

COMMUNIQUÉ

Option to convert preference shares

Further to the Communiqué issued on 28th September 2023, the Board of Directors (the “Board”) of MCB Group Limited (the “Company”) wishes to inform its shareholders and the public at large that the holders of Preference Shares may exercise their option to convert any or all of their Preference Shares into Ordinary Shares of the Company at a conversion price of Rs. 310.12. The share conversion price is equal to 97% of the Reference Price of Rs. 319.71 which has been calculated as the average of the daily volume-weighted average price of the traded price of the Company’s Ordinary Shares over the relevant Trading Period (as defined in the prospectus dated 23rd December 2019 and which is available for consultation on the Company’s website at mcbgroup.com), less the dividend of Rs. 11.75 per share declared on the Ordinary Shares on 28th September 2023.

Holders of Preference Shares will be able to convert their Preference Shares into Ordinary Shares, provided that the Conversion Acceptance Notice, has been received by MCB Registry and Securities Ltd by the 15th December 2023.

The timetable in relation to the conversion of the Preference Shares is as follows:

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| Conversion Record Date | 24 th November 2023 |
| Conversion Notice to be sent to Preference Shareholders | 1 st December 2023 |
| Conversion Acceptance Notice to be returned to the Company | 15 th December 2023 |
| Conversion Date and Crediting of Ordinary Shares | 22 nd December 2023 |
| First day of trading | 26 th December 2023 |
| Payment of fractional entitlements | 29 th December 2023 |

By order of the Board
MCB Group Corporate Services Ltd
Company Secretary

22nd November 2023

*This Communiqué is issued pursuant to Listing Rules 11.3 and the Securities Act 2005.
The Board of the Company accepts full responsibility for the accuracy of the information contained in this Communiqué.*