



**SHAREHOLDERS  
INFORMATION  
PACK | 23 JUNE 2022**

## LETTER TO THE SHAREHOLDERS OF MUA LTD

Dear Shareholder,

Even though 2021 was another year characterised by continued turbulence in the business environment, MUA has reported solid results and robust performance in both Mauritius and East Africa. The year was marked by several key achievements and important milestones for MUA, which are highlighted below:

- ▶ In January 2021, MUA launched its new three-year strategic plan TRANSITION 2023, ensuring that MUA actively contributes to creating a more sustainable world, whilst remaining focused on being a responsible insurer, creating awareness around prevention and risk management, and incorporating ESG criteria into its investment decisions.
- ▶ In February 2021, MUA entered the Stock Exchange of Mauritius Sustainability Index (SEMSI). This was the first tangible milestone in the group's current strategic plan.
- ▶ In June 2021, MUA obtained approval for the amalgamation of Saham Kenya's general business with MUA Kenya. The integration is progressing well with the merged team now based in the same premises since August 2021.
- ▶ Group gross earned premiums and profit after tax grew by 28% and 14% respectively for the year ended December 2021. MUA's Mauritian general insurance gross earned premiums increased by 9% while the MUA life operations set a record high by attaining gross written premiums of MUR1.6bn and an after-tax profit of MUR291m, up 19% and 243% respectively, significantly exceeding pre-pandemic levels.
- ▶ In July 2020, an employee share scheme was introduced to allow employees of MUA in Mauritius to convert up to 50% of their annual performance bonus into MUA Ltd shares and in so doing, aligning the value of our shareholders with that of our employees.
- ▶ MUA has initiated different actions to facilitate closer interactions with our clients by successfully launching various applications including Drive by MUA which promotes road safety, partnering with DietSensor which offers nutritional coaching and launching a web-series highlighting household risks and the corresponding preventive measures.

These results are a testament to the collective efforts of our teams to create sustainable long-term value for all our stakeholders – our shareholders, our employees, our customers and the communities in which we operate. Dividends per share have been on the rise over the past three years, combined with a year-on-year increase in the MUA share price of 21.0% in December 2019, 7.8% in December 2020, 52.2% in December 2021 and 33.0% in April 2022.

As we celebrate these successes, we also remain strongly focused on developing the key business drivers over the crucial years to come, with our new strategic plan, TRANSITION 2023 that articulates our purpose, objectives and strategies as an insurer and regional financial services group.

The Board firmly believes that it is now time to give additional impetus to the group's development by further strengthening and diversifying its shareholding. In this respect, the Board announced, in a cautionary announcement dated 02 June 2022 its decision to proceed with a private placement of USD10.0m (the "Private Placement"), at a price of MUR107 per ordinary share, to Société De Promotion Et De Participation Pour La Coopération Économique S.A. ("Proparco"). At an exchange rate of MUR42.98 per USD, the Private placement is equivalent to c. MUR430m, representing approximately 4,016,687 ordinary shares that is 7.28% of MUA's shareholding. The final number of ordinary shares to be issued to Proparco will depend on the USD/MUR exchange rate on the date of transfer of funds but will be capped at a maximum of 4,672,897 ordinary shares, that is 8.34% of MUA's shareholding.

### ABOUT PROPARCO

Proparco is a leading development financial institution and is the private financing arm of the Agence Française de Développement. Proparco has been promoting sustainable economic, social and environmental development for over 40 years. Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle East on key development sectors such as infrastructure (with a specific focus on renewable energies), agribusiness, financial institutions, healthcare, and education.

Proparco aims to boost its contribution to the private sector in order to achieve the sustainable development goals adopted by the international community in 2015. To this end, Proparco finances businesses that are instrumental in creating jobs that pay decent wages, in supplying essential goods and services and in battling climate change.

## BENEFITS OF INTRODUCING PROPARCO IN MUA'S SHAREHOLDING

We strongly believe that the Private Placement will be beneficial to both MUA and to existing shareholders. We are of the opinion 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. This 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.

## APPROVAL PROCESS

The Private Placement is subject to shareholders' approval and regulatory approval. The Board has set the date of the Special Meeting of shareholders on 15 July 2022. MUA has also sought the approval of the Financial Services Commission-(FSC) and the Stock Exchange of Mauritius-(SEM) for the issue and listing of the New Ordinary Shares. The shareholders and the public will be kept informed about the progress of the regulatory process.

