

29 July 2022

Dear Shareholder,

LETTER TO THE SHAREHOLDERS OF ALTEO LIMITED (“ALTEO”)

Reference is made to the Cautionary Announcements dated 29 October 2021, 24 June 2022 and 20 July 2022 where the Board of Directors of Alteo (the “Board”) announced its decision to separate the Alteo Group into two distinct listed groups (the “Restructuring”) by way of a Scheme of Arrangement under Sections 261 to 264 of the Companies Act 2001 (the “Scheme”) as follows:

- Miwa Sugar Limited (“Miwa Sugar”) that will hold its regional sugar operations in Tanzania and Kenya through its investment in Sucrière des Mascareignes Limited (“SML”); and
- Alteo that will comprise its sugar cane growing, property, sugar milling and energy activities in Mauritius.

Miwa Sugar has been incorporated as a new legal entity to act as the holding company of SML and its subsidiaries. On or around 01 September 2022, subject to your approval of the Scheme and its sanction by the Supreme Court, Alteo will transfer its investment in SML to Miwa Sugar via an intra-group transfer.

The Restructuring

Alteo intends to proceed with the Restructuring in the following steps:

- i. the separation of Alteo, by way of a demerger and asset split which will include the distribution of the ordinary shares of Miwa Sugar to the shareholders of Alteo registered on or around the 08 November 2022 (the “Eligible Shareholders”) and a corresponding reduction in the share capital of Alteo;
- ii. the declaration of a dividend by Alteo which will be payable to the Eligible Shareholders either in cash or in kind, whereby the Eligible Shareholders shall be given the option to receive, in lieu of cash, an equal number of Class A shares of Miwa Sugar as the number of ordinary shares held by the Eligible Shareholders, with said Class A shares carrying voting rights but no economic rights;
- iii. the listing of the ordinary shares of Miwa Sugar on the Development & Enterprise Market (“DEM”) of the Stock Exchange of Mauritius (“SEM”).

Key objectives of the Restructuring

The key objectives of the Restructuring are:

- The creation of a more agile group structure, through the creation of Miwa Sugar, to facilitate access to capital, and further develop the group’s cane footprint in East Africa;
- An increased market visibility and value contribution of Alteo’s property development activities in Mauritius;
- A more efficient and focused monitoring of the performance of the separate businesses of Alteo and Miwa Sugar together with clearer management accountability; and
- Enhanced visibility on the financial performance of Alteo and Miwa Sugar.

You will find more details about the strategy and vision of Miwa Sugar and Alteo post-Restructuring in section 5 of the enclosed Admission Document of Miwa Sugar.

Approval process

Alteo has also sought and received the conditional approval of the Listing Executive Committee of the SEM for the admission of 318,492,120 no par value ordinary shares of Miwa Sugar on the DEM of the SEM by way of an introduction.

The Scheme is subject to your approval and sanction of the Supreme Court. The Board has set the date of the Special Meeting of the shareholders on 25 August 2022 at Hennessy Park Hotel, in Ebène. You will find enclosed the following documents:

- (1) the Notice to shareholders which details the proposed resolutions being submitted for your approval. Please carefully review and consider the information provided;
- (2) the Scheme and the Court Order granted on 20 July 2022;
- (3) a proxy form with the proposed resolutions submitted for your approval. Whether or not you plan to attend the Special Meeting, you may complete, date, sign and return the proxy form to the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, 2nd Floor, MCB Centre, 9-11, Sir William Newton Street, 11328 Port Louis;
- (4) an Information Memorandum which also serves as Admission Document of Miwa Sugar which is already available on the website of the SEM: <https://www.stockexchangeofmauritius.com/> and that of Alteo: <https://www.alteogroup.com/financialnews>.

Your vote is important. The Board is confident that the Restructuring will create sustainable long-term value for all the stakeholders of Alteo Group and recommends that you attend the Special Meeting on 25 August 2022 or return your proxy form duly completed. On behalf of the Board of Directors, we thank you for your continued support.

