



PROSPECTUS  
**2020**

(DEEMED TO BE LISTING PARTICULARS PURSUANT TO THE LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD)

LISTING PARTICULARS OF MUA LTD in relation to the listing of 5,010,000 new ordinary shares, by way of a rights issue in the proportion of 1 new ordinary share for every 9 ordinary shares held on 25 September 2020, at an issue price of MUR83.00 per share for an amount of up to MUR415,830,000.

08 September 2020  
LEC Ref number - LEC/RI/02/2020

## **IF YOU ARE A SHAREHOLDER OF MUA LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This document is issued by MUA Ltd (“MUA” or the “Company”), a public company incorporated and domiciled in Mauritius on 3 July 2018, with company number C18157344, and its registered address at 4, Leoville l’Homme Street, Port-Louis. The Company is regulated by the Companies Act 2001 and is registered as a Reporting Issuer with the Financial Services Commission (“FSC”).

This document serves as a Prospectus (as defined in the Securities Act 2005) and is issued in compliance with the Securities Act 2005, the Companies Act 2001 and the Securities (Public Offers) Rules 2007 for the purpose of providing information to shareholders of the Company and to the public in general in relation to the rights issue of 5,010,000 new ordinary shares (the “Rights Issue”) by MUA.

A copy of this Prospectus has been registered with the FSC. This Prospectus is not an invitation to the public to subscribe for shares in the Company and securities shall not be issued under this Prospectus more than 6 months after the date the Prospectus is granted effective registration.

This Prospectus also serves as Listing Particulars, as defined in the Listing Rules (the “Listing Rules”) of the Stock Exchange of Mauritius Ltd (“SEM”) and includes information given in compliance with the relevant chapters of the Listing Rules with regards to the Rights Issue.

The shares to be offered have been granted approval with regard to their admission to listing on the Official Market of the SEM. This document has been approved by the Listing Executive Committee (“LEC”) of the SEM in conformity with the Listing Rules on 08 September 2020 and bears registration number LEC/RI/02/2020.

For a full appreciation of this document, it should be read in its entirety. If you are in any doubt about the contents of this document, you may consult an independent qualified person who may advise you accordingly.

Neither the FSC, nor the LEC, nor the SEM assumes any responsibility for the contents of this document. The FSC, the LEC and the SEM make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

The FSC, LEC and the SEM do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regards to it.

**Transaction Advisors**  
**PricewaterhouseCoopers Limited**

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## 1. DECLARATION BY AND STATEMENT OF DIRECTORS

### 1.1 Declaration by Directors

This Prospectus includes particulars with regard to MUA to be given in compliance with the Companies Act 2001, the Securities Act 2005, the Securities (Public Offers) Rules 2007 and the Listing Rules governing the listing of securities on the Official Market of the SEM.

The directors of MUA (the "Directors"), whose names appear in Section 12, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement herein misleading.

The Directors confirm that the historical financial information included in this document, except for the unaudited interim financial statements as at 30 June 2020, have been extracted from audited, unqualified and consolidated annual reports for MUA for the year ended 31 December 2019 and for The Mauritius Union Assurance Cy. Ltd ("MUACL") for the years ended 31 December 2017 and 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004. The Directors accept responsibility for the said financial information.

Furthermore, the Directors declare that, to the best of their knowledge and belief and after having made reasonable inquiries, in relation to the period from 31 December 2019, the date to which the last audited financial statements have been prepared, to the date of this document:

- ▶ There has not been any material adverse change in the financial or trading position of MUA and its subsidiaries;
- ▶ The business of MUA and its subsidiaries has been satisfactorily maintained;
- ▶ There have been no circumstances adversely affecting the value of the assets of MUA and its subsidiaries; and
- ▶ The working capital available to MUA and its subsidiaries is sufficient for at least twelve months of operations from the date of the issue of this document.

On 13 August 2020, the Board of Directors approved the rights issue of 5,010,000 new ordinary shares ("New Rights Issue Shares"), in the proportion of 1 New Share for every 9 ordinary shares held by a shareholder of MUA on 25 September 2020, at an issue price of MUR83.00 per share (the "Rights Issue").

The Board has received the confirmation from the substantial shareholders, representing 30% of the share capital of MUA, of their intention to subscribe in full to their respective share of the Rights Issue.

### 1.2 Statement of Directors pursuant to Section 71(2) (b) of the Securities Act 2005

The Directors accept responsibility for the contents of the Prospectus and declare that, to the best of their knowledge and belief, and after making reasonable inquiries, the Prospectus complies with the Securities Act 2005, any regulations made under this Act or any FSC Rules.

Approved by the Board of MUA Ltd and signed on its behalf by:

**DOMINIQUE GALEA**

**BERTRAND CASTERES**

## 2. KEY TERMS AND DEFINITIONS

In this document, where the context permits, the expressions set out below bear the following meanings:

<b>Act</b>	The Companies Act 2001, as may be amended from time to time
<b>Board</b>	The Board of directors of MUA Ltd
<b>CDS</b>	The Central Depository & Settlement Co. Ltd
<b>Company or MUA</b>	MUA Ltd
<b>Constitution</b>	The constitution of the Company dated 31 December 2018
<b>Directors</b>	The directors of MUA
<b>EPS</b>	Earnings per share
<b>ESS</b>	Employee Share Scheme to employees of MUA, effective 1 January 2020
<b>Excess New Rights Issue Shares</b>	New Rights Issue Shares not subscribed for
<b>FSC</b>	The Financial Services Commission of Mauritius
<b>Group</b>	MUA Ltd and its subsidiaries
<b>IFRS</b>	International Financial Reporting Standards
<b>LEC</b>	Listing Executive Committee of the SEM
<b>Listing Particulars</b>	This document prepared pursuant to the Listing Rules of the SEM for the purpose of listing the New Rights Issue Shares issued under the Rights Issue
<b>Listing Rules</b>	The rules constituted by the SEM governing the listing of securities on the Official Market
<b>MUACL</b>	The Mauritius Union Assurance Cy. Ltd
<b>MUR</b>	Mauritian rupees
<b>NAV</b>	Net asset value
<b>New Rights Issue Shares</b>	New ordinary shares of MUA to be issued through the Rights Issue, with no par value and ranking pari passu with the existing ordinary shares
<b>Prospectus</b>	This document issued in compliance with the Companies Act 2001, Securities Act 2005 and the Securities (Public Offers) Rules 2007
<b>Record date</b>	25 September 2020
<b>Rights Issue</b>	The proposed issue of 5,010,000 New Rights Issue Shares of MUA, at an issue price of MUR83.00 each, to the existing shareholders of the Company as particularised in these Listing Particulars on Record Date
<b>Saham Kenya</b>	Saham Assurance Company Kenya Limited
<b>Scheme of Arrangement</b>	The Scheme of Arrangement, pursuant to Sections 261 to 264 of the Companies Act 2001, that consisted of the exchange by the shareholders of MUACL of their ordinary shares held in MUACL at close of business on 07 January 2019 for ordinary shares in MUA Ltd on a 1:1 ratio, and following which the said shareholders became shareholders of MUA Ltd
<b>SEM</b>	The Stock Exchange of Mauritius Ltd
<b>SOS</b>	Share Option Scheme to selected members of the executive management team of MUA, effective 01 January 2018

### 3. SALIENT FEATURES

<b>Terms of the Rights Issue</b>	<p>Rights issue of 5,010,000 new ordinary shares (“New Rights Issue Shares”) at an issue price of MUR83.00 each.</p> <p>A shareholder of MUA will be entitled to subscribe for 1 New Share for every 9 ordinary shares registered in his/her name on the Record Date.</p> <p>MUA will not issue fractional shares. The number of New Rights Issue Shares will be rounded down to the nearest integer when fractions occur.</p> <p>The New Rights Issue Shares will rank <b>pari passu</b> in all respect with the ordinary shares presently in issue.</p>
<b>Amount to be raised under Rights Issue</b>	MUR 415,830,000
<b>Rights Issue price</b>	The Rights Issue price is at a 14% discount to the share price of MUR96.25 on 12 August 2020 and represents an 11% discount on the 3-months volume weighted average share price as at 12 August 2020.
<b>Purpose of the Rights Issue</b>	To refinance the acquisition of Saham Assurance Company Kenya Limited (“Saham Kenya”).
<b>Underwriter</b>	The Rights Issue will not be underwritten and is conditional upon acceptance of 50% of the offer. The minimum amount to be raised is MUR207,915,000 and MUA will refund those shareholders who have subscribed to the offer in the event that these minimum proceeds are not obtained.
<b>Commitments from substantial shareholders</b>	The Board has received confirmation from the substantial shareholders, representing 30% of the share capital of MUA, of their intention to subscribe in full to their respective share of the Rights Issue.
<b>Excess shares</b>	Shareholders who subscribe in full for the New Rights Issue Shares may also apply for New Rights Issue Shares in excess of their entitlement on the same terms and conditions.
<b>New Rights Issue Shares not subscribed for</b>	After allocation of New Rights Issue Shares to meet applications for excess shares, any New Rights Issue Shares not applied for shall remain under the control of the Board, which shall offer and allocate the said shares to any person it deems fit at the subscription price of MUR83.00 per share.
<b>Rights subscription period</b>	30 September 2020 - 21 October 2020
<b>Trading of rights</b>	Shareholders of MUA opting not to take up their rights may freely trade same on the Official Market of the SEM.
<b>Payment terms</b>	Payable at latest on closure of the subscription period on 21 October 2020
<b>Allotment date</b>	05 November 2020
<b>Listing of the New Rights Issue Shares</b>	Fully paid New Rights Issue Shares will be listed and traded on the Official Market as from 13 November 2020.

A full calendar of events is set out in Section 8 of this document.

## 4. COMPANY DESCRIPTION

### 4.1 Company background and principal activities

MUA Ltd is the ultimate holding company of the MUA Group, a leading financial services provider in Mauritius, with a presence in 5 other countries.

The short-term insurance subsidiary of MUA in Mauritius is The Mauritius Union Assurance Cy. Ltd (“MUACL”), established in 1948. The company has grown significantly over the years and is the local leader in terms of Net Earned Premiums in Mauritius, with a 25% market share. MUA, through its other subsidiaries, also offers long-term insurance, corporate pension, mutual fund investment, stockbroking, insurance management and reinsurance services in Mauritius.

In 2014, the Group embarked on an ambitious regional expansion plan, starting with the acquisition of Phoenix of Transafrica Holdings Assurance Company Limited, with operations in Kenya, Uganda, Tanzania and Rwanda. The Group has consolidated its position in the various markets in which it operates, with a stellar reputation and track record for success.

In 2018, the Group’s various entities came together under a single and dynamic brand - MUA.

In the same year, MUA also proceeded with the restructuring of the Group through a Scheme of Arrangement under section 261 to 264 of the Companies Act 2001, with the aim of simplifying the operations, through the separation of the insurance operations in Mauritius and the Group’s international activities.

MUA Ltd was incorporated as a new legal entity to act as the ultimate holding company of the Group and was listed on the Official List of the SEM. The shareholders of MUACL became shareholders of MUA Ltd through a 1:1 share exchange and there was no change in the ultimate shareholding of any of the Group’s companies. The restructuring was effective on 1 January 2019.

At the beginning of 2018, MUA launched its second strategic plan, “MUA Ambition 2020”, which sets in motion the fast-paced development of all the Group’s entities over the next three years. The main pillars of the plan are solid growth strategies and an ambitious set of initiatives aimed at transforming the Group in line with efficiency-driven technological innovation and the ever-evolving expectations of its clients. The four strategic axes involve Regional Group Structure, Business Growth, Business Transformation and Capital & Risk Management.

