

**AFRICA BITCOIN CORPORATION LIMITED***(formerly Altvest Capital Limited)*

Incorporated in the Republic of South Africa

(Registration Number: 2021/540736/06)

LEI Number: 37898OOE85B7YW5EEW57

JSE Main Board – General Segment

("ABC" or the "Company"; together with its subsidiaries, the "Group")



| Share Class                 | JSE and A2X Codes | NSX Code | OTCQB Code | Deutsche Börse Code | ISIN         |
|-----------------------------|-------------------|----------|------------|---------------------|--------------|
| Ordinary Shares             | BAC               | BAN      | AFBCF      | 4BC                 | ZAE000358925 |
| Preferred A Ordinary Shares | BACA              | -        | -          | -                   | ZAE000338422 |
| Preferred B Ordinary Shares | BACB              | -        | -          | -                   | ZAE000338430 |
| Preferred C Ordinary Shares | BACC              | BANC     | -          | -                   | ZAE000338448 |

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**FSCA DECISIONS, PRECAUTIONARY GOVERNANCE MEASURES, APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER AND BOARD RESIGNATIONS**


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Shareholders are advised that, on 30 August 2026, the Board of Directors of Africa Bitcoin Corporation Limited (ABC), (the Board) was informed that the Financial Sector Conduct Authority (FSCA) has issued decisions affecting Mr Warren Wheatley, Chief Executive Officer (CEO) and Executive Director of the Company; Mr Akshay Karan, Chief Investment Officer of the Company (CIO); and Mrs Tatum Wheatley, the Head of the Company's Media and Investor Relations (collectively referred to as, the Individuals).

The FSCA decisions include debarment orders that restrict the Individuals from providing or being involved in the provision of financial products or financial services, acting as key persons of financial institutions, or providing services to financial institutions. The FSCA decisions were communicated confidentially to the Individuals and have not, as at the date of this announcement, been published by the FSCA.

The Individuals have informed the Company that they dispute the findings of the FSCA and will be applying to the Financial Services Tribunal (Tribunal) for reconsideration and suspension of the FSCA decisions (Application). As at the date of this announcement, no order suspending the operation of the FSCA decisions has been granted. Accordingly, the FSCA decisions remain effective.

For clarity, the FSCA decisions were not issued against any entity within the Group, nor was there any finding, administrative penalty or debarment order imposed on any entities within the Group. The debarment orders described above apply only to the Individuals.

**Precautionary measures and executive leadership**

Given the nature of the Group's activities and the roles held by the Individuals, the FSCA decisions have immediate implications for the Group. Accordingly, and as a precautionary measure, the Board has placed Mr Wheatley and Mr Karan on precautionary leave of absence from their CEO and CIO roles respectively, and from all Group executive, management, advisory, operational and decision-making responsibilities. Similarly, the services provided by Mrs Wheatley, *via* her consulting business, have been suspended, subject to the applicable services agreement. These measures took effect on 31 August 2026 for an initial period of one month, subject to Board review (Period). During the Period, the Individuals will exercise no authority on behalf of, or represent, the Company or the Group.

With effect from 31 August 2026, Mr Stafford Masie, an existing Executive Director of ABC and Director of Bitcoin Strategy, assumed the role of Interim CEO of ABC and will oversee the Group's executive arrangements relating to Altvest Credit Opportunities Fund Limited (ACOF), a wholly owned subsidiary of the Company and the investee Company in relation to the Preferred C Ordinary Shares, without serving as a director of ACOF.

These measures are precautionary and non-disciplinary, without prejudice to applicable rights and remedies. They do not constitute a determination by the Board regarding the merits of the FSCA findings or the Individuals' challenges to the FSCA decisions.

## **Board changes**

Mr Wheatley has resigned as a director of ABC, with effect from 31 August 2026. Additionally, with effect from 31 August 2026, Mr Wheatley, Mr Karan and Mrs Wheatley have resigned as directors of ACOF.

The interim leadership arrangements and restrictions described above form part of the Board's immediate response to protect the Group's regulatory position and preserve governance and operational continuity.

By order of the Board

Johannesburg  
1 September 2026

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