Fonsecca	333,334	9%
Class B Preferred Ordinary Shares: As at 01 August 2023 a total number of 531 090 shares listed.		
Ms N Matsolo	146,627	27.6%
Ms N Mokoena	146,627	27.6%
Dividendum (Pty) Ltd	50,0000	9.4%
STT Investments 22 (Pty) Ltd	50,0000	9.4%
Sharon Cohen	48,875	9.2%
John Payne	48,875	9.2%

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

The percentages for the Class B Preferred Ordinary Shares are calculated based on the current number of shares issued for the Bambanani Family Group asset on Listing as at the Last Practicable Date.

1.2.6 Directors Declaration

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

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

Altvest Capital undertook the following changes:

- **New subsidiary registered:** Altvest Credit Opportunities Fund Ltd – Registration number: 2022/737301/06. Altvest Credit Opportunities Fund was incorporated and incubated by Altvest Capital, with the intention of operating as an independent SME lending platform. At present, Altvest Capital owns 100% of the Ordinary Share Capital of Altvest Credit Opportunities Fund and intends to retain this shareholding for the foreseeable future. The Class C Preferred Ordinary shares will be providing economic exposure to the equity returns of the Altvest Credit Opportunities Fund ("ACOF"). ACOF has also embarked on a Domestic Medium Term Note Program on the Cape Town Stock Exchange.

- **Sale of A-Trade (Pty) Ltd:** With reference to an announcement on both the CTSE and A2X platforms, Altvest disposed of its shareholding in A-Trade on the 22nd of November 2022 upon written approval from CTSE as required under rule 16.4.1 of the Exchange Rules.

  As part of the Transaction, Altvest acting through its subsidiary company Altvest Securities (Pty) Ltd ("Altvest Securities") acquired from A-Trade certain business assets including the production version of the "share kiosk software platform" used by A-Trade to conduct its business as an authorised user of the CTSE platform.

  As per the sale of Business Agreement ("Transaction"), the purchase price was confirmed at R 2,224,644.08. The settlement of the purchase consideration of circa R2.2m was set off against the shareholders loan held by Altvest.

- **Enhancements and Amendment to bookbuild process:** With reference to the updated procedure of acceptance document (https://altvestcapital.co.za/wp-content/uploads/2023/02/PROCEDURE-FOR-ACCEPTANCE.pdf), the bookbuild process will be facilitated by the Altvest Securities platform, or any other party providing book running services in respect of the offer, directly through Altvest Capital or through the investment company to which the Preferred Ordinary Shares offer indirect economic exposure. Altvest Securities' new platform has built in a bookbuild function for users of the platform to participate in all bookbuilds as described in the document.

- **New subsidiary:** Altvest Securities (Pty) Ltd – Registration Number : 2022/ 388673/07. Altvest Securities was incorporated in March 2022, and was originally registered as Altvest Media. In November 2022, a name change was submitted to CIPC to change the name to Altvest Securities.

  Altvest Securities is a digital platform that enables clients to manage the full spectrum of their finances.

  Altvest Securities is a Juristic Representative of FAIS IT, with FAIS number 45810. Mr Warren Wheatley is the sole representative and is also the Key Individual.

  All advisory and intermediary services in the group are undertaken by Altvest Securities.

- **Issuer Agent**: As at 2 January 2023, Altvest onboarded a new issuer agent – BSM Proprietary Limited

- **FSP Application:** In order to ensure that it will in due course be able to provide a comprehensive offering of financial and intermediary services, Altvest Capital is in the process of applying for authorisation as a financial services provider (FSP No 52886) in terms of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS").

  NB: Altvest Capital's application for a Cat 1 FSP license was to ensure that the business has the ability, in the future, to offer clients a full spectrum of financial and intermediary services.

  The pending application has no bearing on the launch of ACOF for the following reasons:

  1. ACOF's ZAR5,000,000,000 Domestic Medium Term Note Programme (the Programme) was approved by the CTSE Issuer Regulation Committee in 2022, which confirmed its approval in writing in a letter dated 8 December 2022. There is no requirement to obtain an FSP licence in order for ACOF to issue its debt notes.

2. Altvest Capital's ability to issue its Preferred Ordinary Shares is not governed by FAIS, and therefore does not depend on an FSP licence.

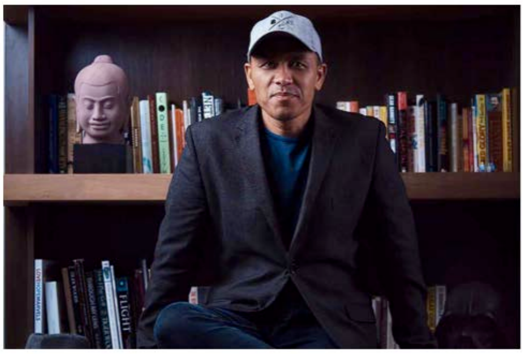
3. Altvest Securities, which will distribute the Altvest Retirement Annuity products is authorised to do so in that it is an authorised juristic representative of FAIS IT SOLUTIONS, FSP No. 45810

4. No further licenses are required at this stage of the business, and as the operations of the company expand, the appropriate licensing will be obtained.

Update on the Board of Directors:

With reference to the Announcement posted by Altvest Capital on the 26th of July 2023, the following new Board appointments were announced:

1. Mr. Stafford Masie – Independent Chairman of Altvest Capital



Stafford Masie is a renowned technology innovator and visionary. With a rich history spanning over 30 years in the tech industry, he has left an indelible mark on prominent ICT companies, paving the way for groundbreaking advancements in the field.

Throughout his career, Stafford has held significant leadership roles at some of the world's leading technology firms. He contributed immensely to the success of Telkom, Dimension Data, Novell, and Google, showcasing his deep passion and expertise in the tech world.

At Novell, Stafford held senior executive positions both in the USA and South Africa, where he played a pivotal role in driving the company's growth and success. Later, at Google, he took on the mantle of CEO of Google Africa and played a key role in establishing the company's presence in South Africa. Under his guidance, Google successfully launched various products tailored to the Southern African market, further solidifying its position as a global tech giant.
After his tenure at Google, Stafford ventured into the realm of fintech, where he demonstrated his entrepreneurial prowess. He founded successful businesses and global technology start-ups, contributing to the advancement of financial technology. Among his notable inventions are 'Payment Pebble®' and 'Payment Blade®,' innovative payment solutions that were launched through ABSA in South Africa and ANZ Bank in Australia and New Zealand. These revolutionary products have since gained widespread adoption and are being introduced throughout the Asia Pacific region.

Beyond his corporate endeavours, Stafford Masie has also made significant contributions as a board member and advisor. He serves as a Non-Executive Director of the Council for Scientific and Industrial Research (CSIR), where his expertise is instrumental in shaping research and technological development. Additionally, he holds an Independent Non-Executive Board Member position at ADvTECH, contributing his insights to the education and technology sectors. Stafford's influence in the financial sector is evident through his role as an Independent Non-Executive Director (NED) for Discovery Bank and Discovery Holdings, where he guides strategic decisions and technological innovations.
His expertise extends to the financial technology domain, where he serves as the Chairperson of the Bank Information Technology Committee, guiding technological advancements in the banking industry.

With an illustrious career marked by innovation, leadership, and a passion for technology, Stafford Masie continues to be a driving force in the tech world, inspiring future generations and shaping the landscape of technological advancements.

2. Mr GG Alcock – Independent Non-Executive Director

GG Alcock is a prominent and esteemed figure in South Africa's entrepreneurial landscape, known for his remarkable contributions to uplifting the informal economy and empowering communities in rural regions. Born and raised in the impoverished region of Msinga, KwaZulu-Natal, GG's upbringing shaped his unique perspectives on South African society and taught him invaluable skills that would shape his future path as an entrepreneur.

Throughout his career, GG has worn various hats and immersed himself in diverse experiences. From owning a shebeen to engaging in political activism and community work, his journey reflects a strong sense of purpose and a commitment to making a positive impact on the lives of those around him.

At the heart of his journey was a deep connection to the Zulu culture and language, which played a pivotal role in understanding the complexities of South Africa's diverse societies. GG's fluency in Zulu and proficiency in various South African languages demonstrated his genuine interest in and empathy for the people he aimed to serve.
His quest to bring about change and transformation led him to pivotal roles within organizations dedicated to social justice. As the Programme Director for the Rural Transformation Association, he fearlessly led a land rights organization that challenged oppressive apartheid land laws and advocated for the rights of marginalized communities. This early work laid the foundation for his future endeavours in community development.

As the Project Manager for the Association for Rural Advancement, GG played a crucial role in securing legal status for land restoration projects, providing hope and justice to forcibly removed landowners. His unwavering commitment to the cause of land restoration became a testament to his dedication to social and economic justice.

GG's entrepreneurial spirit further blossomed during his tenure as the Group Africa Marketing Operations Manager of Minanawe Marketing. Here, he revolutionized township marketing campaigns by recognizing the potential of the emerging informal market segment. He championed community-focused activations in schools and his fresh perspective on marketing tapped into the vibrancy and potential of these markets, challenging traditional marketing approaches.

Fuelling his passion for entrepreneurship, GG founded Ingwe Communications, an innovative advertising agency focused on mass-market campaigns. Under his leadership, Ingwe Communications produced compelling TV and radio commercials, but more importantly, it ventured into activating the informal markets, proving that these markets held untapped potential for growth and prosperity.

GG's groundbreaking works reshaped perceptions of the informal economies within South Africa. His seminal books, "KasiNomics: The Economies and Cultures of the Informal Sector" and "KasiNomic Revolution: The Rise of African Informal Economies," explored new paradigms in mass informal market business methods. Through his visionary consultancy, Kasinomic Events, GG offered insights and strategies for entering informal sector mass markets across Africa, fostering entrepreneurship, and driving transformative economic growth.

As an accomplished author and thought leader, GG's writing and commentary shed light on South Africa's informal economies and the potential they hold for shaping the continent's economic future. His journey from a challenging upbringing to becoming a celebrated entrepreneur and advocate for the informal economy exemplifies his unwavering commitment to uplifting communities and redefining the narrative of African economic growth.
GG's achievements and relentless pursuit of positive change have solidified his place as a visionary and inspirational figure, continuing to impact lives and transform communities across South Africa and beyond.

3. Mr. Khaya Sithole – Independent Non-Executive Director

Khaya is a distinguished South African academic, economist, and finance expert, renowned for his extensive qualifications and remarkable contributions to the fields of finance, accounting, and corporate governance. As the Founder and Managing Director of Corusca Consulting, a Finance and Corporate Governance Consultancy, Khaya has made significant strides in providing indispensable services to various listed companies, non-profit organizations, and state institutions.

Khaya's impressive academic journey has laid a solid foundation for his illustrious career. He holds a Master of Science in Finance & Accounting, a Postgraduate Diploma in Finance & Strategy, and a B. Com (Honours) in Accounting.

Khaya's expertise in finance and corporate governance has propelled him to occupy influential roles in both public and private sectors. Notably, he served as the Acting Chief Financial Officer at Tshikululu Social Investments NPC, where he made significant contributions to the organization's financial management.

Furthermore, Khaya's involvement in various boards and foundations has allowed him to play an instrumental role in driving positive change in South Africa's economic landscape. His experiences include being a Board Member of the Association of Black Securities & Investment Professionals (ABSIP) and Chairperson of The Financial Sector Transformation Council (FSTC), demonstrating his commitment to transformation and inclusivity within the financial sector.

His influence extends beyond the realm of finance and governance. He has also made a mark in the media and academic circles. As a resident analyst and talk show host program manager for KayaFM and Power FM, he has disseminated his expert opinions and insights on various financial matters to the public.

Khaya's intellectual contributions extend to his role as a guest lecturer at the Graduate School of Business, University of Cape Town, and his tenure in senior positions at esteemed academic institutions like WITS University and the University of Kwa-Zulu Natal. Through his academic engagements, Khaya continues to shape the minds of future finance professionals and scholars.

His leadership abilities are evident through his diverse board roles, where he has demonstrated a strong commitment to various causes. He has served as the Chairperson of the Lefika La Phodiso Art Therapy Institute and the Lesedi Education Endowment Fund, indicating his passion for arts and education.

His involvement in crucial audit committees, such as Stadia Holdings Limited and Tshikululu Social Investments NPC, showcases his dedication to ensuring transparency and financial integrity within organizations. Khaya has also served as the Chairperson of the Audit Committee for the WITS University Retirement Fund and as the Chairperson of ExamCraft (Pty) Ltd, further solidifying his expertise in financial oversight.

Khaya's extraordinary qualifications, diverse experiences, and unwavering commitment to finance, corporate governance, and education make him a prominent figure in South Africa's economic landscape. Through his consultancy work, board roles, media appearances, and academic contributions, he continues to shape the discourse on financial matters while driving positive change and fostering a more inclusive financial sector in the country.

4. Christo Geyer – Executive Director

Christo was appointed at Altvest Capital in April 2023 to facilitate capital raise and business growth initiatives within the Institutional space for Altvest Capital.

Christo is a highly accomplished professional with a diverse background and extensive experience in the financial and investment management industry. With an impressive list of qualifications, he has demonstrated a deep commitment to his field and is recognized as a Fellow of the Institute and Faculty of Actuaries (Scotland) as well as a Fellow of the Actuarial Society of South Africa.

His academic journey includes a B.Sc. in Actuarial Science and an Honors degree in Actuarial Science with a specialization in Derivatives. He also holds designations as a Financial Risk Manager from the Global Association of Risk Professionals and a Chartered Financial Analyst from the CFA Institute.

Christo's career has been marked by various leadership and executive roles in prominent companies. From October 2021 to December 2022, he served as a Client Director at Old Mutual Alternative Investments in Cape Town, where he focused on developing the client and capital raise capabilities of the newly established specialist business. Prior to this, from January 2013 to September 2021, he held the position of Head of Business Development at Prudential Investment Managers. In this role, he was responsible for the growth strategy and execution of the business, overseeing aspects such as business development, distribution, pricing, due diligence, and financial performance analysis. He also played a crucial role in addressing themes such as Black Economic Empowerment (BEE) and Environmental, Social, and Governance (ESG).

Christo's leadership and board experience further exemplify his dedication to the industry. He has held key positions such as Chairman and member-elected trustee of the Alexander Forbes Staff Retirement Fund, Sponsor-appointed trustee of the Alexander Forbes Synergy Retirement Fund, and Employer-appointed trustee of the Gen Re South Africa Pension Fund. Additionally, he served as a Member-elected trustee of the Investec Provident Fund and as an Employer-appointed member of the management committee for the Prudential South Africa Provident Fund.

Beyond his contributions to specific funds and retirement plans, Christo has actively participated in professional committees and organizations. He served as the Chairman of the Professionalism Matters Board and the Actuarial Governance Board for the Actuarial Society of South Africa. He was also a Council member, an EXCO member, and a Member of the Investment Committee for the Actuarial Society of South Africa. Furthermore, he played a significant role in the University of Pretoria's Department of Actuarial Science as a member of the Steering Committee.

His continuous pursuit of knowledge is evident through his participation in programs such as the Prudential Agility Leadership Development Programme at Oxford University and his study of Game Theory at Stanford University Online.

Christo Geyer's illustrious career and extensive contributions to the financial industry and actuarial profession make him a respected figure in the field, and his leadership positions showcase his commitment to promoting professionalism and excellence within the industry.

1.4 Overview of relationship between Altvest Capital, Altvest Credit Opportunities Fund, Kisby Capital Partners and A-Trade

Altvest Credit Opportunities Fund was incorporated and incubated by Altvest Capital, with the intention of operating as an independent SME lending platform. At present, Altvest Capital owns 100% of the Ordinary Share Capital of Altvest Credit Opportunities Fund and intends to retain this shareholding for the foreseeable future unless a strategic investor takes up a material shareholding.

Valuation of Altvest Credit Opportunities Fund

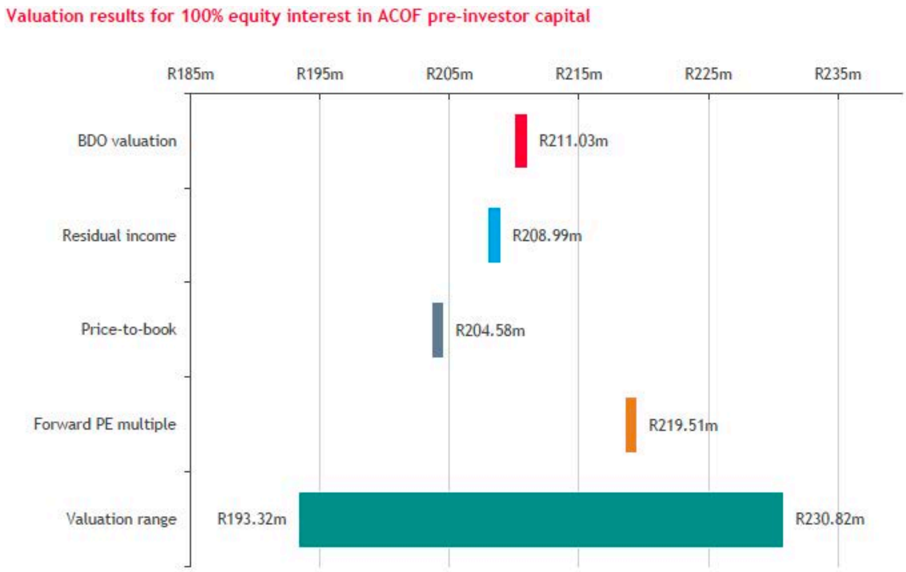
Altvest Credit Opportunities Fund has performed a discounted cash flow analysis to determine a fair value of its business, based on management's forecast of capital raised and deployed, and management's expectations of the cost of capital raised and profitability of capital deployed respectively. This discounted cash flow value was determined to be ~R290 mil, based on management assumptions. Key management assumptions underpinning this valuation are as follows:

- Capital raising over a 5 year period, with the fund raising a total of R2.3 billion by year 5. Please refer to Appendix 4 for further detail on these assumptions;
- ACOF will be able to deploy these funds raised into three major lending products, all aimed at SMEs, and achieve an appropriate return commensurate with the risk associated with these loans. Refer to Appendix 4 for further detail on the assumed economics of ACOFs envisioned lending products.
- 7% of capital within the fund will be withheld to provide for bad debts, and a further 5% will be withheld for working capital requirements within the fund. All cash held in the fund is assumed to return an annual interest rate of 8%, assuming that it will be held in a risk-free money-market account.
- A dividend payout ratio of 20% of distributable reserves
- The weighted average cost of capital for ACOF shall be 15.21%, representing the anticipated cost and weighting of different capital providers.
- ACOF would be able to achieve a disposal as a going concern after 7 years of operations, at a valuation representing a Price: Book ratio of 0.6

Given the risk associated with this investment and the relative infancy of Altvest Credit Opportunities Fund, management has agreed to pursue a listing with Altvest Capital at a valuation of R220 mil.