In order to align all stakeholders along the same strategy and vision, the Board decided to open the capital of MUA Ltd to its employees, whose commitment and engagement has been instrumental to the success of the Group. Accordingly, the Board has approved an Employee Share Scheme (“ESS”) that will allow employees to convert up to 50% of their annual performance bonus into ordinary shares of MUA Ltd at a discounted price. During the Special Meeting of shareholders of MUA held on 24 July 2020, the Shareholders of MUA approved the ESS to employees of MUA Group, namely of The Mauritius Union Assurance Cy. Ltd, MUA Life Ltd, MUA Pension Ltd, MUA Mutual Fund Ltd and MUA Stockbroking Ltd.

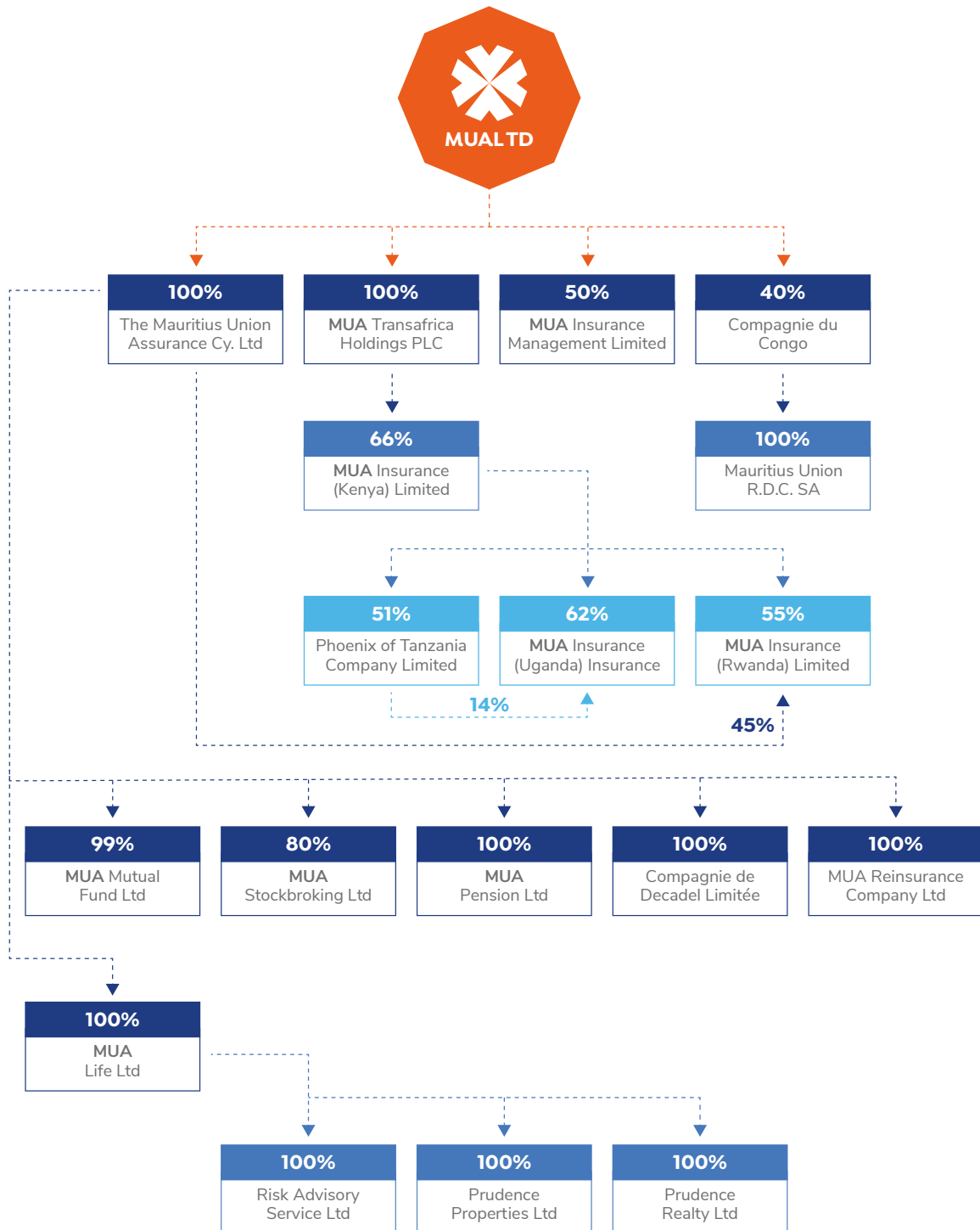
730 people were employed by the MUA Group across Mauritius, Kenya, Uganda, Rwanda, Tanzania and the Seychelles at 31 December 2019. The headcount by entity and / or geography is provided in the table below:

Company Name	Headcount
MUACL	412
MUA Pension Ltd	25
MUA Mutual Fund Ltd	5
MUA Insurance Management Limited	1
MUA Reinsurance Company Limited	1
MUA Life Ltd	71
<b>Total</b>	<b>515</b>
Seychelles	6
East Africa	209
<b>Grand total</b>	<b>730</b>













## 4.2 Group STRUCTURE OF MUA

The corporate structure of MUA Group at 31 December 2019 is shown below:



A full description of the companies that are part of the MUA Group is detailed below:

ENTITY NAME	BRAND LOGO	COUNTRY	EFFECTIVE HOLDING	PRINCIPAL ACTIVITIES
The Mauritius Union Assurance Cy. Ltd		Mauritius	100%	Short Term Insurance
MUA Life Ltd				Long Term Insurance
MUA Pension Ltd			100%	Pension Fund Administration
MUA Mutual Fund Ltd			98.6%	Mutual Fund Investment
MUA Stockbroking Ltd			80%	Investment Dealer
MUA Insurance (Kenya) Limited			Kenya	66.38%
Phoenix of Tanzania Assurance Company Limited		Tanzania	33.89%	Short Term Insurance
MUA Insurance (Uganda) Limited		Uganda	45.78%	Short Term Insurance
MUA Insurance (Rwanda) Limited		Rwanda Mauritius	81.51%	Short Term Insurance
Risk Advisory Services Limited	-	Mauritius	100%	Property Holding
Compagnie de Decadel Limitée	-	Mauritius	100%	Property Holding
MUA Insurance Management Limited		Mauritius	50%	Insurance Management
MUA Reinsurance Company Ltd		Mauritius	100%	Reinsurance
Compagnie du Congo	-	Belgium	40%	Investment Holdings

## 5. TRANSACTION

### 5.1 Background to and purpose of the Transaction

In continuation to its ambitious regional expansion plan launched in 2014, MUA announced on 3 July 2020, that MUA Insurance (Kenya) Limited (“MUA Kenya”) has completed the acquisition of 100% of Saham Kenya for a total consideration of USD12.325m, a transaction that represents a major milestone in the execution of MUA Ambition 2020.

In this respect, the Board announced, in a cautionary announcement dated 13 August 2020, its decision to proceed with a Rights Issue to existing shareholders, to refinance the acquisition of Saham Kenya.

### SAHAM KENYA

Saham Assurance Company Kenya Limited, formerly known as Mercantile Insurance Company Ltd, was established in 1993 as a composite insurance company. The majority shareholder is Colina Holdings Ltd, a public limited company and a fully owned subsidiary of Saham Finances (now called Sanlam Pan Africa), a leading pan-African Insurance company part of the Sanlam Group.

### RATIONALE OF THE ACQUISITION

This acquisition is a strategic move in MUA’s regional expansion journey – it will enable the Group to reinforce its presence in East Africa, allowing the Kenyan operation to attain the required critical mass to fully capture the significant growth potential of the insurance markets in that region.

### 5.2 Approvals

The Rights Issue is not conditional upon shareholder approval.

A copy of this Prospectus, deemed to be Listing Particulars pursuant to the Listing Rules, has been registered with the FSC on 02 September 2020.

An application has been made to the LEC of the SEM for the issue and listing of the New Rights Issue Shares. The LEC approved the application on 08 September 2020.

### 5.3 Estimated net proceeds

The estimated net proceeds from the Rights Issue are shown in the table below.

	<b>MUR</b>
Estimated gross proceeds from Rights Issue	415,830,000
Less: estimated expenses (see below)	1,485,000
<b>Estimated net proceeds</b>	<b>414,345,000</b>

The estimated expenses associated with the Rights Issue are shown in the table below. These expenses will be borne by the Company.

<b>DETAILS OF EXPENSES</b>	<b>MUR</b>
Professional fees	1,000,000
SEM application fee	185,000
FSC filing fee	100,000
Printing, stationery and postage	200,000
<b>Total estimated expenses</b>	<b>1,485,000</b>

## 6. PARTICULARS OF THE RIGHTS ISSUE

### 6.1 Terms of the Rights Issue

#### 6.1.1 Nature and amount of the Rights Issue

The Rights Issue will consist of the issue of up to 5,010,000 New Rights Issue Shares (Security ID: MUAL.N0000) of no par value at an issue price of MUR83.00 per share and fully payable on application.

The shareholders of MUA registered at close of business on the Record Date of 25 September 2020 the ("Record Date"), shall have the right to subscribe to 1 New Rights Issue Share for every 9 ordinary shares held at that date. MUA will not issue fractional shares. The number of New Rights Issue Shares will be rounded down to the nearest integer when fractions occur.

Immediately following the completion of the Rights Issue in accordance with the terms of these Listing Particulars, the New Rights Issue Shares will rank in all respect pari passu with the ordinary shares of MUA presently in issue. The New Rights Issue Shares will be listed and traded on the Official Market of the SEM as from 13 November 2020.

Shareholders of MUA opting not to take up their rights may freely trade same on SEM as from 07 October 2020 to 13 October 2020.

All the New Rights Issue Shares offered shall be in registered form and the register shall be kept by the Share Registry, SBM Fund Services. The New Rights Issue Shares shall be in either certificated or dematerialised form.

#### 6.1.2 Issue price

The Board has determined the issue price for the New Rights Issue Shares at MUR83.00 per share, representing a 14% discount on the share price of MUR96.25 on 12 August 2020 and representing an 11% discount on the 3-months volume weighted average share price as at 12 August 2020, being the last dealing date before the Rights Issue price was made public by the communiqué of the 13 August 2020.

The Directors confirm that they have made due enquiry and consultation and are satisfied that the issue price of MUR83.00 per share for the Rights Issue is fair and reasonable to the Company and all its existing shareholders as required by Section 56(1) of the Companies Act 2001.

### 6.2 Subscription procedures for the Rights Issue

#### 6.2.1 Offer period

The offer will open at 10 am on 30 September 2020 and will close at 4 pm on 21 October 2020. If the rights have not been exercised during this period by one or more shareholders, it shall be deemed that the offer has lapsed in respect of those shareholders.

#### 6.2.2 Acceptance of subscription

Acceptances are irrevocable and cannot be withdrawn.

Shareholders may accept, wholly or partly, to subscribe for New Rights Issue Shares by completing and signing Form A. The original application form must be returned with full payment for the New Rights Issue Shares subscribed to the Share Registry, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis, not later than 4 pm on 21 October 2020.

A shareholder will be deemed to have declined the offer to subscribe for the New Rights Issue Shares under the Rights Issue if he/she/it fails to meet the above deadline.

Incomplete applications will be rejected and the New Rights Issue Shares those shareholders are entitled to, are deemed not subscribed for.

#### 6.2.3 Application for Excess New Rights Issue Shares

Shareholders who subscribe in full for the New Rights Issue Shares may also apply for New Rights Issue Shares in excess of their entitlement on the same terms and conditions, by completing the Form A.

The original application form must be returned with full payment for the New Rights Issue Shares subscribed to the Share Registry, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis, not later than 4 pm on 21 October 2020.

A separate cheque or bank transfer should be made for an application for Excess New Rights Issue Shares.

Further details about the application and allotment procedures for the Excess New Rights Issue Shares are summarised below:

- ▶ Any New Rights Issue Share not subscribed for will be allotted by the Board to applicants for Excess New Rights Issue Shares on a pro rata basis, based on a shareholder's existing shareholding at the Record Date;
- ▶ MUA will not issue fractional shares and the number of New Rights Issue Shares will be rounded down to the nearest integer when fractions occur. Any New Rights Issue Shares not allocated following the rounding down will be pooled together with rights not taken up, to meet applications for Excess New Rights Issue Shares;
- ▶ No interest will be paid on monies received in respect of applications for Excess New Rights Issue Shares; and
- ▶ Refunds in respect of unsuccessful applications shall be made by cheque/bank transfer, as soon as practicable after the offer period.

