

31 December 2018

Company Announcements Office
Australian Securities Exchange
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SYDNEY NSW 2000

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Dear Sir or Madam

Demerger of Carbon Business Completed

The Directors of Alterra Limited (**Alterra** or **Company**) are pleased to confirm that the demerger of the Carbon Business has been completed.

Alterra shareholders have been issued 1 share in Carbon Conscious Investments Ltd (**CCIL**) for every 1 Alterra share held as at the Record Date (28 December 2018) via an in-specie distribution.

Holding statements for CCIL will be issued as at 31 December 2018 and are expected to be dispatched to shareholders by the share registry (Automic) on 2 January 2019.

Alterra understands that CCIL will provide shareholders with an update in relation to operations in the near future.

Yours faithfully



Andrew McBain
Managing Director