

CIRCULAR

Issue of up to 9,400,000 Ordinary Shares

24 November 2026

CIRCULAR – SCRIP DIVIDEND SCHEME

MCB Group Limited

(the "Company")

The Company is incorporated as a public company limited by shares, with unlimited life, under the laws of the Republic of Mauritius on 5 August 2013. The business registration number of the Company is C13117853 and its registered office is situated at Sir William Newton Street, Port Louis, Republic of Mauritius.

This circular (the "**Circular**") relates to the issue of up to 9,400,000 new ordinary shares (the "**Scrip Shares**") in accordance with the rules governing the scrip dividend scheme of the Company (the "**Rules**") and the listing of the Scrip Shares on the Official Market of The Stock Exchange of Mauritius Ltd (the "**SEM**"). The Scrip Shares will be offered to such eligible shareholders in the manner described in the Rules. A Scrip Share, in relation to the dividend distribution under this Circular, will be issued at the scrip price (the "**Scrip Price**"), which will be calculated in accordance with the Rules and communicated on the date set out in the timetable below.

The date of this Circular is 24 November 2026

Reference Number: LEC/CA/02/2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular has been approved by the SEM on the 24 November 2026. No other listing has been sought for these New Shares.

A copy of this Circular has been filed with the Financial Services Commission (the "**FSC**").

For a full appreciation of this Circular, this document should be read in its entirety and in accordance with the Rules, which are available for inspection on the Company's website mcbgroup.com. If you have any doubt as to the action you should take, please consult your investment dealer, legal advisor, tax advisor, accountant or other professional advisor immediately.

This Circular serves as Listing Particulars and includes particulars given in compliance with the rules governed by the SEM for the purpose of giving information with regard to the Company. The directors of the Company, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Neither the SEM nor the FSC assumes any responsibility for the contents of this document. The SEM and FSC 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. This document is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

This Circular shall be governed by the laws of the Republic of Mauritius and any dispute arising hereunder shall be resolved in the manner as set out in the Rules.

1 SCRIP SHARE

1.1 On the 28 September 2021, the board of directors of the Company (the "**Board**") approved a scrip dividend scheme and the Rules, offering the ordinary shareholders of the Company the right to elect to receive Scrip Shares in lieu of a cash dividend at a dividend distribution in the manner described in the Rules. On 28 September 2026, the Board further approved the issue and listing of up to 9,400,000 Scrip Shares under this Circular. The rationale for the issue of the Scrip Shares is described in the Rules.

1.2 Duly completed election forms pertaining to the Scrip Shares should be received by M.C.B Registry and Securities Ltd at Sir William Newton Street, Port Louis, Mauritius or by email on scrip.rs@mcbcm.mu by the timeline as described in the timetable below (the "**Last Date to Return Election Form**").

1.3 The formulae to determine the Scrip Shares and the Scrip Price are described in the Rules.

1.4 The Scrip Shares shall rank pari passu with the existing issued ordinary shares and will carry the same voting and economic rights as the ordinary shares. Accordingly, the holders thereof shall be entitled to (i) vote on all matters requiring shareholders' approval under the constitution of the Company and the Companies Act 2001, (ii) dividend distribution, and (iii) distribution of surplus assets in the event of the winding up of the Company. The Scrip Shares will be issued in inscribed form and will be freely transferable.

1.5 No fraction of a Scrip Share will be issued. Where any entitlement to receive a fraction of a Scrip Share arises, the entitlement will be rounded down and any fraction will be paid in cash.

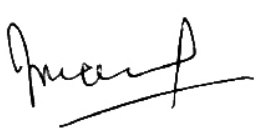
1.6 The Company currently has 79,761,769 redeemable convertible non-voting preference shares in issue. These shares may be converted into ordinary shares of the Company in accordance with the terms of the listing particulars dated 23 December 2019.

2 TIMETABLE

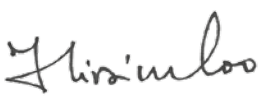
The important events and dates in relation to the Scrip Shares under this Circular are set out in the following timetable:

Events	Dates
Dividend declaration by the Board	28 September 2026
Communiqué (dividend declaration)	28 September 2026
First cum dividend	29 September 2026
Last date to deposit share certificates in CDS account to be entitled to elect for the Scrip Shares	13 November 2026
Last cum dividend	17 November 2026
Ex dividend	18 November 2026
Record date	20 November 2026
Communiqué to announce Scrip Price	24 November 2026
Last Date to Return Election Form	4 December 2026
Dividend payment/crediting/issue of Scrip Shares	18 December 2026
First day of trading	21 December 2026

The Circular has been approved by the Board on the 24 November 2026 and signed on its behalf by:



Jean Michel Ng Tseung
Director



Jayananda Nirsimloo
Director



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