#### 6.2.4 Trading of rights to New Rights Issue Shares

Shareholders who do not wish to subscribe to any or part of the New Rights Issue Shares offered under the Rights Issue may sell wholly or partly their rights by submitting their offer letter and duly filled Form B to one of the licensed investment dealers.

The rights may then be negotiated through one of the licensed investment dealers and traded on the Official Market of the SEM from 07 October 2020 to 13 October 2020.

#### 6.2.5 Transfer of rights to a related party

The right of a shareholder to subscribe for New Rights Issue Shares may be transferred to a Related Party (as defined below) by completing Form C of the application form in accordance with the instructions contained therein.

The transfer of rights will only be accepted if made (1) by an individual between spouses, an ascendant to a descendant, or by way of a succession (2) by a société to its members, or by way of a succession and (3) by a company to its subsidiary or holding. A certified true copy of the document evidencing such a relationship must be submitted together with the duly completed and signed Form C (for example, birth certificate, marriage certificate, affidavit or up to date share register as applicable).

The transferees who have accepted to subscribe in full to the New Rights Issue Shares to which the transferred rights are entitled will also be entitled to apply for Excess New Rights Issue Shares, by completing Form C.

A duly completed and signed Form C, together with documentary evidence as to related party relationship, and full payment must reach the Share Registry, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis not later than 4 pm on 21 October 2020.

#### 6.2.6 Purchase of rights to subscribe for New Rights Issue Shares

The Form D for the purchase of the right to subscribe for New Rights Issue Shares on the Official Market of the SEM, will be made available to investment dealers.

All buyers of the rights shall complete and remit the Form D with full payment in respect of the purchase of rights to the Investment Dealer. The Investment Dealer shall then remit the completed forms along with full payment to the Share Registry, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis not later than 4 pm on 21 October 2020.

Those persons who have purchased the right to subscribe for New Rights Issue Shares will not be entitled to apply for Excess New Rights Issue Shares, unless they are existing shareholders at the Record Date whereby they will be allocated the excess pro rata as to their existing shareholding at the Record Date.

#### 6.2.7 Methods of payment

Payment for New Rights Issue Shares can be made by bank transfer to the account of the Company, detailed as follows:

Bank Account Name: SBM FUND CLIENT ACCOUNT – MUA LTD RIGHTS ISSUE 2020  
Bank Name: SBM Bank (Mauritius) Ltd  
MUR Account Number: 50300000562900  
IBAN: MU29STCB1170000000562900000MUR

The shareholder reference (as mentioned in the offer letter) must be quoted in the bank transfer transaction and bank transfer receipt. A copy of the bank transfer receipt must be enclosed with the application form.

Payment can also be made by crossed cheque or bank office cheque, drawn to the order of MUA LTD RIGHTS ISSUE 2020, for the full amount payable and must reach the Share Registry, SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis, not later than 4 pm on 21 October 2020, together with the appropriate form(s) duly completed and signed.

MUA will reject applications for New Rights Issue Shares where cheques received for payment in relation thereto have been dishonored by the drawer's bank or where bank transfers have failed.

No cash, nor any other form of payment, will be accepted.

All payments received will be banked by MUA as and when received during the offer period.

#### 6.2.8 Refunds

No interest will be paid on monies received in respect of applications for New Rights Issue Shares and / or Excess New Rights Issue Shares. All refunds in respect of rejected applications shall be made by cheque/bank transfer, as soon as practicable after the offer period.

#### 6.2.9 New Rights Issue Shares not subscribed for

Any New Rights Issue Share in respect of which no duly completed and signed application form(s) and / or relevant full payment have been received at the closing of subscription will be allotted by the Board to applicants for Excess New Rights Issue Shares on a pro rata basis, based on a shareholder's existing shareholding at the Record Date.

After allocation of New Rights Issue Shares to meet applications for Excess New Rights Issue Shares, any New Rights Issue Shares not applied for shall remain under the control of the Board, which shall offer and allocate the said shares to any person it deems fit at the subscription price of MUR83.00 per share.

The Rights Issue will not be underwritten and is conditional upon acceptance of 50% of the offer. The minimum amount to be raised is MUR207,915,000 and in the event that the minimum proceeds are not obtained, MUA will refund those shareholders who have subscribed to the offer.

The Board has received the confirmation from the substantial shareholders, representing 30% of the share capital of MUA, of their intention to subscribe in full to their respective share of the Rights Issue. MUA is confident that the shares will be fully subscribed, and the Board intends to proceed with the Rights Issue even if the shares are not fully subscribed (subject to the acceptance of 50% of the offer).

### 6.3 Allotment of New Rights Issue Shares

The allotment of New Rights Issue Shares will be effected by 05 November 2020.

A letter of allotment will be sent by Share Registry to all subscribers confirming the number of New Rights Issue Shares allotted to them by 12 November 2020.

CDS account holders will have their respective accounts credited with the number of New Rights Issue Shares issued and allotted to them by 12 November 2020.

A share certificate will be sent by registered post to all subscribers who do not have a CDS account, by 12 November 2020.

### 6.4 Rights and Liabilities attached to New Rights Issue Shares

The New Rights Issue Shares shall rank *pari passu* with the existing ordinary shares of the Company and accordingly shall have the rights set forth in the Constitution. A summary of the rights and liabilities attached to the ordinary shares is set out below:

#### 6.4.1 Voting

Each share shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution.

#### 6.4.2 Dividends

Each share shall confer upon its holder the right to an equal share in dividends as authorised by the Board.

#### 6.4.3 Distribution on the winding up of the Company

Each share shall confer upon its holder the right to an equal share in the distribution of surplus assets of the Company.

## 6.4.4 Redemption

The New Rights Issue Shares available for subscription through the Rights Issue are not redeemable. However, the Company may purchase or contract to purchase any of its ordinary shares, subject to the Listing Rules and the Companies Act 2001.

## 6.4.5 Liabilities

There are no liabilities attached to the New Rights Issue Share.

## 6.5 Listing of New Rights Issue Shares

The New Rights Issue Shares will be listed and traded on the Official Market as from 13 November 2020.

## 6.6 Theoretical ex-rights price

The theoretical ex-rights price is based on the share price of MUA at 7 September 2020, being the last practicable date prior to the publication of this document.

<b>Last price quoted prior to the issue</b>	<b>MUR</b>	<b>95.00</b>
Number of shares in issue	Units	45,090,000
Market capitalisation prior to the issue	MUR	4,283,550,000
Number of shares to be issue via Rights Issue	Units	5,010,000
Rights Issue price	MUR	83.00
Total value of shares to be issued	MUR	415,830,000
Capitalisation following the Rights Issue	MUR	4,699,380,000
Total number of shares post issue	Units	50,100,000
<b>Theoretical ex-rights price following the Rights Issue</b>	<b>MUR</b>	<b>93.80</b>
Rounded to nearest tick size	MUR	94.00

## 6.7 History of share prices

The market values of MUA shares and SEMDEX index on the first dealing day in each of the six months preceding the date of this document are disclosed below.

<b>Date</b>	<b>Share price (MUR)</b>	<b>SEMDEX</b>
6-Apr-20	70.00	1,455
4-May-20	87.00	1,567
1-Jun-20	91.00	1,628
1-Jul-20	92.00	1,660
3-Aug-20	96.25	1,595
1-Sep-20	95.75	1,588

The share price of MUA on 12 August 2020, being the last trading date before the announcement of the Rights Issue price on 13 August 2020, was MUR 96.25. The SEMDEX was at 1,527.

1,527The share price of MUA on 7 September 2020, being the last practicable date prior to the publication of this document, was MUR 95.00 The SEMDEX was at 1,546.

## 7. SHAREHOLDING STRUCTURE

### 7.1 Stated capital

As at 30 June 2020, the stated capital of the MUA Ltd amounted to MUR723,968,000 made up of 45,090,000 ordinary shares of no par value. All issued shares are fully paid. The shares are in registered form.

Upon completion of the Rights Issue, MUA is expected to have a stated capital made up of 50,100,000 fully paid up shares.

### 7.2 Changes in share capital

#### SCHEME OF ARRANGEMENT

MUA was incorporated with a stated capital of MUR 100, consisting of 1 no-par value share. As part of the Scheme of Arrangement, this 1 share was cancelled and the Company issued 45,090,000 no par value shares to shareholders of MUACL, in exchange for their shares in MUACL in a 1:1 ratio.

#### SHARE OPTION SCHEME EFFECTIVE 01 JANUARY 2018

Under a Share Option Scheme ("SOS") to selected members of the executive management team of MUA, participants shall be granted options to subscribe for shares in MUA as from 01 April 2021 up to 31 March 2023. The duration of the SOS will be spread over 5 years and any option not exercised up to 21 March 2023 shall be forfeited.

The SOS can grant shares up to a maximum dilution of 2.5% of shareholders' interests. Based on the current capital structure as 30 June 2020, this represents a maximum of 1,156,000 shares, which can be issued to participants.

#### EMPLOYEE SHARE SCHEME EFFECTIVE AS FROM 1 JANUARY 2020

On 14 May 2019, the Board of Directors of MUA approved the setting up of an employee share scheme (the "ESS") that will allow employees to convert up to 50% of their annual performance bonus into shares of the Company. This ESS was approved by the shareholders of MUA at a special meeting held on 24 July 2020.

The Board is allowed to issue an aggregate maximum number of 1,500,000 shares under the ESS, subject to a maximum of 300,000 shares being issued in any given financial year. Eligible members will be granted the right to subscribe for shares in MUA at an exercise price equivalent to the volume weighted average price of the shares of MUA over the last three months prior to the announcement of the annual performance bonus, less a discount as may be determined by the Board in any given financial year.

### 7.3 Stated capital

The list of substantial shareholders holding more than 5% of the share capital of MUA as at 30 June 2020 is given below

Shareholders	Number of shares	% held
DUCRAY LENOIR (INVESTMENTS) LTD	6,198,806	13.75%
SUCCESSION MR PIERRE JOSEPH EMILE LATOUR-ADRIEN	5,039,148	11.18%
DEVLIN INVESTMENTS LTD	3,407,040	7.56%
SOCIETE ROBERT DE FROBERVILLE	2,870,870	6.37%
SOCIETE DE FINANCEMENT ET DE PROMOTION	2,330,600	5.17%

### 7.4 Particulars of securities not representing share capital (at 31 December 2019)

On 24 September 2019, the Company issued subordinated bonds for an amount of MUR500m, by way of private placement, with a maturity on the 10th anniversary of the issue date.

### 7.5 Dilution impact

Should the existing shareholders not subscribe to the Rights Issue, the maximum dilution post Rights Issue would be as follows:

Shareholders	Number of outstanding shares held currently	Current shareholding	Shares taken up through Rights Issue	Number of outstanding shares post Rights Issue	Shareholding post Rights Issue	Dilution impact (% points)
Existing shareholders	45,090,000	100.0%	-	45,090,000	90.0%	10.0%
New Rights Issue Shares	-	-	5,010,000	5,010,000	10.0%	
<b>Total</b>	<b>45,090,000</b>	<b>100.0%</b>	<b>5,010,000</b>	<b>50,100,000</b>	<b>100.0%</b>	



## 8. TIMETABLE FOR RIGHTS ISSUE

Publication of Prospectus on the SEM website post regulatory approvals	8-Sep-20
First day for share to trade 'cum rights'	9-Sep-20
Last day to deposit share certificates at CDS for first day of trading of rights for the New Rights Issue Shares	18-Sep-20
Last day for shares to trade 'cum rights'	22-Sep-20
Shares traded ex-rights	23-Sep-20
Record Date for shareholders entitled to subscribe for New Rights Issue Shares	25-Sep-20
Dispatch of Prospectus, offer letter and application forms to shareholders	29-Sep-20
Opening of subscription period for Rights Issue	30-Sep-20
First day to deposit offer letters at CDS for trading of rights	30-Sep-20
Last day to deposit offer letters at CDS for trading of rights	6-Oct-20
First day for trading of rights to subscribe for New Rights Issue Shares	7-Oct-20
Last day for trading of rights to subscribe for New Rights Issue Shares	13-Oct-20
Closure of subscription period for Rights Issue and last day of payment	21-Oct-20
Allotment of New Rights Issue Shares	5-Nov-20
Sending letters of allotment and share certificates for New Rights Issue Shares to shareholders	12-Nov-20
Direct crediting of New Rights Issue Shares in CDS accounts	12-Nov-20
First day of trading of New Rights Issue Shares	13-Nov-20

## 9. FINANCIAL SUMMARY AND ANALYSIS – MUA Group

### 9.1 Recent trends

The table below summarises the performance of MUA Group over the last three financial years ended 31 December 2017, 2018 and 2019 and for the half year to 30 June 2020. Additional financial information is set out in Section 16 – Financial Information.

