

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

ALTIN

Altin Ltd
Baar

The Board of Directors of Altin Ltd, Neuhofstrasse 8, 6342 Baar (the «Company») 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 72,204,423, divided into 4,247,319 registered shares of CHF 17.00 each par value). A maximum of 424,731 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 the Company for sale at the buyback price.

The 2014 Annual General Meeting will vote on a reduction in capital equivalent to the volume achieved from the share buyback.

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

ISSUER	Altin Ltd, Baar		
ALLOCATION	1 put option for each Altin share Each of the 4,247,319 Altin shares issued is entitled to one put option. A total of 4,247,319 put options will be issued.		
EX-DATE	13 September 2013		
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 the Company at the exercise price.		
EXERCISE DATE	27 September 2013 until 12.00 noon CEST Put options and the rights associated therewith expire without entitlement to compensation if they are not exercised by this deadline.		
EXERCISE PRICE (BUYBACK PRICE)	57.50 USD valeur 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 43.7639 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 of CHF 0.9313 published on the Swiss National Bank website on 12 September 2013 («Bid rates Zurich 11 a.m.»). For each Altin share sold to the Company, the net buyback price in Swiss francs is CHF 40.7574 and the withholding tax deduction is CHF 12.7924.		
PAYMENT	Payment of the net buyback price (in USD) against delivery of the corresponding number of Altin shares and put options will be on 2 October 2013.		
LISTING	The listing of the put options according to the Main Standard of SIX Swiss Exchange AG has been requested and approved for 13 September 2013. The put options will be traded on SIX Swiss Exchange AG from 13 September 2013 up to and including 26 September 2013 (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 27 September 2013, after the close of trading, by means of a media release issued by the Company and published on the Company's website (www.altin.ch).		
SHAREHOLDERS WITH MORE THAN 3% OF VOTING RIGHTS		Number of registered shares	Share of share capital and voting rights
	Agemo Corporation, Road Town, Tortola, British Virgin Islands	149,293	3.51%
	Metage Capital Limited, London, UK	146,610	3.45%
OWN SHARES	Number of registered shares 230,736	Share of share capital and voting rights 5.42%	
	The own shares are held by Altin (Cayman) Ltd., George Town, Grand Cayman.		
INFORMATION KNOWN TO ALTIN LTD	Altin Ltd confirms that it is not in possession of any non-public information that could have a material influence on a decision by shareholders.		
EXPENSES	The allocation and exercise of put options deposited with a bank in Switzerland is free of charge.		
TAXES	<p>1. Withholding tax The allocation of put options to the Company'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 the Company 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 AG are nevertheless payable.</p>		
SALES RESTRICTIONS	Restrictions apply particularly to the USA/US persons, the European Economic Area and the United Kingdom. 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 Under the listing regulations of SIX Swiss Exchange AG, 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 each par value	1 442 452	CH 001 442452 4	ALTIN
Put options	21 414 364	CH 021 414364 3	ALTNP

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