



Alteo Limited

Cautionary Announcement

Reference is made to the cautionary announcement issued on 29th October 2021 announcing that Alteo Limited (“Alteo”) had decided to separate its group into two distinct listed groups:

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

The Board of Directors of Alteo is pleased to announce that, following resolutions dated 24th June 2022, it has decided to:

- approve that the new company which shall hold the regional sugar operations in Tanzania and Kenya be known as Miwa Sugar Limited (“Miwa Sugar”) while the group’s activities in Mauritius will retain Alteo as name;
- apply to the Supreme Court for an order to convene a special meeting of shareholders to consider and approve a Scheme of Arrangement under s262 of the Companies Act 2001 (“the Scheme”) whereby shares in Miwa Sugar, essentially representing Alteo’s investment in Sucrière des Mascareignes Limited net of selected debts, shall be distributed to all shareholders of Alteo by way of a share capital reduction;
- approve the admission of Miwa Sugar to the Development and Enterprise Market of the Stock Exchange of Mauritius (“the Admission”) following the sanction of the Scheme by the Supreme Court and its implementation.

This announcement also serves to remind that the Board’s ambition is to create a more agile structure to further develop Miwa Sugar’s regional cane footprint, whilst optimising the market visibility and value contribution of Alteo’s property development activities in Mauritius.

The proposed Scheme and Admission are still subject to the approval of regulators, creditors, shareholders and sanction by the Supreme Court.

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

By order of the Board,
Intercontinental Secretarial Services Ltd
Company Secretary,
This 24th June 2022

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.