Yours sincerely



Jérôme de Chasteauneuf
Chairman of Alteo Limited



Fabien de Marassé Enouf
Chief Executive Officer of Alteo Limited

IN THE SUPREME COURT OF MAURITIUS

(Bankruptcy Division)

In the matter of: SC/COM/MOT/000507/2022

1. ALTEO LIMITED
2. MIWA SUGAR LIMITED

and

In the matter of:

THE COMPANIES ACT 2001

NOTICE TO SHAREHOLDERS

Notice is hereby given that by an Order dated 20 July 2022 ("*the Order*"), the Court has directed a special meeting to be convened of the holders of the shares in Alteo Limited (hereinafter "*the Company*") for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Arrangement ("*the Scheme*") proposed to be made between the Company, Miwa Sugar Limited and the holders of shares in the Company and that such meeting shall be held at Hennessy Park Hotel, Ebène, on 25 August 2022 at 11.30 am.

A copy of the Scheme, of the Order, of the Information Memorandum and Admission Document, and the Proxy required to be furnished, are enclosed herewith.

Any shareholder may attend the special meeting and vote thereat either in person or by proxy but all proxy forms should be deposited at or forwarded so as to reach the registered office of the Company not later than 24 hours before the time fixed for holding the meeting.

The Resolutions to be voted by the shareholders of the Company are set out in **Schedule 1** hereto and the Court has fixed the threshold for approving the Scheme to be the same as for a Special Resolution that is to say approved by a majority of 75 per cent of the votes of those shareholders entitled to vote, present and voting on the Scheme.

The Court has appointed Mr. Jérôme de Chasteauneuf, the Chairperson of the Company, and in his absence alternatively Mr. Fabien de Marassé Enouf, Director and CEO of the Company, to act as Chairman of the said meeting, and the Chairman has been directed to report the results of the said meetings respectively to the Court upon presentation of the Petition to this Court to sanction the Scheme.

The said Scheme shall be subject to the subsequent approval of the Court.

This 29th day of July 2022.

Company Secretary

Notes:-

- (1) Should you be unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote in your stead. A proxy need not be a member of the Company. All instruments appointing a proxy must be deposited at the Registered Office of the Company not later than twenty-four hours before the day fixed for the holding of the meeting.
- (2) For the purpose of this Meeting and in compliance with Section 120 of the Companies Act 2001, the Shareholders who are entitled to receive the Notice of the Meeting shall be those whose names are registered in the Company's register as at the date of convening of the special meeting the purposes of voting the Scheme, being the date of posting of the Notice by the Company Secretary (the "**Convening Date**").

SCHEDULE 1
RESOLUTIONS

The shareholders will be required to vote on the following Resolutions (terms having the same definition as in the Scheme):

- (1) to approve the Scheme;
- (2) subject to the first resolution (the Scheme) being approved, to approve the Alteo Reduction of Capital, i.e. the reduction of capital of some Rs. 4,600,000,000, the exact figure will be finally determined in the financial Statements of 30 June 2022, representing the value of Miwa Sugar Limited ("Miwa Sugar") shares held by Alteo which Alteo will distribute to its shareholders;
- (3) subject to the second resolution (the Alteo Reduction of Capital) being approved, to approve the Miwa Sugar Shares Distribution, i.e. the distribution of the 318,492,120 ordinary shares held by Alteo in Miwa Sugar in the proportion of one-to-one of the shares held by each of the shareholders of Alteo on the share register on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the Miwa Sugar Shares on the DEM (the "**Record Date**"), so that the percentage shareholding of ordinary shares in Miwa Sugar matches, as far as possible, the percentage shareholding in Alteo, as at that date;
- (4) subject to the above resolutions being approved; to authorise the Board of Directors to proceed with a declaration and payment of the Alteo Dividend to the shareholders of Alteo, either in cash or in kind and the shareholders of Alteo shall be given the option to receive, in lieu and stead of cash, an equal number of Class A shares of Miwa Sugar as the number of ordinary shares held by them in Alteo;
- (5) subject to resolution 4 being approved, to authorise the Board to distribute the equivalent number of Class A shares held by Alteo in Miwa Sugar to the shareholders of Alteo who elected and opted to receive Class A shares in lieu of cash;
- (6) subject to resolution 5 being approved, to authorise Alteo to cancel any excess Class A shares not taken up by the shareholders, and held by Alteo in Miwa Sugar;
- (7) subject to resolutions 5 and 6 being approved, to appoint and authorise the Company Secretary of Alteo to fill in and sign any share transfer form in relation to the transfer of the Class A shares from Alteo to those electing and opting to receive Class A shares of Miwa Sugar;
- (8) subject to resolutions 1, 2 and 3 being approved, to authorise Alteo to proceed with the Transferred Debt.

