

CAUTIONARY ANNOUNCEMENT

The Board of Directors of MUA Ltd ("MUA" or the "Company") wishes to inform its shareholders and the public in general that it has on this date considered and approved a private placement for a maximum amount of USD10.0million, at a price of MUR107 per share to Société De Promotion Et De Participation Pour La Coopération Économique S.A. ("Proparco"), a Development Finance Institution and the private sector financing arm of Agence Française de Développement Group (the "Private Placement").

MUA strongly believes that Proparco's objectives of fostering private investment in emerging and developing economies to support growth and sustainability is aligned with MUA's strategy of being a sustainable and responsible insurer. The milestone investment by a reputable international strategic investor with a successful track record in the region will enable MUA to:

- ▶ Strengthen its financial capacity and facilitate the execution of sustainability initiatives in line with its strategic plan, TRANSITION 2023;
- ▶ Bolster MUA's position in East Africa in accordance with its expansion strategy of becoming the leading insurance company in the region; and
- ▶ Leverage on Proparco's network and expertise to achieve its development goals.

The Private Placement is subject to the approval of the relevant authorities and satisfactory completion of conditions precedents. At an exchange rate of MUR42.98 per dollar, the Private Placement is equivalent to c. MUR430million, representing approximately 4,016,687 ordinary shares that is 7.28% of MUA's shareholding. The final number of shares to be issued to Proparco will be dependent on the USD/MUR exchange rate on the date of transfer of funds.

The Private Placement is also subject to the approval of MUA's shareholders who will be invited to vote at the Special Meeting to be held on or around 15 July 2022. Shareholders who are registered in the books of the Company on 14 June 2022 will be sent further information by 23 June 2022. The shareholder information pack will contain a comprehensive description of the Private Placement.

This Cautionary Announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Shareholders and the investing public are advised to exercise caution when dealing in the shares of MUA Ltd and will be kept informed of further developments.

PricewaterhouseCoopers Ltd acted as Transaction Advisor to MUA.

By order of the Board
ECS Secretaries Ltd
Secretary

2 June 2022

This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of MUA Ltd accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.