An independent valuation was concluded by BDO to validate the valuation and is available for inspection.

The range of valuations is to be noted as follows:



Info on Kisby IP sale to ACOF

Pursuant to the process of commencing operations in Altvest Credit Opportunities Fund, the management thereof entered into an agreement with Kisby Capital Partners to purchase the intellectual property of Kisby Capital for ~R9.8 mil. This intellectual property primarily constitutes legal templates, regulatory applications, process maps and financial models, and was valued based on the direct cost incurred by Kisby in the generation of this Intellectual Property, with a discount applied. The purchase consideration was payable in the form of the transfer of selected liabilities from Kisby to Altvest Credit Opportunities Fund, and Altvest Credit Opportunities Fund intends to settle these liabilities from the proceeds of the equity raise contemplated in these listing particulars.

The IP acquired included the following:

a. all inventions (whether patentable or unpatentable and whether or not reduced to practise), all improvements thereto together with all revisions, extensions and re-examinations thereof;
b. any registered, pending and/or unregistered trademarks including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith;
c. all works capable of copyright, all copyright, and all applications, registrations and renewals in connection therewith;
d. all trade secrets and business information (including ideas, research and development, know-how, formulas, compositions, technical data, designs, drawings, specifications, client lists, pricing and cost information, and business and marketing plans and proposals);
e. all computer software (including data and related documentation);
f. all patterns and/or designs and design applications and registrations;
g. all other proprietary rights; and
h. all copies and tangible embodiments thereof, in each instance in whatever form or medium;

The Policies, which would also comprise most of the copyright are the -

a. Complaints Policy
b. Code of Conduct;
c. Conflict of Interest Policy;
d. Corporate Governance Policy;
e. ESG Policy;
f. FICA Policy;
g. Insider Trading;
h. Operations Policy;
i. Personal Accounts Policy;
j. Procurement Policy;
k. Risk Management Plan; and
l. Treating Clients Fairly Policy.

Prior to the purchase of the abovementioned intellectual Property from Kisby Capital Partners by Altvest Credit Opportunities Fund, Altvest Capital extended a loan to Kisby Capital Partners of ~R2 mil to cover the cost of advisors, specialists and staff utilized in the development of the business. Altvest Capital did not have a shareholding in Kisby Capital Partners at any point and considered that business a strategic partner able to offer debt solutions to its equity investment companies. This liability of Kisby Capital Partners was included in the consideration paid ACOF in exchange for Kisby's intellectual property. As such, this is now effectively an intercompany transaction at group level for Altvest Capital (as it is a 100% shareholder of Altvest Credit Opportunities Fund). However, at individual company level, this is regarded as a legitimate liability of Altvest Credit Opportunities Fund as it relates to money owed for the development of the intellectual property it purchased, and it therefore intends to settle this liability from the proceeds of equity raised.

Altvest obtained a fairness opinion relating to the proposed transaction from BDO to substantiate the transaction. The document is available for inspection.

The sale was approved by eligible voting shareholders in Altvest on the 30th of May with a 70% vote in favour of the transaction.

Update on A-Trade and its disposal

A-Trade was a strategic investment of Altvest Capital, serving as the primary platform through which Altvest investors were able to access their investments. Upon a strategic review of the Altvest investment portfolio, it was determined that this investment stake was no longer considered core. Altvest entered into a sale agreement with the other shareholder in A-Trade (Pallidus) to sell its shareholding in exchange for a copy for the source code to A-Trade (called the share kiosk software platform) and the extinguishment of any loans owed by A-Trade to Altvest Capital. The explicit understanding between all parties was that Altvest Capital would use that source code, along with any external information, to establish a new platform that it would own. Given the highly specialized nature of the share kiosk software platform, as well as the fact that no explicit financial value was attributed to this source code in the purchase agreements, Altvest Capital has elected to not recognize an asset in its financial statements in respect of this source code.

1.5 Material interests of directors [Regulation 64]

Richard Stronach resigned as director of Altvest Capital. Material changes 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 listed on the 13th of October 2022.

WGW Capital will subscribe for 1,666,666 ACOF shares upon listing date @R3 per share.

1.6 Material loans advanced by the Company [Regulation 65]

The Company has not advanced any Material loans to any party save for the following:

1. Loan of approximately R 2.27 million to Kisby Capital Partners (Pty) Ltd. This loan has now been transferred to ACOF;
2. Loan of approximately R 2.65 million to ACOF.

1.7 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)
Sponsorship and advisory	BSM	60,000
Reporting Accountant report	Zeelie	50,000
Forcasts and proforma's	Zeelie	240,000
Independent valuation	BDO	150,000
Listing fees	CTSE	120,000
Capital-raising fees/bookrunner	Altvest Securities	90,000
Press announcements, printing	Media Partners	100,000
Contingency costs and annual listing fees of marketing	Altvest/CTSE/A2X	50,000
TOTAL		**860,000**

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.

1.8 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.

1.9 Dividend and distribution Policy [Regulation 56]

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

9.2. 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.

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

1.10 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.

1.11 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 transaction has concluded, and all conditions precedent has been met;

- 100% of the ordinary shares in ACOF. A copy of the subscription agreement is available for inspection;

- An asset management agreement with ACOF, whereby Altvest Capital and Altvest Securities performs certain management functions of the debt book in exchange for 2% of assets under management within ACOF;

1.12 Number of employees

At present Altvest has 13 full time employees.

1.13 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.

1.14 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.

The company has however introduced a number of additional revenue streams that will shorten the time horizon to break-even and profitability.

1.15 Incentive Scheme

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

1.16 Director interest

Directors interest in securities

	Percentage Shareholding at Last Practicable Date	Number of Shares	Direct/Indirect
Warren Gregory Wheatley (WGW Capital Pty Ltd)	33.9%	3,398,855	Indirect

1.17 Consents (Section 102)

17.1. 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.

17.1. 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.

17.1. The reporting accountants are independent and are not associates of any of the directors of Altvest Capital.

1.18 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.

1.19 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 2023, was published on the 25th of May 2023.

The annual financial statements included information related to the Altvest listing on the CTSE along with the Class A and B listings for Umganu Lodge and Bambanani Family Group respectively.

Extract from Altvest Capital Annual Report 2023:

STATEMENT OF FINANCIAL POSITION

	Notes	2023 R	2022 R
ASSETS			
Non-current assets		23,574,262	1,543,223
Property, plant and equipment	4	1,300,939	20,234
Investments in financial assets	5	21,841,065	-
Investment in associates	6	-	136,263
Group loan receivable	7	-	500,000
Deferred tax assets	8	432,258	511,220
Loans receivable	9	-	375,506
Current assets		2,541,753	516,080
Trade and other receivables	11	224,018	324,648
Loan receivable	9	2,307,220	-
Cash and cash equivalents	22.3	10,515	191,432
TOTAL ASSETS		26,116,015	2,059,303
EQUITY AND LIABILITIES			
Equity		8,504,374	(3,153,296)
Share capital	13	48,600,000	-
Accumulated loss		(40,095,626)	(3,153,296)
Non-current liabilities		11,981,021	4,048,590
Non-interest bearing borrowings	14	-	618,590
Lease liabilities	15	934,277	-
Financial liabilities designated at fair value through profit or loss	16	11,046,744	-
Shareholders' loans	17	-	3,430,000
Current liabilities		5,630,620	1,164,009
Trade and other payables	18	1,694,436	1,144,789
Shareholders' loans	17	3,412,500	-
Lease liabilities	15	293,723	-
Leave pay accrual	19	229,961	19,220
TOTAL EQUITY AND LIABILITIES		26,116,015	2,059,303

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023 12 Months R	2022 11 Months R
Revenue	20	1,964,491	-
Fair value gain on investments designated at FVTPL	21	2,238,398	136,285
Fair value loss on financial liabilities designated as at FVTPL	21	(406,519)	-
Interest income received	21	112,544	-
Foreign currency gains		2,321	-
Other administrative expenses	21	(40,684,719)	(3,800,626)
Loss before finance charges		(36,773,483)	(3,664,341)
Finance charges	21	89,884	175
Loss before taxation		(36,863,368)	(3,664,516)
Taxation	22	78,963	(511,220)
Deferred taxation	22.1	78,962	(511,220)
Net loss after taxation		(36,942,330)	(3,153,296)
Other comprehensive income		-	-
Total comprehensive loss for the year		(36,942,330)	(3,153,296)
Earnings per share			
Basic loss per ordinary share (Rands)	12	(3,80)	(3153)
Diluted loss per ordinary share (Rands)	12	(3,79)	(3153)

A detailed update on the financial performance of Altvest is available in the results for the period 01 March 2022 to 28 February 2023, which were released on 25 May 2023 Detailed report is available at:
https://altvestcapital.co.za/wp-content/uploads/2023/05/2023_Altvest_Capital_Annual_Report.pdf

Highlights included the following:

Success of our investments and bookbuilds of Umganu Lodge and Bambanani Family Group.

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. Bambanani Family Group's first bookbuild attracted 41 investors with a total amount of R 4,53mil raised and listed.

Phase 2 and 3 of the Umganu bookbuild started 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. Bambanani Family Group is currently in the process of its second bookbuild.

Every Altvest staff member, including Executive Directors, participated in the book builds in their personal capacities. This is consistent with our ethos of aligning our interests with all our investors.

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:

R58 million market capitalisation as at 28 Feb 2023

TWO investments made:
Umganu Game Lodge (50%) and Bambanani (46%)

30+ South Africans receive continued employment via our economic participation

134 Number of shareholders

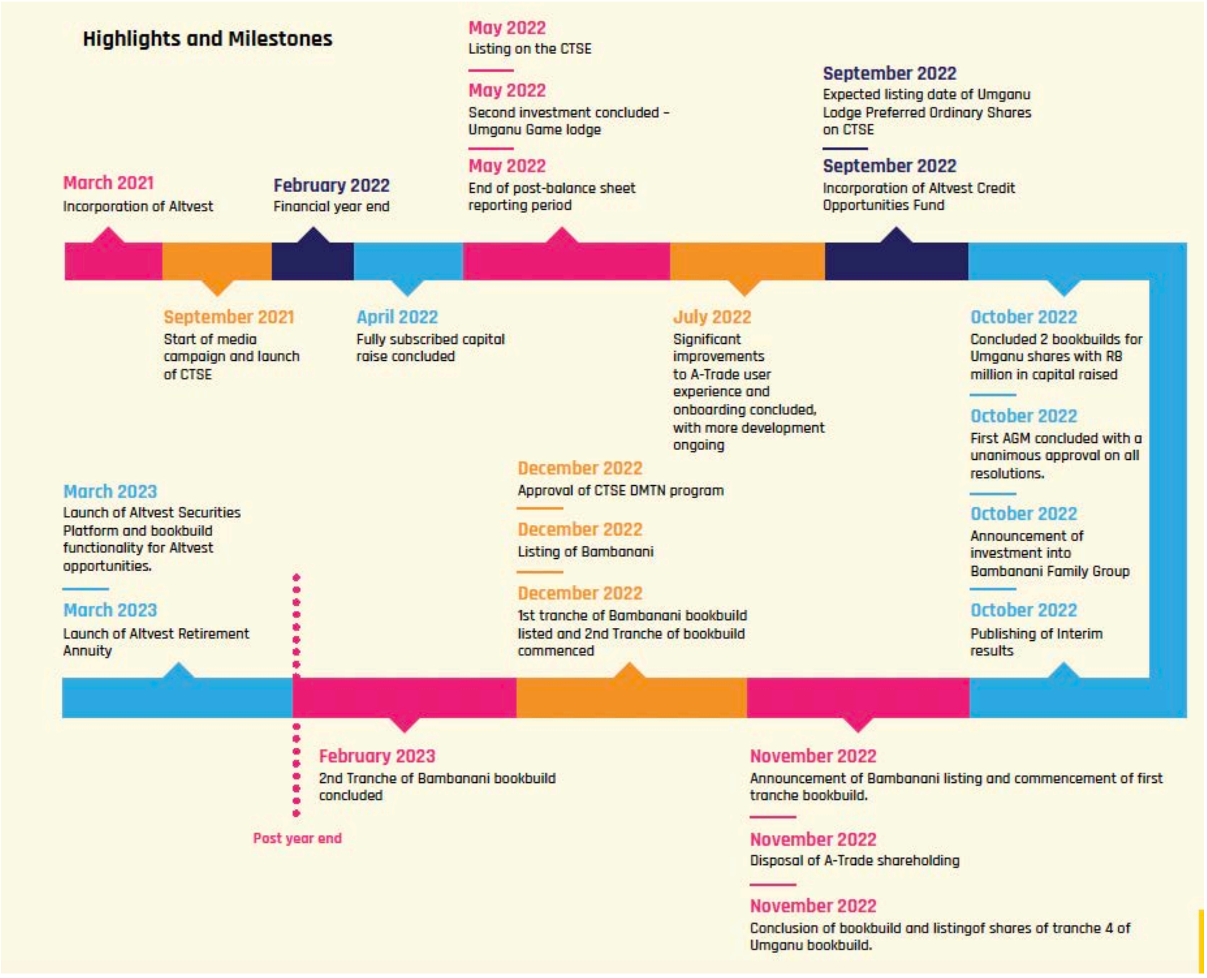
10% Annualized Percentage of Market Capitalization traded (representing the most liquid share on the CTSE)

R3.8 mil income in our first year operations

20 000 + Attestors across platforms

~R35 mil in capital raised for investments in disruptive alternative investments

Key milestones for Altvest since inception:



Altvest Securities

In October 2022, Altvest Capital formed a new – Altvest Securities (Pty) Ltd.

Altvest Securities is a digital platform that enables clients to manage the full spectrum of their finances.

The business objectives of Altvest Securities are as follow:

- Promote and source funds for Altvest listings;
- Leverage customer insights to inform future listings;
- Provide a best-in-class digital financial services platform;
- Educate users on various asset classes.

The platform will ultimately offer the following product set:

- Retirement and Savings
- Exotic assets
- Local and global brokerage
- Access to Crypto assets

The platform was launched by offering retirement products that can fit into institutional Altvest intends that its proprietary products could ultimately be purchased by retail investors or fit into institutional product offerings.

In conjunction with the launch of the platform and retirement products, a bookbuild functionality will be available on the platform to provide a mechanism for platform users to participate in Altvest investment opportunities.

The bookbuild process through Altvest Securities is detailed below:

The funds allocated to bookbuild opportunities will be transferred in one of three ways:

1 Existing Altvest Securities account holders: They can allocate existing funds in their Altvest Securities brokerage account to the bookbuild. The funds will be reserved and held in the Altvest Securities current account allocated to the bookbuild.

2 New account holders for bookbuild: Upon opening of the Altvest Securities account, they will transfer funds to the allocated Altvest Securities bookbuild current account held at ABSA Bank. The current account will bear interest at standard current account rates as determined by the Bank.

3 Existing and new account holders: They can elect the electronic fund transfer option under payment type. This will allow a three-day period within which a proof of payment must be sent to the info@altvestsecurities.co.za email account to finalize the allocation. Failure to provide this proof of payment will result in the order being reversed.

4 Altvest will ensure that these subsequent subscriptions are conducted on terms consistent with these Listing Particulars and the Listing Requirements, where applicable; and may utilize a combination of a digital platform and direct engagements with interested parties to manage this process.

- Altvest Securities will actively market the instruments inviting potential investors.
- The investor will follow the onboarding process on the platform and Altvest Securities will ensure all KYC and FICA requirements are adhered to, collected and stored.
- The investor will select to invest in the asset and indicates the number of shares to purchase.
- The investor will select to invest in the asset and indicates the number of shares to purchase.
- Investors will either complete an order application online at www.altvestsecurities.co.za or manually with an Altvest Securities representative.
- The investor then confirms the purchase and pays through an external payment platform.
- The platform will then send a subscription agreement to the user to confirm the purchase.
- The investor signs the subscription agreement through DocuSign and send through to info@altvestsecurities.co.za
- The Altvest team will then save the subscription agreement within a dedicated Dropbox folder and allocate the purchase to the share register. The signed subscription agreement, confirmation of payment and share register will then be forwarded to CTSE Registry services.
- CTSE Registry will maintain custody accounts for investors.
- Should investors want to trade, they will be required to open an A-Trade or Peresec account.