THE SCHEME

IN THE SUPREME COURT OF MAURITIUS

(Bankruptcy Division)

In the matter of:

1. ALTEO LIMITED
2. MIWA SUGAR LIMITED

And in the matter of:

THE COMPANIES ACT 2001

SCHEME OF ARRANGEMENT

Under section 261 and following of the Companies Act 2001 between

Alteo Limited;

Miwa Sugar Limited

and

the shareholders of Alteo Limited

1. PRELIMINARY

- 1.1. Alteo Limited (“**Alteo**”) intends to proceed with a reorganisation of its assets by way of an asset split or demerger by separating its East African investments into Miwa Sugar Limited (“**Miwa Sugar**”).
- 1.2. Miwa Sugar is a wholly owned subsidiary of Alteo.
 - 1.2.1. Miwa Sugar has a constitution comprising ordinary shares and Class A shares. The Class A shares do not have any economic rights (no rights to dividend or distribution) but have enhanced voting rights at a ratio of 4 votes for each Class A shares.
 - 1.2.2. Miwa Sugar holds 60% of the shareholding in Sucrière des Mascareignes Ltd (“**SML**”) which itself holds shares in Sukari Investment Company Limited, and Transmara Investment Limited.
- 1.3. Following the Scheme Alteo will continue to own and hold its investments in agricultural, industrial and property development activities in Mauritius whilst, Miwa Sugar with a shareholding which mirrors that of Alteo, will own and hold investments in East Africa.

2. REASONS FOR THE SCHEME

The shareholders of Alteo wish to split the company into two separate companies, one, Alteo, continuing to hold its investments in sugar cane growing, milling, energy and property activities in Mauritius and the other one, Miwa Sugar holding investments in sugar cane growing and milling in East Africa. The main objectives of the Scheme are the creation of a more agile group structure to facilitate access to capital to further develop Alteo’s cane footprint in East Africa while increasing the market visibility and value contribution of Alteo’s property development activities in Mauritius.

3. THE SCHEME

- 3.1 The Scheme proposed to the shareholders for adoption will require the sanction of the Court following a Petition to be lodged, after the shareholders' vote on various resolutions. It is one global Scheme which is to be implemented through different resolutions conditional upon one another and various steps as explained more fully below.
- 3.2 The Scheme shall consist of three parts:
- 3.2.1 The First Part of the Scheme, shall consist of the reorganisation of Alteo under section 261 of the Companies Act, by way of a demerger and asset split whereby Alteo will continue to hold its investments in Mauritius and be focused on its agricultural, industrial and property development activities and, on the other hand, Miwa Sugar will become the holding company of a separate group, holding investments in East Africa. The split shall be carried out through a distribution of the 318,492,120 ordinary shares Alteo holds in Miwa Sugar (the "**Miwa Sugar Shares Distribution**") to the shareholders of Alteo on the share register on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the Miwa Sugar Shares on the DEM (the "**Record Date**") and a reduction of capital of Alteo of some Rs. 4,600,000,000, the exact figure will be finally determined on 30 June 2022 representing the value Miwa Sugar Shares Distribution (the "**Alteo Reduction of Capital**") as well as the transfer by Alteo of part of the Alteo Notes of an amount of Rs 950,000,000 in the form of a promissory note issued by Miwa Sugar ("**Transferred Debt**"). The tenor and main terms of this debt will remain unchanged.
- 3.2.2 The Second Part of the Scheme shall consist of the dividend declared by Alteo and paid to its shareholders either in cash or in kind ("**the Alteo Dividend**"). The shareholders of Alteo shall be given the option to receive, in lieu and stead of cash, an equal number of Class A shares as the number of ordinary shares held by the shareholders in Alteo.
- 3.2.3 The Third Part of the Scheme shall consist of the listing of the ordinary shares of Miwa Sugar on the Development & Enterprise Market ("**DEM**").
- 3.3 The shareholders' rights will be protected as shareholders voting against the Scheme will have the possibility to request the purchase of their shares (the "**Dissenting Shareholders**") pursuant to section 108 of the Act by giving notice within 14 days of the resolution approving the Scheme in accordance with section 109 of the Act.
- 3.4 The Scheme shall be conditional upon the aggregate liability of Alteo under the mandatory purchase of the shares of the Dissenting Shareholders not being unreasonable. The Board shall have the right not to proceed with the Scheme in the event:
- 3.4.1 the aggregate liability of Alteo to the Dissenting Shareholders exceeds the sum of Rs. 500,000,000 ; and/or
- 3.4.2 the Board of Alteo is unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders for any amount in excess of Rs. 500,000,000.
- 3.4.3 Any shares purchased by Alteo under the mandatory purchase will be put back on the market for sale. Alteo shall in the Petition report to the Court on the Dissenting Shareholders and the mandatory purchase, as well as any other material information in relation to the shareholders.

