

CAUTIONARY ANNOUNCEMENT

The Company's Board of Directors has taken cognizance of provisional findings of reviews carried out by management on the reserves and accounts receivables of MUA Insurance (Kenya) Limited ("MUA Kenya"). The provisional findings of these reviews indicate understatement of liabilities in the accounts of MUA Kenya dating back from the year 2017 onward, as well as the need for strengthening reserves for previous years. Even if confirmed, those issues would not meaningfully affect the financial health nor solvency of the group, which would remain comfortably in excess of regulatory requirements.

The Board is pursuing efforts to obtain a final report and prompt completion of the examination. In addition, the Company is engaging with a team of lawyers to explore avenues for recovery of the loss incurred as the consequence of the suspected understatement of liabilities in the financial statements.

The shareholders and the public at large are advised to exercise caution in dealing with the shares of the Company on the Stock Exchange, and further public notices will be made in due course.

By order of the Board
ECS Secretaries Ltd
Secretary

27 February 2024

This cautionary announcement is made pursuant to the obligation of MUA Ltd as a listed company (the "Company") under the Rule 11.3 of the Listing Rules, and as a reporting issuer under Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.