Should the investor select the Altvest Securities balance payment type on the Pre-Order Opportunities tab, the Altvest Securities account must be sufficiently funded to subscribe for a minimum of 1 of the relevant Preferred Ordinary Shares. These Preferred Ordinary Shares may be issued by Altvest during the Offer period as set out in the relevant offer timetable (or as amended from time to time).

Shares will be allocated on a first come first served basis and will be allocated to each applicant's Altvest Securities account upon the Listing date.

Altvest Securities will act as the book runner for the component of the bookbuild facilitated through its platform and will provide CTSE Registry Services with the full subscription list and payment upon the Listing date. CTSE Registry

Services will not form part of the bookbuild process as it is concluded on an electronic platform through Altvest Securities.

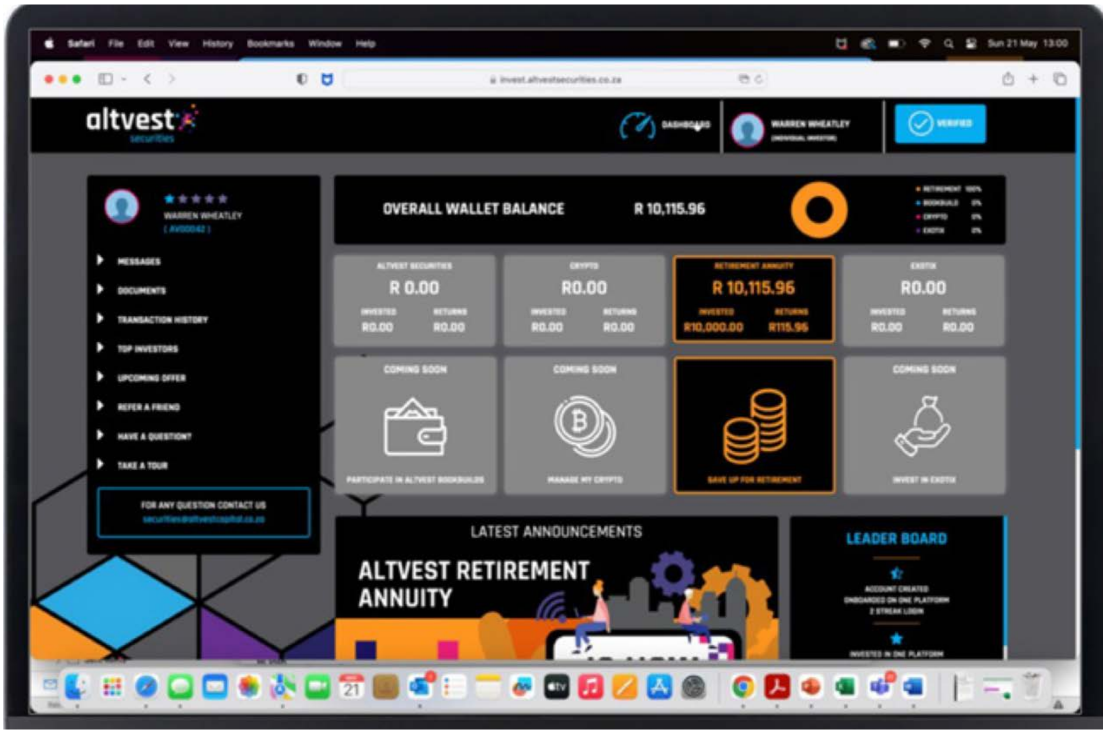
Upon completion of the bookbuild process, the final share register and reconciliation statement will be forwarded to CTSE Registry Services. CTSE Registry will onboard the shares in a dematerialised format.

Investors will need a brokerage account linked to the Cape Town Stock Exchange to trade the shares.

Fees:
Altvest will receive a bookrunner fee of up to 2% on all successful trades.
Altvest Securities may charge the following brokerage fees relating to the bookbuild per transaction.

Trading fees will be charged based on the following sliding scale for each trade:	
Up to R25,000	0.60%
R25,001 - R100,000	0.50%
R100,001 - R250,000	0.40%
Over R250,001	0.35%

Below is an illustration of the platform launched in April 2023:
The platform will provide all investments on one screen for a holistic view of all investments on the platform.



The Altvest Retirement Annuity ("ARA") is one of the initial offerings on the platform.
A link to the product information and customer education is available at https://altvestsecurities.co.za/

The platform has been designed for easy access to product applications, view the performance of your portfolio and a space where all product and investment documentation will be stored for convenient and hassle-free record keeping.

The ARA is a personal retirement savings vehicle which allows the investor to save for retirement in a tax-efficient manner. ARA participates in the LifeCycle Retirement Annuity Fund which is a separate legal entity which is managed by a Board of Trustees who are appointed to control and oversee its operations. The company is a sponsor and administrator to retirement funds registered in terms of the Pension Funds Act. D & D Cycle is the administrator for 27Four, and Prescient retirement products.

The ARA is a retirement fund that combines access to low-cost passive equity, fixed income, and cash ETFs with Altvest Capital's diversified range of Alternative Investments. It is fully compliant with Regulation 28, tax efficient and managed by 27four Asset Managers. The allocation of all Altvest assets falls within the following Regulation 28 Categories:

Class A Shares: Equities 3.1 (a) (iii): 5%
Class B Shares: Equities 3.1 (a) (iii): 5%
Class C Shares: Equities 3.1 (a) (iii): 5%
ACOF DMTN Programme: Debt Instruments: Section 2.1 (e)(i): 5%

The 20% asset allocation was determined through 27for Asset Managers who are the managers of the Reg 28 portfolios.

Important relationships:

Altvest Retirement Annuity: White labelled product where the underlying entity is the Life Cycle Retirement Annuity Fund

Altvest Securities: As a juristic representative of FAIS IT, with FSP number 48510, it undertakes all intermediary and advisory services for Altvest Capital and its subsidiaries

Life Cycle Retirement Annuity Fund: Registered retirement fund with FSB registration number 12/8/38158.

D&D Cycle: Registered Section 13B administrator of the Life Cycle

27four Investment Managers: Registered Cat 2 investment manager with FSP no 31045, responsible for asset allocation, product selection, administration, rebalancing and reporting for the Altvest Growth Fund;

27four Life: Registered long term insurer, responsible for providing of life pool for the Altvest portfolios.

Peregrine: Unit price administration

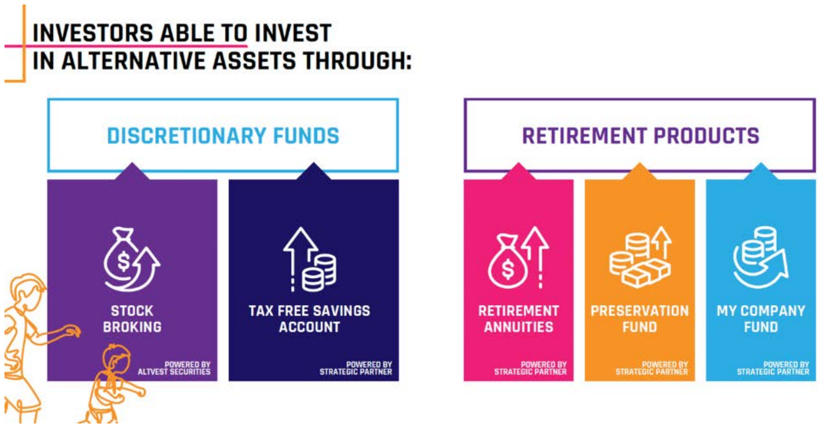
One of the unique factors of the ARA is that a portion of the investor's asset allocation will be directed towards South African Businesses, providing them with much needed capital to grow their business and employ more people. The retirement savings are therefore being put to work in a positive way, impacting the lives of all South Africans.

Fees:
The ARA will also be amongst the lowest cost RA's available in the South African Market.

Altvest Retirement Annuity Fee Structure	
Administration Fee	0.3%
Investment Administration Fee	0.1%
Asset Management Fee	0.6%
Cost before advisory fees	1.0%

**Excludes taxes. All in cost, including VAT will be 1.15%*

New initiatives are still in their infancy and more information will be available as each initiative is developed. The vision is that the products indicated below, will in future form part of the product offering on the platform.



The formation of an integrated investment platform for investors provides a full product offering to retail investors and SME's. It provides the ability for discretionary savings and investments, retirement funding, and a lending platform focused and designed to service SME's. The full spectrum of the Altvest offering displays the commitment to support and grow SMEs in South Africa and provide ground-breaking opportunities to the retail public.

Customers of the ARA have the following investment choices available to them. These portfolios and the asset consulting associated with the portfolio construction is done by 27 Four Fund Managers. These are to be noted as follows:

1. **Altvest Growth Fund:** A Regulation 28 Compliant balanced fund. 20% of the portfolio will be allocated to Altvest Capital and ACOF securities. This is considered a high-risk portfolio;

2. **Altvest Opportunities Fund:** This is a building block where investors can get access to alternative assets. This will include all our assets including ACOF notes;

These portfolios are available to institutional and other professional investors as part of portfolio construction tools (asset building blocks). These will be available through various distribution channels including LISPS and the IFA network.

NB: All advisory and intermediary services as required by the Altvest Group and as it relates to the above portfolios, are undertaken by Altvest Securities, a juristic Representative of FAIS IT with FSP number 45810.

SECTION 2 – Altvest Credit Opportunities Fund: INFORMATION [Regulation 70]

2.1 Description of the Investment Asset

Altvest Credit Opportunities Fund ("ACOF") is a ring fenced SPV that will raise capital with the objective of providing affordable working capital and asset finance solutions to SME's with a focus on female-owned, managed, or staffed businesses in South Africa

.

ACOF is a predominantly female staffed team of professionals with a goal of creating a dynamic, competitive, and attractive lending product.

ACOF leverages technology, innovative approaches to loan collateral & provides end to end advisory solutions for SMEs; the fund is designed to solve the burning problems created by financial institutions in structuring bespoke & optimum outcomes for small business.

ACOF is 100% owned by Altvest Capital. Altvest Capital and Altvest Securities will provide asset management, media and marketing services to the fund with the support of technology.

ACOF aims to democratise access to an exclusive asset and disrupt standard forms of ownership by providing private credit that represents one of the largest categories of Alternative Investments globally but is practically inaccessible to retail investors in SA. Further, this will allow patrons and community members the opportunity to invest local SME's that would not meet the criteria to be listed via Altvest's equity offering.

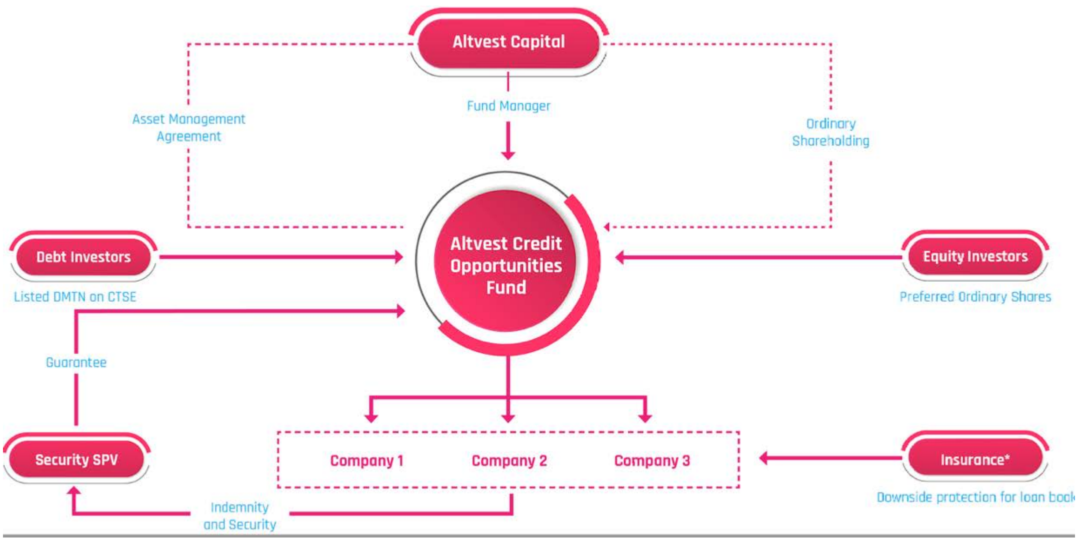
While by no means restricting its investment mandate, ACOF will source transactions relating to the following classes:

- SMEs
- Infrastructure development with a focus on power supply and clean energy.
- Sustainability with a focus on food and water security within the agricultural sector.
- Education

ACOF Investment case:

1. ACOF breaks traditional lending models: Innovative digital solutions, integrating end to end financial advisory & leveraging big data results in a lean, efficient loan machine.
2. ACOF breaks traditional funding models: ACOF applies data analysis tools to reward positive behaviour; early payments & strong business performance result in increasingly attractive borrowing terms.
3. Innovative collateral: ACOF is able to review alternative assets & traditionally illiquid assets which banks usually disregard as forms of loan collateral. Alternative collateral can include assets like Art, classic cars that will have a tangible valuation method.
4. Applications of artificial intelligence: Proprietary & bespoke credit analysis solutions with unique risk gradings & real time, dynamic pricing models power the engine room of ACOF.
5. Powerful community partnerships: Clients within the ACOF ecosystem benefit from ongoing access to other entrepreneurs & benefit from knowledge sharing + skills transfer.
6. Hands on mentorship: ACOF offers a full suite of advisory, technical support & core operational services, it's enjoying the benefits of an equity partner without sacrificing any equity.

ACOF Investment Structure



As indicated in the diagram above, ACOF will aim to raise debt and equity capital via listed markets, and on-lend the capital raised, to SME's, with preference given to women-owned and/or managed and/or staffed businesses in South Africa. The capital raise options will be in the form of the listing of Class C preferred ordinary preference shares, and debt notes through the CTSE DMTN program.

Altvest Capital, as a majority shareholder and Fund Manager to ACOF, and will drive the capital-raising efforts and, as Fund Manager administer the disbursement of funds.

Collateral provided by Borrowers will be housed in a separate SPV which will act as security to the fund.

ACOF's investment strategy is as follow:

- Targeted equity returns of 28% (after defaults)
- Targeted debt return linked to Prime
- Term – up to 5 years for asset finance, up to 12 months for working capital
- Deal size – from R50k plus up to R50m

- Counterparty and sector exposure limits in line with market dynamics and global best practice

Business objectives of ACOF:

Altvest Credit Opportunities Fund Limited ("ACOF") is a direct lender focusing primarily but not restricted to women-owned and/or managed and/or staffed businesses in South Africa through below-market lending rates, offering discounts to SME''s with demonstratable women empowerment credentials.

ACOF will obtain capital for deployment from several categories of investors and funders in the form of debt and equity. The primary use of capital raised will be for ACOF to originate structured loans to borrowers through an online platform. ACOF also supports its portfolio of borrowers by offering technical, compliance and finance-related services.

Detail regarding the lending business is detailed on pages 49 to 53.

ACOF'S business objectives will include (1) the raising of capital through the issue of Medium-Term Domestic Notes and the issuance of Class C Preferred Ordinary Shares and (2) the lending of funds obtained through the capital raise.

Details on how we will raise capital:

Listed Equity:

Altvest Capital will apply for the listing of Class C Preferred Ordinary Shares in ACOF with the CTSE. The preferred ordinary shares will be available to trade on both the CTSE and A2X markets.

Altvest aims to raise R 145mil over a 3–5 year period through the listing of the Class C Preferred ordinary shares. The company will apply for the listing of 48 333 334 shares at R3 per share. The methods of the capital raise will be facilitated by the following platforms:

- Bookbuild for retail investors through the Altvest Securities Platform.
- The incorporation of the Class C preferred ordinary shares (as part of the equity allocation) into the following portfolios available through the Altvest Retirement Annuity
    - Altvest Growth Fund: Equity building block.
    - Altvest Opportunities Fund: Reg 28 balanced fund.

    The abovementioned will be focused on institutional investors.

Listed Debt:

DMTN Note program:

- ACOF's ZAR5,000,000,000 Domestic Medium Term Note Program was approved by the CTSE Issuer Regulation Committee on the 8th of December 2022.
- ACOF plans to raise capital primarily through the issuance of listed debt notes via the CTSE DMTN Program and deploy these funds into three product tranches – asset backed finance, working capital and energy solutions, with working capital serving as the largest proportion.

ACOF's mission is aligned with that of its Fund Manager's (Altvest) brand, namely, ultimately to democratise access to finance and investments. ACOF is driven to provide clients that meet its lending criteria with access to suitable debt funding and to thereby play an active role in stimulating economic growth reducing unemployment and reducing gender inequality.

For Investors:

- An innovative Private Credit product offering
- Exposure to secured debt with robust downside protection.

For Debt Providers:

- A R 5bn Domestic Medium Term Note Program which is listed on the CTSE.

For SME's:

- An opportunity to obtain fast and flexible funding
- Flexible repayment terms, fast turnaround times, security
- Robust risk assessment and governance structures.

