

NOTICE OF MEETING TO SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of MUA Ltd ('the Company') will be held at the Registered Office of the Company, 4 Léoville L'Homme Street, Mauritius, on Friday 30 July 2021 at 10h00.

In the current sanitary situation and, in line with Paragraph 3 of the Fifth Schedule of the Companies Act 2001, shareholders are invited to join the Annual Meeting by means of audio and visual communication (videoconference). To be admitted to the on-line meeting with the ability to vote and ask questions, shareholders are required to register on <http://www.mua.mu/shareholdermeeting> as described in note (d) below.

For those shareholders who do not have access to a computer and who wish to attend the meeting, please contact the share registry, SBM Fund Services Ltd, before 21 July 2021 either by telephone (+230 202 1507, +230 202 1701 or +230 202 1374) or by email (sfs.registry@sbmgroup.mu) for alternative arrangements.

AGENDA

1. To consider the annual report and the report of the auditors, and to adopt the audited financial statements of the Company and of its subsidiaries for the year ended 31 December 2020.
2. To re-appoint under separate resolution the following persons as Director of the Company:
 - (a) Bertrand CASTERES
 - (b) Bruno de FROBERVILLE
 - (c) Olivier de GRIVEL
 - (d) Mélanie FAUGIER
 - (e) Dominique GALEA
 - (f) Catherine MCILRAITH
 - (g) Ashraf MUSBALLY
 - (h) Mushtaq OOSMAN
3. In accordance with Section 138(6) of the Companies Act 2001 to re-appoint Mr Vincent AH CHUEN as Director of the Company.
4. In accordance with Section 138(6) of the Companies Act 2001 to re-appoint Mr Alfred BOUCKAERT as Director of the Company.
5. To approve the remuneration of directors.
6. To take note of the automatic reappointment of PricewaterhouseCoopers ('PwC') as external auditors of the Company in compliance with Section 200 of the Companies Act 2001 and to authorize the Board of Directors to fix remuneration of PwC.
7. Shareholders' question time.

By order of the Board
ECS Secretaries Ltd
per Marie-Anne Adam, ACIS
Company Secretary
11 May 2021

Notes:

- (a) 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.
- (b) 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 29 July at 10h00 and in default, the instrument of proxy shall not be treated as valid.
- (c) 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 Annual Meeting. The document should reach the registered office of MUA Ltd, 4 Léoville L'Homme Street, Port Louis, Mauritius at latest on Wednesday 28 July 2021 at 10h00, and in default, the notice of postal vote shall not be treated as valid.
- (d) A shareholder or a shareholder proxy who wishes to participate in the on-line Annual Meeting should go onto the web page <http://www.mua.mu/shareholdermeeting> and register for attendance. The registration must be received by no later than 23 July 2021 at 10h00 to allow adequate time for processing. As part of the registration process and for verification purposes, a shareholder or a shareholder proxy will be asked to provide an email address as well as a copy of a valid identification document (ID card or passport) and duly signed proxy form (if applicable). Once registration is validated, a unique link and a password will be sent to the shareholder or the shareholder proxy by email for access to the on-line Annual Meeting. A shareholder or a shareholder proxy who is unable to register on-line or who wish to attend physically the meeting is requested to contact SBM Fund Services Ltd by telephone (+230 202 1507, +230 202 1701 or +230 202 1374) or by e-mail (sfs.registry@sbmgroup.mu) for assistance.
- (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 2 July 2021.
- (f) Profiles of the Directors are set out on pages 74 to 79 of the annual report.
- (g) The minutes of proceedings of the Annual Meeting of MUA Ltd held on 24 July 2020 are available to its shareholders for inspection at the Registered Office during normal trading office hours.

PROXY / CASTING POSTAL VOTE FORM

APPOINTMENT OF PROXY (see notes a to e 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 Annual Meeting of Shareholders of the Company to be held on Friday 30 July 2021 at 10h00 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 c)

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 Annual Meeting of Shareholders of the Company to be held on Friday 30 July 2021 and at any adjournment thereof:

AS ORDINARY RESOLUTIONS

	For	Against	Abstain
1. To adopt the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint under separate resolution the following persons as Director of the Company:			
(a) Bertrand CASTERES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Bruno de FROBERVILLE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Olivier de GRIVEL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) Mélanie FAUGIER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) Dominique GALEA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) Catherine MCILRAITH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) Ashraf MUSBALLY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) Mushtaq OOSMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. In accordance with Section 138(6) of the Companies Act 2001 to re-appoint Mr Vincent AH CHUEN as Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. In accordance with Section 138(6) of the Companies Act 2001 to re-appoint Mr Alfred BOUCKAERT as Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve the remuneration of directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To take note of the automatic reappointment of PricewaterhouseCoopers ('PwC') as external auditors of the Company in compliance with Section 200 of the Companies Act 2001 and to authorize the Board of Directors to fix remuneration of PwC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGNATURE

DATE

Notes:

- (a) 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.
- (b) 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 29 July 2021 at 10h00 and in default, the instrument of proxy shall not be treated as valid.
- (c) 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 Annual Meeting. The document should reach the registered office of MUA Ltd, 4 Léoville L'Homme Street, Port-Louis, Mauritius at latest on Wednesday 28 July 2021 at 10h00, and in default, the notice of postal vote shall not be treated as valid.
- (d) A shareholder or a shareholder proxy who wishes to participate in the on-line Annual Meeting should go onto the web page <http://www.mua.mu/shareholdermeeting> and register for attendance. The registration must be received by no later than 23 July 2021 at 10h00 to allow adequate time for processing. As part of the registration process and for verification purposes, a shareholder or a shareholder proxy will be asked to provide an email address as well as a copy of a valid identification document (ID card or passport) and duly signed proxy form (if applicable). Once registration is validated, a unique link and a password will be sent to the shareholder or the shareholder proxy by email for access to the on-line Annual Meeting. A shareholder or a shareholder proxy who is unable to register on-line or who wish to attend physically the meeting is requested to contact SBM Fund Services Ltd by telephone (+230 202 1505, +230 202 1701 or +230 202 3522) or by e-mail (sfs.registry@sbmgroup.mu) for assistance.
- (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 2 July 2021.

