



Alteo Limited

Cautionary Announcement

The Board of Directors of Alteo Limited (“Alteo”) is pleased to announce that, following a resolution dated 29th October 2021, it has decided to separate the Alteo group into two distinct listed groups:

- one that would hold its regional sugar operations in Tanzania and Kenya through a new holding company (“New Holdco”); and
- one that would comprise its sugar cane growing, property, sugar milling and energy activities in Mauritius.

Alteo shall proceed by way of a Scheme of Arrangement under s262 of the Companies Act 2001 (“the Scheme”) whereby shares in the New Holdco shall be distributed to all its shareholders and shall be listed on the Development and Enterprise Market of the Stock Exchange of Mauritius on or around the distribution date. The distribution of its regional operations to shareholders, essentially its investment in Sucrière des Mascareignes Limited, shall result in a share capital reduction in Alteo.

The board’s ambition is to create an agile structure to further develop its regional cane footprint, whilst increasing the market visibility and value contribution of Alteo’s property development activities.

The proposed restructuring is still subject to the approval of regulators, creditors, shareholders and sanction by the Supreme Court, a process that is expected to take several months.

Shareholders and members of the public are reminded to exercise caution when dealing in Alteo shares.

By order of the board,

St Pierre,

This 29th October 2021

This Cautionary Announcement is issued pursuant to Listing Rule 11.3, and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Alteo Limited accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.