FSCA Press Release **03 September 2026**

The FSCA takes regulatory action against senior officers of Altvest Limited (now listed on the JSE and A2X under the name of Africa Bitcoin Corporation Limited) in respect of transactions in Altvest Limited shares

The regulatory actions follow an investigation conducted by the Financial Sector Conduct Authority (FSCA), which found that between 5 and 8 September 2022, Mr Warren Gregory Wheatley (Mr Wheatley), the Chief Executive Officer (CEO) of Altvest Capital Limited (Altvest), acted in concert with his wife, Mrs Tatum Keshwar-Wheatley (Mrs Keshwar-Wheatley), and Mr Akshay Suresh Karan (Mr Karan), the Chief Investment Officer (CIO) of Altvest. Through their coordinated conduct, they created an artificially inflated share price and/or a false or deceptive appearance of the demand for, supply of, or trading activity in Altvest shares. At all relevant times, Altvest shares were listed on the Cape Town Stock Exchange (CTSE).

The FSCA's investigation found that the parties contravened section 80(1)(a) of the Financial Markets Act, No. 19 of 2012 (FMA).

The FSCA imposed an administrative penalty of R5 million on Mr Wheatley and WGW Capital (Pty) Ltd (WGW Capital), jointly and severally. At the time of the unlawful transactions, WGW Capital held a 34% shareholding in Altvest. Mr Wheatley, in his capacity as a director of WGW Capital, executed trades through the company's share trading account.

The FSCA further imposed an administrative penalty of R3 million on Mrs Keshwar-Wheatley and Tatum Keshwar Investments (Pty) Ltd (Tatum Keshwar Investments), jointly and severally. At the time of the unlawful transactions, Tatum Keshwar Investments held a 17% shareholding in Altvest. Mrs Keshwar-Wheatley, as the sole director of Tatum Keshwar Investments, executed trades through the company's share trading account.

In addition, the FSCA imposed an administrative penalty of R2 million on Mr Karan for his involvement in the unlawful transactions.

The FSCA also decided to debar Mr Wheatley, Mrs Keshwar-Wheatley, and Mr Karan for a period of 20 years each. The debarments were imposed on the basis that they contravened the FMA and/or aided and abetted others in contravening a financial sector law.

ENDS

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