

ALTVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/540736/06)

LEI Number: 37898OOE85B7YW5EEW57

Ordinary Share Code: ALV ISIN: ZAE000337051

Preferred A Ordinary Share Code: ALVA ISIN: ZAE000338422

Preferred B Ordinary Share Code: ALVB ISIN: ZAE000338430

Preferred C Ordinary Share Code: ALVC ISIN: ZAE000338448

("Altvest" or "the Company")



CHANGES TO THE BOARD OF DIRECTORS AND FUNCTIONS OF DIRECTORS

Resignation of directors

Shareholders are advised that in accordance with Altvest's director rotation policies, Joanne Baynham, Fay Mukaddam and Henk Barnhoorn have informed Altvest that they will not make themselves available for re-election at Altvest's upcoming annual general meeting and will resign from the board of directors of Altvest (and all committees on which they served) with effect from 28 February 2025.

The Company expresses its sincere appreciation to Joanne, Henk, and Fay for their dedicated service, strategic contributions, and leadership during Altvest's formative years. Their guidance has been instrumental in shaping Altvest's mission to democratize access to alternative investments and provide innovative capital solutions for SMEs and investors.

Appointment of Lead Independent Non-Executive Director and board refresh

Given the strategic importance of ACOF (Altvest Credit Opportunities Fund) to the group and its material revenue contribution, Altvest is pleased to announce that the Chairperson of ACOF, Ms Norma Sepuma will be appointed to the Altvest Board as Lead Independent Non-executive Director and member of the Audit and Risk Committee with effect from 1 March 2025. This appointment underscores the critical role ACOF plays within the broader Altvest group and ensures strong oversight as we continue to expand our SME funding initiatives

Norma Sephuma is a highly accomplished finance and public policy professional with extensive experience across financial institutions, economic policy, and governance. She has held key positions within the Bank of Botswana, contributing to financial oversight and regulatory frameworks. In addition, she served as the Acting Head of Privatisation and Restructuring at the Public Enterprises Evaluation and Privatisation Agency (PEEPA), where she played a critical role in shaping Botswana's privatisation strategy.

Norma has further strengthened her expertise in development finance and public-private partnerships (PPPs) through various roles, including PPP Officer at the SADC Development Finance Resource Centre and Regional PPP Consultant for the African Development Bank. Her strategic insight into economic development and financial management was further honed through her tenure

as Botswana's Presidential Advisor for Economic Affairs, where she provided high-level policy guidance on national economic priorities.

Her academic credentials include a BA in Economics and Statistics and an MBA with a specialization in Financial Management, equipping her with a strong foundation in financial analysis, risk management, and corporate strategy.

As an Independent Non-Executive Director of Altvest Capital and a member of the Audit and Risk Committee, Norma brings a wealth of experience in governance, economic policy, and financial oversight. Her deep understanding of alternative investments, financial structuring, and economic development positions her as a key contributor to Altvest's mission of democratizing investments and expanding access to capital for SMEs. Her expertise will be invaluable in ensuring sound financial governance, regulatory compliance, and risk mitigation strategies across Altvest's portfolio of investments.

As Altvest continues its evolution as a leading platform for alternative investments, venture capital, and SME funding, Altvest is implementing a targeted skills assessment and board refresh to align leadership with the Company's future growth strategy. This review will ensure that Altvest is optimally positioned to drive new market opportunities, strengthen governance, and expand its listed investment offerings. A further announcement in this regard will be released on SENS in due course.

Johannesburg
28 February 2025

Designated Advisor