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	<b>The Group</b>			
	<b>Half year ended 30 June 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2018</b>	<b>Year ended 31 December 2017</b>
	<b>Unaudited MUR'000</b>	<b>Audited MUR'000</b>	<b>Audited MUR'000</b>	<b>Audited MUR'000</b>
<b>ASSETS</b>				
Non-current assets	12,729,110	13,057,022	11,675,086	10,696,618
Current assets	4,521,470	3,713,291	3,370,063	4,143,530
<b>Total assets</b>	<b>17,250,580</b>	<b>16,770,313</b>	<b>15,045,149</b>	<b>14,840,148</b>
<b>EQUITY</b>				
Owners of Parent	2,946,818	2,839,493	2,574,107	2,447,921
Non-controlling interests	699,259	638,039	536,833	560,032
<b>Total equity</b>	<b>3,646,078</b>	<b>3,477,532</b>	<b>3,110,940</b>	<b>3,007,953</b>
<b>TECHNICAL PROVISION</b>				
Insurance contract liabilities	3,010,955	2,824,968	2,732,070	3,161,455
Life Assurance Fund	7,808,015	7,794,209	7,229,437	6,791,287
Investment contract liabilities	1,041,528	1,002,454	866,760	774,876
<b>LIABILITIES</b>				
Non-current liabilities	798,780	799,833	404,344	410,734
Current liabilities	945,225	871,317	701,598	693,843
<b>Total equity and liabilities</b>	<b>17,250,580</b>	<b>16,770,313</b>	<b>15,045,149</b>	<b>14,840,148</b>

## CONDENSED STATEMENT OF PROFIT AND LOSS

	<b>The Group</b>			
	Half year ended 30 June 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
	Unaudited MUR'000	Audited MUR'000	Audited MUR'000	Audited MUR'000
<b>Gross premiums earned</b>	<b>2,304,151</b>	<b>4,480,243</b>	<b>4,256,180</b>	<b>3,895,158</b>
<b>Net earned premiums</b>	<b>1,675,720</b>	<b>3,333,932</b>	<b>3,178,745</b>	<b>2,916,510</b>
<b>Profit before tax</b>	<b>216,245</b>	<b>494,404</b>	<b>410,356</b>	<b>382,743</b>
Income tax	(53,546)	(50,534)	(55,993)	(61,107)
<b>Profit for the year</b>	<b>162,699</b>	<b>443,870</b>	<b>354,363</b>	<b>321,636</b>
<b>Profit attributable to:</b>				
Owners of the parent	136,360	381,850	309,069	281,886
Non-controlling interests	26,339	62,020	45,294	39,750
	<b>162,699</b>	<b>443,870</b>	<b>354,363</b>	<b>321,636</b>

## CONDENSED STATEMENTS OF CASH FLOWS

	<b>The Group</b>			
	Half year ended 30 June 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
	Unaudited MUR'000	Audited MUR'000	Audited MUR'000	Audited MUR'000
Net cash generated from operating activities	480,296	936,878	986,095	886,920
Net cash used in investing activities	(103,960)	(1,020,128)	(974,565)	(706,162)
Net cash generated from/(used in) financing activities	(69,514)	152,548	(121,110)	(120,607)
<b>Net increase in cash and cash equivalents</b>	<b>306,822</b>	<b>69,298</b>	<b>(109,580)</b>	<b>60,151</b>
Movement in cash and cash equivalents				
At 1 January	611,685	531,712	625,990	561,673
Increase in cash and cash equivalents	306,822	69,298	(109,580)	60,151
Exchange gains on cash and cash equivalents	11,924	10,675	15,302	4,166
<b>At 30 June/ 31 December</b>	<b>930,431</b>	<b>611,685</b>	<b>531,712</b>	<b>625,990</b>

Note: The comparative figures of MUA Group for 2017 and 2018 are in essence the consolidated figures of MUACL following the Scheme of Arrangement.

Copies of the Company's annual and quarterly reports can be obtained on the Company's website at <https://www.mua.mu/site/financial-highlights>.

## FINANCIAL YEAR ENDED 31 DECEMBER 2019

The last year has been a good year for the MUA Group - gross premium earned grew by 5.3% to MUR4,480m and profit after tax increased by 19.6% to MUR423m. Earnings per share was up by 17.4% to MUR8.04.

MUA is well entrenched into its three-year strategic plan Ambition 2020 under a single strong brand MUA and is seeing the impact across all the entities within the Group. The Mauritian General Insurance business increased its gross written premium by 4.3% and net profit after tax by 25.0%. MUA Life, focusing on profitable new business, posted a growth of 6.4% in its top line and 5.8% in its net profit after tax.

The integration plan of its African operations started two years ago is reaping its benefits and 2019 has been a good year for all of its subsidiaries in Africa with a 10.4% growth in gross premium and net profit after tax increasing by 115%. MUA has progressed well towards its objective to become a regional leader in insurance, empowering its stakeholders to live a better life.

## HALF YEAR ENDED 30 JUNE 2020

Despite the challenges faced during the half year to 30 June 2020, the Group's gross earned premium grew by 6% to MUR2,304m as compared to same period last year. However, net profit after tax and earnings per share fell to MUR163m (-10%) and MUR3.02 (-14%) respectively as a result of a net loss of MUR51.4m recorded by MUA Life. This was primarily due to the drop in bond yields and the sharp decline in equities as a result of the Covid-19 pandemic. African subsidiaries continue to yield stable results with profit after tax for the first half year ended 30 June 2020 standing at MUR48.4m, compared to MUR43.1m for the same period in 2019.

With the majority of Group assets invested in long term fixed income assets and the Group's prudent investment approach, the Group's investment income remains relatively stable and low risk.

### 9.2 Trading prospects for the year ending 31 December 2020

MUA expects 2020 to be a continuation of what has been achieved so far. The focus remains on achieving greater efficiency through technology, proposing innovative products and services to our wide network of insurance partners and our clients. MUA has already embarked on several new projects in line with its strategy of growth and business transformation.

Whilst the duration and ramifications of the pandemic remain uncertain, MUA remains well positioned to deal with the crisis and has proven resilient under different stress test scenarios. The Group has taken the necessary risk management measures to manage the impact, which to date has been minimal on the business.

### 9.3 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.

For the year ended 31 December 2020, the Company paid an interim dividend of MUR36m.

For the year ended 31 December 2019, the Company paid a dividend of MUR127m.

For the years ended 31 December 2017 and 2018, MUACL paid a dividend of MUR117m and MUR121m respectively.

The New Rights Issue Shares issued on closure of the Rights Issue shall qualify for any dividend that may be declared and paid in the future.

### 9.4 Key financial ratios

The financial ratios for the last three financial years are shown below. The data below excludes the impact of the Transaction.

Year ended 31 December, MUR <sup>1</sup>	2019	2018	2017
	Audited	Audited	Audited
Dividend per share	2.82	2.68	2.59
Net asset value per share	62.57	57.09	54.29
EPS	8.47	6.85	6.25

The 2019 EPS and 2019 net asset value per share adjusted for the Rights Issue are MUR7.62 and MUR64.61 respectively.

<sup>1</sup>Figures presented for 2017 and 2018 relate to MUACL consolidated

## 9.5 Consolidated borrowings

The analysis of the consolidated borrowings as at 30 June 2020 is as follows:

MUR'000	30 June 2020	Security
Preference share capital	100,000	Unsecured
Subordinated bonds	500,000	Unsecured
<b>Total borrowings</b>	<b>600,000</b>	

The preference shares were issued at the level of MUACL. The preference shareholder is entitled to preferential cumulative dividend of 6% per annum, calculated on the issue price. The preference shares are redeemable in June 2021.

There has not been any significant change in the consolidated borrowings since 30 June 2020.

At 30 June 2020

- ▶ The MUA Group did not have any contingent liabilities and guarantees; and
- ▶ The MUA Group did not have any mortgages and charges.

## 10. RISK FACTORS

### STRATEGIC RISK

Definition: The risk of a negative impact on the company's value, arising from the adverse effect of management decisions regarding business strategies and their implementation. This risk reflects on the compatibility between strategic goals, business continuity management and the resources deployed to achieve those goals. Strategic risk also includes the lack of management's ability to effectively analyse and react to external factors (e.g. market conditions/ natural catastrophes) which could affect critical operations of the Group and prevent critical services to be resilient.

#### OWNER: Group CEO

##### STRATEGY & PLANNING

- ▶ MUA agrees, monitors and manages Strategic Targets.
- ▶ Emerging risks are identified and managed using established Risk Management Framework.

##### BUSINESS CONTINUITY MANAGEMENT

- ▶ MUA has implemented a Business Continuity Plan

### CUSTOMER, PRODUCTS & MARKETS RISK

Definition: During insurance operations, there may be a risk related to customer management, brand management, products and distribution management which can cause significant damage to the Group's reputation, profitability, future business and market share.

#### OWNER: Group CEO

##### CUSTOMER

- ▶ MUA has a strong culture of considering customers' perspectives and it is imperative that MUA delivers the right outcome for them.

##### DISTRIBUTION MANAGEMENT

- ▶ An adequate selection of sales force is done with satisfactory sales capabilities, customer centricity in compliance with the regulatory framework, in order to distribute MUA's products effectively.

##### BRAND & MARKETING COMMUNICATION

- ▶ MUA makes use of outside skilled consultants in the fields of marketing, communication and advertising.

##### CORPORATE RESPONSIBILITY

- ▶ MUA has put in place a Corporate Social Responsibility (CSR) committee to look after MUA Foundation and its CSR related activities.

##### ENVIRONMENT

- ▶ MUA has launched e-documents for insurance policies to be in line with its philosophy of reducing carbon footprint.

## OPERATIONAL RISK

Definition: Operational risks are risks of loss and / or opportunity gain foregone resulting from inadequate or untried internal processes, human error and systems' malfunction, fraud or from external events. Most organizations like MUA Group accept that their people and processes will inherently incur errors and contribute to ineffective operations. In evaluating operational risk, practical remedial steps should be emphasized in order to eliminate exposures and ensure successful responses.

### OWNER: HEADS OF SUPPORT FUNCTIONS

#### INFORMATION TECHNOLOGY

- Improved performance of its IT systems across the board, while focussing on the development of future system capability is key for us. With significant changes underway, MUA is monitoring risks associated with out IT systems' stability, cyber security and internal control environment.

#### LEGAL & REGULATORY

- MUA works towards efficient and customer friendly processes while having a strong risk-based approach to minimise exposure and ensure robustness of processes.

#### FINANCIAL CRIME

- MUA has established procedures in place for money-laundering and fraud management. MUA provides continuous training to its employees with regards to the inherent risks faced by its business.

These include: Proper reporting processes to the Money Laundering Reporting Officer; processes in case of Suspicious transactions; Politically Exposed Persons; and a Whistleblowing Policy.

#### PEOPLE

- MUA makes sure that the objectives of its employees are aligned with the company's business objectives and are reviewed annually.