Lending Business

ACOF's product offering has been designed to be diverse and flexible enough to accommodate the differing financial circumstances of prospective borrowers. At the same time ACOF will refrain from offering a uniquely tailored funding solution to each borrower as this will result in slower turnaround time and higher borrowing costs.

ACOF will provide the following lending products on its platform:

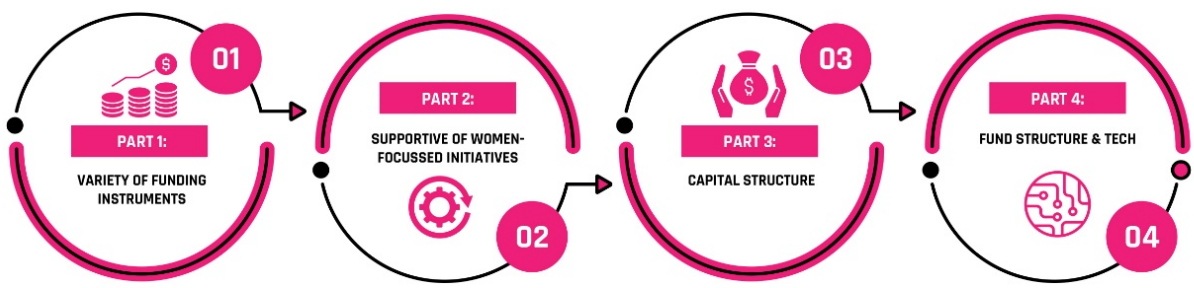
1. Working Capital

2. Asset-Backed Finance

3. Energy Solutions

ACOF will launch a streamlined and user-friendly application platform with a robust financial model to facilitate the lending application. ACOF will require all facilities to be secured in order to protect investors' interests.

ACOF's debt funding offering is based on the following building blocks:



The offering is underpinned by the components below:

SUPPORT

Creation of an ecosystem that supports female businesses through funding, networking, market access opportunities

TECHNOLOGY

We bring Tech that runs iterations to filter the best deal for the fund in the most cost effective way.

TRUSTED INVESTMENT PARTNER

The Investment Committee brings an exceptional level of entrepreneurial experience, diversity, in-depth industry, investment and capital markets experience.

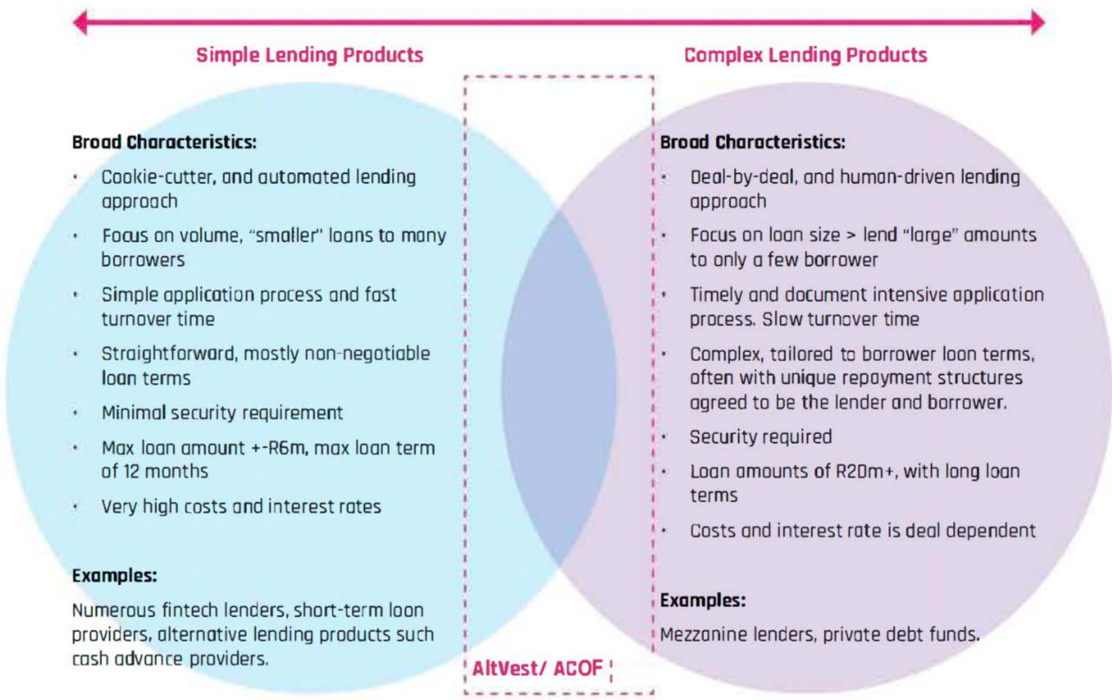
GOVERNANCE

A thorough governance structure is put in place by a trusted investment manager with a deep understanding of credit.

DEAL SOURCING

Unique pipeline of deal sourcing through media channels and networks.

A simplified classification of debt products currently offered in South Africa, and where the Issuer seeks to position itself:



ACOF's offering has been created by combining select characteristics of simple lending products with select characteristics of more complex lending products. The intention behind the structure is to create an offering that addresses certain of the shortcomings in the South African lending market indicated hereunder.

Primary lending criteria:

While ACOF maintains a predominantly open mandate, applications from prospective borrowers must reflect a clear presence of the following for the application to be considered a viable potential lending opportunity:

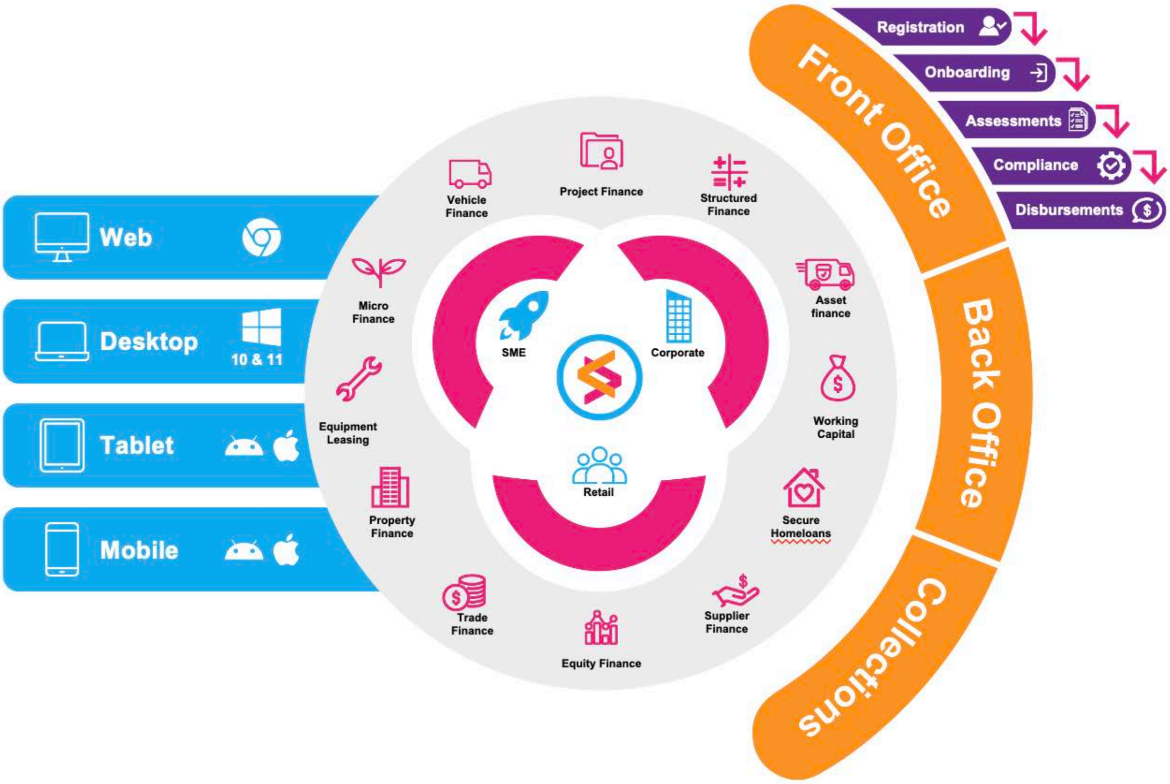
- Significant proportionate presence of women within the business. This can be in the form of the business being predominantly women-owned and/or women-run and/or women-staffed.
- An established business with a proven business model and scope for further growth, and/or an entrepreneurial venture with a well-researched business proposal and a business plan showing scope for monetisation and growth.
- An ability to provide clean and transparent information to the Issuer.
- Enforces good governance measures.
- A willingness to view the Fund Manager and the ACOF as not simply a financier, but rather as funding partners.
- Shows an openness to discuss optimal funding terms with the Issuer, touching on topics such as finding an optimal mix of security and loan undertakings to ensure that the borrower can afford the loan while simultaneously ensuring that the Issuer is sufficiently covered.

ACOF lending platform

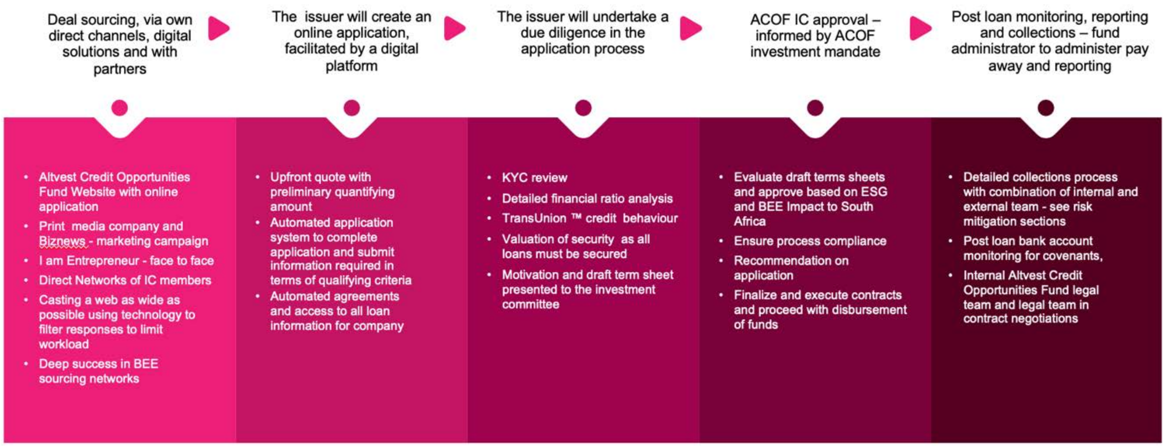
ACOF has partnered with CreditEase to build a lending platform. The CreditEase software solution is used by banks, large insurance institutions, parastatals, and organizations operating in the financial services sector across Africa. The current version of the software is provided as a cloud-based solution that is hosted on the Microsoft Azure platform.
The platform provides a near real-time disaster recovery as well as ongoing surveillance to protect from cyber-attacks all backed by the Microsoft brand.

The solution incorporates three modules that cover the origination, approval, disbursement, loan management and collection business processes delivering a wide range of debt instruments for retail, commercial and SME customers

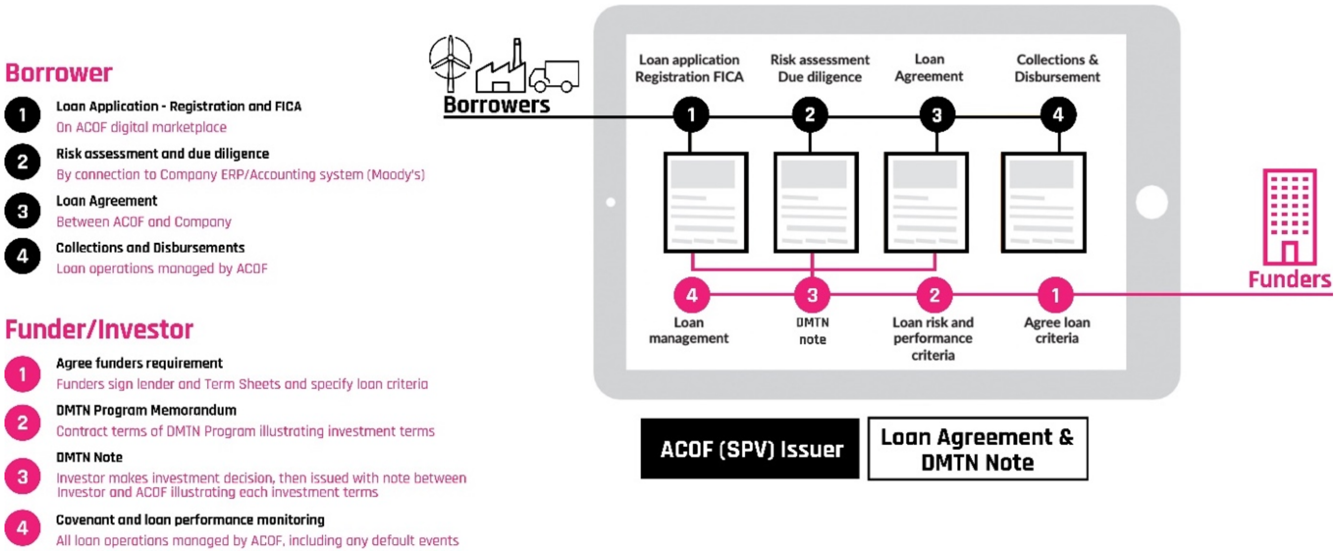
The software integrates with credit bureaus providing customized risk models and scoring engines. A functional workflow platform drives and streamline the completion of tasks. A companywide inbox keeps all stakeholders aligned on the progress of all business activities. A loan calculator caters for the
the structuring of repayment plans in line with the requirements of each debt instrument. Numerous
standard reports, incorporating 25 years of experience in the credit industry, provide information across the entire enterprise.



ACOF Loan process:
ACOF has formulated and automated loan process in partnership with CreditEase as a lending platform. The platform is currently being constructed and will follow the process below.



ACOF lending process:



Loan application process:

Quote:

1. The prospective borrower will log onto the ACOF website.
2. The website will provide the relevant information required to submit an application as well as the qualifying criteria.
3. There will be 3 types of loans for which a borrower can apply:
    - Working Capital
    - Asset-backed finance
    - Energy and Water Solutions
4. A write up of each loan type will be provided to assist the borrower in applying for the correct finance type.
5. The borrower will click on the loan type to start the quote process.
6. The quote will be generated within 1 minute and advise the borrower on an amount that they can qualify for. The pre-qualification amount will predominantly be based on turnover per loan type.
7. If borrower accepts the quote, they will continue to the formal application process.

Formal application and onboarding:

1. Borrower will enter company name, registration number and contact details to register on the lending platform administered by CreditEase.
2. Borrower will confirm the loan amount – should it be different to the quote amount.
3. Insert term of loan and repayment structure.
4. Working Capital will have a bullet payment at the end of the term.
5. Asset Backed finance will have various repayment options – i.e., fully amortizing or quarterly. There will be an option is available to seasonable business to take up to 2 payment holidays throughout the lending period.
6. Borrower to answer questions relating to the background of their business, purpose of loan and security available.
7. Insert information related to directors and capacity to sign surety for the loan.
8. Borrower to provide marketing consent.
9. Borrower to upload KYC information and related financial information.
10. Submit application.

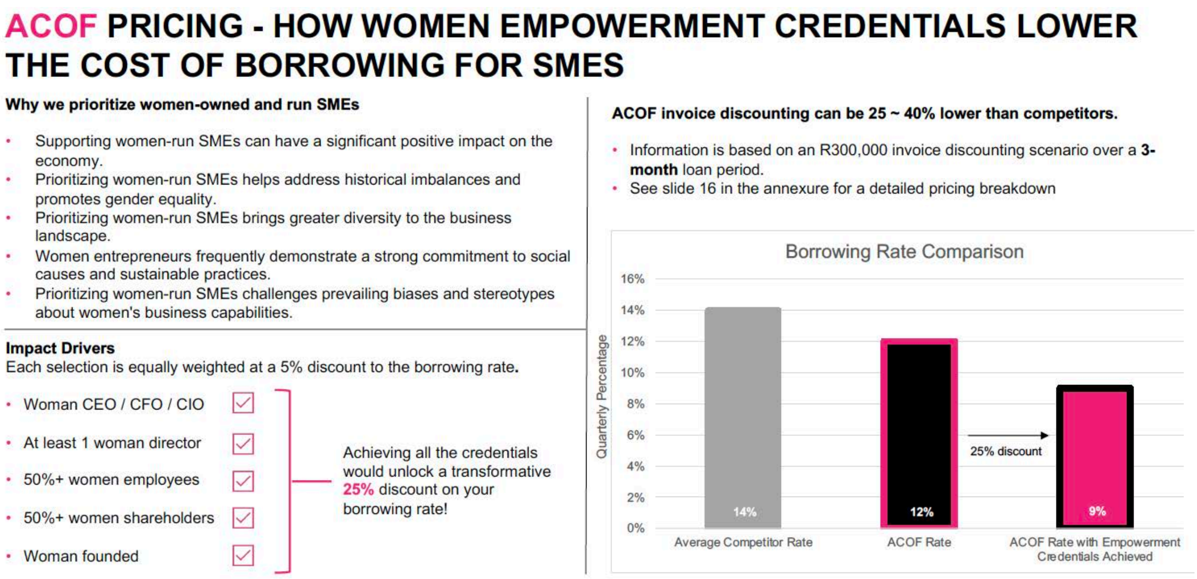
11. Credit ops team will receive online notification that application has been submitted and will confirm that all documents have been uploaded as requested.

