

27 February 2015

Repurchase of own shares for the purpose of capital reduction through the issuance of tradable put options



Altin Ltd  
Baar

The Board of Directors of Altin Ltd, Neuhofstrasse 8, 6340 Baar («Altin») has decided to carry out a share buyback for an amount not to exceed 10 % of the share capital for the purpose of capital reduction (the share capital is CHF 65,005,739.00, divided into 3,823,867 registered shares of CHF 17.00 each par value). A maximum of 382,386 registered shares of CHF 17.00 each par value (the «Altin shares») will be repurchased by issuing tradable put options to the shareholders. Every shareholder will receive one put option per Altin share held, free of charge. Ten put options entitle the holder to offer one Altin share to Altin for sale at the buyback price.

The Annual General Meeting of 11 May 2015 will vote on a reduction in capital equivalent to the volume achieved from the share buyback.

The put options will be allocated to Altin's shareholders in accordance with the following conditions:

ISSUER	Altin Ltd, Baar		
ALLOCATION	1 put option for each Altin share Each of the 3,823,867 Altin shares issued is entitled to one put option. A total of 3,823,867 put options will be issued.		
EX-DATE	27 February 2015		
INFORMATION AND PROCEDURE	The shareholders will be informed by their custodian bank and the put options booked to their custody account automatically. The put options must be exercised/sold in accordance with the instructions of the custodian bank.		
OPTION TYPE	European		
EXERCISE RATIO	10 put options entitle the holder to sell 1 Altin share to Altin at the exercise price.		
EXERCISE DATE	13 March 2015 until 12.00 noon CET  Put options and the rights associated therewith expire without entitlement to compensation if they are not exercised by this deadline.		
EXERCISE PRICE (BUYBACK PRICE)	USD 64.00 per Altin share less Swiss withholding tax of 35 % on the difference between the buyback price and the par value of the Altin share, i.e. USD 47.8599 net per Altin share (the net buyback price).  The deduction of the Swiss withholding tax was calculated by converting the exercise price in US dollars into Swiss francs using the exchange rate at 11 a.m. of CHF 0.9505 published on the Swiss National Bank website on 24 February 2015 («Foreign exchange rates (current)»). For each Altin share sold to the Company, the net buyback price in Swiss francs is CHF 45.4908 and the withholding tax deduction is CHF 15.3412.		
PAYMENT	Payment of the net buyback price (in USD) against delivery of the corresponding number of Altin shares and put options will be on 17 March 2015.		
LISTING	The listing of the put options according to the Main Standard of SIX Swiss Exchange Ltd has been requested and approved for 27 February 2015. The put options will be traded on SIX Swiss Exchange Ltd from 27 February 2015 up to and including 12 March 2015 (trading currency of the put options: US dollar).		
SECURITISATION	Permanent global certificate. The holders of the put options are not entitled to receive individual certificates.		
RESULT OF SHARE BUYBACK	Scheduled for 13 March 2015, after the close of trading, by means of a media release issued by Altin and published on Altin's website ( <a href="https://www.altin.ch/about-altin/news/index.htm?lang=en">https://www.altin.ch/about-altin/news/index.htm?lang=en</a> ).		
SHAREHOLDERS WITH MORE THAN 3% OF VOTING RIGHTS		Number of registered shares	Share of share capital and voting rights <sup>(1)</sup>
	Alpine Select Ltd, Zug (indirectly) <sup>(2)</sup>	576,073	15.07 %
	Agemo Corporation, Road Town, Tortola, British Virgin Islands <sup>(3)</sup>	179,793	4.70 %
	Richard Webb, London (indirectly) <sup>(4)</sup>	162,869	4.26 %
	BKS Global PCC Limited A, St. Peter Port Guernsey <sup>(5)</sup>	115,065	3.01 %
	Altin has no knowledge of the intentions of these shareholders regarding a potential sale of their Altin shares in the context of the share repurchase program.		
	<sup>(1)</sup> Calculation basis: share capital currently registered in the commercial register		
	<sup>(2)</sup> As of: 18 December 2014		
	<sup>(3)</sup> According to the annual report 2013 of Altin		
	<sup>(4)</sup> As of: 14 February 2014		
	<sup>(5)</sup> As of: 15 September 2014		
OWN SHARES	Number of registered shares	Share of share capital and voting rights	
	172,330	4.51 %	
	The own shares are held by Altin (Cayman) Ltd., George Town, Grand Cayman.		
INFORMATION KNOWN TO ALTIN	Altin confirms that it does not currently have any non-public information that is of relevance to the share price pursuant to the ad-hoc publicity regulations of the SIX Swiss Exchange Ltd and that must be published.		
EXPENSES	The allocation and exercise of put options deposited with a bank in Switzerland is free of charge.		
TAXES	1. Withholding tax The allocation of put options to Altin's shareholders is not subject to withholding tax.  Federal withholding tax constitutes 35% of the difference between the buyback price (calculated in Swiss francs) and the par value of the Altin shares. The tax will be deducted from the buyback price by Altin on behalf of the Swiss Federal Tax Administration.  Persons domiciled in Switzerland are entitled to have the withholding tax reimbursed to them if they are in possession of the right of use of the shares on the date the Altin shares are returned to the Company (Art. 21 para. 1 lit. a Withholding Tax Act). Persons domiciled abroad may reclaim the withholding tax in accordance with any applicable double-taxation treaties.  2. Direct taxes The following explanations relate to direct federal taxes. The practice as it applies to the cantonal and municipal taxes corresponds, as a rule, to that of direct federal tax.  a) Altin shares and put options held as private assets: The allocation and any proceeds realised from the sale of the put options are not subject to direct federal taxation. In the event the put options are exercised and Altin shares are sold to the Company, the difference between the buyback price and the par value of the Altin shares represents taxable income.  b) Altin shares and put options held as business assets: The tax treatment of the receipt of the put options is determined by how they are booked. A capital gain realised from the sale of the put options is subject to income/capital gains tax. In the event the put options are exercised and Altin shares are sold to the Company, the difference between the buyback price and the book value of the Altin shares represents a taxable gain.  Persons domiciled abroad are taxed in accordance with the applicable law of the country concerned.  3. Turnover tax Issuing and trading in the put options is not subject to Swiss turnover tax. The repurchase by a company of its own shares for the purpose of reducing capital is exempt from turnover tax. Any applicable fees of SIX Swiss Exchange Ltd are nevertheless payable.		
SALES RESTRICTIONS	Restrictions apply particularly to the USA/US persons, the European Economic Area  Neither the put options nor Altin shares are offered for public sale outside of Switzerland and they may only be directly or indirectly offered, sold, purchased and/or delivered in, to or from countries other than Switzerland in observance of the applicable laws and regulations of the country in question.		
APPLICABLE LAW AND PLACE OF JURISDICTION	The put options are subject to Swiss law. The sole place of jurisdiction is Baar, Switzerland.		

**NOTE**

For further information relating to the buyback of own shares please consult the website of Altin (<https://www.altin.ch/about-altin/news/index.htm?lang=en>).

Under the listing regulations of SIX Swiss Exchange Ltd, the listing of put options is not subject to a prospectus requirement.

**This notice does not constitute an issue prospectus within the meaning of Art. 652a or 1156 CO.**

ENTRUSTED BANK CREDIT SUISSE AG

ALTIN LTD	Security number	ISIN	Ticker symbol
Registered shares of CHF 17.00 par value each	1 442 452	CH 001 442452 4	ALTN
Put options	26 979 994	CH 026 979 994 3	ALTNP