#### OUTSOURCING

- MUA monitors performance of its outsourced activities.

#### HEALTH & SAFETY

- MUA has a Health & Safety committee in place to promote cooperation between the employer and employees in instigating, developing and carrying out measures to ensure the health and safety of employees.

#### PURCHASING & SUPPLY MANAGEMENT

- MUA has a procurement policy and committee in place.

#### COMMUNICATIONS

- Information shared to internal and external stakeholders is well-structured and managed.

## FINANCIAL RISK

Definition: Financial Risks as the term suggests is the risk that involves financial loss to firms. It generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, reserves, interest rates and more. Its focus is on capital management which is an accounting strategy that strives to maintain sufficient and equal levels of working capital, current assets, and current liabilities at all times.

**OWNER: CHIEF FINANCIAL OFFICER /  
HEAD OF INVESTMENT / ACTUARIAL**

### CAPITAL MANAGEMENT

- Capital are held with comfort margins over minimum statutory and other capital requirements, including a minimum level of capital requirements of the Insurance Act 2005 and the Insurance Rules and Regulations 2007.

### CREDIT

- MUA continuously monitors the ratings for its Reinsurers through credit rating agencies and make sure MUA purchases reinsurance from the ones with the best ratings.

### FINANCIAL REPORTING

- MUA ensures that there is a maker and checker for each financial reporting process while having in-built controls in its systems.

### RESERVING

- MUA estimates technical reserves using various actuarial and statistical techniques. Management's best estimate of total reserves is set at not less than the actuarial best estimate.

### LIQUIDITY

- MUA measures its liquidity risks on an on-going basis through cash flow forecasts, asset allocation and maturity profile and run scenario testing.

## INSURANCE RISK

Definition: The main activity of the Group is the acceptance of risk under an insurance contract (Life/Non-life) where in return for a consideration (the premium), a policyholder is compensated for pecuniary loss suffered as a result of a specified uncertain future event. The core of its business is to underwrite those policies whereby underwriters evaluate the risk and exposures of potential clients to determine whether coverage can be provided or not and under which terms.

**OWNER: HEADS OF BUSINESS LINES / ACTUARIAL**

### LIFE INSURANCE RISK

- MUA makes sure that the recommendations of the actuarial reports are firmly implemented.

### LIFE INSURANCE PRODUCT

- Products are developed, approved and managed in line with relevant risk appetite, risk preferences, capital and profitability targets and are vetted by its statutory actuary.

### DEVELOPMENT AND PRICING UNIT PRICING

- MUA has a unit pricing guideline and governance framework in place.

### GENERAL INSURANCE UNDERWRITING

- Underwriting guidelines are set for all transacted business and pricing refined by analysing comprehensive data.

### GENERAL INSURANCE REINSURANCE

- Excess of loss (XOL) are determined by the business head and are approved by the Board annually at renewal.

### GENERAL INSURANCE CLAIMS

- MUA has appropriate controls in place for the detection of fraudulent claims.

## 11. SUMMARY OF CORPORATE INFORMATION

### 11.1 Company information

Name of company	MUA Ltd
Date of incorporation	3 July 2018
Place of incorporation and registration	Mauritius
Business Registration Number	C18157344
Registered office	4 Léoville l'Homme Street, Port Louis, Mauritius

### 11.2 Third party information

Company Secretary	<b>ECS Secretaries Ltd</b> Represented by: Marie-Anne Adam, ACIS 3rd Floor Labama House, Sir William Newton Street, Port Louis Mauritius
Share Registry	SBM Fund Services, Level 10, Hennessy Tower, Pope Hennessy Street, Port Louis Mauritius
Principal bankers	Absa Bank (Mauritius) Limited Absa House, 68 Wall Street Cybercity Ebene 72201 Mauritius  SBM Bank Mauritius Ltd SBM Tower, 1, Queen Elizabeth II Avenue Port Louis, MAURITIUS  The Mauritius Commercial Bank Ltd MCB Head Office, Sir William Newton Street, Port Louis, Mauritius
Auditors	Ernst & Young (until 31 December 2019) 9th Floor, Nexteracom Tower 1, Rue du Savoir Cybercity, Ebène Mauritius  PricewaterhouseCoopers Ltd (starting 01 January 2020) PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Mauritius
Transaction Advisor	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Mauritius
Legal Advisor to the issue	Delphine Ahnee

## 12. DIRECTORS

### 12.1 Directors' names and profiles

The table below sets out the names and profiles of the Directors in office as at date of this document. The business address of the Directors is 4, Léoville l'Homme Street, Port Louis.

<p><b>Dominique GALEA</b></p> <p><b>Chairman, Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius Appointed: July 2018 Qualifications: HEC Paris (France)</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"><li>▶ Started in the clothing industry by setting up a buying office for overseas buyers (Kasa Textile Ltd)</li><li>▶ Then diversified activities by acquiring controlling stakes in Ducray Lenoir Ltd in 1988, and in Rey &amp; Lenferna Ltd in 1998</li></ul> <p>Board Committee memberships: Corporate Governance, Nomination &amp; Remuneration Committee; Risk Committee; Assets and Liabilities Committee</p> <p>Directorship in other listed companies: Director of Ascensia Ltd, Chairman of Forges Tardieu Ltd and United Docks Ltd</p>
<p><b>Bertrand CASTERES</b></p> <p><b>Executive Director and Group CEO</b></p>	<p>Citizen and Resident of Mauritius Appointed: July 2018 Qualifications: Master's degree in applied mathematics, actuarial science and finance and Executive MBA from HEC Paris (France)</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"><li>▶ Worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva's European subsidiaries</li><li>▶ Involved in the implementation of Solvency II EU Directive within the Aviva Group</li><li>▶ Joined MUA in January 2012 as head of internal audit and was appointed CEO in 2015</li></ul> <p>Board Committee memberships: Assets and Liabilities Committee</p> <p>Directorship in other listed companies: none</p>
<p><b>Vincent AH CHUEN</b></p> <p><b>Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius Appointed: January 2019</p> <p>Skills &amp; Experience: Managing Director of ABC Group of Companies</p> <ul style="list-style-type: none"><li>▶ Played a key role in the development and diversification of the ABC Group of Companies, whilst having overall responsibility over its Shipping &amp; Logistics cluster</li><li>▶ Actively involved in various socio-cultural and non-profit associations</li></ul> <p>Board Committee memberships: Corporate Governance, Nomination &amp; Remuneration Committee</p> <p>Directorship in other listed companies: Chairman of ABC Motors Co Ltd and POLICY Ltd</p>



<p><b>Alfred BOUCKAERT</b></p> <p><b>Independent Non-Executive Director</b></p>	<p>Citizen and Resident of Belgium  Appointed: January 2019  Qualifications: Bachelor degree from the University of Louvain (Belgium)</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Served as General Manager at Crédit Lyonnais Europe and, before its acquisition, at Chase Manhattan Bank</li> <li>▶ Worked at AXA where he was CEO of Axa Belgium, Germany, Switzerland (with the acquisition of Winterthur), Ukraine and Russia and a member of the main Management Board</li> <li>▶ Past President of the Board at Belfius Bank and Insurance</li> <li>▶ Currently holds various positions in several boards of non-listed and listed companies outside Mauritius</li> </ul> <p>Board Committee memberships: Risk Committee (Chairperson); Assets and Liabilities Committee (Chairperson)</p> <p>Directorship in other listed companies: none</p>
<p><b>Bruno DE FROBERVILLE</b></p> <p><b>Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius  Appointed: January 2019  Qualifications: MBA from the University of Birmingham (UK), a Bachelor in Science with a Major in Marketing from Louisiana State University (USA)</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Experienced professional in the property and building sector</li> <li>▶ General Manager and owner of Square Lines Ltd, a property development company</li> </ul> <p>Board Committee memberships: Audit Committee; Assets and Liabilities Committee</p> <p>Directorship in other listed companies: Director of MFD Group Limited</p>
<p><b>Olivier DE GRIVEL</b></p> <p><b>Independent Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius  Appointed: May 2019  Qualifications: Master in Management ESCP Paris (France)</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Career in international corporate and investment banking at JP Morgan and HSBC with responsibilities in senior management and client coverage</li> <li>▶ Worked in Paris, New York, London and Hong Kong with a specialty in financial institutions</li> </ul> <p>Board Committee memberships: Risk Committee; Assets and Liabilities Committee</p> <p>Directorship in other listed companies: none</p>

<p><b>Mélanie FAUGIER</b></p> <p><b>Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius  Appointed: January 2019  Qualifications: DEUG in Economics from University of Paris I - Panthéon Sorbonne (France), MSc in Management from EM Lyon School of Management (France)  Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Started her career as the trading manager of Thon des Mascareignes Ltee (IBL Group)</li> <li>▶ Since 2010, she has served as non-executive director and member of various committees of La Prudence Leasing Finance Cy Ltd and Credit Guarantee Insurance Co Ltd</li> <li>▶ Is the co-founder and owner of Cottons Trading Ltd, a local clothing retailer</li> <li>▶ Is the co-founder and Managing Director of Senior Homes Ltd, the leading company in Assisted living in Mauritius</li> </ul> <p>Board Committee memberships: Audit Committee; Corporate Governance, Nomination &amp; Remuneration Committee</p> <p>Directorship in other listed companies: none</p>
<p><b>Catherine MCILRAITH</b></p> <p><b>Independent Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius  Appointed: January 2019  Qualifications: Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); member of the South African Institute of Chartered Accountants, Fellow Member of the Mauritius Institute of Directors</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Served her Articles with Ernst &amp; Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg</li> <li>▶ Former Head of Banking at Investec Bank (Mauritius Branch)</li> <li>▶ Serves as an Independent Non-Executive Director and as a member of various Committees of several public and private companies in Mauritius, South Africa and England</li> </ul> <p>Board Committee memberships: Audit Committee; Corporate Governance, Nomination &amp; Remuneration Committee (Chairperson);</p> <p>Directorship in other listed companies: Astoria Limited, CIEL Limited, Grit Real Estate Income Group Limited, Les Gaz Industriels Limited, Barak Fund SPC Limited and Paradise Hospitality Group Ltd</p>

<p><b>Ashraf MUSBALLY</b></p> <p><b>Executive Director and CEO Kenya &amp; East Africa</b></p>	<p>Citizen of Mauritius and Resident of Kenya Appointed: January 2019 Qualifications: BSc City University (London, UK), MBA Imperial College (London, UK), Fellow of the Chartered Insurance Institute (FCII)</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Started his career as Management Consultant at Kemp Chatteris Deloitte &amp; Touche</li> <li>▶ Joined MUA in 1997, to manage and develop the health insurance department and in 2004, he was appointed Chief Operations Officer of the General Insurance Department of La Prudence</li> <li>▶ In 2012, he then took the responsibility of the General Insurance Underwriting Department at MUA before becoming Head of the General Insurance of MUA in Mauritius in 2014</li> <li>▶ Appointed CEO Kenya &amp; East Africa in 2016</li> </ul> <p>Board Committee memberships: Assets and Liabilities Committee Directorship in other listed companies: none</p>
<p><b>Mushtaq OOSMAN</b></p> <p><b>Independent Non-Executive Director</b></p>	<p>Citizen and Resident of Mauritius Appointed: January 2019 Qualifications: Qualified Chartered Accountant, fellow of the Institute of Chartered Accountants in England and Wales.</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading</li> <li>▶ Joined Roger de Chazal &amp; Partners (founders of PricewaterhouseCoopers Ltd in 1988 in Mauritius), serving as a partner from 1991 until his retirement in 2015. Primarily an Assurance Partner, he was also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius</li> </ul> <p>Board Committee memberships: Audit Committee (Chairperson); Risk Committee</p> <p>Directorship in other listed companies: ENL Land Ltd, Automatic Systems Ltd, United Docks Ltd and Forges Tardieu Ltd</p>
<p><b>Brian AH CHUEN</b></p> <p><b>Non-Executive Director - Alternate Director of Vincent Ah Chuen since January 2019</b></p>	<p>Citizen and Resident of Mauritius Qualifications: Bachelor of Business Administration from Schulich School of Business, York University (Toronto, Canada), Fellow Member of the Mauritius Institute of Directors</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ Was previously the Executive Director of several companies in the ABC Group including Chue Wing &amp; Co. Ltd (Foods), ABC Autotech Ltd (Automobile) and Marina Resort (Hospitality)</li> <li>▶ Current Executive Director of ABC Banking Corporation Ltd (listed on the DEM of the Stock Exchange of Mauritius) and serves as its Strategic Business Executive</li> </ul> <p>Board Committee memberships: none</p> <p>Directorship in other listed companies: ABC Banking Corporation Ltd, ABC Motors Company Limited</p>

