



ALTVEST CAPITAL LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2021/540736/06)
ISIN: ZAE40000143
Share Code: 4AAVC
(“AltVest” or “the Company”)

ACQUISITION OF AN INTEREST IN
UMGANU LODGE BY ALTVEST

INTRODUCTION

The Company is pleased to announce the acquisition of a 50% interest in the ordinary share capital of Umganu Lodge Proprietary Limited (“Umganu”) (“Transaction”).

Pursuant to a subscription agreement (“**Subscription Agreement**”) which became unconditional on 30 April 2022, AltVest shall acquire a 50% interest in Umganu by way of a subscription for new ordinary shares in the issued share capital of Umganu for a total consideration of R15 million. Umganu, established by cricketering legend, Kevin Pietersen, is set on the banks of the Sabie River, just outside the Kruger National Park, in the much sought-after Elephant Point private estate. The area is acclaimed for some of the finest game viewing in the world with Umganu guests enjoying exclusive access to Leopard Creek.

In line with AltVest’s strategy, it intends to offer investors the opportunity to participate in this investment through the issue of new preferred ordinary shares (“**Preferred Shares**”) at a future date.

Warren Wheatley of AltVest said:

“Retail investors will be able to own a slice of this ultra-luxe South African property for as little as R1.50. Pietersen will raise R15 million by issuing shares in Umganu to AltVest. Our decision to go with Umganu as our first asset is absolutely a reflection of what the AltVest community has said they’d overwhelmingly want to own – game lodges, livestock and high-end art”.

DETAILS OF THE TRANSACTION

Pursuant to the Subscription Agreement, AltVest shall settle the subscription consideration of R15 million by 30 May 2022. Following the implementation of the subscription, AltVest will hold a 50% interest in Umganu’s issued share capital.

Furthermore, AltVest has concluded a Strategic Services Agreement with Umganu in terms of which AltVest shall provide Umganu with a variety of, *inter alia*, marketing, advertising, corporate and business development services with the intention of furthering the business and strategic objectives of Umganu for the benefit of all investors.

Pursuant to AltVest’s strategy, it intends to offer investors the opportunity to participate in the investment in Umganu alongside AltVest through a future issue of AltVest Preferred Shares at a future date. Potential investors will be provided further information regarding Umganu and the terms of the Preferred Shares at that time.

The net asset value of Umganu post implementation of the Transaction will be approximately R30 million as calculated with reference to independent valuations of Umganu’s fixed assets and the most recent management accounts of Umganu.

BY ORDER OF THE BOARD OF DIRECTORS OF ALTVEST CAPITAL

11 May 2022

ISSUER AGENT TO ALTVEST
Vestra Advisory Proprietary Limited



COMPANY SECRETARY
CTSE Registry Services Proprietary Limited.

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