

COMMUNIQUÉ

The Board of Directors of Alteo Limited (formerly known as Alteo Group Ltd, the “**Company**” or “**ALTEO**”) wishes to inform its shareholders and the public in general that it has approved on 27 March 2019 the implementation of a Multi-currency Note Programme (the “**Note Programme**”) of MUR 5 billion pursuant to which, the Company may issue one or more tranches or series of notes (the “**Notes**”).

The Company is currently finalising the terms and conditions of the Note Programme, the related documentation and the appointment of the service providers.

As at date of the Communiqué, the Company proposes to issue a first tranche of the Notes up to a maximum of MUR 1.5 billion by way of private placement (the “**First Issue**”). The proceeds of the First Issue will be used to: (i) refinance existing long-term notes of a subsidiary of ALTEO, (ii) refinance existing short-term borrowings of the Company and (iii) finance the restructuring of the industrial cluster.

The Note Programme will be subject to shareholders’ approval and approval from all relevant regulatory authorities.

Within the Note Programme and subject to the Programme Amount, the Company will also have the possibility, if the need arises, to meet its future investments plan, by issuing further tranches or series of Notes.

Shareholders of ALTEO and the investing public will be kept informed of further developments.

By Order of the Board

27 March 2019