

CAUTIONARY ANNOUNCEMENT

Further to its cautionary announcement dated 17th August 2018 and its communiqué dated 26th September 2018, The Mauritius Union Assurance Cy. Ltd ("MUACL") hereby informs its shareholders and the public in general that the Supreme Court of Mauritius (the "Court") has on 29th October 2018 sanctioned the Scheme of Arrangement (the "Scheme") pursuant to sections 261 to 264 of the Companies Act 2001, as set out in the Information Memorandum and Listing Particulars dated 27th August 2018. MUACL has also received all regulatory and shareholder approvals for the implementation of the Scheme.

The Court has sanctioned the Scheme to become effective on 1st January 2019. The listing of 45,090,000 ordinary shares of MUA Ltd by way of an introduction will be effected on the official market of the Stock Exchange of Mauritius Ltd ("SEM") on 8th January 2019.

Holders of the share certificates of MUACL, who wish to have their shares in MUA Ltd in electronic form, should arrange to have their share certificates deposited at the Central Depository Settlement Co Ltd ("CDS") as indicated in the timetable below.

The calendar with respect to the Scheme shall be as follows:

Last day to deposit share certificate of MUACL at CDS	21 December 2018
Last day of trading of MUACL shares	31 December 2018
Effective date	1 January 2019
Suspension of trading in the shares of MUACL	1 January 2019
Close of books for share exchange under the scheme	7 January 2019
Allotment of shares in MUA Ltd	7 January 2019
Crediting of CDS accounts with shares in MUA Ltd	7 January 2019
Despatch of allotment letters and share certificates to shareholders	7 January 2019
Admission of MUA Ltd shares on the SEM	8 January 2019
First day of trading of MUA Ltd	8 January 2019

There will be no change with regards to the MUACL 10 year notes that are listed on the Official Market.

On the first day of trading of the shares of MUA Ltd, a minimum of 5,000 shares will be made available for trading at a price equivalent to the last trading price of MUACL shares prior to their trading suspension.

Shareholders of MUACL and the investing public are advised to exercise caution when dealing in the shares of MUACL.

By order of the Board
ECS Secretaries Ltd
Secretary

28 November 2018

This cautionary announcement is issued pursuant to the Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuer) Rules 2007.

The Board of MUACL assumes full responsibility for the accuracy of the information contained in this cautionary announcement.