The First Part

- 3.5 The First Part of the Scheme shall be carried out through the Alteo Reduction of Capital and the Miwa Sugar Shares Distribution, so that the Miwa Sugar shareholding mirrors as far as possible that of Alteo, as well as the transfer by Alteo of Transferred Debt.
- 3.6 The First Part of the Scheme shall be carried out by taking the following steps:

At the Level of Alteo

- 3.6.1 the shareholders of Alteo will at a special meeting convened to that effect, subject to the sanction of the Court by Petition, vote by way of special resolutions:
- 3.6.1.1 to approve the Scheme;
- 3.6.1.2 subject to the Scheme being approved, to approve the Alteo Reduction of Capital, i.e the reduction of capital of some Rs. 4,600,000,000, the exact figure will be finally determined in financial statement of 30 June 2022 representing the value of Miwa Sugar shares held by Alteo which Alteo will distribute to its shareholders;

- 3.6.1.3 subject to the Alteo Reduction of Capital being approved, to approve the Miwa Sugar Shares Distribution, i.e the distribution of the 318,492,120 ordinary shares held by Alteo in Miwa Sugar in the proportion of one-to-one of the shares held by each of the shareholders of Alteo on the share register on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the Miwa Sugar Shares on the DEM (the “**Record Date**”), so that the percentage shareholding of ordinary shares in Miwa Sugar matches as far as possible the percentage shareholding in Alteo, as that date;
- 3.6.1.4 subject to the approval of the Scheme to authorise the Board of Alteo to proceed with the Transferred Debt from Alteo to Miwa Sugar.

At the level of Miwa Sugar

- 3.6.2 the sole shareholder of Miwa Sugar shall, subject to the sanction of the Court by Petition, by written resolution:
- 3.6.2.1 approve the Scheme;
- 3.6.2.2 subject to the Scheme being voted by the shareholders of Alteo:
- 3.6.2.2.1 authorise the board of directors of Miwa Sugar to record the distribution by Alteo of the ordinary shares which it holds in Miwa Sugar to the shareholders of Alteo and to record the shareholders on the share registry of Miwa Sugar;
- 3.6.2.2.2 confirm the appointment as directors of Miwa Sugar;
- 3.6.2.2.3 to authorise the Board of Miwa Sugar to issue a promissory note to Alteo to issue a promissory note to Alteo in relation to the Transferred Debt.

The Second Part

- 3.7 Also forming part of the Scheme, the Second Part will consist of the Alteo Dividend, i.e the declaration by Alteo payable either in cash or in kind to the shareholders of Alteo. The shareholders of Alteo shall be given the option to receive, in lieu and stead of cash, an equal number of Class A shares as the number of ordinary shares they hold.
- 3.8 The Second Part of the Scheme shall be carried out by taking the following steps:

At the level of Alteo

- 3.8.1 the shareholders of Alteo will at the very same special meeting mentioned in paragraph 3.6.2 above, and subject to the sanction of the Court by Petition, vote by way of special resolutions:
- 3.8.1.1 to authorise the board of directors to proceed with a declaration and payment to the shareholders of Alteo. The shareholders of Alteo shall be given the option to receive, in lieu and stead of cash, an equal number of Class A shares as the number of ordinary shares held by them in Alteo;
- 3.8.1.2 to distribute the equivalent number of Class A shares held by Alteo in Miwa Sugar to the shareholders of Alteo who elected and opted to receive Class A shares in lieu of cash;
- 3.8.1.3 to authorise Alteo to consent that Miwa Sugar cancels any excess Class A shares not taken up by the shareholders, and held by Alteo in Miwa Sugar.
- 3.8.1.4 to appoint and authorise the Company Secretary of Alteo to fill in and sign any share transfer form in relation to the transfer of the Class A shares from Alteo to those electing and opting to receive Class A shares.

