

# CAUTIONARY ANNOUNCEMENT

Following the cautionary announcement issued on 10 January 2020, the board of directors of MUA Ltd (“MUA”) wishes to inform its shareholders and the investing public in general that its subsidiary, MUA Insurance (Kenya) Limited (“MUA Kenya”), a company registered in the Republic of Kenya, has completed the acquisition of 100% of Saham Assurance Company Kenya Limited (“Saham Kenya”) for a total consideration of USD12.325m. The acquisition was subject to certain conditions precedent, and all conditions precedent, including regulatory approvals, have been fulfilled.

The acquisition of Saham Kenya is strategic in nature, with a significant growth potential that allows MUA to reinforce its presence in East Africa. MUA Kenya shall be well-positioned in the Kenyan short-term insurance market enabling critical mass to be reached. Additionally, the strong complementarities between MUA Kenya and Saham Kenya would allow significant value creation.

This transaction is a disclosable transaction. Accordingly, a disclosable transaction circular, under chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd, will be made available to shareholders in due course.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of MUA.

By order of the Board

ECS Secretaries Ltd  
Secretary

3 July 2020

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.