Loan assessment process:

1. Through the lending platform, the following enquiries will be generated:
    - TransUnion credit report
    - Financial ratios from balance sheet input
2. **Pricing factors:**
    - Affordability ratios
    - TransUnion score
    - Lending base rate
    - Altman Z-Score
    - Security offered

    Further loan rate concessions that have been built into the pricing model include: The take up of an Altvest Retirement Annuity and making use of the Altvest media services.
    - Payment behaviour
    - Woman ownership

    Example of pricing benefit for woman owned businesses:



Security valuation

Various forms of security captured, valued and haircut allocated in accordance to the liquidity risk of the asset. Forms of security include Covering bonds, Notarial Bonds, Cessions over investments and suretyships.

Output of financial statements

Lending platform will conclude analysis of financial ratios.

Lending report

Through the generation and input of the abovementioned info and application info, a full report will be generated through the lending platform. The credit analyst will compile the lending report generated from the system and provide a recommendation on the application or have the ability to decline the transaction. The final lending pack is then distributed to the Investment Committee for final sign off and noting of approval conditions.

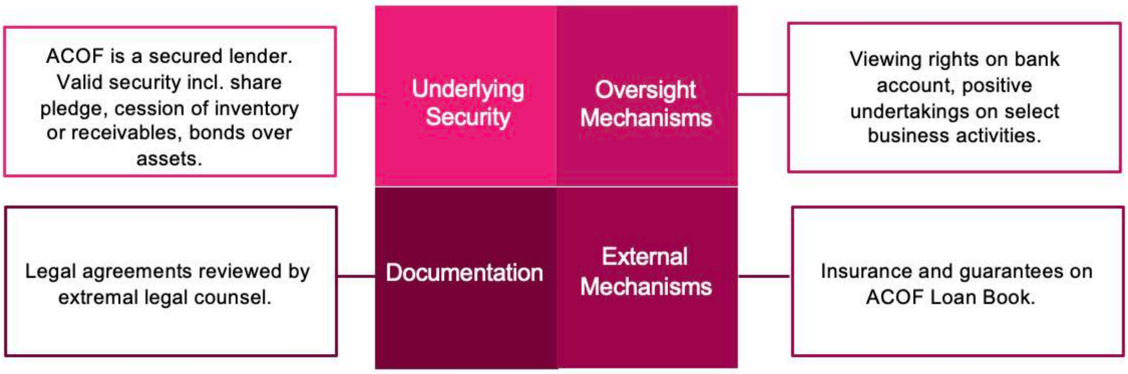
Loan finalisation:

- Credit ops will advise the borrower on the loan outcome and approval conditions should the application be approved. Borrower to advise that they are happy with the conditions.
- Legal to draft and finalise loan agreements and security documentation through the lending platform.
- Loan pack to be distributed to the client through the lending platform and to be signed through DocuSign.
- Once signed, credit ops to confirm that all documents have been signed correctly, and legal to sign off that all security conditions have been perfected.
- Credit ops to finalise loan by capturing debit order, activating repayment structure and commence with loan pay out.

Monitoring:

- Post-investment monitoring is conducted collectively by the Altvest Credit Opportunities Fund (via monitoring of loan repayments and evaluation of financial statements and credit scoring through the ACOF loan platform) to proactively identify and address potential default risks.
- All borrowers are required to periodically submit management accounts and other relevant information agreed to upfront by Altvest and the borrower.
- Should a borrower be flagged as a default risk, the fund manager will place the borrower onto a priority monitoring list whereby bank account transactions and other business activities may be monitored until such a point as when the borrower is no longer at risk. Altvest may also liaise with the borrower to find a solution to avoid defaults and loan breaches.

Post loan risk:



Collections:

The collections process will be facilitated through the legal team, and they will communicate with the respective attorneys to call up and realise security for the repayment of the loan.

2.2 Rationale for the investment:

2.2.1 Provides access to private debt

ACOF seeks to provide Private Credit funding solutions to companies with a significant female-presence. Simultaneously ACOF actively seeks to deliver risk-adjusted returns to investors with a strong focus on capital protection and preservation.

2.2.2 Provide diversified funding structure

ACOF provides funding solutions by the way of short-term working capital solutions and longer-term asset finance solutions based on a term loan structure. In addition to the finance salutations, there be an appropriate level of diversity in the sector of companies being funded to not only mitigate risk, but also provide a stronger return for investors. ACOF reserves the right to expand its product offering in order to meet SME funding needs.

2.2.3 Democratizing access to an exclusive asset and disrupting standard forms of ownership

Private credit represents one of the largest categories of Alternative Investments globally but is practically inaccessible to retail investors in SA. Further, this will allow patrons and community members the opportunity to invest in local SME's that would not meet the criteria to be listed via Altvest's equity offering.

2.2.4 ACOF forms part of a scalable strategy

ACOF provides a viable alternative to SME's in need of funding that may not meet the minimum criteria for an equity listing and can ultimately serve as a pipeline from which promising businesses are sourced for listing.

2.2.5 Provides the ability to manage shareholding dynamically, by increasing and decreasing investments on the open market

By listing the Fund, investors will benefit from increased flexibility and liquidity in their investments into ACOF. More specifically, investors will be able to buy and sell all/part of their shareholding in the open market, thereby realizing gains or investing more if required.

2.2.6 Returns and sensitivity analysis

Returns and sensitivities: Scenario and sensitivity analysis suggests and expected IRR of ~28%.
ACOF is expected to generate sufficient returns to pay dividends in the future.
The "returns and sensitivities" statement reflects an IRR of ~28%, which is made up of both expected capital appreciation and expected dividends attributable to investors, after tax and costs.

2.2.7 Valuation Methodology

Altvest Credit Opportunities Fund has performed a discounted cash flow analysis to determine a fair value of its business, based on management's forecast of capital raised and deployed, and management's expectations of the cost of capital raised and profitability of capital deployed respectively. This discounted cash flow value was determined to be ~R290 mil, based on management assumptions. Key management assumptions underpinning this valuation are as follows:

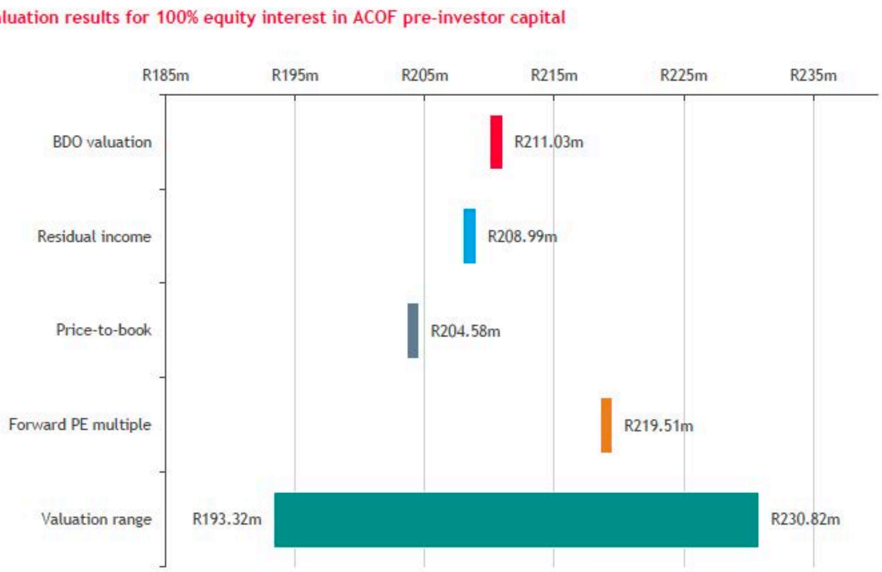
- Capital raising over a 5 year period, with the fund raising a total of R2.3 billion by year 5. Please refer to Appendix 4 for further detail on these assumptions;
- ACOF will be able to deploy these funds raised into three major lending products, all aimed at SMEs, and achieve an appropriate return commensurate with the risk associated with these loans. Refer to Appendix 4 for further detail on the assumed economics of ACOFs envisioned lending products.
- 7% of capital within the fund will be withheld to provide for bad debts, and a further 5% will be withheld for working capital requirements within the fund. All cash held in the fund is assumed to return an annual interest rate of 8%, assuming that it will be held in a risk-free money-market account.
- A dividend payout ratio of 20% of distributable reserves
- The weighted average cost of capital for ACOF shall be 15.21%, representing the anticipated cost and weighting of different capital providers.

- ACOF would be able to achieve a disposal as a going concern after 7 years of operations, at a valuation representing a Price: Book ratio of 0.6

Given the risk associated with this investment and the relative infancy of Altvest Credit Opportunities Fund, management has agreed to pursue a listing with Altvest Capital at a valuation of R220 mil.

An independent valuation was concluded by BDO to validate the valuation and is available for inspection.

The range of valuations is to be noted as follows:



The total listing valuation of R 220 million is driven largely by the difference in rates charged upon funds raised by ACOF and loans subsequently disbursed to qualifying SMEs.

The valuation is to be noted as follows:

		FY1	FY2	FY3	FY4	FY5	FY6	FY7
Profit before tax	-	11,374,102	12,203,368	50,752,808	78,478,937	105,482,352	144,027,842	161,401,687
Less: Cash taxes		-	- 223,902	- 13,703,258	- 21,189,313	- 28,480,235	- 38,887,517	- 43,578,456
Add: Depreciation		-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free Cash Flow	-	11,374,102	11,979,467	37,049,550	57,289,624	77,002,117	105,140,325	117,823,232
Discount factor		0.87	0.75	0.65	0.57	0.49	0.43	0.37
Discounted cash flows	-	9,872,534	9,025,275	24,227,990	32,517,857	37,936,747	44,961,234	43,733,207

Terminal Value

	Price/book ratio		
P/B ratio	0.60	0.80	1.00
Book value - after 5 years	295,639,118	295,639,118	295,639,118
Book value - after 7 years	482,174,187	482,174,187	482,174,187
Terminal value - after 5 years	177,383,471	236,511,295	295,639,118
Terminal value - after 7 years	289,304,512	385,739,349	482,174,187

Total valuation - after 5 years		**Total valuation - after 7 years**	
NPV of forecasted cash flows	93,835,336	NPV of forecasted cash flows	182,529,776
NPV of terminal value	87,391,777	NPV of terminal value	107,383,016
	181,227,113		**289,912,793**

Key assumptions include:

Weight of equity	15.25%
Cost of equity	26.10%
Weighted cost of equity	3.98%
Weight of debt	84.75%
Cost of debt	12.00%
1 - tax rate	100.00%
Weighted cost of debt	10.17%
WACC	**14.15%**
Beta	
Damodaran regional bank Beta (2(	0.84
Capitec Bank (3 year)	0.84
FirstRand (3 year)	0.96
Average comparable beta	0.88
Adjusted for mean reversion	0.97
Cost of equity	
Unadjusted cost of equity	16%
Add: Liquidity discount	5%
Add: Small cap premium	5%
Adjusted cost of equity	**26.10%**

Returns and sensitivity analysis

The "returns and sensitivities" statement reflects an IRR of 28.2%, which is made up of both expected capital appreciation and expected dividends attributable to investors, after tax and costs.

ACOF is expected to generate sufficient returns to pay dividends in the future.

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

IRR Matrix	Key assumptions		Default rate* on Asset Finance				
	Upfront fee on Working Capital		7%	6%	**5%**	4%	3%
Growth Case	4%		32.8%	33.3%	33.8%	34.3%	34.9%
Expected Case	**3%**		26.9%	27.4%	28.2%	28.5%	29.0%
Conservative case	2%		20.4%	20.9%	21.5%	22.0%	22.6%

***Default rates are a function of both the probability of default and loss given default. All of ACOF's loans are expected to be secured, thereby reducing loss given default in part**

IRR Scenario Analysis and Growth Case:

1 Overall returns are most sensitive to the default rate of loans. As working capital loans represent the largest portion of the book (50%), its default rate is held constant across scenarios. The default rate on Asset finance (40% of book) is the other relevant variable.

2 The growth case assumes that either losses from working capital defaults are mitigated in part by security that can be used to offset defaults, or losses are slightly below management expectations.

3 The expected case assumes that losses are in line with management expectations and no additional value is derived from security beyond management expectations.

4 Conservative case assumes that defaults are either greater than management forecasts, or less value than anticipated can be derived from security.

5 The following assumptions underpin all IRR calculations:

   i. Equity will conservatively flow into ACOF in three tranches – R45 mil in FY24 and R50 mil in FY25 and FY26.

   ii. Investors will have access a proportionate share of the revenues and expenses forecasted in Annexure 4 as according to the ratio: 1 Preferred Ordinary Share : 0.0000010% of the economic rights in ACOF.

   iii. A dividend pay-out ratio of 80% of distributable cash reserves, after all requisite provisions.

   iv. A platform fee of R250 000 in total payable to Altvest Capital by Preferred Ordinary Shareholders proportionate to their respective shareholdings.

   v. A redemption of the Preferred Ordinary Shares in 2029, with consideration equal to 65% of (0.6 x the forecasted Price: Book ratio of ACOF at that time)

   vi. A 5% carry on the capital gain realized upon the redemption payable to Altvest Capital

   vii. Capital gains tax at an effective tax rate of 22% on capital gains achieved as a result of the redemption.

6 Overall, Altvest Capital management believes that these returns are achievable based on their experience, assumptions, forecasts and understanding of the envisioned operating environment of ACOF.

2.3 Expected risks of the asset:

Key risks	Mitigants
Inability to secure sufficient debt/equity funding to achieve scale: ACOF will need to successfully raise ~R250mil in an initial issuance of debt notes and ~R145 mil via the issuance of preferred ordinary shares to achieve its forecasted fund size. Over a 5 year period, the debt component will grow to R2bn.	**ACOF's operating costs are low, with major expenses linked to revenue:** ACOF could still operate at a reduced scale, as its degree of operating leverage is low. Asset management fees (to Altvest Capital) and platform admin fees are both linked to revenues and therefore scale with the size of the fund.
Delays in disbursement/sourcing sufficient quantity and quality of borrowers: ACOF would need to source a sufficient quantity and quality of SME's seeking funding to build a diversified lending book within acceptable default levels. This will require a large number of applications across industries.	**Altvest's significant media presence will amplify ACOF's calls to action:** Altvest has significant experience shaping and amplifying media messages to ordinary South Africans. This, along with the current unfavorable economic conditions for South African SME's, should result in significant prospective borrower interest.
Inappropriate loan pricing compared to the borrower's risk: SME's often operate in niche industries, or do not have long trading history or significant assets to enhance their credit risk. As such, loan pricing will need to reflect company-specific, industry and broader economic risk in a consistent and appropriate manner.	**Pricing will be largely automated, driven by external data and standardized analysis:** ACOF, will leverage a fully electronic tri-factor credit analysis model that combines the TransUnion Credit Behavior assessment and ratio analysis to automatically place applicants on a credit rating matrix, with each score relating to a pricing level.
Loan defaults above forecasted levels: SME's are inherently risky, and therefore represent an elevated default risk. Despite pricing being higher to compensate for this risk, high default rates would significantly erode the returns to equity holders.	**Fintech, manual monitoring, and insurance will be used to manage default risk:** Borrowers will be required to periodically submit their management accounts, which will be analyzed by the Capital Solutions platform and credit analysts to identify clients for priority

	monitoring. Further, insurance for specific exposures will be sought when viable.
Threat of existing and new competition: SME funding can be a lucrative business, and therefore current and new competition could attempt to target the most creditworthy/price-sensitive clients. Further, successful borrowers could migrate to traditional bank funding if they qualify for it.	**Altvest's understanding of alternative investments allows for flexibility around security:** As an investor in private equity and non-traditional investments, Altvest could attribute value to security other funding providers are unable/unwilling to rely on e.g., unlisted equity and specialised assets. These credit enhancements should allow for differentiated pricing and risk assessment vs competitors

2.4 `Trading and Financial statement:

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

ACOF plans to raise capital primarily via the issuance of listed debt notes via the CTSE DMTN Programme and deploy these funds into three product tranches – asset finance, working capital and energy solutions, with working capital serving as the largest proportion.

Equity will serve as first loss capital in the early stages of the fund and will become a lower proportion of the overall funding mix as provisions and impact capital enter the fund.

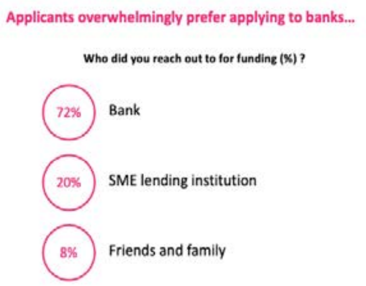
Equity will be raised via the issuance of Preferred Ordinary Shares. Altvest will not be required to co-invest in cash at any point, and intends to retain 100% of the Ordinary Share Capital of ACOF

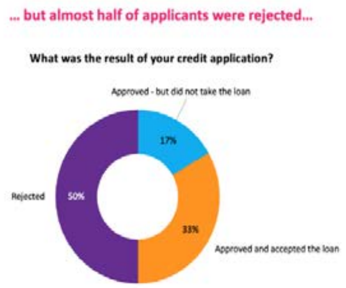
Post the capital raise in the form of an equity listing, institutional investors and the issuance of the domestic medium term note program, the group will have sufficient resources to fund the expansion plans for the next 12 months, whereafter the loan book will generate a substantial balance sheet to continue with lending facilities.

