

Principle 8: Relations with Shareholders and other Key Stakeholders

Key Stakeholders

The Company is committed towards an open communication with its key stakeholders and to take into account their expectations in the decision-making process. Our various stakeholders are involved in a dialogue on aspects of the MUA's organisational position, performance and outlook, where appropriate.

The key stakeholders of the Group and the principle ways in which we engage with them are detailed below:

Shareholders & Institutional Investors	The importance of transparency in our shareholder communication is vital and is reflected in various initiatives: the company website (company information, statutory disclosures & updated news); Annual Report; media communiqués (Statement of Accounts, Notice of Dividends & Press Releases); investor meeting (presentation available online); Annual General Meeting.
Employees	Employee engagement is a pillar of the organisation and this is articulated in weekly communication via various channels (email, staff portal & social media); training & development sessions; monthly management and quarterly staff meetings; internal publications.
Customers	Co-ordinated media campaigns across various channels; dynamic social media presence; informative company website; marketing & communication supports available through our offices and representatives; direct communications (email, post & text messages);
Regulators	Regular meetings and interactions with various departments of the Financial Services Commission and ongoing interaction on new products, marketing materials, compliance issues and the financial services sector.
Suppliers & Partners	We prioritise communications with our business partners and service providers, including brokers, agents and our reinsurers. The aim is to build solid and enduring partnerships by exchanging insights, best-practices and experience to empower the respective teams.

Group Shareholding Structure

Société De Promotion Et De Participation Pour La Coopération Économique S.A.

In supporting MUA's growth strategy, the Board of Directors, the shareholders and the regulatory authorities have approved, during the year under review, a private placement of MUR 446.8 million representing 4,175,482 ordinary shares to Société De Promotion Et De Participation Pour La Coopération Économique S.A. ("Proparco"), a development finance institution and private sector financing arm of Agence Française de Développement Group (the "Private Placement").

The newly issued and allotted shares are listed on the Official Market of the Stock Exchange of Mauritius.

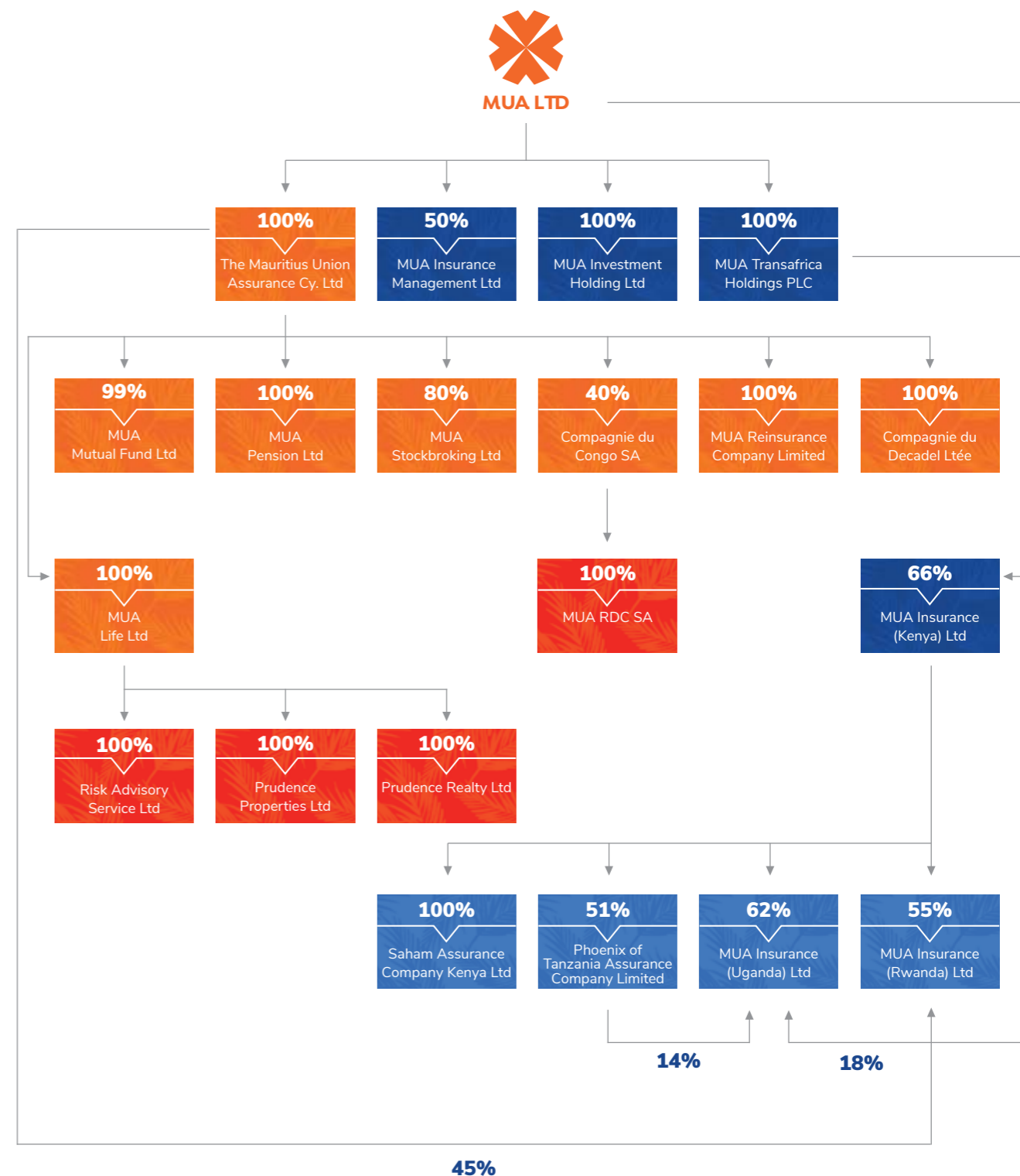
Further to the Private Placement, the stated capital of the Company increased to MUR 1,661,733,702.10 made up of 55,515,226 ordinary shares of no par value.

