



Notice of Special Meeting to Shareholders

Notice is hereby given that a Special Meeting of Shareholders of MUA Ltd ('the Company') will be held at the Registered Office of the Company, Level 2, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius, on Friday 21 November 2025 at 10.45 hours, to transact on the following business:

Agenda

Proposed amendment to the Employee Share Scheme ('ESS')

Reference is made to the setting up of the Employee Share Scheme (ESS) offered to the employees of MUA Ltd and its subsidiaries, namely The Mauritius Union Assurance Cy. Ltd, MUA Life Ltd and MUA Pension Ltd as per The Principal Terms approved by the shareholders of the Company on 15 July 2020.

The total number of shares subscribed under the ESS as at 30 June 2025 is 181,125 out of a total of 1,500,000 ordinary shares.

The proposed amendment to the Employee Share Scheme is to increase the minimum share retention period from one year to three years. The intention is to promote sustained employee engagement and align interests more closely with those of shareholders. This adjustment will also enable the Board to offer more attractive discounts on shares thereby improving the overall appeal and competitiveness of the scheme in retaining and motivating key talent.

The Special Meeting will be held for the purpose of considering and if thought fit of passing with or without modification the following resolution:

Resolution as a Special Resolution: Amendment to the Employee Share Scheme:

RESOLVED THAT, as recommended by the Board of Directors of MUA Ltd, the Principal terms of the Employee Share Scheme approved by the shareholders of the Company on 24 July 2020 be and are hereby amended by replacing paragraph 7 which reads:

'7. An Eligible Member having acquired shares under the ESS shall not have the right to sell the shares so acquired for a period of 1 year as from the date of purchase of the shares ("Retention Period"). This Retention Period may, however, be varied by the Board of the Company in certain specific cases'

by a new paragraph 7 which reads:

7. Pursuant to the terms of the ESS, as amended in 2025, an Eligible Member who has acquired shares under the ESS shall not have the right to sell such shares for a period of 3 years from the date of purchase ("Retention Period"). This Retention Period, which was increased from 1 year (as originally approved in 2020 at the time of setting up the ESS), may, however, be varied by the Board of the Company in certain specific cases'.

By order of the Board
ECS Secretaries Ltd
per Marie-Anne Adam, ACG
Company Secretary

9 October 2025

Notes:

- (a) Please scan the QR Code below to access the Appendix 1: Principal terms of the Employee Share Scheme: proposed amendment with regards to the above-mentioned Resolution. These documents are available on the Company's website mua.mu.
- (b) A member of the Company, entitled to attend and vote at this 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 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius at latest on Thursday 20 November 2025 at 10.45 hours 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 shall be deposited with the share registry, SBM Fund Services Ltd, Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity 72201, Mauritius at latest on Wednesday 19 November 2025 at 10.45 hours, and in default, the notice of postal vote shall not be treated as valid.
- (e) For the purpose of this 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 Meeting, shall be those shareholders whose names are registered in the share register of the Company as at 23 October 2025.



**Please scan the QR Code
to access MUA Information Note**