

# ALPINE SELECT

## Information to:

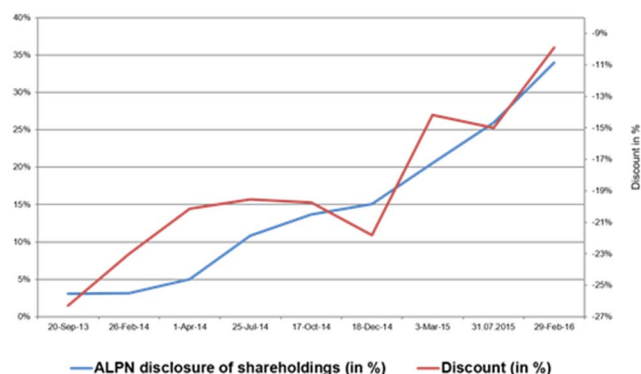
Shareholders of Altin Ltd.  
Shareholders of Alpine Select Ltd.  
Media representatives  
Interested market participants

Zug, 11 March 2016

## Without Alpine Select's substantial purchases, Altin's discount would still be at 25%

According to the statements made in Altin's letter to shareholders, dated 25 February 2016, the reduced discount of Altin's share price to its net asset value (NAV) is mainly due to the considerably efforts made by the company to re-establish a market presence in the UK.

However, this is not the case: Altin's share price trades at a historic high mainly thanks to the steady accumulation of Altin shares by Alpine Select. This is illustrated impressively by the included chart. Without the massive purchases of roughly 35% of all of Altin's outstanding shares, the discount most probably would still be around its historical average of 25% instead of currently being below 10%.



We therefore do not understand the decision of Altin's board and some financial intermediaries to reject most of our agenda items of the forthcoming Altin extraordinary shareholders' meeting of 18 March 2016. The proposals made by Alpine Select will lead to a further reduction of the prevailing discount and generate added value for all shareholders.

By adding a payment date to its proposal of a dividend distribution, Alpine Select has addressed the concerns of Altin's board of directors and its auditors in regards to the liquidity required to enable such a distribution. Subsequently, Alpine Select expects the auditor to confirm the legality of the dividend proposal. It is only with such a confirmation that the shareholders can vote – without doubt - on the proposed dividend distribution.

For further information, please contact Claudia Habermacher ([chabermacher@alpine-select.ch](mailto:chabermacher@alpine-select.ch)) or visit our website [www.alpine-select.ch](http://www.alpine-select.ch).

## About Alpine Select

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the Swiss Stock exchange since 1998. The company offers institutional and individual investors the opportunity to buy into a broad portfolio. Alpine Select maintains an active and constructive dialogue with management and board of directors of its portfolio companies in the best interest of its shareholders. Alpine Select does not charge any management or performance fees. The Company's shares are liquid and have always traded at or close to its Net Asset Value.