

APPENDIX I

INFORMATION NOTE

PRINCIPAL TERMS OF THE SHARE OPTION SCHEME 2023 TO BE SET UP BY MUA LTD

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

For a full appreciation of this document, it should be read in its entirety. If you are in doubt about the action you should take, you should consult your financial adviser, your investment dealer or any other independent adviser immediately.

This document is not an invitation to the public to subscribe for shares in MUA Ltd (“MUA” or the “Company”). An application has been made for the listing of up to 1,284,500 on the Official Market of the Stock Exchange of Mauritius Limited (“SEM”) by way of block listing in terms of the Share Option Scheme (“SOS2023”).

The SEM and Listing Executive Committee assume no responsibility for the contents of this document, make no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this document.

20 April 2021

TABLE OF CONTENTS

1	Introduction	2
2	Purpose	2
3	Administration	2
4	Participation	2
5	Shares available for the sos2023	2
6	Terms of the sos2023	3
7	Rights attached to the shares issued pursuant to sos2023	3
8	Retention Period	3
9	Taxation	3
10	Glossary	4

1 INTRODUCTION

On 30 March 2021, the board of directors of MUA (the “Board”) has approved the setting up of a new Share Option Scheme 2023 (“SOS2023”) to selected members of its executive management team, subject to the approval of the relevant authorities and that of the shareholders of MUA (the “Shareholders”).

This is in line with the Strategic Plan 2023 – Transition 2023 – as defined by MUA Ltd for the group.

In line with the above, an application has been made for the listing of up to 1,284,500 on the Official Market of the SEM by way of block listing in terms of the SOS2023.

2 PURPOSE

The objectives of the SOS2023 are as follows:

- Focusing key staff on long-term objectives to build sustainable value;
- Delivering value to Shareholders by focussing the executive management team on growth of the share price;
- Aligning the objectives of management with those of the Shareholders;
and
- Encouraging the adoption of a team environment and business culture.

3 ADMINISTRATION

The SOS2023 will be administered by the Company in line with the terms of the present document. The Board shall be entitled to establish such rules and regulations as they deem necessary for the proper administration of the SOS2023.

4 PARTICIPATION

The Board may, in its absolute discretion, select members (referred to as the “Eligible Members”) of the executive management team of MUA and its subsidiaries (collectively referred to as the “Group”) to grant an option to subscribe for shares in MUA (the “Option”).

The Company must issue to such Eligible Members a letter (“Offer Letter”) inviting him to become a Participant in the SOS2023.

On acceptance of an Offer Letter, an Eligible Member becomes a Participant to the SOS2023 and an agreement comes into effect between the Company and the Participant on the terms of the Offer Letter.

The number of Options, which may be offered for subscription to an Eligible Member, shall be at the discretion of the Board. The allocation of any Option made to each Eligible Member by the Board shall be separate, independent and confidential.

Any Option offered to a Participant cannot be assigned, transferred, encumbered or disposed of.

5 SHARES AVAILABLE FOR THE SOS2023

The SOS2023 is subject to an aggregate maximum number of shares which may be utilised and the SOS2023 would be allowed to grant shares up to a maximum dilution of 2.5% (“Maximum SOS2023 Allocation”) of the new number of shares. Based on the current capital structure, this represents a maximum of 1,284,500 shares, which can be issued to Participants. Should the capital structure change, in particular in case of bonus issue or split of share, an approval for listing may be sought from the SEM for any additional shares issued in connection with the SOS2023.

The Maximum SOS2023 Allocation may be adjusted in the case of a change in the capital structure of the Company, in particular in case of bonus issue or split of shares, undertaken by the Company, in such a manner that may give a Participant entitlement to the same proportion of Options as that to which he was entitled before the change in capital structure.

Shares to be allocated in the context of exercise of Options will be newly issued ordinary shares by the Company. An application has been made to the SEM for the listing of the shares to be issued upon the exercise of the Options.

6 TERMS OF THE SOS2023

The proposed SOS2023 will be implemented as from 1 January 2021 (the “Implementation Date”) and Participants shall be granted options to subscribe for shares in MUA as from 1 April 2024 up to 31 March 2026 (the “Exercise Period”); the duration of the SOS2023 will be spread over 5 years. Any Option not exercised up to 31 March 2026 shall be forfeited.

The exercise price per share will be equivalent to price as at the Implementation Date (the “Exercise Price”), as may be adjusted to reflect any change in capital structure, in particular in case of bonus issue or split of shares.

Participants who have exercised their Options will have their ordinary shares credited to their CDS accounts.

If there is termination of employment with the Group by the Participant prior to the Exercise Period, any Option granted shall be forfeited by the Participant. This is not applicable in case of normal retirement or otherwise decided by the Board.

7 RIGHTS ATTACHED TO THE SHARES ISSUED PURSUANT TO SOS2023

The ordinary shares acquired pursuant to the SOS2023 will rank *pari passu* in all respects with existing ordinary shares issued, including for voting purposes and in full for all dividends and distributions on ordinary shares declared, made or paid after their issue and for any distributions made on a winding up of the Company.

Each ordinary share acquired pursuant to the SOS2023 shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution.

Prior to exercise of an Option, the Participant has no right as a shareholder of MUA.

8 RETENTION PERIOD

There is no retention period attached to the shares acquired pursuant to the SOS2023 and these will be eligible for trading as from 1 April 2024.

9 TAXATION

Participants will be wholly and solely liable for any tax liability that may arise from exercising share options granted under the SOS2023.

10 GLOSSARY

TERM	DEFINITIONS
Board	The Board of Directors of MUA
Company	MUA Ltd
Eligible Members	Selected members of the executive management team who are eligible for Options under the SOS2023
Exercise Period	From 1 April 2024 up to 31 March 2026
Group	MUA and its subsidiaries
Implementation date	01 January 2021
Maximum SOS2023 Allocation	Granting of shares up to a maximum dilution of 2.5% of Shareholders
MUA	MUA Ltd
Offer Letter	Letter issued by the Company inviting an Eligible Member to become a Participant in the SOS2023
Option	Option to subscribe to MUA shares based on the terms of the SOS2023
Participant	An Eligible Member who has accepted the terms of the Offer Letter
SEM	Stock Exchange of Mauritius Limited
Shareholders	The shareholders of MUA
SOS2023	Share Option Scheme