At the level of Miwa Sugar

- 3.8.2 the sole shareholder of Miwa Sugar shall, subject to the sanction of the Court by Petition, in the same written resolution as mentioned in paragraph 3.6.2 above, authorise the board of Miwa Sugar:
- 3.8.2.1 to record the transfer of Class A shares from Alteo to the shareholders who elected and opted to receive Class A shares;
- 3.8.2.2 to cancel any excess Class A shares not taken up by the shareholders, and held by Alteo in Miwa Sugar;

The Third Part

- 3.9 Finally and still forming part of the Scheme, the Third Part shall consist of the listing of ordinary shares of Miwa Sugar on the DEM.
- 3.10 The Third Part of the Scheme shall be carried out by the sole shareholder of Miwa Sugar, subject to the sanction of the Court by Petition, in the same written resolution as mentioned in paragraph 3.6.2 above, to authorise the board of Miwa Sugar to take all steps required for the listing of Miwa Sugar ordinary shares on the DEM, immediately following the recording of the shareholders in the share register of Miwa Sugar.

4 THE ORDER SANCTIONING THE SCHEME AND EFFECTIVE DATE

- 4.1 The Scheme shall be subject to the provisions of sections 108 to 110 of the Companies Act for all those voting against the Scheme and applying for all their shares to be brought out.
- 4.2 The Scheme shall be conditional upon the aggregate liability of Alteo under the mandatory purchase of the Dissenting Shareholders as set out in paragraph 3.4 above.
- 4.3 Alteo shall in the Petition report to the Court on the Dissenting Shareholders as well as any other material information in relation to the shareholders.
- 4.4 The Scheme shall become effective on 6 October 2022 (the "Effective Date") subject to an official copy of the Order of the Court under section 263(2) and following of the Companies Act 2001 sanctioning the Scheme being delivered to the Registrar of Companies for filing as provided for by section 263(2) of the Companies Act 2001, or, on the date of such delivery if later than 6 October 2022 or on such later date, if any, as the Court may allow.
- 4.5 Not later than 15 November 2022:
 - 4.5.1 Miwa Sugar shall make the allotments of the Miwa Sugar ordinary shares to the shareholders entitled, pursuant to this Scheme and pursuant to section 263(1)(a) of the Companies Act 2001;
 - 4.5.2 Alteo shall effect the Alteo Reduction of Capital.
 - 4.5.3 Alteo shall effect the Miwa Sugar Shares Distribution and the Miwa Sugar shall record the shareholders on the share register of Miwa Sugar.
- 4.6 Alteo and its shareholders have been advised that upon the Petition being presented the Honourable Judge of the above Honourable Court may, in the exercise of his wide powers under sections 262 and 263 of the Companies Act, sanction the Scheme.
- 4.7 Alteo, Miwa Sugar and the shareholders of Alteo may consent jointly on behalf of all concerned to any modifications of, or additions, to this Scheme, or any conditions which the Court may think fit to approve or impose.
- 4.8 The board of directors of either Alteo and/or Miwa Sugar be authorised to do all such things and undertake to all such acts as may be required to give effect to the Scheme.
- 4.9 The production of a copy of the Order sanctioning the Scheme to be issued after the presentation of the Petition as well as the public notices, with any modifications as the Court may deem fit, for all intents and purposes shall be evidence of this Scheme and a copy of the Order sanctioning of the Scheme will be filed with the Registrar of Companies in accordance with section 263(2) of the Companies Act.
- 4.10 Such other order as the Honourable Court may direct.

Dated at Port Louis, this 19 day of July 2022.

Thierry Koenig SA
ENSafrica (Mauritius)
of 18, Edith Cavell Street, Port Louis.
Attorney for Alteo and Miwa Sugar

SC/COM/MOT/000507/2022

In the matter of:

1. ALTEO LIMITED
2. MIWA SUGAR LIMITED

Applicants

And in the matter of:

THE COMPANIES ACT

SCHEME OF ARRANGEMENT

between

ALTEO Limited,

Miwa Sugar Limited

and

The shareholders of Alteo Limited

● ORDER

Upon the application of Mr. T. Koenig, Senior Attorney, for the applicants and after considering the motion paper and affidavit both dated 19 July 2022 together with the documents filed in support thereof and in virtue of section 262(3) of the Companies Act, I direct and authorise Alteo Limited to-

