

CAUTIONARY ANNOUNCEMENT

The Mauritius Union Assurance Cy. Ltd. (“MUA” or the “Company”) wishes to inform its shareholders and the investing public in general that, the board has approved a restructuring, involving the incorporation of a new legal entity to act as the holding company, referred to as MUA Group, and a scheme of arrangement under Sections 261 to 264 of the Companies Act 2001 (the “Scheme”) pursuant to which the shares held by the shareholders of MUA will be exchanged for shares in MUA Group on the basis of a share exchange ratio of 1:1, that is, one (1) ordinary share of MUA will be exchanged for one (1) ordinary share of MUA Group. The underlying interests of shareholders in MUA will remain unchanged.

The objective of the restructuring is to simplify the operations of the entities within the group while maintaining the capital base of the Company.

The Scheme is subject to the approval of the shareholders of MUA and to the sanction of the Supreme Court (Bankruptcy Division).

Subject to the approval of the relevant authorities and to the Scheme becoming effective, the shares of MUA will be delisted and those of MUA Group will be admitted on the Official Market of the Stock Exchange of Mauritius.

A circular to shareholders setting out full details of the Scheme and incorporating the particulars for the admission of shares of MUA Group on the Official Market will be sent to the shareholders of MUA in due course.

Shareholders of MUA are advised to exercise caution in dealing in shares of MUA. Further announcements will be made to keep shareholders apprised of the progress made with regard to the implementation of the Scheme.

By order of the Board

ECS Secretaries Ltd

Secretary
15 May 2018

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 The Mauritius Union Assurance Cy. Ltd. accepts full responsibility for the accuracy of the information contained in this notice.

