

AFRICA BITCOIN CORPORATION LIMITED

(formerly Altvest Capital Limited)

Incorporated in the Republic of South Africa

(Registration Number: 2021/540736/06)

LEI Number: 37898OOE85B7YW5EEW57

("Africa Bitcoin Corporation" or the "Company" or the "Group")



Share Class	JSE and A2X Codes	NSX Code	OTCQB Code	Deutsche Börse Code	ISIN
Ordinary Shares	BAC	BAN	AFBCF	4BC	ZAE000337051
Preferred A Ordinary Shares	BACA	-	-	-	ZAE000338422
Preferred B Ordinary Shares	BACB	-	-	-	ZAE000338430
Preferred C Ordinary Shares	BACC	BANC	-	-	ZAE000338448

PROPOSED SUB-DIVISION OF THE COMPANY'S ORDINARY SHARE CAPITAL, MOI AMENDMENTS, DISTRIBUTION OF CIRCULAR AND NOTICE TO ORDINARY SHAREHOLDERS

INTRODUCTION

Africa Bitcoin Corporation advises that the board of directors ("**Board**") has proposed:

- a restructure of the Company's authorised and issued ordinary share capital, by way of a sub-division of its ordinary share capital in accordance with a ratio of 3-for-1 ordinary shares ("**Ordinary Share Sub-division**"); and
- amendments to the Company's memorandum of incorporation ("**MOI**") for purposes of, *inter alia*, (i) facilitating the implementation of the Ordinary Share Sub-division; (ii) ensuring the MOI aligns with the provisions of the Companies Act No.71 of 2008 ("**Companies Act**") and the JSE Listings Requirements, as amended; and (iii) to broaden the application of the MOI to enable listings on, and compliance with the relevant requirements of, other financial exchanges to which the Company may seek a listing, in addition to the securities exchange operated by the JSE Limited ("**JSE**"), (the "**MOI Amendments**").

The Ordinary Share Sub-division and MOI Amendments require, *inter alia*, the approval of the holders of ordinary shares in the share capital of the Company ("**Ordinary Shareholders**").

The Board is of the opinion that the Ordinary Share Sub-division and the MOI Amendments are in the best interests of the Company and shareholders. The Board accordingly recommends that Ordinary Shareholders vote in favour of the special resolutions required to implement the Ordinary Share Sub-division and the MOI Amendments ("**Resolutions**").

The salient terms and conditions of the Ordinary Share Sub-division and the MOI Amendments are detailed below.

RATIONALE FOR THE ORDINARY SHARE SUB-DIVISION

Since listing on the JSE on 14 October 2024, the Company has experienced sustained market interest and appreciation in the trading price of its ordinary shares in the share capital of the Company ("**Ordinary Shares**"). While liquidity has improved, trading volumes remain relatively limited in relation to the issued Ordinary Share capital.

The Board has resolved to implement the Ordinary Share Sub-division in order to optimise the Company's capital structure and support its medium- to long-term capital markets strategy.

The principal reasons for the Ordinary Share Sub-division are as follows:

- **Enhancement of liquidity and marketability**

The increase in the number of issued Ordinary Shares, on a 3-for-1 basis, is expected to improve liquidity by increasing the number of Ordinary Shares available for trading. An expected lower post-subdivision trading price per Ordinary Share is anticipated to enhance affordability and accessibility for a broader range of investors, facilitate smaller trade sizes, and support improved price discovery and market depth over time.

- **Broaden exchange footprint**

The Company has strategic ambitions to broaden its exchange footprint, including a potential migration to the JSE Main Board and participation on additional international trading platforms. Increasing the issued Ordinary Share capital will assist the Company in achieving the minimum issued share capital criteria applicable to such exchanges

and market segments.

- **Capital structure optimisation and strategic flexibility**

The Ordinary Share Sub-division is expected to enhance the Company's flexibility in respect of future capital raising initiatives, strategic transactions and potential equity-based initiatives, without altering the proportional ownership interests of existing Ordinary Shareholders on implementation of the Ordinary Share Sub-division. The Board considers this an appropriate structural step in light of the Company's growth trajectory and evolving capital markets strategy.