<p><b>Celine GORMAND</b></p> <p><b>Non-Executive Director - Alternate to Mr Dominique Galea</b></p>	<p>Citizen and Resident of Mauritius Appointed: January 2020 Qualifications: ESCP Europe – 3 diploma Master’s programme in Paris, London, Berlin majoring in Corporate Finance, Strategy, Marketing</p> <p>Skills &amp; Experience:</p> <ul style="list-style-type: none"> <li>▶ 4 years of experience in financial services and consulting (covering pharma, telecom, automobile and FMCG industries), first within PricewaterhouseCoopers and then within Duff &amp; Phelps</li> <li>▶ Over 6 years of experience in insurance industry holding various positions in AXA Group headquarter and in operational AXA entities in the Gulf region</li> <li>▶ Currently heading Marketing and Strategy of Majid Al Futtaim in Iran</li> </ul> <p>Directorship in other listed companies: none</p>
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## 12.2 Nature of relationships between the directors of MUA

Ms Celine Gormand is the daughter of Mr Dominique Galea. Mr Brian Ah Chuen is the nephew of Mr Vincent Ah Chuen. Mr Mushtaq Oosman is an independent director on the Boards of UDL, Rey and Lenferna Limited, in which Mr Dominique Galea is a significant shareholder. Mr Mushtaq Oosman is an independent director on the Board of Watertech Limited, which is controlled by Mr Dominique Galea.

## 12.3 Directors' Interests

The interests of the Directors in the stated capital of the Company as at 31 December 2019 are as follows:

NAME OF DIRECTORS	DIRECT INTEREST		INDIRECT INTEREST	
	NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE
Mr Vincent Ah Chuen	356,370	0.79%	254,608	0.56%
Mr Alfred Bouckaert	-	-	-	-
Mr. Bertrand Casteres	8,225	0.02%	-	-
Mr Bruno De Froberville	52,999	0.12%	718,027	1.59%
Mr Olivier De Grivel	-	-	-	-
Mr Dominique Galea	323,137	0.72%	6,631,223	14.71%
Mrs Melanie Faugier	1,310	0.00%	2,412,243	5.35%
Mrs Catherine Mcilraith	-	-	-	-
Mr Ashraf Musbally	1,400	0.00%	-	-
Mr Mushtaq Oosman	8,437	0.02%	-	-
Mr Brian Ah-Chuen	2,250	0.00%	-	-

## 12.4 Directors' service contracts

As at the date of this document, there are no contracts of significance to which the Company, or one of its subsidiaries, was a party and in which a director was materially interested, either directly or indirectly.

## 12.5 Directors' remuneration and benefits

The total remuneration and benefits paid by the Company and its subsidiaries were as follows:

MUR'000	COMPANY		SUBSIDIARIES	
	YEAR ENDING 31 DECEMBER 2020 ESTIMATE	YEAR ENDED 31 DECEMBER 2019	YEAR ENDING 31 DECEMBER 2020 ESTIMATE	YEAR ENDED 31 DECEMBER 2019
Executive Directors (full time)	-	-	28,091	28,091
Non-Executive Directors	-	-	6,890	6,890

## 12.6 Outstanding loans

At 30 June 2020, the Company had outstanding loans of MUR10,308,863 provided to Directors. There are no guarantees that have been provided to the Directors by the Company.

## 13. ADDITIONAL DISCLOSURES

### 13.1 Legal and arbitration proceedings

During the last 12 months, MUA was not a party to any legal or arbitration proceedings, outside the normal course of business, which have had or may have a significant effect on MUA's consolidated financial position.

### 13.2 Material contracts entered into within the two years immediately preceding the publication of this document

There are no material contracts, other than contracts entered into in the normal course of business, entered into by any member of the MUA Group within the two years immediately preceding the publication of this document.

### 13.3 Remittance of profits and repatriation of capital

There are no restrictions affecting the remittance of profits or repatriation of capital from outside Mauritius into the country.

## 14. EXTRACTS OF CONSTITUTION

The clauses below relate to the relevant sections of the Company's Constitution in relation to the rights attached to the securities being listed.

### CLAUSE 2.2: OBJECT AND POWERS

The Company has both within and outside the Republic of Mauritius, full capacity to carry out and / or undertake any business or activities, to do any act or enter into any transaction, and, for those purposes, shall have full rights, powers and privileges.

### CLAUSE 6: SHARES

#### 6.2 Variation of class rights

If at any time the share capital of the Company is divided into different Classes of Shares, the Company, conformably to the provisions of Section 114 of the Act, shall not take any action which varies the rights attached to a class of Shares unless that variation is approved by a Special Resolution, passed at a separate meeting of the shareholders of that Class, or by consent in writing of the holders of seventy-five per cent (75%) of the Shares of the said Class. To any such meeting, all the provisions of this constitution relative to general meetings shall apply on the same basis.

#### 6.4 Share registers

##### 6.4.1 The Company shall maintain:

- (a) a share register in accordance with section 91 of The Act, which shall record all the Shares issued by the Company and which shall state that there are no restrictions or limitations on their transfer; and
- (b) a register of substantial shareholders in accordance with section 91(2) of the Act.

6.4.2 The said registers shall moreover state the particulars specified in Section 91(3) of the Act in respect of every share held by a shareholder or in which directly or indirectly he has an interest.

#### 6.6 Share Register to be prima facie evidence

Subject to section 95 of the Act, the entry of the name of a person in the Share Register as holder of a Share shall be prima facie evidence that the legal title to the Share is vested in that person.

### CLAUSE 7: ORDINARY SHARES

The Ordinary Shares shall confer on the holders thereof the rights set out in this Clause 7 and the rights of Ordinary Shares shall otherwise be in accordance with the provisions of this Constitution.

#### 7.1 Limitation as to the number of shares that a shareholder may possess

No Shareholder can hold more than five percent (5%) of the Share Capital of the Company without the prior authorization of the Board.

No authorization shall be given to that effect unless a special notice has been sent to the Directors specifying that such a question is included in the agenda of a meeting of the Board and unless at such meeting the authorization be given by at least six (6) Directors.

## 7.2 Voting rights

Each Shareholder holding Ordinary Shares shall be entitled to receive notice of and to attend meetings of Shareholders.

Unless a poll is demanded in which case, every Shareholder present in person or by proxy shall have one vote for every ordinary share held, each Shareholder present in person or by proxy shall have the exclusive right to cast one vote irrespective of the number of shares held in the Company with regard to all matters subject to the approval of the Shareholders under the Act and under this Constitution.

## 7.3 Dividend rights

Ordinary Shares shall carry an equal right to such dividends and other distributions as the Directors of the Company may, in their absolute discretion, authorise out of profits available for distribution (if any).

## 7.4 Rights conferred on a shareholder through the holding of shares

An Ordinary Share of the Company shall confer on the Shareholder the following rights:

- a) the right to one vote on a poll at a meeting of the Company on any resolution;
- b) the right to an equal share in dividends authorized by the Board;
- c) the right to an equal share in the distribution of the surplus assets of the Company.

## CLAUSE 8: ISSUING OF FURTHER SHARES

8.1 The Board shall have the authority from time to time to approve further issues of Shares, in separate classes or series, without the need for approval of Shareholders, and to which shall be attached such rights, privileges and conditions as may be specified in their terms of issue, subject always to the provisions of this Constitution and the Act.

### 8.2 Consideration for issue of Shares

8.2.1 Subject to Clause 8.2.2 below, before the Board issues Shares it must:

- (a) determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
- (b) if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
- (c) resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.

## CLAUSE 10: CERTIFICATES

10.1 Notwithstanding clause 10.2 below, Shares may be issued in inscribed form and no certificate shall be issued in respect of such Shares.

## CLAUSE 11: TRANSFER AND TRANSMISSION OF SHARES

### 11.1 Shares to be freely transferable

There shall be no restrictions on the transfer of fully paid up Shares in the Company and transfers and other documents relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.

### 11.2 Transmission

11.2.1 Shares of the Company depending from the estate of a deceased shareholder shall be transferred by the Secretary to the said shareholder's heirs, legatees, widow or widower, as the case may be, upon receipt of a certificate duly signed by a Director of the Company; likewise, Shares of the Company depending from the bankruptcy or insolvency of a shareholder, or from its winding up, or from a reduction of its share capital, if such shareholder is a company or a partnership, shall be transferred by the Secretary to such persons who are entitled to have such transfer in their names upon receipt of a certificate duly signed by a Director of the Company.

11.2.2 Pending the division of Shares of the Company depending from the estate and succession of a deceased shareholder, or from the bankruptcy, or insolvency, or winding up or reduction of capital of a shareholder, and the registration thereof in the share register in the name of the party or in the names of the parties respectively entitled thereto, such party or parties shall have to appoint an agent for the purpose of receiving all dividends declared on such Shares and of acting as their representative at all meetings of the Company.

### 11.3 Transfer of Shares in pledge

11.3.1 Any share may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien.

11.3.2 The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

The Board may authorise a distribution by the Company as it thinks fit without any prior approval of the Shareholders.

## CLAUSE 13: DISTRIBUTIONS

### 13.1 Solvency Test

13.1.1 Notwithstanding Section 61(1)(b) of the Act, but subject to Clause 13.2 (below), the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to the Shareholders of any amount and to any Shareholders as it thinks fit.

13.1.2 The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.

### 13.2 Authorising of distributions

The Board may authorise a distribution by the Company as it thinks fit without any prior approval of the Shareholders.

## CLAUSE 14: DIVIDENDS

### 14.1 Form of payment

Any dividend or other money payable in cash in respect of Shares shall be paid to the bank account of the Shareholder or by crossed cheque. Every such cheque shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the Shares held by them as joint holders.

Notice of payment in respect of any dividend or any other money payable to the Shareholder shall be sent by post or to the electronic mail of the relevant Shareholder.

### 14.2 No interest

No dividend shall bear interest against the Company.

### 14.3 Unclaimed dividends

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount of its dividends forfeited unless in the opinion of the Board such payment would embarrass the Company.

### 14.4 Untraceable Shareholders

In the event that:

- (a) a Share has been issued for not less than twelve (12) years; and
- (b) during the period of twelve (12) years immediately prior to the date of the publication of the first of the advertisements referred to in paragraph (c) below, no communication shall have been received by the Company from the Shareholder and no cheque or warrant, sent by the Company through the post or to the Shareholder at the address provided in the Share Register of the Company (or the last known address given by the Shareholder) shall have been cashed or no payment made by electronic transfer on the bank account designated by the Shareholder to the Company shall have been successful and at least three dividends in respect of the Share shall have become payable and no dividend in respect of the Share shall have been claimed; and
- (c) the Company shall have, on or after the expiry of such period of twelve (12) years, placed advertisements in at least two widely circulating daily newspapers; and
- (d) during the period of three (3) months following the publication of such advertisements the Company shall have received no communication from the Shareholder; and
- (e) the Company has informed the Stock Exchange of Mauritius of its intention to sell the shares, provided that the Company is listed on the Stock Exchange of Mauritius.

The net proceeds of the sale of any share pursuant to this clause 14.4 shall belong to the Company and may be employed in the business of the Company or invested in such manner as the Board may, from time to time, determine.