Shareholders holding more than 5% of the Ordinary Shares:

Name of shareholder	% Holding
Kasa Investments LTD (previously named Ducray Lenoir (Investments) LTD)	13.18
Succession Mr Pierre Joseph Emile Latour-Adrien	9.76
Societe de Promotion et de Participation pour la Cooperation Économique S.A ("PROPARCO")	7.52
Devlin Investments Ltd	6.36

A Subscription Agreement and Shareholders Agreement have been entered between MUA, Kasa Investments Ltd and Proparco. The Subscription Agreement provides the terms and conditions of subscription by Proparco to the private placement as well as an undertaking by MUA to facilitate an exit for Proparco and customary representations, warranties and other provisions commonly found in agreements of such nature.

Group Shareholding structure as at 31 December 2022 was as follows:



Shareholding Profile

Shareholders' Spread				
Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1-500	862	38.2431	138,699	0.2498
501-1,000	208	9.2280	162,245	0.2923
1,001-5,000	580	25.7320	1,433,440	2.5821
5,001-10,000	188	8.3407	1,355,606	2.4419
10,001-50,000	279	12.3780	6,143,297	11.0660
50,001-100,000	56	2.4845	4,023,159	7.2469
100,001-250,000	46	2.0408	7,781,364	14.0166
250,001-500,000	22	0.9760	7,489,034	13.4901
> 500,000	13	0.5769	26,988,382	48.6144
Total	2,254	100.0000	55,515,226	100.0000

