



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that by an Order dated 20 July 2022 [SC/COM/MOT/000507/2022], the Supreme Court has directed a Special Meeting of the shareholders of Alteo Limited (the "Company" or "Alteo") to be convened for the purpose of considering a Scheme of Arrangement (the "Scheme") and that such meeting will be held at Hennessy Park Hotel, Ebene 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, have been provided to all shareholders by post.

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 below 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.

Proposed 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; and
8. subject to resolutions 1, 2 and 3 being approved, to authorise Alteo to proceed with the Transferred Debt, as defined in the Scheme.

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").*

BY ORDER OF THE BOARD

Intercontinental Secretarial Services Ltd
Company Secretary

July 29, 2022

This notice is issued pursuant to SEM Listing Rules 11.3 and 11.16 and Rule 5(1) 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 Communiqué.

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