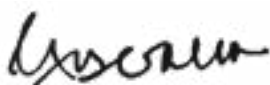
The attached Notice of Special Meeting details the proposed resolutions being submitted for your approval, including Appendix 1, which provides the salient features of the Private Placement and Appendix 2, which provides the changes to MUA's Constitution subject to the approval of the Private Placement. Please carefully review and consider the information provided.

You will also find a Proxy Form with the proposals submitted for your approval. Whether or not you plan to attend the Special Meeting, you may complete, date, sign and return the Proxy Form to the Share Registry, SBM Fund Services Ltd, Level 10 Hennessy Tower, Hennessy Street, Port Louis, Mauritius.

A full Listing Particulars will also be available to shareholders and the public on the website of the SEM: <https://www.stockexchangeofmauritius.com/> and that of MUA: <https://www.mua.mu/investor-newsroom> after receiving regulatory approvals.

Your vote matters and is important. The Board believes in MUA's prospects and recommends that shareholders attend the Special Meeting on 15 July 2022 or return the Proxy Form duly completed. We invite shareholders to vote in favour of the Private Placement. On behalf of the Board of Directors, we thank you for your continued support. We remain confident that our collective efforts and energy will create sustainable long-term value for all our stakeholders.

Yours sincerely,



**Dominique Galea**  
Chairman



**Bertrand Casteres**  
Group CEO

## NOTICE OF SPECIAL MEETING TO SHAREHOLDERS

Notice is hereby given that the Special Meeting of Shareholders of **MUA Ltd (the “Company” or “MUA”)** will be held at the Registered Office of the Company, 4 Léoville L'Homme Street, Port-Louis, Mauritius, on Friday, 15 July 2022 at 11.00 a.m. for the purpose of considering and if thought fit of passing with or without modification the following special resolutions:

### PRIVATE PLACEMENT

Reference is made to the Cautionary Announcement dated 02 June 2022 issued by MUA Ltd with regards to the proposed issue of up to 4,672,897 new ordinary shares of no par value at an issue price of MUR107 per ordinary share, by way of private placement, to Société De Promotion Et De Participation Pour La Coopération Économique S.A. (“Proparco”), Development Finance Institution and the private sector financing arm of Agence Française de Développement Group (the “Private Placement”). Proparco promotes private investment in Africa, Asia, Latin America, and the Middle East to reach the Sustainable Development Goals. The salient features of the Private Placement are set out in Appendix 1 to this Notice of Special Meeting.

### SPECIAL RESOLUTION NO.1

“That, subject to the approval of regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue up to 4,672,897 new ordinary shares of no par value at an issue price of Mauritian Rupees one hundred and seven (MUR107) per ordinary share and to offer and allot these new ordinary shares by way of Private Placement to Proparco as defined in Appendix 1: Salient features of the Private Placement”.

### CONSTITUTION

Further to the Private Placement, some clauses of the Constitution of the Company are proposed to be amended as detailed in the Special resolution no. 2 below.

### SPECIAL RESOLUTION NO. 2

“That, subject to the passing of Special resolution No.1, the changes to the current constitution as set out in Appendix 2, be immediately adopted.”

By order of the Board  
**ECS Secretaries Ltd**  
**per Marie-Anne Adam**  
Company Secretary  
23 June 2022

### NOTES:

(a) In attachment please find: Appendix: Salient features of the Private Placement and Changes to the Current Constitution with regards to the special resolutions. The documents are available on the Company’s website [mua.mu](http://mua.mu) and for inspection at the registered office of MUA Ltd during normal office hours.

(b) A member of the Company, entitled to attend and vote at this Special Meeting, may appoint a proxy (whether a shareholder or not) to attend and vote on his behalf, or may cast his vote by post. If no specific direction as to voting is given, the proxy will exercise his/her discretion as to how he/she votes.

(c) Any power of attorney appointing a proxy shall be deposited with the share registry, **SBM Fund Services Ltd, Level 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius** at latest on Thursday 14 July 2022 at 11.00 a.m. and in default, the instrument of proxy shall not be treated as valid.