2.5 Market overview in the sector and returns expected

The SME funding landscape in SA is currently fragmented, with banks offering financing to qualifying borrowers, and smaller companies targeting non-qualifying borrowers with the promise of quick approval, albeit at elevated rates.

Altvest conducted significant market research, with detailed responses received from ~90 SME owners, and identified the following key trends:





... and those that were approved faced rigid processes

What did you not like about your loan (lower rank, more undesirable?

Pain point	Average ranking
High interest rate and/or fees	4
Personal guarantees	4,88
Lengthy approval process	4,88
Extensive supporting documents	5,08
Extensive levels of approval	5,12
Lack of digital processes	5,16
Unsustainable credit terms	5,24
Repayment term too short	5,28

The funding landscape for small and medium enterprises (SMEs) in South Africa is complex, with a range of financing options available to businesses. According to a report by the National Treasury, SMEs contribute significantly to the country's economy, accounting for around 36% of the country's GDP and creating around 60% of all jobs. However, accessing finance remains a challenge for many SMEs, especially those that are owned and run by previously disadvantaged groups.

Some of the financing options available to SMEs in South Africa include government-backed schemes such as the Small Enterprise Finance Agency (SEFA) and the Industrial Development Corporation (IDC). These organisations provide both debt and equity finance to SMEs, and their funding programs are specifically designed to support black-owned and women-owned businesses. In addition, there are also private equity firms, venture capital companies, and angel investors that provide funding to high-growth SMEs.

Despite these funding options, the SME funding landscape in South Africa remains challenging, with many businesses struggling to access finance. Some of the factors that contribute to this include a lack of collateral, limited financial literacy and awareness of funding options, and the perception of risk associated with investing in small businesses. However, the government has recognised the importance of SMEs to the country's economy and is taking steps to improve access to finance for small businesses.

The need for alternative credit providers for SMEs in South Africa has become increasingly important as traditional bank financing becomes more difficult to access. Alternative financing options such as invoice financing, peer-to-peer lending, crowdfunding, and asset-based finance can provide much-needed funding to SMEs in a timely and cost-effective manner, without requiring the same level of collateral and security as traditional bank loans.

One of the main advantages of these alternative financing options is that they are often more flexible and accessible than traditional bank credit. For example, crowdlending platforms such as the FundingHub allow SMEs to access financing from a pool of individual and institutional investors similar to the ACOF model, without the need for extensive collateral checks. Similarly, invoice financing allows SMEs to release the value of their outstanding invoices, which can be used to provide much-needed working capital.

Overall, the emergence of alternative credit providers has made it easier for SMEs to access financing, and this trend is expected to continue. As SMEs continue to be the backbone of the South African economy, alternative financing options will play a critical role in ensuring their growth and sustainability.

The alternative credit market is a fast growing industry with some lenders providing in excess of R 3bil in funding over the past 2 years.

Pipeline:

ACOF is in negotiation with key role players and projects in the corporate sector to facilitate growth. The primary focus for ACOF will be to raise capital through listed equity and debt for lending facilities to SMEs. The only change in business will be an expansion of the lending product set over time.

ACOF will aim to successfully raise circa R250mil in an initial issuance of debt notes and circa R145 mil via the issuance of preferred ordinary shares over a 5-year period to achieve its forecasted fund size. Over a 5 year period, the debt component will grow to R2bn.

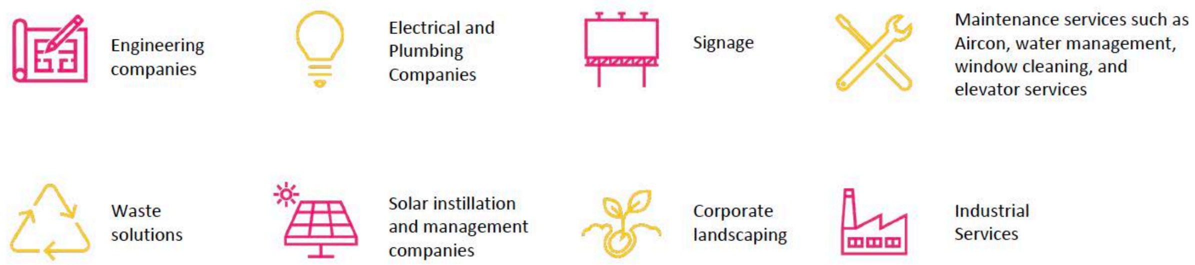
ACOF is currently in the final stages of due diligence in relation to the following:
R 200 million in funding to be invested through the Debt Note Program in various tranches over a specified period.

Below is an outline of Equity to Debt over the next 7 years:

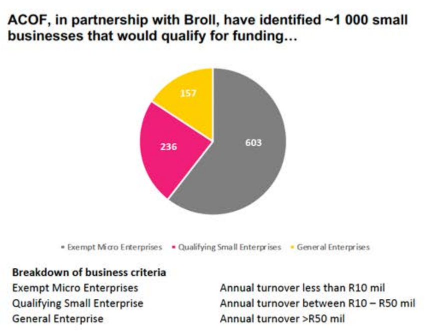
	2024	2025	2026	2027	2028	2029	2030
Debt (R'M)	R 250.12	R 772.12	R 1,175.52	R 1,579.52	R 2,084.52	R 2,084.52	R 2,084.52
Equity (R Mil)	R 33.58	R 95.56	R 180.22	R 230.09	R 295.64	R 385.38	R 482.17
Equity to Debt ratio	**11.84%**	**11.01%**	**13.29%**	**12.72%**	**12.42%**	**15.60%**	**18.79%**

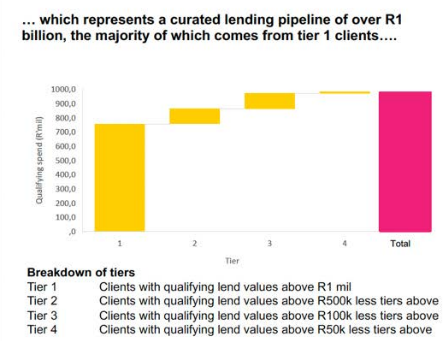
Lending facilities: To be facilitated through the procurement book for SMEs through the Broll Property Group. In line with the ACOF ethos of providing credit to woman-owned businesses, Broll reflects perfect synergy as a 51% woman-owned business with a strong focus on SMME suppliers.
Broll is committed to improving the built environment for people and the planet.
This is evident through their corporate structure and vast operations built throughout Africa.
The Broll group currently have a list of 7,000 verified suppliers onboarded onto their procurement platform, the majority of which provide outsourced services to their Integrated Facilities Management division.
ACOF has identified at least 1,000 of these suppliers as SMMEs that could qualify for funding that will be secured against Broll procurement expenditure.

The Broll SMME supplier landscape:



ACOF in partnership with Broll, has a lending pipeline of circa R 1bil across approximately 1000 SMMEs.





2.6 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 C Preferred Ordinary Shares) to the participants in the Offer. The Class C 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.

2.7 Investment committee sign off

Altvest's investment committee has approved the issue and sale of up to 66% of the economic interest in ACOF.

2.8 ACOF Corp Governance structure

The ACOF board consists of 3 Executive Directors, 3 Non-Executive directors and an Investment Committee. Details of the board are described in Annexure 2.

The ACOF board will ultimately report to the Altvest Capital Board.

Altvest Capital has a detailed and King 4 compliant Governance structure. ACOF will accordingly place reliance on Altvest with regard to the following Board Committees:

- Remuneration;
- Social and Ethics;
- Audit and Risk Committee;

ACOF will operate its own Investment Committee as detailed above. This situation will persist until ACOF has grown as a separate business unit, capable of financially supporting its own independent governance structures.

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

Material contracts relating to ACOF are as follow:

Subscription Agreement

Altvest invested in ACOF by:

- investing capital in ACOF by way of the subscription for the subscription shares; and
- providing ACOF with the Altvest Services in terms of the Altvest Services Agreement.
- To facilitate such investment, Altvest has agreed to subscribe for, and ACOF has agreed to issue to Altvest, the subscription shares at the subscription price.

Asset Management Agreement

- ACOF and Altvest Capital and Altvest Securities (the Financial Services Provider) have concluded an agreement in terms of which ACOF wishes to appoint Altvest Capital, and certain subsidiaries to perform certain functions, including an intermediary function and thereby to administer and manage a portion of the ACOF's assets and investments where appropriate and when specifically requested by the ACOF.

- Altvest Capital and Altvest Securities, as the FSP, undertakes to always act as an investment manager and in the ACOF's best interests.
- The fees payable by ACOF are set out below:

	Asset Management and upfront fee: 2.0% of Assets under Management per year; 40% of upfront fee on loan disbursement **Platform fee:** An annual platform fee of R 250,000 payable for the ongoing cost of maintaining the listing platform, investor relations and administration of shareholdings. **Carry on Capital Gain:** Should Altvest ever sell its underlying investment in ACOF, it will levy a fee of 5% of the capital gain realized by investors for facilitating a profitable sale.

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

3.1 The main purpose of the Offer is to: [Regulation 70]

3.1.1 provide ACOF with funding for its business purpose, which is to provide loans to qualifying small businesses;

3.1.2 provide ACOF with a platform to raise equity and debt funding to pursue growth and investment opportunities in the future;

3.1.3 provide Class C Preferred Ordinary Shareholders with up to 66% economic exposure in the underlying Investment Asset via their holding of the Class C Preferred Ordinary Shares;

3.1.4 enhance the liquidity and tradability of the Class C Preferred Ordinary Shares;

3.1.5 enhance the public profile and general public awareness of ACOF and the Investment in the Investment Asset; and

3.1.6 Provide an alternative asset class investment to the general public.

3.2 The main purpose of this Listing Particulars are to:

3.2.1 provide investors with relevant information relating to the Company and Investment Asset.

3.2.2 communicate the strategy and the objectives of the Company; and

3.2.3 set out the salient details of the Offer and the procedure for participating therein.

3.3 Proceeds of the offer:

Altvest Capital, through the issue of its Class C Preferred Ordinary Shares, will provide subscribers thereof, ring-fenced equity exposure to the economics of ACOF. The subscription proceeds from the issuance of the Class C shares will be directed to ACOF and utilised for the following purposes:

- To settle liabilities and other costs incurred to launch ACOF (Circa R 10 million);
- To provide working capital until ACOF is generating sufficient cash flows for its operations (circa R 15 million);
- To provide an equity buffer and first loss capital, de-risking the debt capital providers (circa R120 million)

Funds for disbursement will primarily be sourced via the issuance of a listed note on the CTSE's DMTN Programme, and the issuance of Preferred Ordinary Shares with economic rights to the equity returns of the fund. Funds from Altvest's retirement annuity product have been allocated to this opportunity.

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

3.4 Particulars of the Offer [Regulation 72]

3.5 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 3 per Offer Share;
- 100 million Class C shares are authorised
- Up to 48,333,334 shares will be issued,
- Each parcel of 100,000 shares equates to 0.10% of the equity:

Summary info:

Altvest Capital Ownership in ACOF	100%
% of investment to be issued to Class C	65.09%
# of Class C Preferred Shares authorised	100,000,000
# of Class C Preferred Shares issued	48,333,333
Issue price per share	R3.00
Total value of ACOF	R220,000,000
Value to be raised at R3.00 per share	R145,000,002
Equity interest per share	0.0000013636%
Equity interest per 100,000 shares	0.100%

There will be no minimum subscription **[Regulation 73]**

Times and dates of the offer: [Regulation 71]

Opening date of the Offer at 09:00	14 August 2023
Closing Date of the Offer at midnight	29 August 2023
Listing of the Class C Preferred Ordinary Shares on CTSE and A2X	05 September 2023

Results of the Offer will be 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. Altvest Securities will be the book runner for the bookbuild process.

The following is relevant:

- 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 C Preferred Ordinary Shares.
- There are no convertibility provisions relating to any Shares.
- The Class C Preferred Ordinary Shares are re-deemable in accordance with the Class C Preferred Ordinary Share Terms.
- There will be no fractions of Offer Shares offered in terms of the Offer.
- Public, professional and institutional investors will still be able to subscribe for shares, using the bookbuild or other process, after the initial listing until all 48,333,333 shares are issued. Thereafter, acquisition or sale opportunities will have to be undertaken on the market, through a regulated broker on either CTSE or A2X

3.6 Conditions precedent to the offer

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

3.7 Payment and delivery of shares

Investors are referred to the website https://altvestcapital.co.za/wp-content/uploads/2023/02/PROCEDURE-FOR-ACCEPTANCE.pdf for information on the procedures to apply for shares through Altvest Securities, for the exposure into Altvest's Preferred Ordinary Shares.

The applicant will start the process by opening an account with a brokerage offering access to equity instruments listed on the Cape Town Stock Exchange.

Investors will have various options to participate in the bookbuild:

- Through the Altvest Securities platform (Upon placement of the order, Altvest Securities will reserve the funds during the bookbuild process until date of bookbuild closure).
- The subscription of unlisted shares will be facilitated through the Altvest Securities Platform through a subscription agreement as described on page 37 of the Listing Particulars.
- Through Altvest directly (The funds will be transferred via electronic funds transfer into the Altvest Capital bookbuild account).
- Payments made directly into the investment company (The company to which the Preferred Ordinary Shares offer indirect economic exposure).

Once Shares have been purchased in the bookbuild, the purchaser will be added to the Share Register. Upon Listing the Shares will be allocated to the applicant's brokerage portfolio

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.

3.8 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.

3.9 Underwriting and private placement information

There will be no underwriting related to the listing. Private placement to be allowed prior to the public offer for certain investors who may commit funds in advance through one of the methods mentioned under payment and delivery of shares prior to the bookbuild being opened.

3.10 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 C Preferred Ordinary Shares to further operations of the Investment Asset.

The proceeds from the listing of the Class C preferred ordinary shares will be used by ACOF to fund loans to be provided to qualifying borrowers of ACOF.

ANNEXURE 1 - CLASS C 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 "**Altvest Credit Opportunities Fund**", means Altvest Credit Opportunities Fund Limited, registration number 2022/737301/06, a limited liability public 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 Preferred Ordinary Share is issued and allotted by the Company;

1.1.12 "**Investee Company**" means Altvest Credit Opportunities Fund;

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, calculated 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 ~65% 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 C 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 - ACOF Board of Directors and Investment Committee

ACOF BOARD

ACOF has finalised the board appointments consisting of three Non-Independent directors, an Independent chairperson, and three Executive Directors. No further appointments or changes are expected over the next 12 months.

Both the board of directors and investment committee have a strong female presence as part of the ethos of ACOF.

ACOF Board of directors

NORMA SEPHUMA

- 20 + years of experience in Academia, Banking and Development Finance
- Doctoral Research – Economics
- Master of Business Administration in Financial Management
- Bachelor of Arts, Economics and Statistics

EXPERIENCE

- Held various roles within the Bank of Botswana.
- Acting head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA).
- PPP Officer, SADC Network with SADC Development Finance Resource Centre.
- Regional PPP Consultant, African Development Bank

SNOWY MASAKELE

- 20+ years of experience in Institutional Capital raising and Asset Management
- Masters in Business Administration (MBA)
- Post Graduate Diploma in Financial Planning (CFP)
- Honours in Baccalaureus of Commerce
- Bachelor of Economic Science

EXPERIENCE

- Leadership and Executive Director Experience
- Financial Services Expert - Employee Benefits experience including overseeing approved and unapproved group life benefits of Defined Benefit and Defined Contribution Funds.

EWA HARCOURT-WOOD

- 10 + years of experience in Principal Investments, Private Equity and Investment Analysis
- CFA Charterholder
- BCom Investment Management (Cum Laude)
- BSc Actuarial and Financial Mathematics

EXPERIENCE

- Deal origination and execution in South Africa and Central Eastern Europe
- Extensive financial analysis, due diligence, deal and tax structuring
- Implementation of value-enhancing projects
- 10 years in Private Equity at Coast2Coast Capital (Principal in Deal Team) and Intaba Capital
- 3 years in Equity Research at SBG Securities (#1 FM rated analyst in Hotels and Leisure sector)
- 3 years in Equity Derivatives trading at Standard Bank

TATUM KESHWAR

- 10 + years of experience in Media, Marketing and Behavioural Finance
- Degree in Psychology, Majoring in Industrial Psychology
- Miss South Africa (2008)
- 2nd Runner-up Miss World

EXPERIENCE

- Practiced Industrial Psychology, specialising in Organisational Development and Culture; and change management.
- Professional modelling career spanning 20-years across five continents.
- Director of Corporate Relations and Fairmont Zimbali in KZN
- Public speaker, and consultant in Industrial Psychology

AKSHAY KARAN

- 10 + years of experience in Investment Banking and Management Consulting
- Qualified CA (SA)
- Postgraduate Diploma in Accounting
- Bachelor of Business Science in Finance with Accounting

EXPERIENCE

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
- Successfully structed and executed several private equity transactions across Africa.
- Experience in leveraged finance, principle investing, private equity, financial engineering and strategy.

