

Supplement to the Prospectus of July 17, 2019 of ALTERFIN CV as approved on June 2^d 2020

1. Introduction

ALTERFIN CV (the “**Company**”) is a *Coöperatieve vennootschap (CV)/ Société Coopérative (SC)* under Belgian law, with company registration number 0453 804 602. Its registered office is located at Rue de la Charité 22, B-1210 Brussels, Belgium.

This document is a supplement (the “**Supplement**”) to the Prospectus for the Offering of new Class A and Class B shares (the “**Shares**”) of Alterfin CV approved by the FSMA on July 17, 2019 (the “**Prospectus**”) and is to be read together with the Prospectus. All terms defined and interpreted in the Prospectus shall have the same meaning in this Supplement unless otherwise specified.

In accordance with article 34 of the Law of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market (“**Prospectus Law**”) and the European Regulation (EU) 809/2004 (the “**Prospectus Regulation**”), any significant new factor, material mistake or inaccuracy which could influence the assessment of the investment, arising after the publication of the Prospectus but before the closing of the Offering, should be indicated in a supplement to the Prospectus.

This Supplement aims at informing the Investors of changes in the environment in which the Company operates following the emergence of COVID-19, and the impact that could be felt by the Company in terms of debtor risk.

2. Amendment of sections D1 and 1.2.1 of the Prospectus, relating to Debtor Risk

The following paragraphs are added to section D1 (at the end of the “Debtor Risk” section) and section 1.2.1 of the Prospectus:

« In early 2020, the emergence and expansion of COVID-19 affected the global economic environment. Its impact is felt at the global level. In most of the countries in which Alterfin operates, measures to prevent the spread of the disease have been put in place (social distancing, closure of markets, containment, prohibition of gatherings, etc.). These have an impact on the operations of Alterfin's partners:

Sustainable Agriculture:

For the Partners in Sustainable Agriculture, the demand for agricultural products has in no way diminished and all actors in agricultural value chains are continuing their work. Alterfin has strengthened its risk analysis and is continuing its work by providing the necessary funding to ensure the continuity of its Partners' operations, thus providing a source of income for small producers. As of today, Alterfin didn't approve any extra funding request that would be related to the effect of the Covid-19 crisis. Alterfin doesn't plan to provide such extra funding to any of its Partners.

Market access is nevertheless more complex with border closures and reduced transport possibilities. In the judgement of Alterfin's management, this should lead to delays in payment due to late deliveries, without necessarily leading to defaults. 1,8% of the total amounts disbursed since the beginning of the year is financing the collection and commercialization of perishable commodities. Late deliveries could, in this case, have an impact on the value of the goods and therefore on the repayment capacity of the Partner.

As of now, there has been no formal delay that would have been triggered by the Covid-19 crisis. The crisis has however weakened some Partners that were already in default and is slowing down the recovery processes.

Microfinance:

For the Microfinance Partners, the primary effect is related to practices of compartmentalization and closure of economies that will lead to slowdowns or even partial stops of local economies. In most countries, Microfinance Institutions are planning to put in place credit rescheduling for their clients to give them the breathing space they need to cope with the crisis. This will result in significant debt restructuring needs for Alterfin's own microfinance loan portfolio.

In most cases, restructuring will consist of postponements of principal instalments that are due during the crisis period. Interests are still expected to be paid as initially planned. According to Alterfin's write-down policy, no automatic write-down will be booked on the restructured loans. Such restructuring will provide Microfinance Partners the liquidity they need while having no negative impact on the profit and loss account of Alterfin.

According to the information available today, 6.433.280 EUR of instalments due in 2020 are expected to be rescheduled due to the Covid-19 crisis. This represents 8,8% of the total portfolio.

Conclusion

It is currently too early to predict the final impact of this unprecedented crisis on local economies and on the operations of our Partners in the South. However, it should not be excluded that the COVID-19 crisis will weaken some Partners in which Alterfin invests and that they will become insolvent, which would cause a loss of Alterfin's investment. In such a case the investment would decrease in value, which could have a negative impact on the net return and therefore on the dividend distributed by Alterfin.

In any case, Alterfin remains faithful to its socio-environmental mission but also to the preservation of the capital of the members of the cooperative. Alterfin also determines its position in alignment with the other impact investors and sustainable development players to create support effects that are more synergetic because they are based on solidarity. »

3. Approval of the Supplement by the FSMA

On June 2^d, 2020, in application of the Prospectus Law and the Prospectus Regulation, the FSMA approved the English version of this Supplement. The approval of the FSMA does not imply an assessment of the opportunities and quality of the Offering or the situation of the Company.

This Supplement is also translated into Dutch and French.

4. Withdrawal

In accordance with the Prospectus Law and the Prospectus Regulation, Investors who have already agreed to purchase or subscribe to the Shares before the Supplement was published, shall have the right to withdraw their acceptance of the Offering for 2 (two) working days after the publication of the Supplement, provided that the new factor, material oversight or inaccuracy referred to above is prior to the final closing of the public offer and the delivery of the Shares. In this case, withdrawal by Investors may therefore take place until June 5th, 2020 (included).