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, 4 Léoville L'Homme Street, Port Louis, Mauritius, on Friday 30 July at 10h30 for the purpose of considering and if thought fit of passing with or without modification the resolution stipulated below as a special resolution.

In the current sanitary situation and, in line with Paragraph 3 of the Fifth Schedule of the Companies Act 2001, shareholders are invited to join this Special Meeting by means of audio and visual communication (videoconference). To be admitted to the on-line meeting with the ability to vote and ask questions, shareholders are required to register on <http://www.mua.mu/shareholdermeeting> as described in note (d) below.

For those shareholders who do not have access to a computer and who wish to attend the meeting physically, please contact the share registry, SBM Fund Services Ltd, before 21 July 2021 either by telephone (+230 202 1507, +230 202 1701 or +230 202 1374) or by email (sfs.registry@sbmgroup.mu) for alternative arrangements.

RESOLUTION AS A SPECIAL RESOLUTION: SHARE OPTION SCHEME

PURPOSE :

Reference is made to the Communiqués issued on 30 March 2021 and on 11 May 2021 with regards to the setting up of a new Share Option Scheme ('SOS2023') to selected members of MUA Ltd executive management team in line with the Strategic Plan 2023 – Transition 2023 – as defined by MUA Ltd for the group.

RESOLUTION

"That the Board of Directors of MUA Ltd be and is hereby authorized to issue new ordinary shares, which will rank pari passu with existing ordinary shares, up to a maximum dilution of 2.5% of existing shareholders of MUA Ltd representing a maximum of 1,284,500 ordinary shares on the existing ordinary shares in issue under the terms and conditions stipulated in Appendix 1: 'Principal terms of the Share Option Scheme 2023 to be set up by MUA Ltd' dated 07 May 2021 and sent to the shareholders of the Company."

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

11 May 2021

NOTES:

- a) In attachment please find Appendix 1 'Principal terms of the Share Option Scheme 2023 to be set up by MUA Ltd' dated 07 May 2021 with regards to the above mentioned Resolution. These documents are available on the Company's website mua.mu and for inspection at the registered office during normal office hours.
- 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 10, Hennessy Tower, Pope Hennessy Street, Port-Louis, Mauritius at latest on Thursday 29 July 2021 at 10h30 and in default, the instrument of proxy shall not be treated as valid.
- d) Shareholders who wish to participate in the on-line Special Meeting should go onto the web page <http://www.mua.mu/shareholdermeeting> and register for attendance. The registration must be received by no later than 23 July 2021 at 10h00 to allow adequate time for processing. As part of the registration process and for verification purposes, shareholders will be asked to provide an email address as well as a copy of a valid identification document (ID card or passport) and duly signed proxy form (if applicable). Once registration is validated, shareholders will receive a unique link and a password by email for access to the on-line Special Meeting. Shareholders who are unable to register on-line or who wish to attend physically the meeting are requested to contact SBM Fund Services Ltd by telephone (+230 202 1507, +230 202 1701 or +230 202 1374) or by e-mail (sfs.registry@sbmgroup.mu) for assistance.
- e) 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 28 July 2021 at 10h30, and in default, the notice of postal vote shall not be treated as valid.
- f) 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 2 July 2021.

PROXY / CASTING POSTAL VOTE FORM

APPOINTMENT OF PROXY (see notes a and b 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 30 July at 10h30 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 c)

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 30 July 2021 and at any adjournment thereof:

Please indicate your vote by ticking the appropriate box below

		FOR	AGAINST	ABSTAIN
	Resolution as Special Resolution "That the Board of Directors of MUA Ltd be and is hereby authorized to issue new ordinary shares, which will rank pari passu with existing ordinary shares, up to a maximum dilution of 2.5% of existing shareholders of MUA Ltd representing a maximum of 1,284,500 ordinary shares on the existing ordinary shares in issue under the terms and conditions stipulated in Appendix 1: 'Principal terms of the Share Option Scheme 2023 to be set up by MUA Ltd' dated 07 May 2021 and sent to the shareholders of the Company."			

SIGNATURE

DATE

NOTES :

- a) 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.
- b) 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 29 July at 10h30 and in default, the instrument of proxy shall not be treated as valid.
- c) 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 Leoville L'Homme Street, Port Louis, Mauritius at latest on Wednesday 28 July 2021 at 10h30, and in default, the postal vote shall not be treated as valid.
- d) Shareholders who wish to participate in the on-line Special Meeting should go onto the web page <http://www.mua.mu/shareholdermeeting> and register for attendance. The registration must be received by no later than 23 July 2021 at 10h00 to allow adequate time for processing. As part of the registration process and for verification purposes, shareholders will be asked to provide an email address as well as a copy of a valid identification document (ID card or passport) and duly signed proxy form (if applicable). Once registration is validated, shareholders will receive a unique link and a password by email for access to the on-line Special Meeting. Shareholders who are unable to register on-line or who wish to attend physically the meeting are requested to contact SBM Fund Services Ltd by telephone (+230 202 1507, +230 202 1701 or +230 202 1374) or by e-mail (sfs.registry@sbmgroup.mu) for assistance.
- 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 2 July 2021.