(d) The notice for casting a postal vote must be made in writing on the attached form and sent to the attention of the Company Secretary, the person authorized by the board of directors of the Company to receive and count the postal votes at the Special Meeting. The document should reach the registered office of MUA Ltd, 4 Léoville L'Homme Street, Port-Louis, Mauritius at latest on Wednesday 13 July 2022 at 11.00 a.m., and in default, the notice of postal vote shall not be treated as valid.

(e) For the purpose of this Special Meeting, the Directors have resolved, in compliance with section 120 of the Companies Act 2001, that the shareholders, who are entitled to receive notice and attend the Special Meeting, shall be those shareholders whose names are registered in the share register of the Company as at 14 June 2022.

## PROXY / CASTING POSTAL VOTE FORM

### APPOINTMENT OF PROXY (see notes b and c overleaf)

I/We ..... of ..... being a member of MUA Ltd, hereby appoint ..... of ..... or failing him, ..... of ..... as my/our proxy to vote for me/us and on my/our behalf at the Special Meeting of Shareholders of the Company to be held on Friday 15 July 2022 at 11.00 a.m. at the Registered Office of the Company, 4 Léoville L'Homme Street, Port-Louis, and at any adjournment thereof. The proxy will vote on the under-mentioned resolutions, as indicated:

### CASTING POSTAL VOTES (see note d)

I/We ..... of ..... being a member of MUA Ltd, desire my/our vote/s to be cast as indicated on the under-mentioned resolutions at the Special Meeting of Shareholders of the Company to be held on Friday 15 July 2022 and at any adjournment thereof:

Please indicate your vote by ticking the appropriate box below

		FOR	AGAINST	ABSTAIN
1.	Special Resolution No. 1  "That, subject to the approval of regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue up to 4,672,897 new ordinary shares of no par value at a issue price of Mauritian Rupees one hundred and seven (MUR107) per ordinary share and to offer and allot these new ordinary shares by way of Private Placement to Proparco as defined in Appendix 1: Salient Features of the Private Placement".			
2.	Special Resolution No. 2  "That, subject to the passing of Special resolution No.1, the changes to the current constitution as set out in Appendix 2, be immediately adopted."			

SIGNATURE .....

DATE .....

## APPENDIX 1: SALIENT FEATURES OF THE PRIVATE PLACEMENT (SPECIAL RESOLUTION NO 1)

The information set out herein provides a summary of the Private Placement of new ordinary shares (the “New Ordinary Shares”) to be issued by MUA.

Objectives of the Private Placement	To strengthen MUA’s financial capacity to bolster operations in East Africa while facilitating the execution of sustainability initiatives in line with MUA’s strategic plan, TRANSITION 2023.			
Total number of New Ordinary Shares to be issued	<p>The Private Placement will amount up to USD10.0m. The MUR amount and the number of ordinary shares to be issued will be fixed on the date of the transfer of funds but will be capped at a maximum of 4,672,897 shares. The actual number of ordinary shares which will be issued to Proparco will be communicated to the shareholders and public accordingly.</p> <p>At an exchange rate of MUR42.98 per USD, 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 ordinary shares to be issued to Proparco will depend on the USD/MUR exchange rate on the date of transfer of funds.</p>			
Price at which or the price band within which the issue of New Ordinary Shares is proposed	The issue price for the Private Placement is MUR107 per share.			
Basis on which the price has been arrived at	The issue price was determined using an agreed pricing mechanism, and is equivalent to 1.38 times the audited net asset value per share of MUA as at 31 December 2021.			
The class or classes of persons to whom the issue of New Ordinary Shares is proposed to be made	The New Ordinary Shares will be offered by way of a private placement in compliance with the applicable laws and will be issued to Proparco.			
The proposed time within which the issue will be completed	The allotment will be subject to obtaining all requirement approvals and is expected to be between 29 July and 19 August 2022.			
The names of the proposed allottees and the percentage of capital that may be held by them post Private Placement	<p>The proposed allottee will be Société De Promotion Et De Participation Pour La Coopération Économique S.A., Proparco.</p> <p>At an exchange rate of MUR42.98 per USD, post Private Placement 7.28% of the capital of MUA Ltd will be held by Proparco. The final number of ordinary shares to be issued to Proparco will depend on the USD/MUR exchange rate on the date of transfer of funds but will be capped at a maximum of 4,672,897 shares of MUA Ltd.</p>			
Any change in control subsequent to the Private Placement	No change of control is expected subsequent to the Private Placement			
Shareholding pattern prior to and after the issue of the New Ordinary Shares	<b>Shareholders</b>	<b>Prior to Private Placement*</b>	<b>Post Private Placement</b>	
			Current USD Exchange rate	Maximum allotment
	KASA INVESTMENTS LTD (Previously named Ducray Lenoir (Investments) Ltd	13.79%	12.83%	12.64%
	Succession Mr Pierre Joseph Emile Latour-Adrien	10.56%	9.90%	9.68%
	Devlin Investments Ltd	6.88%	6.41%	6.31%
	Proparco	-	7.28%	8.34%
	Others	68.77%	63.58%	63.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