## CLAUSE 18.9 VOTING

18.9.1 Where a General Meeting is held under clause 18.7.1(a), unless a poll is demanded, voting at the General Meeting shall be by whichever of the following methods is decided by the Chairperson of the General Meeting:

- (a) voting by voice; or
- (b) voting by show of hands.

18.9.2 Where a General Meeting is held under Clause 18.7.1(b), unless a poll is demanded, voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

18.9.3 A declaration by the Chairperson of the General Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with Clause 18.9.4.

18.9.4 At a General Meeting, a poll may be demanded by:

- (a) not less than five (5) Shareholders having the right to vote at the General Meeting;
- (b) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the General Meeting;
- (c) by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten percent (10%) of the total amount paid up on all Shares that confer that right; or
- (d) the Chairperson of the General Meeting.

18.9.5 A poll shall be demanded either before or after the vote is taken on a resolution.

- (a) Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- (b) The demand for a poll may be withdrawn.
- (c) Where a poll is duly demanded, it shall, subject to this Clause 18.9.5, be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
- (d) A poll demanded on the election of a Chairperson or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the General Meeting directs. And any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

18.9.6 The Chairperson of a General Meeting shall be entitled to a casting vote.

18.9.7 For the purposes of Clause 18.9, the instrument appointing a proxy to vote at a General Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.

18.9.8 Subject to any rights or restrictions for the time being attached to any Class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.

18.9.9 The Chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.

18.9.10 In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.

18.9.11 Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.

Clause 19: Appointment and removal of directors

## CLAUSE 19 APPOINTMENT AND REMOVAL OF DIRECTORS

### 19.1 Number of Directors

The Board shall consist of not less than seven (7) Directors and not more than twelve (12).



## 19.2 Appointment of Directors

19.2.1 A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

19.2.2 In addition to the appointment of Directors under Clause 19.3, a Director may be appointed by an Ordinary Resolution.

19.2.3 A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually only if a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

## 19.3 Directors may fill up Casual Vacancy

19.3.1 Notwithstanding Clause 19.2 above, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. The Director so appointed shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.

19.3.2 The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a General Meeting of the Company.

## 19.4 Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in Writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or
- (d) is (or, would, but for the repeal of Section 117 of the companies act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under Section 337 or 338 of the Act; or
- (e) is absent for any reason without the permission of the Board from meetings of the Board for six (6) consecutive months and the Board resolves that his office is vacated;
- (f) dies; or
- (g) attains or is over the age of seventy (70) years (but subject always to Section 138 of the Act); or
- (h) is under eighteen (18) years of age; or
- (i) is an undischarged bankrupt.

## 19.5 Shareholding qualification

A Director shall not be required to hold Shares.

## CLAUSE 20: POWERS AND DUTIES OF THE BOARD

### 20.1 Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in Section 27 of the Act, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

## CLAUSE 26: WINDING UP

26.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in accordance with the applicable law.

26.2 The assets available for distribution among the Shareholders shall be distributed among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held.

26.3 Distribution (whether of cash or of assets of the Company in specie) may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances having regards to the time involved in and the manner of realisation of investments.

26.4 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

26.5 The rights of Participating Shareholders in the event of a winding up shall be subject to the terms of issue.

## 15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of MUA from 30 September 2020 to 21 October 2020, during normal working hours:

- ▶ This Prospectus, deemed to be Listing Particulars pursuant to the Listing Rules of the SEM;
- ▶ The Constitution;
- ▶ MUA's unaudited financial statements for half year ended 30 June 2020;
- ▶ MUA's audited financial statements and annual report for the year ended 31 December 2019; and
- ▶ MUACL's audited financial statements for the years ended 31 December 2017 and 2018.

Ernst & Young have provided a report, dated 2 September 2020, for incorporation in the Prospectus. This report is set out in Section 16.

The auditors have given their written consent to include their report, in the form and context in which it appears, in the Prospectus, and have not withdrawn their consent as at the date of the Prospectus. The auditors' report has been filed with the FSC and the SEM.

## 16. FINANCIAL INFORMATION

### 16.1 Auditor's report

#### Basis of preparation

The summary consolidated financial statements for the period ended 31 December 2019 and for the years ended 31 December 2018 and 2017 set out below are prepared in pursuance with the requirements of the Listing Rules of the Stock Exchange of Mauritius Ltd.

The Directors considered that the presentation of the statements of financial position, statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows are appropriate.

The summary consolidated financial statements do not include all the information required by IFRS for full financial statements and are not a substitute for the full financial statements from which they have been extracted. The accounting policies applied in the preparation of the full financial statements, from which the summary financial statements were derived, are in terms of IFRS.

The summary consolidated financial statements are themselves not audited, but are extracted from audited information. The directors take full responsibility for the preparation of the consolidated summary financial statements and the correct extraction of financial information from the underlying audited financial statements.

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MUA LTD

### Opinion

The summary consolidated financial statements set out in Appendix 1, prepared for inclusion in the Listing Particulars of MUA Ltd, which comprise the statements of financial position of MUA Ltd as at 31 December 2019 and of the Mauritius Union Assurance Cy Ltd as at 31 December 2018 and 2017, the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows for the period and years then ended, are derived from the audited financial statements of MUA Ltd (the 'Company') for the period ended 31 December 2019 and of the Mauritius Union Assurance Cy Ltd for the years ended 31 December 2018 and 2017.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Appendix 1 of the Listing Particulars.

### Summary Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act 2001. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of MUA Ltd and of the Mauritius Union Assurance Cy Ltd and the auditor's reports thereon. The summary consolidated financial statements and the audited financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements for the period ended 31 December 2019 and for the years ended 31 December 2018 and 2017, in our reports dated 31 March 2020, 29 March 2019 and 30 March 2018 respectively. Our auditor's reports on the audited financial statements included the communication of key audit matters.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Appendix 1 of the Listing Particulars.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

### Basis of Accounting and Restriction on Distribution

We draw attention to Appendix 1 of the Listing Particulars, which describes the criteria applied in preparation of the summary consolidated financial statements of MUA Ltd and the Mauritius Union Assurances Cy Ltd. As a result, the summary consolidated financial statements may not be suitable for another purpose. Our report is intended solely for inclusion in the Listing Particulars and should not be distributed or read outside of this context. Our opinion is not modified in respect of this matter.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED  
FINANCIAL STATEMENTS TO THE MEMBERS OF MUA LTD (CONTINUED)

**Other matter**

Our audit report has been prepared solely for the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001.

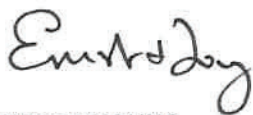
Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to the latter in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on other legal and regulatory requirements**

*Listing Rules of The Stock Exchange of Mauritius Ltd*

During the years ended 31 December 2017, 2018 and 2019, we have not been an associate, as defined in the Listing Rules, of any directors or shareholders holding more than 5% of the shares issued by MUA Ltd or the Mauritius Union Assurance Cy Ltd.

We were the auditors of MUA Ltd and the Mauritius Union Assurance Cy Ltd for the period ended 31 December 2019 and for the years ended 31 December 2018 and 2017.



ERNST & YOUNG  
Ebène, Mauritius



LI KUNE LAN POOKIM, F.C.A, F.C.C.A  
Licensed by FRC

Date: 02 September 2020

## 16.2 Financial Statements

The tables below have been extracted from the audited financial statements of MUA Ltd for the year ended 31 December 2019 and of The Mauritius Union Assurance Cy. Ltd for the years ended 31 December 2017 and 2018.

### 16.2.1 STATEMENTS OF FINANCIAL POSITION

#### MUA LTD AND ITS SUBSIDIARIES

##### STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	THE GROUP			THE COMPANY
	2019	2018	2017	2019
	MUR'000	MUR'000	MUR'000	MUR'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	367,177	331,038	342,702	-
Right of use assets	113,756			
Investment properties	486,362	471,595	472,902	-
Intangible assets	571,971	583,888	604,052	-
Investment in subsidiary companies	-			1,850,022
Investment in associated company	1,080	1,544	1,544	-
Investment in joint ventures	20,922	22,382	16,988	495
Financial assets at fair value through other comprehensive income	518,065	523,292	461,489	-
Financial assets at fair value through profit or loss	3,324,628	3,133,947	3,073,696	-
Debt instruments at amortised cost	6,927,462	5,855,276	4,993,479	202,215
Loans and receivables at amortised cost	682,546	715,373	691,450	-
Deferred tax assets	43,053	36,751	38,316	-
	<b>13,057,022</b>	<b>11,675,086</b>	<b>10,696,618</b>	<b>2,052,732</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss			209,036	
Debt instruments at amortised cost	827,532	714,400	692,950	
Loans and receivables at amortised cost	165,852	152,192	128,076	171,512
Insurance and other receivables	964,766	918,309	1,042,411	-
Prepayments	7,018	8,253	7,582	10,007
Deferred acquisition costs receivable	136,447	127,083	106,668	-
Current tax asset	17,987	7,950	3,136	-
Amount receivable from subsidiary				25,481
Reinsurance assets	982,004	910,164	1,327,681	-
Cash and short term deposits	611,685	531,712	625,990	97,715
	<b>3,713,291</b>	<b>3,370,063</b>	<b>4,143,530</b>	<b>304,715</b>
<b>Total assets</b>	<b>16,770,313</b>	<b>15,045,149</b>	<b>14,840,148</b>	<b>2,357,447</b>

MUA LTD AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AS AT  
DECEMBER 31, 2019

	THE GROUP			THE COMPANY
	2019	2018	2017	2019
	MUR'000	MUR'000	MUR'000	MUR'000
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the parent</b>				
Stated Capital	723,968	723,968	723,968	723,968
Total reserves	2,111,190	1,837,438	1,708,418	1,126,653
Non-distributable share of Life surplus	4,335	12,701	15,535	-
Total ordinary shareholders' equity	2,839,493	2,574,107	2,447,921	1,850,621
Non-controlling interests	638,039	536,833	560,032	-
Total equity	3,477,532	3,110,940	3,007,953	1,850,621
<b>Technical Provisions</b>				
Life assurance fund	7,794,209	7,229,437	6,791,287	-
Investment contract liabilities	1,002,454	866,760	774,876	-
Insurance contract liabilities	2,824,968	2,732,070	3,161,455	-
	11,621,631	10,828,267	10,727,618	-
<b>Non-current liabilities</b>				
Borrowings	604,737	300,000	300,000	504,737
Deferred tax liabilities	90,577	92,437	98,973	-
Lease liabilities	91,940	-	-	-
Employee benefit obligations	12,579	11,907	11,761	-
	799,833	404,344	410,734	504,737
<b>Current liabilities</b>				
Trade and other payables	773,926	631,872	648,403	2,089
Deferred acquisition costs payable	71,792	-	45,440	-
Lease Liabilities	25,599	69,726	-	-
	871,317	701,598	693,843	2,089
<b>Total equity and liabilities</b>	<b>16,770,313</b>	<b>15,045,149</b>	<b>14,840,148</b>	<b>2,357,447</b>

