ALTVEST CREDIT OPPORTUNITIES FUND LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2022/737301/06)
ISIN: ZAG400000478
Instrument Code: 4ACD01
("**the Company**")

REDEMPTION OF 4ACD02, ADJUSTING INTEREST PAYMENT STRUCTURE FOR 4ACD01 NOTES AND NOTIFICATION OF TRANCHE 2 TAP ISSUANCE UNDER 4ACD01

Noteholder consent to adjustment of the interest payment structure for the 4ACD01 Notes and amended and restated APS

The Company has obtained written consent from each holder of Notes issued under the Company's ZAR5,000,000,000 domestic medium term note programme (the "**Programme**"), established pursuant to a programme memorandum dated 12 December 2022 (the "**Programme Memorandum**") ("**Noteholders**") for the following provisions:

- The redemption of the 4ACD02 Notes through a free-of-value redemption and cancellation. The Principal Amount and interest accrued thereon of ZAR5 803 000, up to but excluding, the Redemption Date is reflected in Tranche 3 of the 4ACD01 APS.
- the amendment of the 4ACD01 APS to align with the commercial objective and agreement between the Issuer and Noteholders under the Investment Management Agreement dated 24 October 2023 which states that interest accrued annually will be capitalised and be paid as a single bullet payment on 1 December 2030. The notes will be further amended to reflect the correct Rate Determination Date and Interest Periods.

(the **"Noteholder Consent**")

A copy of the amended and restated applicable pricing supplement for the 4ACD01 Notes is available on the Company's website at https://acof.co.za/debt-notes/.

Redemption of 4ACD02

In accordance with the terms and conditions of the Programme Memorandum and the Noteholder Consent, the 4ACD02 Notes have been redeemed, free-of value and cancelled.

Bond code:	4ACD02
ISIN:	ZAG400000668
Nominal amount before reduction:	R5 110 000
Reduction in nominal amount:	R5 110 000
Nominal amount after reduction:	R0
Settlement / redemption amount:	R5 803 000 including accrued interest payment
Accrued interest amount:	R693 000
Coupon rate:	13.75%
Interest period:	8 June 2024 to 1 June 2025
Pay date/early redemption date:	2 June 2025
Record date (for Strate purposes):	26 May 2025

This full reduction is due to the free-of-value redemption and cancellation of the 4ACD02 Notes and subsequent tap issuance of 4ACD01 Notes as set out below.

Tranche 3 Tap Issuance of Notes under 4ACD01

The Cape Town Stock Exchange has granted the following listing to Altvest Credit Opportunities Fund Limited with effect from 2 June 2025 under its ZAR5,000,000,000 Domestic Medium Term Note Programme dated 12 December 2022, as read with the supplement to the Programme Memorandum signed on or about 13 November 2023:

1. .	International Security Identification Number (ISIN)	ZAG400000478
2.	Stock Code Number	4ACD01
3.	Tranche number	3
4.	Series number	1
5.	Status of Notes	Senior Unsecured Notes
6.	Issue Date	Tranche 1: 1 December 2023 Tranche 2: 8 June 2024 Tranche 3: 2 June 2025 (the **Tranche 3 Issue Date**)
7.	Issue Price	100% of the Principal Amount. The Issue Price is 100% as it reflects a redemption value of another Series of Notes.
8.	Aggregate Outstanding Principal Amount of Notes in issue after this Tranche	ZAR 205,793,000 Tranche 1: ZAR80,000,000 Tranche 2: ZAR119,990,000 Tranche 3: ZAR5,803,000
9.	Floating Interest Rate	The Notes will bear interest at the floating interest rate per annum (nominal annual compounded annually) equal to the sum of (i) the Reference Rate plus (ii) the Margin, all as determined by the Strate Issuer Agent in accordance with Condition 7, for the period from and including the Interest Commencement Date (1 December 2023) to but excluding the Redemption Date. For the avoidance of doubt, the interest will accrue and be compounded annually and be paid on the Redemption Date.
10.	Margin	2%
11.	Reference Rate	The Reference Rate is the Prime Rate (as defined in the applicable pricing supplement)
12.	Rate Determination Dates	The first day of each Month; provided that the Rate Determination Date for the first Interest Period shall be 28 November 2023
13.	Interest Commencement Date	1 December 2023
14.	Interest Payment Dates	Redemption Date
15.	First Interest Payment Date	Not Applicable
16.	Interest Periods	Each successive annual period commencing on and including the Interest Commencement Date and ending on but excluding the anniversary of such date (the **Anniversary Date**) and the last Interest Period will end on but exclude the Redemption Date (except that in respect of the first Interest Period of Tranche 3 only, the Interest Period shall commence on the Tranche 3 Issue Date and end on the Anniversary Date), it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention.
17.	Business Day Convention	Modified Following Business Day Convention
18.	Day Count Fraction	Actual/365
19.	Maturity Date	1 December 2030

20.	Final Redemption Amount	The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date
21.	Last Day to Register	Up until 17h00 (South African time) on the sixth day preceding the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates.
22.	Books Closed Period	The Register will be closed during the 5 (five) days preceding the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.
23.	Books Closed Dates	26 November 2030
24.	Form of Notes	The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD

Johannesburg
29 May 2024

Debt Issuer Agent

questco
CORPORATE ADVISORY

Questco Corporate Advisory Proprietary Limited