COMMUNIQUÉ

THE MAURITIUS UNION ASSURANCE CY. LTD

Company Registration Number C714 and BRN C07000714
Incorporated on 26th of July 1948 in the Republic of Mauritius

ADMISSION TO LISTING OF 20,000 FLOATING RATE SUBORDINATED NOTES OF A NOMINAL VALUE OF MUR 10,000 EACH BY WAY OF A PLACING

The Board of Directors of The Mauritius Union Assurance Cy. Ltd ('MUA') wishes to inform its shareholders and the public at large that in line with MUA's strategy to bolster its capital, the Board of Directors of the Company has approved the issue of floating rate subordinated notes ('FRN') for an aggregate principal amount of MUR 200 Million divided into 20,000 notes of a nominal value of MUR 10,000 each.

An application has been made to the Stock Exchange of Mauritius ('SEM') for the listing of the FRN on the Official Market of the SEM and approval of the Listing Executive Committee of the SEM has been granted for the listing on the Official List of the SEM. The first day of listing and trading shall be the 22nd January 2015. On the first day of trading, the Directors of MUA have undertaken to make available 50 notes for trading at an indicative price of MUR 10,000 per note.

Key details of the FRN are indicated below:

Issuer	The Mauritius Union Assurance Cy. Ltd
Purpose of the issue	To bolster the Issuer's capital
Maturity Date	24th September 2024
Approval of admission to listing on the SEM	7th January 2015
First day of trading	22nd January 2015
Interest rate	• until 23rd September 2019, weighted average of Repo Rate + 1.85% p.a. • from 24th September 2019 to 23rd September 2024, weighted average of Repo Rate + 2.10% p.a.
Lead arranger	MCB Capital Markets 9th floor MCB Centre, Sir William Newton Street, Port-Louis, Mauritius
Registrar, calculation, transfer and paying agent	MCB Registry and Securities Ltd 9th floor MCB Centre, Sir William Newton Street, Port-Louis, Mauritius
Noteholders' Representative	The Mauritius Commercial Bank Limited
Sponsoring Broker	Associated Brokers Limited 3rd Floor, Travel House Sir William Newton Street Port-Louis, Mauritius

The Listing Particulars with regards to the listing of the FRN is available for inspection during business hours at the registered office of the Company (4 Leoville L'Homme Street, Port-Louis) for at least 14 days as from the date of this communiqué.

By order of the Board

ECS Secretaries Ltd
Secretary

This 7 January 2015

This communiqué is issued pursuant to Listing Rules 10.5 and 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of The Mauritius Union Assurance Cy. Ltd accepts full responsibility for the information contained in this communiqué.

MAURITIUS UNION GROUP
The Mauritius Union Assurance Cy. Ltd