

CAUTIONARY *ANNOUNCEMENT*

The Board of Directors (the "Board") of Alteo Limited ("Alteo") refers to its cautionary announcement dated 4 October 2017 regarding the proposed restructuring of Alteo through 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 Ltd ("Alteo Group") on the basis of a share exchange ratio of 1:1. Following the implementation of the Scheme, Alteo Group will become the holding company of Alteo and its shares will be listed on the Official Market of the Stock Exchange of Mauritius (the "SEM").

Further to an application made by Alteo and Alteo Group on 5 October 2017 seeking leave of the Supreme Court to call a shareholders' meeting, the Court issued on 9 October 2017 an order granting leave to the applicants to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving the Scheme. Accordingly, the shareholders of Alteo will soon receive a notice of meeting together with an Information Memorandum in respect of the Scheme which also includes the Listing Particulars prepared in connection with the proposed listing of the shares of Alteo Group. Following the shareholders' meeting, the Scheme will remain subject to the sanction of the Supreme Court.

The Board is also pleased to announce that the Listing Executive Committee of the SEM has approved on 15 November 2017 the admission of 318,492,120 no par value ordinary shares of Alteo Group on the Official Market of the SEM by way of an introduction. The introduction will follow the implementation of the Scheme and the subsequent delisting of Alteo from the Official Market of the SEM.

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

15 November 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.*