\* Based on shareholder’s register as at 31 May 2022

Approvals	The Private Placement is subject to the approval of shareholders, the FSC and the SEM.
Listing of the New Ordinary Shares	The New Ordinary Shares are expected to be listed and traded on the Official Market between 01 and 25 August 2022.

## OTHER CONSIDERATIONS

During the current financial year, the following ordinary shares were issued:

- 19,113 ordinary shares under the Employee Share Scheme; and
- 245,000 ordinary shares under the Share Option Scheme

New Ordinary Shares will not be allotted for consideration other than cash.

## APPENDIX 2: CHANGES TO THE CONSTITUTION (SPECIAL RESOLUTION NO 2)

### 1. The constitution shall be amended as follows:

The following definitions shall be inserted in alphabetical order in **Clause 1.1**:

**“Anti-Competitive Practice** means:

- (a) any common or implied action having as object and/or as effect to impede, restrict or distort fair competition in a market, in particular when it tends to: (1) restrict market access or the free exercise of competition by other companies; (2) prevent price fixing by the free play of markets by artificially favouring the increase or reduction of prices; (3) limit or control production, markets, investments or technical progress or, (4) share out markets or sources of supply;
- (b) any abuse by a company or a group of companies of a dominant position within an internal market or in a substantial part of it;
- (c) any bid or predatory pricing having as object and/or as effect to eliminate from a market or to prevent a company or one of its products from accessing a market. The following definitions are being added to the Constitution.

**Business Day** means a day other than a Saturday, Sunday or public holiday in France or Mauritius.

**Control** means the ability of a person to ensure that the activities and/or business of another are conducted directly or indirectly in accordance with the wishes of that person and a person shall be deemed to have control of a body corporate, partnership or other entity if that person possesses or is entitled to acquire:

- (a) the majority of the issued share capital or issued shares in that body corporate;
- (b) the majority of the voting rights in that body corporate, partnership or other entity;
- (c) the right to receive the majority of the income of that body corporate, partnership or other entity on any distribution by it of all of its income or the majority of its assets on a winding up;
- (d) the right to appoint or remove a majority of the directors (or equivalent officers) to or from the board (or equivalent body) of that body corporate, partnership or other entity;
- (e) the right as a general partner of a limited partnership to conduct ordinary matters connected with the business of that limited partnership; or
- (f) the holding of a majority of a company’s voting rights by virtue of an agreement entered into with other partners or shareholders and that is not contrary to the company’s interests,

and **“Controlled”** shall be construed accordingly.

**Corrupt Practice** means the promising, offering, giving, accepting or soliciting, directly or indirectly, of any undue advantage of any nature, to or by any person, to influence the actions of any person or causing any person to refrain from any action.

**Eligible Person** means any person who:

- (a) does not appear on any of the Financial Sanctions List;
- (b) does not finance, buy or provide, materials or sectors nor finance sectors subject to United Nations, European Union, United States or French embargo and/or engage in any sectors under United Nations, European Union, United States or French embargo;
- (c) has never been found by a judicial or administrative process and who or which is not under any administrative, supervisory or criminal inquiry for having committed or engaged in any act giving rise to Corruption Practices, Fraudulent Practices, Anti-Competitive Practices, money laundering or terrorism financing; or
- (d) whose/which equity, quasi-equity and shareholder loan accounts are not of Illicit Origin.

**External Growth** means any operation consisting of (i) any establishment of Subsidiaries of the Group Companies, (ii) any acquisition or disposition of assets (including securities but excluding any transaction carried out in the ordinary course of business pursuant to the management or administration of insurance contracts) representing an amount of more than five (5) % of the consolidated Company’s equity (fonds propres) in one or a series of transactions over any period of twenty four months.

