

CAUTIONARY *ANNOUNCEMENT*

Alteo Limited ("Alteo") hereby informs its shareholders and the public in general that its Board of Directors has approved on the 4th October 2017 a restructuring, involving the incorporation of a new legal entity to act as the holding company, namely Alteo Group Ltd ("Alteo Group"), and a scheme of arrangement under Sections 261 to 264 of the Companies Act 2001 (the "Scheme") pursuant to which the shares held by the shareholders of Alteo will be exchanged for shares in Alteo Group on the basis of a share exchange ratio of 1:1, that is, one (1) ordinary share of Alteo will be exchanged for one (1) ordinary share of Alteo Group.

The key objective of the restructuring is to provide for a more efficient group structure through the separation of the land holding and agricultural activities of Alteo from its investment and capital allocation activities. To that effect, direct investments of Alteo will also be transferred to Alteo Group.

The Scheme is subject to the approval of the shareholders of Alteo and Alteo Group respectively and to the sanction of the Supreme Court (Bankruptcy Division).

Subject to the Scheme becoming effective, the shares of Alteo will be delisted and those of Alteo Group will be listed on the Official Market of the Stock Exchange of Mauritius Ltd.

An Information Memorandum in respect of the Scheme which also includes the Listing Particulars in relation to the listing of the shares of Alteo Group will be sent to the shareholders of Alteo.

The shareholders of Alteo and the public in general will be kept informed of further developments in this matter and are advised to exercise caution when dealing in shares of Alteo.

By Order of the Board

4th October 2017

*This cautionary announcement is made pursuant to Listing Rule 11.3
The Board of Directors of Alteo Limited accepts full responsibility for the accuracy of the information contained in this cautionary announcement.*

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