CHRISTO GEYER

- 10+ years of experience in Investment Banking and Management Consulting
- Qualified CA (SA)
- Postgraduate Diploma in Accounting
- Bachelor of Business Science in Finance with Accounting

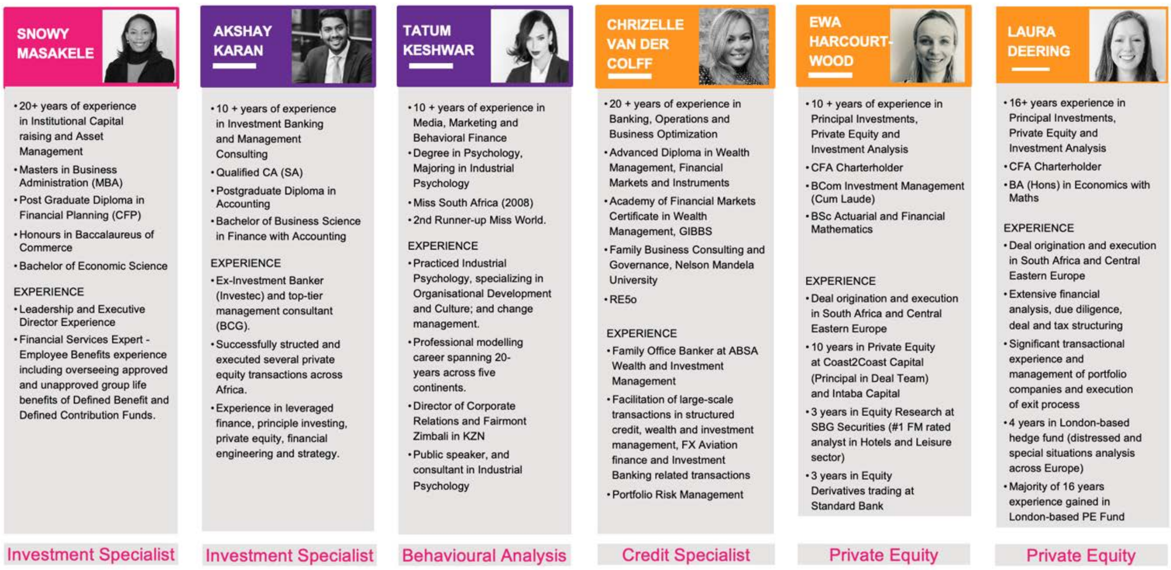
EXPERIENCE

- Ex-Investment Banker (Investec) and top-tier management consultant (BCG).
- Successfully structed and executed several private equity transactions across Africa.
- Experience in leveraged finance, principle investing, private equity, financial engineering and strategy.

Name	Nationality	Date Appointed	Designation	Address
Mr JCH Geyer	South African	17/02/2023	Executive Director	9A GLEN AVENUE, HIGGOVALE, CAPE TOWN, WESTERN CAPE, 8001
Mrs TL Wheatley	South African	14/03/2023	Executive Director	ALTVEST CAPITAL, 66 RIVONIA ROAD, CHISLEHURSTON, SANDTON
Mr AS Karan	South African	01/10/2022	Executive Director	ALTVEST CAPITAL, 66 RIVONIA ROAD, CHISLEHURSTON, SANDTON
Mrs E Harcourt - Wood	South African	29/03/2023	Non – Executive Director	3A PRIMROSE AVENUE, CLAREMONT, CAPE TOWN, WESTERN CAPE, 7708
Mrs SKI Masakale	South African	22/03/2023	Non – Executive Director	2966 WATERFALL ESTATE, MIDRAND, MIDRAND, GAUTENG, 1685
Ms GM Sephuma	South African	26/02/2023	Chairperson: Non – Executive Director	41 BYLTON AVENUE, SAVOY ESTATE, SAVOY ESTATE, GAUTENG, 2090

Investment Committee

ACOF established an investment committee with a diverse skill set in financial services, capital raising, asset management, banking, credit analysis and structuring, risk management and debt structuring, behavioural finance and private equity.



ANNEXURE 3 – PRO FORMA FINANCIAL STATEMENTS [Regulation 78(1) to (4))

The historical financial information of **the Company** since its inception has been presented in the annual report. The summarised and amalgamated results have been extracted from management accounts and the published 2023 Annual Report.

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

Altvest Forecast Financial Statements	**Notes**	FY24	FY25	FY26	FY27	FY28
Forecast Statement of Comprehensive Income (R'm)	**1**					
Annual platform fee	2	1.6	7.1	16.2	26.8	38.8
ACOF asset management fee	3	13.8	40.8	66.3	88.2	115.7
Altvest Securities asset management fee	4	1.2	2.0	4.0	6.0	8.0
Dividends received from investee companies	5	0.2	1.4	6.5	17.1	23.1
Profit on disposal of investee companies	6	-	-	-	1.5	7.5
Accelerated Partnership stakes at Fair Value	7	63	14	17	19	2
Capital raising and investment management fee	8	1.3	4.1	4.5	4.9	5.3
Total revenue		81.0	69.5	114.1	163.9	200.4
Employee costs	9	(18.9)	(27.5)	(37.8)	(48.9)	(60.3)
Operating costs	10	(6.7)	(12.3)	(18.5)	(25.0)	(31.7)
Listing costs – investee companies	11	(1.6)	(3.4)	(3.6)	(3.8)	(4.0)
Earnings before interest, tax, depreciation and amortisation		53.9	26.4	54.2	86.3	104.4
Depreciation and amortisation	12	(0.1)	(0.2)	(0.4)	(0.7)	(1.1)
Earnings before interest and tax		53.8	26.1	53.8	85.6	103.3
Taxation	13	-	-	(0.1)	(17.8)	(27.0)
Profit after tax		53.8	26.1	53.7	67.8	76.3
Other Comprehensive Income						
Total comprehensive income		53.8	26.1	53.7	67.8	76.3
Earnings Per Share (R)	**18**	5.39	2.61	5.37	6.78	7.63

Earnings Per Share	18					
Basic		5.39	2.61	5.37	6.78	7.63
Diluted		5.39	2.61	5.37	6.78	7.63
Headline		5.39	2.61	5.37	6.78	7.63

Forecast Statement of Financial Position (R'm)	1	FY24	FY25	FY26	FY27	FY28
Investments	14	308.6	506.2	738.9	1,011.4	1,186.4
Cash and cash equivalents		(2.6)	9.4	46.5	94.9	171.6
Total Assets		306.0	515.7	785.5	1,106.4	1,358.0
Equity	17	48.6	48.6	48.6	48.6	48.6
Retained income		14.1	40.2	93.9	161.7	223.0
Shareholders Equity		62.7	88.8	142.5	210.3	271.6
Preferred Ordinary Shares	14	226.0	405.6	617.1	864.9	1,050.6
Deferred taxation		17.4	21.2	25.8	31.2	35.8
Total Equities & Liabilities		306.0	515.7	785.5	1,106.4	1,358.0
Tangible Net Asset Value		62.7	88.8	142.5	210.3	271.6
Tangible Net Asset Value per share (R)	18	6.27	8.88	14.25	21.03	27.16

Forecast Statement of Cash Flows (R'm)	1	FY24	FY25	FY26	FY27	FY28
Cash flow from operations		(7.0)	12.3	37.5	49.1	75.5
Investment in property, plant and equipment		(0.1)	(0.2)	(0.4)	(0.7)	(1.1)
Net cash deployed into investments		(198.5)	(233.1)	(444.6)	(692.4)	(903.3)
Net shares issued for cash		198.5	233.1	444.6	692.4	905.6
Cash balance at beginning of period		4.4	(2.6)	9.4	46.5	94.9
Cash flow during the period		(7.0)	12.1	37.1	48.4	76.7
Cash balance at end of period		(2.6)	9.4	46.5	94.9	171.6

Introduction

1. The forecast financial information of the Company has been prepared for the financial years ended 28 February 2024 to 28 February 2028.

   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 platform fee encompassed two fees, namely a fee payable by investment companies 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; and an annual fee of R250,000 in total payable by Preferred Ordinary Shareholders proportionate to their shareholding to cover the administrative and platform costs of listing. Refer to Notes 15 and 16 for details of the assumed performance and valuation of each investee company in which Altvest invests. The annual payable by investment companies was not levied to ACOF, however, the annual platform fee payable by Preferred Ordinary Shareholders of R250,000 in total was levied.

3. This fee relates to the consideration received for Asset Management services offered to ACOF by Altvest and is calculated as 2% of assets under management by ACOF payable annually; and 40% of the initiation fee levied on clients for loans disbursed by ACOF. Below is a breakdown of the forecasted assets under management by year, and an illustration of the total fee income received by Altvest Capital in respect of an illustrative loan disbursed by ACOF:

	FY24	FY25	FY26	FY27	FY28
Assets under management	R295,000,000	R867,000,000	R1,320,400,000	R1,724,400,000	R2,229,400,000

Illustration of fees applicable to a R100 000, 12 month, Working Capital facility

Initial fee of 3%(capitalized)	R3,000
Of which; payable to Altvest Capital (40% of 3%)	(R1,200)
Net upfront fee for ACOF	**R1,200**
Interest payable per annum of 19%	R19,000
Of which: payable to Altvest Capital as AuM fees (2% in total)	(R2,000)
Of which: payable to capital providers (assuming a cost of capital of 12%)	(R12,000)
Of which: payable to 3rd party service providers (assuming a cost of 2.5% in total)	(R2,500)
Net margin per year for ACOF	**R2,500**
Total revenue for ACOF	**R3,700**
Total revenue for Altvest Capital	**R3,200**

4. This relates to income received by Altvest Securities in respect of investment income for providing assets for inclusion in retirement products and is calculated as 0.4% of assets under management by the requisite fund provider. Below is a breakdown of the forecasted assets under management:

	FY24	FY25	FY26	FY27	FY28
Average Assets	R 300,000,000	R 500,000,000	R 1,000,000,000	R 1,500,000,000	R 2,200,000,000

5. Dividends received from investee companies through Altvest's Accelerator Partnership Stake. Refer to Note 15 for details of the assumed dividend forecasts for each investee company.

6. 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. Altvest does not intend to exit its investment stake in ACOF for the foreseeable future, however, will levy this 5% capital gain fee should it ever dispose of this investment stake.

7. Fair value adjustment of the Accelerator Partnership Stake that Altvest holds in the investee companies. This included a fair value gain on the remeasurement of Altvest's stake in ACOF of R 75 million, before tax.

8. 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 ACOF, Altvest did not levy this fee.

9. Employee costs are based on management estimates and are escalated at 6% per annum.

10. Operating costs are based on management estimates and are escalated at 6% per annum.

11. 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 R460 000 per investment escalating at 6% per annum. These expenses are listed in Note 18.

12. Depreciation and amortisation is estimated to be 2% of revenue excluding Fair Value gains and ACOF asset management fees, as these revenues do not require an increase in fixed assets.

13. Taxation is calculated at the projected statutory rates.

14. Investments reflect Altvest's ordinary equity stakes in the investee companies and the fair value of ACOF acquired with the funds raised through the issue of the Preferred Ordinary Shares. These stakes are either Accelerated partnership Stakes or funding via the issuance of Preferred Ordinary Shares.
    Investments are funded primarily via the issuance of listed Preferred Ordinary Shares, which are classified as debt instruments for Altvest as they offer investors ring-fenced exposure to the economic returns generated by a specific Altvest investment. These Preferred Ordinary Shares are measured at fair value through profit and loss.

15. Investee company assumptions are as follows:
    a. Average annual revenue earned: R100 million;
    b. A 30% equity stake in each investee company is acquired with the funds raised through the issue of Preferred Ordinary Shares, for ACOF an effective 34% stake was retained;
    c. Altvest acquires a 3% Accelerator Partnership Stake in each investment, for ACOF this was waivered;
    d. Annual revenue growth: 9%;
    e. Earnings before interest, tax, depreciation, and amortization ("EBITDA") margin: 15%;

f. Dividend payout 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 ACOF, no exit was forecasted within the reported period;
k. Acquired interest in investee company: 30.0%, 34% for ACOF;
l. Accelerator Partnership Stake in investee company: 3.0%, 0% for ACOF;
m. Investment holding period: 5 years. For ACOF, an indefinite holding period is assumed
n. Number of investments made:

FY2024	FY2025	From FY2025 onwards
2	6	6

16. Equity of R48.6 million comprises the following:
    i. R23.1 million Ordinary Shares issued for cash;
    ii. R5 million Ordinary Shares issued to settle shareholder loans;
    iii. R4.5 million Ordinary Shares issued to employees as a once-off expense;
    iv. R16.1 million Ordinary Shares issued for once-off services rendered.

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

Service	**Name of service provider**	**Excluding VAT**
		(R)
Sponsorship and advisory	BSM	60,000
Reporting Accountant report	Zeelie	50,000
Forcasts and proforma's	Zeelie	240,000
Independent valuation	BDO	150,000
Listing fees	CTSE	120,000
Capital-raising fees/bookrunner	Altvest Securities	90,000
Press announcements, printing	Media Partners	100,000
Contingency costs and annual listing fees of marketing	Altvest/CTSE/A2X	50,000
TOTAL		**860,000**

18. 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.

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO FORMA FORECASTED FINANCIAL INFORMATION OF ALTVEST CAPITAL LTD AND ALTVEST CREDIT OPPORTUNITIES FUND LTD LINKED SHARES TO AS INCLUDED IN THE LISTING PARTICULARS.

We have completed our assurance engagement to report on the compilation pro forma forecasted financial information of Altvest Capital Ltd and Altvest Credit Opportunities Fund Ltd linked shares as prepared by the directors. We have examined the pro forma financial information, as set out in Annexure 3 of the listing particulars which will be dated between the 4th and 28 August 2023. The pro forma forecasted financial information consists of pro forma forecasted statement of financial position and the pro forma forecasted statement of comprehensive income for the financial year end 28 February 2024. The Pro forma forecasted 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 forecasted financial information has been prepared by the directors to illustrate the impact of the corporate action or event, described in Section 2: Description of the Investment Asset on the company's forward-looking financial position and statement of comprehensive income. As part of this process, information about the forward-looking financial performance has been compiled by the directors based on current expectations and projections about future results which, although the directors believe them to be reasonable, are not a guarantee of future performance.

Directors' Responsibility for the Pro Forma financial Information

The directors are responsible for compiling the pro forma financial information including the assumptions on which it is based and for the financial information from which it has been compiled for the periods as described in 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 the listing requirements"* 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 the 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 the 26th of July 2023 (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 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 financial information included in the Listing particulars and for no other purpose.

T BOTHA CA (SA)
Zeelie Auditors
Registered auditor
26 July 2023

ANNEXURE 4– PRO-FORMA FINANCIAL STATEMENTS FOR ACOF

The CEO of Altvest Capital and the Executive Director of the Altvest Credit Opportunities Fund have the pleasure of submitting the attached Proforma Financial Statements for Altvest Credit Opportunity Fund Pty Ltd. As the Altvest Credit Opportunity Fund will only be operational pursuant to this transaction, these Pro-forma Financial Statements represent management's best estimation of its forward-looking performance and financial position. These pro-formas are based on the best information currently available, including 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.

These financial statements have not been reviewed or audited by the external auditors of Altvest Capital, but have been approved by the Board of Directors of Altvest Credit Opportunities Fund Pty Ltd as based on the best financial information and forecasts available to the management of Altvest Credit Opportunities Fund and Altvest Capital at this point in time

Nature of business

Altvest Credit Opportunities Fund (ACOF) is a is a credit fund focused on providing affordable working capital and asset finance solutions to SMEs, with a focus on women-led & owned businesses across South Africa. ACOF leverages technology, and innovative approaches to loan collateral & provides end-to-end advisory solutions for SMEs; the fund is designed to solve the burning problems created by financial institutions in structuring bespoke & optimum outcomes for small business

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 Executive Director of Altvest Credit Opportunities Fund, AS Karan CA(SA).