**Financial Sanctions List** means the list of persons, groups or entities which are subject to United Nations, European Union, French financial sanctions or United States sanctions.



**Fraud against the Financial Interests of the European Union** means any intentional action or omission intended to damage the European Union budget and involving (i) the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds or illegal diminution of resources of the general budget of the European Union, (ii) the non-disclosure of information, with the same effect and (iii) the misapplication of such funds for purposes other than those for which they were originally granted.

**Fraudulent Practice** means any unfair practices (action or omission) intended to deliberately mislead a third party, intentionally conceal elements there from, or betray or vitiate his/her consent, contravening legal or regulatory obligations and/or breaching any of the Company's or a third-party internal rules for the purpose of obtaining an illegitimate benefit.

**Group Company** means the Company, the Subsidiaries and any entity in which any of the Company, or any Subsidiary has the Control.

**Group Core Business** means provision of innovative insurance and financial solutions to communities across Africa including short-term and long-term insurance, and an array of pension, investment, financial, savings and stockbroking solutions.

**Independent Director** means a Director who is deemed to be independent pursuant to the National Code of Governance for Mauritius (2016), the Constitution, the Act and any Board charter of the Company.

**Illicit Origin** means funds obtained through:

(a) the commission of any predicate offence as designated in the FATF 40 Recommendations Glossary ([http://www.fatfgafi.org/media/fatf/documents/recommendations/pdfs/FATF\\_Recommendations.pdf](http://www.fatfgafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf));

(b) Corrupt Practice; and

(c) if or when applicable, through Fraud against the Financial Interests of the European Union.

**Key Board Decision** means:

(a) any substantial change to the accounting practices and policies;

(b) any External Growth operation;

(c) any decision relating to a merger or reorganization, spin-off, restructuring, winding up, liquidation, partial asset contribution, lease management, transfer of business or significant assets, in each case of the Company or any of its Subsidiaries;

(d) any decision to enter into any partnership or joint venture with another company other than in the ordinary course of business;

(e) borrow any money or incur any indebtedness in the nature of borrowing representing more than 20% of the capital of the relevant Group Company.

**Key Decision** means any of the following:

(a) any change in the primary business of the Group Companies;

(b) any establishment of Subsidiaries or new branch of the Group Companies whose activity is outside the Group Core Business or any new business opportunity outside of the Group Core Business;

(c) any decision relating to the amendment or repeal of this Constitution or to the formation of the issued share capital (in particular, reduction, amortization, repurchasing of the shares, modification of the par value of the shares, splitting or grouping of the shares, creation of categories or classes of shares or amendment of the rights attached to Securities) of any of the Group Companies, which adversely alter or change the rights, preferences and/or privileges of the Securities held by the Strategic Investor;

(d) the act of deregistering or delisting, from the SEM, the Company, or any of its listed Securities.

**Securities** means (a) any share or other security issued or to be issued by a company or, more generally, all other rights which give or could give access, directly or indirectly, immediately or in the future, to a fraction of the share capital, profits, liquidation surplus or voting rights of a company, and (b) any division of the securities mentioned above.

**SEM** means Stock Exchange of Mauritius Ltd.

**Strategic Investor** means Société De Promotion Et De Participation Pour La Coopération Économique S.A. (Proparco).

**Strategic Investor Director** has the meaning given to it in clause 19.2.2(a).

**Subsidiary** means any person that currently is or would be Controlled by a Group Company."

**2. Clause 7.1 shall be amended to read as follows:**

“7.1 Limitation as to the number of shares that a shareholder may possess

No Shareholder including their ultimate beneficial owner (whether directly or indirectly) can hold more than five percent (5%) of the Share Capital of the Company without the prior authorization of the Board.

No authorization shall be given to that effect unless a special notice has been sent to the Directors specifying that such a question is included in the agenda of a meeting of the Board and unless at such meeting the authorization be given by Seventy-five percent (75%) of the Board members present or represented.”

**3. The existing Clause 19.2.2 and Clause 19.2.3 shall be renumbered as Clause 19.2.3 and Clause 19.2.4 respectively and a new Clause 19.2.2 shall be inserted to read as follows:**

“19.2.2 For as long as the Strategic Investor holds at least five percent (5%) of the share capital and voting rights of the Company, the composition of the Board shall include the following:

- (a) one (1) Director appointed upon proposal of the Strategic Investor (the Strategic Investor Director) provided that this appointment is approved at a shareholders' meeting. The right to appoint the Strategic Investor Director shall also apply to any permitted transferee of the Strategic Investor;
- (b) one (1) independent Director, whose appointment shall be ratified by the Strategic Investor which approval shall not be unreasonably withheld, upon proposal of the Company.”