The Ordinary Share Sub-division will not result in any dilution of existing Ordinary Shareholders' economic or voting interests. Each Ordinary Shareholder will retain the same proportional interest in the Company following implementation of the Ordinary Share Sub-division. Furthermore, the Ordinary Share Sub-division will not affect the Company's net asset value or fundamental value, but will represent a structural adjustment to the number of Ordinary Shares in issue.

The Board is of the opinion that the Ordinary Share Sub-division is in the best interests of the Company and its Shareholders as a whole.

ORDINARY SHARE SUB-DIVISION

The Board proposes a restructure of the Company's share capital by way of a sub-division of its authorised and issued Ordinary Share capital, on a three-for-one basis. The effect of this will be that for every one Ordinary Share held on the Sub-division Record Date (as defined below), Ordinary Shareholders will hold three Ordinary Shares following implementation of the Ordinary Share Sub-division.

The Ordinary Share Sub-division intends to be implemented as follows:

- the authorised Ordinary Share capital of the Company will be increased in terms of sections 36(2) and 16(1) of the Companies Act, through the authorisation of an additional 200 000 000 Ordinary Shares, ranking *pari passu* in every respect with the existing Ordinary Shares; and
- following the increase in the authorised Ordinary Share Capital of the Company, Africa Bitcoin Corporation will issue and allot up to 22 887 262 new Ordinary Shares (or such number as may be necessary to give effect to the Ordinary Share Sub-Division ratio referred to above based on the issued Ordinary Share capital as at the Sub-Division Record Date), to achieve the ratio of three-for-one for each Ordinary Share currently in issue.

The Ordinary Shares to be issued pursuant to the implementation of the Ordinary Share Sub-division, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in issue.

Only whole numbers of Ordinary Shares will be issued pursuant to the Ordinary Share Sub-division and therefore no fractional entitlements to Ordinary Shares will arise in respect of Ordinary Shareholders pursuant to the Ordinary Share Sub-division, as each Shareholder will receive two additional Ordinary Shares for every one Ordinary Share held.

Implementation of the Ordinary Share Sub-division is subject to the Resolutions being adopted and filed with the Companies and Intellectual Property Commission ("CIPC"), (the "**Conditions**").

Once the Conditions are fulfilled, application will be made to the JSE for the listing of the new Ordinary Shares pursuant to the Ordinary Share Sub-division. Pursuant to the Ordinary Share Sub-division being implemented, the Ordinary Shares will trade on the JSE with the new ISIN ZAE000358925.

MOI AMENDMENTS

In order to facilitate the implementation of the Ordinary Share Sub-division, the MOI requires amendment, by way of increasing the authorised Ordinary Share Capital. Simultaneously, the Company intends to further amend the Company's MOI for purposes of, *inter alia*;

- aligning the MOI to (i) the Companies Act, as amended pursuant to the coming into law of the Companies Amendment Act, No. 16 of 2024 and the Companies Second Amendment Act, No. 17 of 2024, and (ii) the JSE Listings Requirements, as amended pursuant to the conclusion of the JSE's simplification project; and
- broaden its application to enable listings on, and compliance with the relevant requirements of, other financial exchanges to which the Company may seek a listing, in addition to the JSE.

It is proposed that the Ordinary Shareholders amend the MOI in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act by substituting the existing MOI in its entirety, with a new MOI.

A copy of the existing MOI marked up to reflect the proposed amendments is available on the Company's website (https://africabitcoinincorporation.com/shareholder-circular/ABC_MOI_2026.pdf).

CIRCULAR AND NOTICE TO ORDINARY SHAREHOLDERS AND SUBMISSION OF WRITTEN CONSENT

The Board has determined that the adoption of the Resolutions be considered and, if deemed fit, approved by Ordinary Shareholders by way of written consent in accordance with section 60 of the Companies Act. As such, no general meeting of Ordinary Shareholders will be held in this regard.

Shareholders are accordingly entitled to exercise their voting rights in relation to the written Resolutions within 20 business days after the Resolutions have been submitted to them. The deadline-date for submitting the signed form of written consent to the Transfer Secretaries, CTSE Registry Services Proprietary Limited, is **12:00 (noon) on Tuesday, 5 May 2026**.