## 16.2.2 STATEMENTS OF PROFIT OR LOSS

### MUA LTD AND ITS SUBSIDIARIES

#### STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2019

	THE GROUP			THE COMPANY
	2019	2018	2017	2019
	MUR'000	MUR'000	MUR'000	MUR'000
Gross premiums earned	4,480,243	4,256,180	3,895,158	-
Premiums ceded to reinsurers	(1,146,311)	(1,077,435)	(978,648)	-
<b>Net earned premiums</b>	<b>3,333,932</b>	<b>3,178,745</b>	<b>2,916,510</b>	<b>-</b>
Fees and commission income	275,968	250,796	216,418	-
Revenue from contract with customers	25,206	21,335	17,713	-
Investment income	175,572	96,245	100,499	135,721
Interest calculated using EIR	572,919	553,338	486,987	4,402
Credit loss expenses	(5,238)	(15,531)	1,273	-
Net Realised gains	260	1,909	1,143	-
Unrealised gains/(losses)	80,825	(64,626)	427,619	-
Other operating income	93,689	97,878	90,212	-
<b>Total revenue</b>	<b>4,553,133</b>	<b>4,120,089</b>	<b>4,258,374</b>	<b>140,123</b>
Gross claims paid	(2,275,731)	(2,640,887)	(1,871,177)	-
Claims ceded to reinsurers	335,616	747,782	200,937	-
Gross change in contract liabilities	(485,272)	66,975	(1,256,184)	-
Change in contract liabilities ceded to reinsurers	(17,189)	(410,995)	523,001	-
<b>Net claims and benefits</b>	<b>(2,442,576)</b>	<b>(2,237,125)</b>	<b>(2,403,423)</b>	<b>-</b>
Change in investment contract liabilities	(66,639)	(29,469)	(58,056)	-
Commission and brokerage fees paid	(567,588)	(531,880)	(494,204)	-
Other operating and administrative expenses	(955,267)	(899,460)	(904,348)	(6,697)
Total claims, benefits and other expenses	(4,032,070)	(3,697,934)	(3,860,031)	(6,697)
<b>Profit from operations</b>	<b>521,063</b>	<b>422,155</b>	<b>398,343</b>	<b>133,426</b>
Finance costs	(28,550)	(17,193)	(18,214)	(6,169)
Share of profit from joint ventures	2,391	5,394	2,614	-
Share of loss from associate	(500)	-	-	-
<b>Profit before tax</b>	<b>494,404</b>	<b>410,356</b>	<b>382,743</b>	<b>127,257</b>
Income tax expense	(50,534)	(55,993)	(61,107)	-
<b>Profit for the year</b>	<b>443,870</b>	<b>354,363</b>	<b>321,636</b>	<b>127,257</b>
<b>Attributable to :</b>				
Equity holders of the parent	381,850	309,069	281,886	
Non-controlling interests	62,020	45,294	39,750	
	443,870	354,363	321,636	
<b>Earnings per share - Basic</b>				
Attributed to equity holders of the parent (MUR)	8.47	6.85	6.25	
<b>Earnings per share - Diluted</b>				
Attributed to equity holders of the parent (MUR)	8.43	6.84	6.25	

## 16.2.3 STATEMENTS OF COMPREHENSIVE INCOME

### MUA LTD AND ITS SUBSIDIARIES STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

	THE GROUP			THE COMPANY
	2019	2018	2017	2019
	MUR'000	MUR'000	MUR'000	MUR'000
<b>Profit for the year</b>	<b>443,870</b>	354,363	321,636	<b>127,257</b>
<b>Other comprehensive income</b>				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange difference on translating foreign operations	<b>66,610</b>	(900)	(83,857)	-
Increase arising on revaluation of financial assets at fair value through other comprehensive income	<b>13,112</b>	226		-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>79,722</b>	(674)	(83,857)	-
Items that will not be reclassified to profit or loss in subsequent periods:				
Increase arising on revaluation of financial assets at fair value through other comprehensive income	<b>(33,824)</b>	(15,597)	67,245	-
Re-measurement of defined benefit obligations	<b>635</b>	1,180	(1,886)	-
Gain on revaluation of buildings	<b>108</b>	(203)	18,863	-
Income tax effect				-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(33,081)</b>	(14,620)	84,222	-
<b>Other comprehensive income for the year - net of tax</b>	<b>46,641</b>	(15,294)	365	
<b>Total comprehensive income for the year</b>	<b>490,511</b>	339,069	365	-
<b>Attributable to:</b>				
Equity holders of the parent	<b>388,962</b>	295,190	326,710	
Non-controlling interests	<b>101,549</b>	43,879	(4,709)	
	<b>490,511</b>	339,069	322,001	



## 16.2.4 STATEMENTS OF CASH FLOWS

### MUA LTD AND ITS SUBSIDIARIES STATEMENT OF CASH FLOWS FOR YEAR ENDED STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY
	2019	2018	2017	2019
	MUR'000	MUR'000	MUR'000	MUR'000
<b>Operating activities</b>				
Net cash generated from/(used in) operations	298,920	430,877	404,417	(40,096)
Dividend received	152,487	84,627	85,716	135,721
Interest received	572,919	549,082	471,886	4,403
Interest paid	(25,524)	(17,900)	(29,241)	(6,169)
Income tax paid	(61,924)	(60,591)	(45,858)	-
<b>Net cash from operating activities</b>	<b>936,878</b>	<b>986,095</b>	<b>886,920</b>	<b>93,859</b>
<b>Investing activities</b>				
Proceeds on disposal of property and equipment	1,365	1,127	2,114	-
Proceeds on disposal/maturity of financial assets	1,257,786	875,419	1,376,824	-
Purchase of property and equipment	(68,455)	(21,026)	(26,190)	-
Purchase of intangible assets	(21,454)	(15,399)	(14,743)	-
Purchase of financial assets	(2,527,658)	(1,743,908)	(2,079,846)	(373,727)
Investment in Joint Venture and Associates	-	-	(2,039)	-
Investment in subsidiary	-	(86,436)	-	-
Loans and receivables disbursed	-	-	(206,726)	-
Loans and receivables repaid	-	(249,231)	191,401	-
Amount receivable from subsidiary	-	202,474	-	-
Change in investment in contract liabilities	338,288	62,415	53,043	-
<b>Net cash used in investing activities</b>	<b>(1,020,128)</b>	<b>(974,565)</b>	<b>(706,162)</b>	<b>(373,727)</b>
<b>Financing activities</b>				
Repayment of borrowings	(200,000)	-	-	-
Issue of bonds	504,737	-	-	504,737
Repayment of principal portion - lease liabilities	(24,692)	-	-	-
Dividends - Owners of the Parent	(127,154)	(120,841)	(116,783)	(127,154)
- Non-controlling interest	(343)	(269)	(3,824)	-
<b>Net cash from/ (used in) financing activities</b>	<b>152,548</b>	<b>(121,110)</b>	<b>(120,607)</b>	<b>377,583</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>69,298</b>	<b>(109,580)</b>	<b>60,151</b>	<b>97,715</b>
<b>Movement in cash and cash equivalents</b>				
At January 1,	531,712	625,990	561,673	-
Net increase/(decrease) in cash and cash equivalents	69,298	(109,580)	60,151	97,715
Exchange gains on cash and cash equivalents	10,675	15,302	4,166	-
<b>At December 31,</b>	<b>611,685</b>	<b>531,712</b>	<b>625,990</b>	<b>97,715</b>

## 16.2.5 STATEMENTS OF CHANGES IN EQUITY

### MUA LTD AND ITS SUBSIDIARIES STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED DECEMBER 31, 2019

	Share capital Rs'000	Share Premium Rs'000	IFRS 2 Reserves Rs'000	Option Reserves Rs'000	Revaluation reserves Rs'000	Currency translation reserves Rs'000	Investment revaluation reserve Rs'000	Retained earnings Rs'000	Contingency reserve Rs'000	Non distributable reserves		Non distributable share of Life Surplus* Rs'000	Non-controlling interests Rs'000	Total Rs'000
										Rs'000	Rs'000			
Balance at January 1, 2017	450,900	273,068	-	-	35,250	(20,039)	(79,775)	1,532,977	39,174	243	1,507,830	6,196	568,565	2,806,559
Transfer of gains on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(21,701)	21,701	-	-	-	-	-	-
Profit for the year	-	-	-	-	18,301	(36,624)	-	281,886	-	-	281,886	-	39,750	321,636
Other comprehensive income	-	-	-	-	(1,886)	(1,886)	65,033	(1,886)	-	-	44,824	-	(44,459)	365
Total comprehensive income	-	-	-	-	18,301	(36,624)	65,033	280,000	-	-	326,710	-	(4,709)	322,001
Movement in reserves	-	-	-	-	-	-	-	(3,513)	3,513	-	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	-	-	(9,339)	-	-	9,339	-	-	-
Dividends	-	-	-	-	-	-	-	(116,783)	-	-	(116,783)	-	(3,824)	(120,607)
Balance at December 31, 2017	450,900	273,068	-	-	53,551	(56,663)	(36,443)	1,705,043	42,687	243	1,078,418	15,535	560,032	3,007,953
Balance at January 1, 2018	450,900	273,068	-	-	53,551	(56,663)	(36,443)	1,705,043	42,687	243	1,708,418	15,535	560,032	3,007,953
Effect of adoption of IFRS9	-	-	-	-	-	-	(148)	(20,932)	-	-	(21,080)	-	(11,035)	(32,115)
Share based payment	-	-	(8,051)	11,629	-	-	-	-	-	-	3,578	-	-	3,578
Transfer of gains on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	1,223	(1,223)	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(746)	(14,110)	309,069	-	-	309,069	-	45,294	354,363
Other comprehensive income	-	-	-	-	-	(746)	(13,879)	977	-	-	(13,879)	-	(1,415)	(15,294)
Total comprehensive income	-	-	-	-	-	(746)	(14,110)	310,046	-	-	295,190	-	43,879	339,069
Movement in reserves	-	-	-	-	-	-	(3,614)	3,614	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	(30,661)	(30,661)	-	-	(30,661)	-	(55,774)	(86,435)
Transfer of distributable share of Life Surplus	-	-	-	-	-	-	2,834	2,834	-	-	2,834	-	(2,834)	-
Dividends	-	-	-	-	-	-	(120,841)	(120,841)	-	-	(120,841)	-	(269)	(121,110)
Balance at December 31, 2018	450,900	273,068	(8,051)	11,629	53,551	(57,409)	(49,478)	1,840,652	46,301	243	1,837,438	12,701	536,833	3,110,940
Balance at January 1, 2019	450,900	273,068	(8,051)	11,629	53,551	(57,409)	(49,478)	1,840,652	46,301	243	1,837,438	12,701	536,833	3,110,940
Restructuring adjustment	273,068	(273,068)	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment	-	-	3,578	-	-	-	-	-	-	-	3,578	-	-	3,578
Transfer of gains on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	848	(848)	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	381,850	-	-	381,850	-	62,020	443,870
Other comprehensive income	-	-	-	-	-	30,009	(23,640)	743	-	-	7,112	-	39,529	46,641
Total comprehensive income	-	-	-	-	-	30,009	(23,640)	382,593	-	-	388,962	-	101,549	490,511
Movement in reserves	-	-	-	-	-	-	(5,054)	5,054	-	-	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	-	-	8,366	-	-	8,366	-	(8,366)	-
Dividends	-	-	-	-	-	-	-	(127,154)	-	-	(127,154)	-	(343)	(127,497)
Balance at December 31, 2019	723,968	-	(4,473)	11,629	53,551	(27,400)	(72,270)	2,098,555	51,355	243	2,111,190	4,335	638,039	3,477,532

**MUA LTD AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR YEAR ENDED DECEMBER 31, 2019**

<b>THE COMPANY</b>	<b>Stated capital</b>	<b>IFRS 2 Reserves</b>	<b>Restructuring reserves</b>	<b>Retained earnings</b>	<b>Total reserves</b>	<b>Total</b>
	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>	<b>MUR'000</b>
Issue of shares on July 3, 2018 (date of incorporation)	100	-	-	-	-	100
Buy-back of shares	(100)	-	-	-	-	(100)
Restructuring adjustment	723,968	-	1,119,394	-	1,119,394	1,843,362
Share based payment	-	7,156	-	-	7,156	7,156
Profit for the year	-	-	-	127,257	127,257	127,257
Other comprehensive income	-	-	-	-	-	-
<b>Comprehensive income</b>	-	-	-	<b>127,257</b>	<b>127,257</b>	<b>127,257</b>
Right issue of shares	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-
Dividends	-	-	-	(127,154)	(127,154)	(127,154)
<b>Balance at December 31, 2019</b>	<b>723,968</b>	<b>7,156</b>	<b>1,119,394</b>	<b>103</b>	<b>1,126,653</b>	<b>1,850,621</b>

**MUA Ltd**

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**FOR MORE INFORMATION PLEASE VISIT**



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