

# MUA LTD

## COMMUNIQUÉ

MUA Ltd (“MUA”) wishes to inform its shareholders and the investing public in general that, the board has approved the setting up of an Employee Share Scheme (“ESS”) to the employees of MUA namely of The Mauritius Union Assurance Cy. Ltd, MUA Life Ltd, MUA Pension Ltd, MUA Mutual Fund Ltd and MUA Stockbroking Ltd. All eligible members will be granted options to subscribe for shares of the Company (the “Shares”), for an amount of up to 50% of their annual performance bonus.

Subject to the approval of the relevant authorities and that of the shareholders at a special meeting of shareholders to be held on 28 June 2019 or any such date as may be fixed by the board, the board will be authorised to issue an aggregate maximum number of 1,500,000 Shares under the ESS, subject to a maximum of 300,000 Shares being issued in any given financial year under the ESS.

The exercise price will be equivalent to the Volume-Weighted Average Price of the shares of MUA over the last three months (the “Exercise Price”) prior to the announcement of the annual performance bonus (adjusted to reflect any change in capital structure), less a discount (the “Discount”) as may be determined by the Board in any given financial year. The Discount for the first year of the implementation of the ESS, as determined by the Board, will be in the order of 10%.

The Shares so subscribed shall not be transferable during a period of two (2) years as from the date of acquisition. The said shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company.

An application will be made to the Stock Exchange of Mauritius for the listing of the shares to be issued in relation to the ESS.

ECS Secretaries Ltd  
Secretary  
17 May 2019

This notice is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuer) Rules 2007.

The Board of directors of MUA Ltd accepts full responsibility for the accuracy of the information contained in this notice.