(1) convene a shareholders' special meeting to be held at its registered office at Hennessy Park Hotel, Ebène or such other available place on **25 August 2022 at 11.30 am** of the clock for the purpose of considering and if thought fit, approving with or without modification, a Scheme of Arrangement ("*the Scheme*") set out in **Exhibit 6** to the affidavit in support of the motion paper;

(2) adopt the Scheme by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting on the Scheme;

(3) designate Mr. Jérôme de Chasteuneuf, Chairperson of Alteo, and in his absence alternatively Mr. Fabien de Marassé Enouf, Director and CEO of Alteo to act as Chairman of the said meeting;

(4) convene every person whose name appears in the register of members to the said meeting by post at their respective address as recorded in the register of members of Alteo Limited. The shareholders' convocation by post is to contain a copy of the Notice, the Scheme and the Proxy; and

(5) ask that the Chairman or such other person designated by Alteo Limited to report the results of the meeting to the Court upon presentation of the Petition to this Court to sanction the Scheme.

I further order the Board of Alteo Limited, within 14 days of the present order, to ensure that a copy of the said order is filed with the Registrar of Companies for registration pursuant to section 262(5) of the Companies Act.

Chambers, this 20th day of July 2022

**P. D. R. GOORDYAL-CHITTOO
JUDGE**

PROXY / CASTING VOTE FORM

APPOINTMENT OF PROXY (please refer to the Notice of the Meeting)

I/We _____ of _____, being a shareholder/shareholders of **Alteo Limited**, do hereby appoint _____ of _____ failing him/her _____ of _____, or the Chairperson, as my/our proxy to vote for me/us and on my/our behalf at the special meeting of shareholders to be held at Hennessy Park Hotel, Ebène, on 25 August 2022 at 11:30 am and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Special Resolution(s) as follows (please vote with a tick):

	FOR	AGAINST	ABSTAIN
First Resolution That , the Scheme be approved;			
Second Resolution That , subject to the First Resolution (the Scheme) being approved, the Alteo Reduction of Capital, i.e. the reduction of capital of some Rs. 4,600,000,000, the exact figure to be finally determined in the financial Statements of 30 June 2022 representing the value of Miwa Sugar Limited ("Miwa Sugar") shares held by Alteo which Alteo will distribute to its shareholders, be approved;			
Third Resolution That , subject to the Second Resolution (the Alteo Reduction of Capital) being approved, the Miwa Sugar Shares Distribution, i.e. the distribution of the 318,492,120 ordinary shares held by Alteo in Miwa Sugar in the proportion of one-to-one of the shares held by each of the shareholders of Alteo on the share register on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the Miwa Sugar Shares on the DEM, so that the percentage shareholding of ordinary shares in Miwa Sugar matches as far as possible the percentage shareholding in Alteo, as that date, be approved;			
Fourth Resolution That , subject to the above Resolutions being approved; the resolution to authorise the Board of Directors to proceed with a declaration and payment of the Alteo Dividend to the shareholders of Alteo, either in cash or in kind and the shareholders of Alteo shall be given the option to receive, in lieu and stead of cash, an equal number of Class A shares of Miwa Sugar as the number of ordinary shares held by them in Alteo, be approved;			
Fifth Resolution That , subject to the Fourth Resolution being approved, the resolution to authorise the Board to distribute the equivalent number of Class A shares held by Alteo in Miwa Sugar to the shareholders of Alteo who elected and opted to receive Class A shares in lieu of cash be approved;			
Sixth Resolution That , subject to the Fifth Resolution being approved, the resolution to authorise Alteo to cancel any excess Class A shares not taken up by the shareholders, and held by Alteo in Miwa Sugar be approved;			
Seventh Resolution That , subject to the Fifth and Sixth Resolutions being approved, the resolution to appoint and authorise the Company Secretary of Alteo to fill in and sign any share transfer form in relation to the transfer of the Class A shares from Alteo to those electing and opting to receive Class A shares of Miwa Sugar, be approved;			
Eighth Resolution That , subject to the First, Second and Third Resolutions being approved, the resolution to authorise Alteo to proceed with the Transferred Debt, be approved.			

Note: The terms, words or expressions used in this Proxy/ Casting Vote Form shall have the same meaning as defined in the Notice to Shareholders.

SIGNED THIS _____ DAY OF _____ 2022

 NAME (AND CAPACITY, IF APPLICABLE)

 SIGNATURE(S)