A circular providing Ordinary Shareholders with relevant information pertaining to the Ordinary Share Sub-division and the MOI Amendments, together with the Resolutions and a form of written consent ("**Circular**") will be distributed to Ordinary Shareholders today, Wednesday, 25 March 2026. Copies of this Circular may be obtained during normal business hours, by prior arrangement, from the registered office of the Company, from today. A copy of the Circular will also be available on the Company's website (https://africabitcoinincorporation.com/shareholder-circular/ABC_Circular_to_Shareholders_2026.pdf).

SALIENT DATES AND TIMES

Event	2026
Record date to determine which Ordinary Shareholders are entitled to receive the Circular and are eligible to vote on the Resolutions, on	Friday, 20 March
Distribution of the Circular to Ordinary Shareholders and announcement pertaining thereto published on SENS, on	Wednesday, 25 March
Deemed date of receipt of the Circular, on	Tuesday, 31 March
Voting period opens, on	Wednesday, 1 April
Voting period closes at 12:00 (noon), on	Tuesday, 5 May
Results of the voting to be released on SENS, on	Tuesday, 5 May, or the Business Day on which the proposed Resolutions are adopted (if earlier)
Please note that the dates provided below are only expected dates and are subject to the special resolutions being registered by the CIPC and the JSE being provided with a certified copy of the special resolutions as registered by the CIPC.	
Special resolutions expected to be filed with the CIPC for registration, on	Tuesday, 5 May
Expected date on which the special resolutions are registered by the CIPC, on	Tuesday, 19 May
Finalisation announcement in respect of the Ordinary Share Sub-division expected to be published on SENS, by no later than 11:00, on	Tuesday, 19 May
Expected date on which the increase in the authorised Ordinary Share Capital will become effective, on	Tuesday, 19 May
Expected last day to trade in Ordinary Shares on the old ISIN ZAE000337051 prior to the Ordinary Share Sub-division (" Last Day to Trade "), on	Tuesday, 26 May
Expected date on which Ordinary Shares trade "ex" the entitlement to participate in the Ordinary Share Sub-division and removal of the Ordinary Shares with the old ISIN ZAE000337051 and the issue and listing and commencement of dealings in entitlements to new Ordinary Shares (under the new sub-divided share capital structure) with the new ISIN ZAE000358925, on	Wednesday, 27 May
Forms of Surrender to be received by the Transfer Secretaries, by 12:00, on or about	Friday, 29 May
Expected record date to determine those Ordinary Shareholders whose Ordinary Shares will be subject to the Ordinary Share Sub-division (" Sub-division Record Date "), on	Friday, 29 May
Expected date of crediting of CSDP or broker accounts of dematerialised Ordinary Shareholders with their entitlement to Ordinary Shares under the Ordinary Share Sub-division and crediting of Transfer Secretaries nominee account with	Monday, 1 June

entitlements of certificated Ordinary Shareholders to new Ordinary Shares, on or about	
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Notes:

1. The dates and times set out in this announcement and in the Circular are subject to change. Any such change will be published on SENS.
2. All times given are in South African Standard Time, unless otherwise stated.
3. Shareholders are referred to page 6 of the Circular for information on the action required to be taken by them.
4. Ordinary Shares may not be dematerialised or rematerialised between the Last Day to Trade, expected to be Tuesday, 26 May 2026 and the Sub-division Record Date, expected to be Friday, 29 May 2026 (both dates inclusive).
5. No new Ordinary Shares will be issued in certificated form. Shareholders who, at the Sub-division Record Date, hold their Ordinary Shares in certificated form on the Ordinary Share register will receive dematerialised new Ordinary Shares into the Transfer Secretaries nominee account on implementation of the Ordinary Share Sub-division, expected on Monday, 1 June 2026. Certificated shareholders who do not complete and return the form of surrender, incorporated in the Circular, by 12:00 on the Sub-division Record Date will have their new Ordinary Shares credited to the Transfer Secretaries nominee account pending receipt of their completed form of surrender with details of their CSDP or broker account.

Johannesburg
25 March 2026

JSE Designated Advisor



Questco Corporate Advisory

Legal Advisor



RDKM Advisory

NSX Sponsor



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