**4. Clause 19.4 shall be amended to read as follows:**

“19.4 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or
- (d) is (or, would, but for the repeal of Section 117 of the companies act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under Section 337 or 338 of the Act; or
- (e) is absent for any reason without the permission of the Board from meetings of the Board for six (6) consecutive months and the Board resolves that his office is vacated;
- (f) dies; or
- (g) attains or is over the age of seventy (70) years (but subject always to Section 138 of the Act); or
- (h) is under eighteen (18) years of age; or
- (i) is an undischarged bankrupt; or
- (j) is not an Eligible Person.”

**5. Clause 21.4.1 shall be amended to read as follows:**

“21.4.1 A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be five (5) Directors. Notwithstanding the foregoing provisions, where the agenda for a Board meeting includes a Key Board Decision, the quorum for such meeting shall include at least two thirds of the Directors including two (2) Independent Directors, present or represented by another Board member at the meeting (through written proxy) on first notice.”

**6. Clause 21.4.4 shall be amended to read as follows:**

“21.4.4 If within fifteen (15) minutes past the time appointed for any meeting of Board, the quorum is not present, such meeting shall stand adjourned and shall be reconvened at least five (5) Business Days after the date of the first meeting.”

7. The existing Clause **21.4.5** shall be renumbered as Clause 21.4.8 and a new Clause 21.4.5 shall be added after Clause 21.4.4. to read as follows:

“21.4.5 The quorum for this second meeting shall be as follows:

(a) if the agenda includes a Key Board Decision, the quorum shall be the same as the first meeting; or

(b) if the agenda does not include a Key Board Decision, there shall be no quorum other than the quorum required by this Constitution.”

8. Immediately after Clause 21.4.5, a new **Clause 21.4.6** shall be added to read as follows:

“21.4.6 If the agenda includes a Key Board Decision and provided that the quorum is not reached on second notice, the Board shall be convened for a new meeting on the same agenda to be held at least three (3) Business Days after the date of the third invitation and quorum for such third meeting shall be the legally applicable quorum in term of number of Directors, including two (2) Independent Directors.”

9. Immediately after Clause 21.4.6, a new **Clause 21.4.7** shall be added to read as follows:

“Notwithstanding the provisions below (Voting), Key Board Decisions on third adjourned Board meeting shall be decided at the majority required by this Constitution.”

10. **Clause 21.5.4** shall be amended to read as follows:

“21.5.4 The Chairperson shall not have a casting vote.”

11. **Clause 21.5.5** shall be amended to read as follows:

“21.5.5 Unless otherwise specified in this Constitution, a resolution of the Board shall be passed if it is agreed to by a majority of the Directors present or represented by a duly appointed alternate.”

12. Immediately after 21.5.5, a new **Clause 21.5.6** shall be added to read as follows:

“21.5.6 In case of a tie vote, the meeting shall be reconvened on the same agenda to be held at least three (3) Business Days after the date of the previous invitation for a Board meeting.”

13. Immediately after Clause 21.7.3, a new **Clause 21.8** shall be added to read as follows:

“21.8 Key Decisions

21.8.1 Notwithstanding anything to the contrary in this Constitution, the Company shall not take, or enter in any agreement to take, any of the Key Decisions unless (i) the approval of the majority of the Directors including the affirmative vote of the Strategic Investor Director, at a duly convened Board meeting or (ii) the prior written consent of the Strategic Investor (in the case of a Key Decision which falls within the competence of the shareholders as per the Act and/or which falls within the competence of the Board if the Strategic Investor Director has not yet been or is not appointed), is obtained. Notwithstanding the foregoing, in the event some of the Group Companies are directly or indirectly minority owned by the Company, the Key Decisions will only apply to the extent that the Company, through a board or shareholder decision of such Group Company, has the power and ability to oppose such decision.”



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MUA Ltd BRN C18157344

4 Léoville L'Homme Street, Port-Louis, Mauritius  
T 230 207 5500 [mua.mu](http://mua.mu)