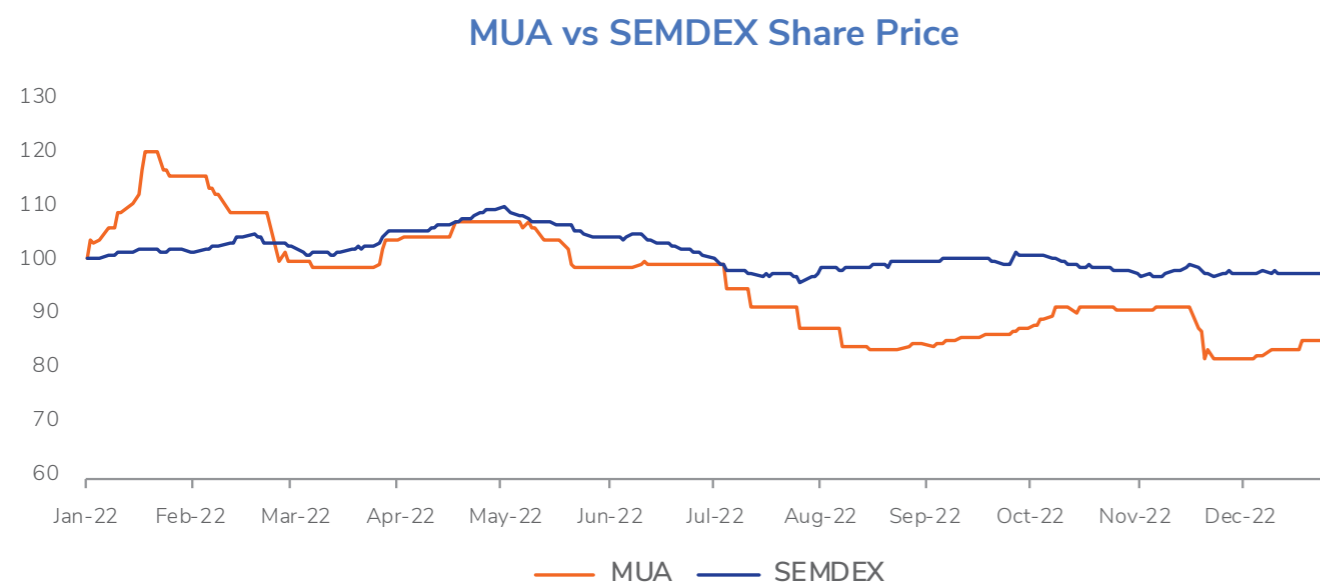
Shares in Public Hands

In accordance with the Listing Rules of the Stock Exchange of Mauritius, at least 25% of the shareholding of the Company is in public hands.

Dividend Policy

The Company has no formal dividend policy. Dividends are paid twice a year, in June and December and are subject to the profitability, cash flow, minimum capital requirements, capital expenditure and foreseeable investments opportunities.

Shareholder Price Information



Shareholders Information

The annual meeting of shareholders is the main forum where shareholders may exercise their rights to vote on the company's affairs and on its governing body. Notices of meetings and annual reports are sent to the shareholders within prescribed delays. A number of Board and Committees' members are present at the Annual meeting to give insights on the company's performance, outlook and strategies and to respond to queries from the floor. The external auditor is also invited to the annual meeting.

Shareholders are encouraged to attend the meeting and to avail of the opportunity of raising and discussing any matter relevant to the Company's performance.

The Company publishes on a quarterly basis abridged financial statements and, as and when necessary, any share price sensitive information including dividend declaration.

The Annual Report of the Company and its subsidiaries is published on the website: mua.mu.

Shareholders' Calendar of events

Timetable of important upcoming events

DECEMBER	MARCH	MAY
Financial year end (31 December 2022)	Publication of yearly group abridged financial statements (End of March)	Publication of unaudited accounts first quarter to 31 March (Mid-May)
		Declaration of interim dividend (Mid-May)
JUNE	AUGUST	NOVEMBER
Payment of interim dividend (Mid-June)	Publication of unaudited accounts second quarter to 30 June (Mid-August)	Publication of unaudited accounts second quarter to 30 September (Mid-November)
Annual General Meeting of shareholders (End of June)		Declaration of final dividend (Mid-November)
DECEMBER		
Payment of final dividend (Mid-December)		

Activities

The principal activity of the Company during the year comprised the transacting of all classes of insurance business, principally protecting assets – motor and non-motor and medical insurance. The Company also granted secured loans and invested in shares. There has been no change in the nature of its business.