These pro forma results were approved on 14/07/2023 and signed by:

Warren Wheatley	Akshay Karan
CEO	Executive Director
Altvest Capital	Altvest Credit Opportunities Fund
Date: 14/07/2023	Date: 14/07/2023

ALTVEST CREDIT OPPORTUNITIES FUND PTY (LTD) FORECAST FINANCIAL STATEMENTS

Forecast Statement of Comprehensive Income	1	FY24	FY25	FY26	FY27	FY28
Interest Income	2	R35,669,181	R118,072,061	R202,300,808	R278,909,730	R368,020,962
Asset Finance		R11,520,635	R37,767,301	R64,429,546	R88,655,029	R116,599,123
Working Capital		R15,176,926	R49,617,603	R82,644,885	R114,180,116	R150,799,479
Energy Solutions		R3,026,997	R9,929,488	R16,970,302	R23,381,729	R30,826,881
Bank/Money Market		R5,944,623	R20,757,669	R38,256,074	R52,692,856	R69,795,479
Interest Expense	3	-R24,843,750	-R83,812,500	-R138,276,250	-R191,132,000	-R254,069,500
Net Interest Income		R10,825,431	R34,259,561	R64,024,558	R87,777,730	R113,951,462
Initial Fee Earned	4	R11,790,123	R35,262,205	R59,824,983	R80,592,248	R106,718,123
Fee Expense	5	-R12,091,049	-R35,779,882	-R54,299,193	-R71,898,099	-R93,963,449
Net Fees		-R300,926	-R517,677	R5,525,790	R8,694,149	R12,754,674
Operating Expenses	6	-R2,929,994	-R2,936,278	-R3,166,270	-R3,414,007	-R3,685,387
Impairment expense	7	-R9,800,000	R-	R-	R-	R-
Bad debts	8	-R9,168,613	-R18,602,237	-R15,631,269	-R14,578,934	-R17,538,397
Profit Before Tax		-R11,374,102	R12,203,368	R50,752,808	R78,478,937	R105,482,352
Taxation	9	R-	-R223,902	-R13,703,258	-R21,189,313	-R28,480,235
Profit After Tax		-R11,374,102	R11,979,467	R37,049,550	R57,289,624	R77,002,117
Other Comprehensive Income						
Total Comprehensive Income		-R11,374,102	R11,979,467	R37,049,550	R57,289,624	R77,002,117
Earnings Per Share (R)	15	-R11,374	R11,979	R37,050	R57,290	R77,002

Earnings Per Share	15					
Basic		-R11,374	R11,979	R37,050	R57,290	R77,002
Diluted		-R11,374	R11,979	R37,050	R57,290	R77,002
Headline		-R1,574	R11,979	R37,050	R57,290	R77,002

Forecast Statement of Financial Position	1	FY24	FY25	FY26	FY27	FY28
ASSETS						
Loans Advanced	10	R144,872,016	R438,500,971	R684,182,234	R913,010,388	R1,187,835,563
Cash and cash equivalents	*11*	R138,827,864	R429,402,278	R685,477,930	R916,742,827	R1,216,335,118
TOTAL ASSETS		R283,699,881	R867,903,249	R1,369,660,164	R1,829,753,215	R2,404,170,680
LIABILITIES						
Loans Received	12	R250,117,792	R772,117,792	R1,175,517,792	R1,579,517,792	R2,084,517,792
Taxation Payable		R-	R223,902	R13,927,160	R20,140,497	R24,013,770
TOTAL LIABILITIES		R250,117,792	R772,341,694	R1,189,444,952	R1,599,658,289	R2,108,531,562
EQUITY						
Share Capital	13	R45,000,000	R95,000,000	R145,000,000	R145,000,000	R145,000,000
Retained Earnings		-R11,417,911	R561,555	R37,611,105	R94,900,730	R171,902,847
Dividends Distributed	14	R-	R-	-R2,395,893	-R9,805,803	-R21,263,728
TOTAL EQUITY		R33,582,089	R95,561,555	R180,215,212	R230,094,926	R295,639,118
TOTAL EQUITY AND LIABILITIES		R283,699,881	R867,903,249	R1,369,660,164	R1,829,753,215	R2,404,170,680
Tangible Net Asset Value		R33,582,089	R95,561,555	R180,215,212	R230,094,926	R295,639,118
Tangible Net Asset Value per Share		R33,582.09	R95,561.56	R180,215.21	R230,094.93	R295,639.12

ALTVEST CREDIT OPPORTUNITIES FUND (PTY) LTD PRO-FORMA FINANCIAL STATEMENTS (R)

Introduction

1. As this is a new entity and the envisioned capital structure of Altvest Credit Opportunities Fund will only be achieved pursuant to this transaction, no consolidated historical financial statements exist for this entity. Prior to this issuance, this entity did not have trading history or operations. Given that a pro-forma consolidation of historical figures will result in financial information that will not be comparable to the performance of Altvest Credit Opportunities Fund moving forward, the forecast financial information of Altvest Credit Opportunities Fund has been prepared utilizing unaudited management reports and forecasts based on the best available information

The business model of ACOF involves raising capital via equity and debt, for the purposes of on-lending to qualifying SMEs. As such, there are various assumptions regarding around the cost and quantum of capital raised and deployed. Below is breakdown of key management assumptions:

Funds (R'm) Raised Per Financial Year:

	Per Annum	Donations	Impact/ Social Capital	Institutional Capital	Fixed Note Holders	Equity Capital
FY1	R 295.00	R -	R -	R -	R 250.00	R 45.00
FY2	R 572.00	R 2.00	R 20.00	R -	R 500.00	R 50.00
FY3	R 453.40	R 3.00	R 50.40	R -	R 350.00	R 50.00
FY4	R 404.00	R 4.00	R -	R -	R 400.00	R -
FY5	R 505.00	R 5.00	R -	R -	R 500.00	R -
FY6	R -	R -	R -	R -	R -	R -
FY7	R -	R -	R -	R -	R -	R -
TOTAL*	**R 2,229.40**	**R 14.00**	**R 70.40**	**R -**	**R 2,000.00**	**R 145.00**

On the day of listing, management expects the balance sheet to be as follows, which is the sum of the financial position as at Financial Year End 2023, the expected impairment of the purchased intellectual property and management's best estimate of capital raised from the bookbuild prior to listing of R 10 mil. This estimate is based the amounts raised on prior initial capital raises by Altvest using similar infrastructure, marketing efforts and bookbuild periods (namely Umganu Lodge and Bambanani Family Group), and is supported by indicative feedback received from a roadshow conducted in May 2023 and preliminary discussions with prospective investors. Actual capital raised by listing date may differ from this forecast, based on market factors, although management expects to raise R45 mil in equity within the first year of operations (as indicated in the table above):

Forecast Statement of Financial Position	On Listing Date
ASSETS	
Loans Advanced	
Cash and cash equivalents	R10,073,983
TOTAL ASSETS	R10,073,983

	R0
LIABILITIES	
Loans Received	R117,792
Purchased liabilities - Kisby	R9,800,000
Taxation Payable	R0
TOTAL LIABILITIES	R9,917,792
EQUITY	R0
Share Capital	R10,000,000
Retained Earnings	-R9,843,809
TOTAL EQUITY	R115,191
TOTAL EQUITY AND LIABILITIES	R10,073,983
Tangible Net Asset Value	R115,191

The forecast financial information for Company has been prepared in a manner that is consistent with the accounting policies of Altvest Credit Opportunities Fund and in compliance with the applicable IFRS 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 Altvest Credit Opportunities Fund are responsible for the preparation of the forecast financial information.

Notes and assumptions utilized in the forecast financial statements

2. Interest income represents the interest margin received from the three major lending products, and money market returns received from working capital/cash provisions held in risk-free accounts. Below are the management assumptions that underpin these figures:

	Asset Finance	Working Capital	Energy Solutions
Loan Book Exposure	40%	50%	10%
Average Loan Size (R'm)	R 4.00	R 1.00	R 2.00
Average Loan Term (months)	36	6	60
Initial Fee (capitalised)	2%	3%	3%
Interest Rate	15%	19%	15%
Default Rate	5%	9%	5%

3. Interest expense represents interest paid on the various sources of financing used as capital to on-lend. Below is a breakdown of the assumptions underpinning the various sources of capital:

Lending Terms and Assumptions:

	Donations	Impact/ Social Capital	Institutional Capital	Fixed Note Holders	Equity Capital
Capital Repayment*	n/a	Bullet Payment	Bullet Payment	Bullet Payment	na
Term to Maturity	n/a	5 years	5 years	5 years	na
Cost of Capital (%)	0%	8%	12%	13%	26%

4. Initial fees are the upfront fees charged to clients to cover the ordinary legal, corporate finance, regulatory and administrative costs incurred to execute the transaction. 40% of gross upfront fees earned is payable to Altvest Capita

for the origination and execution of the loan transaction. Below is a illustration of fees relevant to ACOF in respect of loan transaction, and refer to Note 2 for a breakdown of the management assumptions underpinning these assumptions

Illustration of fees applicable to a R100 000, 12 month, Working Capital facility

Initial fee of 3%(capitalized)	R3,000
Of which; payable to Altvest Capital (40% of 3%)	(R1,200)
Net upfront fee for ACOF	**R1,200**
Interest payable per annum of 19%	R19,000
Of which: payable to Altvest Capital as AuM fees (2% in total)	(R2,000)
Of which: payable to capital providers (assuming a cost of capital of 12%)	(R12,000)
Of which: payable to 3rd party service providers (assuming a cost of 2.5% in total)	(R2,500)
Net margin per year for ACOF	**R2,500**
Total revenue for ACOF	**R3,700**
Total revenue for Altvest Capital	**R3,200**

5. Fee expense relates to fees payable to specific service providers in respect of strategic services offered to ACOF. Included in this is an annual fee of 2% of assets under management payable to Altvest Capital in respect of Asset Management services; and forecasted fees payable to 3rd party service providers (0.5% of assets under management for up to R1 billion deployed, 0.3% of assets under management if between R1 billion and R3 billion and 0.2% of assets under management for assets under management greater than R3 billion)

6. Operating expenses include general administration and corporate governance expenses incurred in the ordinary management of ACOF, that are not covered by strategic service partners. These costs are forecasted to increase by 7% per annum

7. Pursuant to the commencement of operations of ACOF, ACOF management entered into an agreement with Kisby Capital Partners to purchase intellectual property, including template legal documents, process maps, technical documents and advisor opinions in exchange for the transfer of liabilities of Kisby Capital Partners totaling ~R9.8 million. These liabilities are assumed to be fully settled from the proceeds of equity raised by Altvest Capital, and therefore do not appear in any closing balances in forecasts. Further, ACOF management has elected to impair this intellectual property, given the unique and specialized nature of the asset and uncertainty around the appropriate measurement criteria for the asset over time.

   Impairment losses reflect losses incurred to write-off the value of Kisby intellectual property purchased during the year, due to uncertainty around the measurement of these assets

8. Bad debts represent losses due to loan defaults. It is assumed that all defaults are realized losses in the

year. Management have forecasted capital written of to be 12% of assets under management

9. Taxation represents income tax payable at a rate of 27%

10. Loans advanced represent the loans dispersed to qualifying SME's. Refer to Note 2 for more details on the split of loans issued. These amounts are presented net of the expected bad debts (refer to note 8).

11. Cash and Cash equivalents represents the net amount available of cash available to ACOF, considering disbursements, repayments, accumulated profits and provisions

12. Loans received represent capital received in exchange for capital providers (excl. equity providers). Refer to Note 1 for further detail on management assumptions around capital raised by year.

13. Share Capital represents capital received from Preferred Ordinary Shareholders. Refer to Note 1 for management expectations around equity capital raised

14. A flat dividend payout ratio of 20% is assumed on distributable reserves, which is excess cash in the business after considering expenses, working capital and capital provision requirements

15. Only ACOF 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 1,000 shares, which is the issued share capital of Altvest Ordinary Shares at listing

In FY24, Headline Earnings per share is forecasted to be higher than earnings per share and diluted earnings per share due to the effect of a once-off impairment expense (refer to note 7). In all other cases, headline earnings per share and diluted earnings per share are determined to be equal to earnings per share as management does not recognize or anticipate any transactions that meet the relevant adjustment criteria.

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO-FORMA FORECASTED FINANCIAL OF ALTVEST CAPITAL LTD AND ALTVEST CREDIT OPPORTUNITIES FUND LTD LINKED SHARES TO BE INCLUDED IN THE PRE- LISTING STATEMENT

We have completed our assurance engagement to report on the pro-forma forecasted financial information of Altvest Credit Opportunities Fund Ltd as prepared by the directors. We have examined the pro-forma forecasted financial information, as set out in Annexure 4 of the Pre-Listing Statement which will be dated on or about 4th and 28th August 2023. The pro-forma forecasted 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 directors have prepared the pro- forma forecasted financial information to illustrate the impact of the corporate action or event, described in Section 2: About the investment asset and Section 3: About the offered shares. 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 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 forecasted 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 the 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 income, nor have we, during this engagement, performed an audit or review of the financial information used in compiling the pro-forma forecasted financial information.

The purpose of pro-forma forecasted statement of financial 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 about the 26th of July 2023 (predicted listing date) would have been as presented.

A reasonable assurance engagement to report on whether the pro-forma forecasted 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 forecasted 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 assumptions utilised to prepare the pro-forma forecasted financial information provide a reasonable reflection of the future performance of Altvest Credit Opportunities Fund Ltd;

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 forecasted pro-forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro-forma forecasted 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 forecasted financial information 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 financial information included in the Pre-Listing Statement and for no other purpose.

T BOTHA CA (SA)
Zeelie Auditors
Registered auditor
26 July 2023

ANNEXURE 5– CORPORATE GOVERNANCE

Corporate Governance

Compliance or non-compliance with the King Code:

1. Particulars of the Company's policy for the appointment of Directors

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

2. Particulars of the Company's policy for Directors' remuneration

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

3. Details of the Company's sub-committees

ACOF's board will report into the Altvest Capital Board and will therefore not have sub-committees at this point in time.

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

Non-compliance in terms of the King Code is due to 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 Listing Requirements. This document sets out the application of the corporate governance principles by the Altvest Capital Group as recommended by the King IV Report on Corporate Governance.

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 ACOF rests on an ethical foundation. Annual assessment of the performance of its committees and directors, and executives, will include a focus on ethical outcomes. The Board is held accountable for ethical and effective leadership through adherence to the Board Charter

	The Board and its Committees demonstrate ethical and effective leadership through a robust governance framework strongly embedded in the Group's strategy and performance.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	**The Board complied with this principle**. The Board subscribes to the ethical standards detailed in the Board Charter and plays an oversight role for the implementation of the Code of Conduct through the Audit, Risk, and ethics committee in line with Section 72 of the Companies Act.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	**The Board complied with this principle**. 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 complied with this principle**. ACOF 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 complied 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 complied with this principle**. The Board of Directors adheres to an approved Board Charter and the requirements of the Cape Town Stock Exchange, Companies Act and King IV, which enables it to execute its responsibilities in an ethical manner and based on principles of good corporate governance.
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively.	**The Board complied with this principle**. Board is comprised of highly qualified directors from diverse backgrounds, reflective of the changing demographics of the economy.
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties. **Principle 9** Evaluations of Performance of the Board	**The Board complied 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 complied 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 complied 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 complied 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 complied 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 complied 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 complied 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	**The Board complied with this principle**. Combined Assurance Framework is integrated with the Group's risk management approach.

internal decision-making and of the organisation's external reports.	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 complied 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.

ANNEXURE 6 – EXTRACTS FROM THE MOI OF THE ALTVEST CREDIT OPPORTUNITIES FUND

Set out below is an extract from the MOI of ACOF with regards to the relevant provisions as required by the CSTE Listing Requirements.

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

28.5.1 *A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.*

28.5.3 *Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a related Person to them) has a Personal financial interest in any matter to be considered by the Board.*

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

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

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

33.1.2 *Subject to the provisions of clause 033.1.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time —*

33.1 *borrow for the purposes of the Company such sums as they think fit; and*

33.1 *secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.*

33.1.2 *The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the* borrowings of *any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.*

Retirement or non-retirement under an age limit

28.3.2 Each elected Non-Executive Director of the Company shall –

28.3.2.1 serve for a term not exceeding 3 years;

28.3.2.1 be eligible for re-election at the end of each term contemplated in clause 0.028.3.228.3.2.1, unless that Person is ineligible or disqualified in terms of section 69 of the Act; and

28.3.2.1 if at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 21.4.2 to 21.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

Directors' qualification shares

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

Changes in capital

7.3 The Board shall not have the power to –

7.3.1 Increase or decrease the number of authorised Shares of any class of the Company's Shares;

7.3.2 create any new class or classes of authorised but unissued Shares;

7.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;

7.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;

7.3.5 convert any class of Shares into one or more other classes of Shares;

7.3.6. reclassify any classified Shares that have been authorised but not issued;

7.3.7. classify any unclassified Shares that have been authorised but not issued;

7.3.8. determine the preferences, rights, limitations or other terms of any Shares;

7.3.9. vary any preference rights, limitations or other terms attaching to any class of Shares; or

7.3.10 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

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

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

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

10.1 The instrument of transfer of any Certificated Securities which are not listed on the CTSE shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.

10.2 Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

ANNEXURE 7 – CTSE LISTING APPROVAL

11 August 2023

Attention: Warren Wheatley (CEO: Altvest Capital Limited)

Tanya Cesare (Issuer Agent: BSM Corporate Finance)

Cc: CTSE Issuer Regulation Committee

Dear Sir/ Madam

Re: Altvest Capital Limited ("Altvest") – Approval of listing particulars and listing of securities

1. The Issuer Regulation Division ("**CTSE IRD**") of The Cape Town Stock Exchange ("**CTSE**") hereby confirms that the CTSE Issuer Regulation Committee ("**CTSE IRC**") has approved the following securities for listing on the CTSE Equities Market:

Long name:	Altvest ACOF C
Short name:	ACOF C
Alpha Code:	4ACOF
ISIN:	ZAE400000192
Class of securities:	Class C Preferred Ordinary shares
Number of securities:	Maximum of 48,333,334 securities (subject to the subscriptions received from investors in terms of the bookbuild)
Listing price per security:	R3,00
Listing date:	Commencement of trade on Tuesday, 5 September 2023

2. Congratulations and please extend the same to the Management, Board and Shareholders of Altvest. CTSE looks forward to welcoming Altvest Class C Preferred Ordinary shares to the CTSE Equities Market.

3. An invoice in respect of the Initial Listing Fee for the Altvest Class C Preferred Ordinary shares in the amount of R30,000 (ex VAT) in terms of the CTSE Fee Schedule will be issued to Altvest on the day of listing (which includes the initial listing application up to a maximum of 48,333,334 securities).

Yours Sincerely

M Yakoob

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Mohammed Yakoob
Head: Issuer Regulation Division
Mail: mohammed@ctexchange.co.za