

OPTION TO CONVERT PREFERENCE SHARES

Further to the Communiqué issued on 12 May 2023, the Board of Directors (the “**Board**”) of MCB Group Limited (the “**Company**”) wishes to inform its shareholders and the public at large that the holders of Preference Shares may exercise their option to convert any or all of their Preference Shares into Ordinary Shares of the Company at a conversion price of Rs 302.49. The share conversion price is equal to 97% of the Reference Price of Rs 311.85 which has been calculated as the average of the daily volume-weighted average price of the traded price of the Company’s Ordinary Shares over the relevant Trading Period (as defined in the prospectus dated 23 December 2019 and which is available for consultation on the Company’s website at **www.mcbgroup.com**), less the dividend of Rs. 8.50 per share declared on the Ordinary Shares on 12 May 2023.

Holders of Preference Shares will be able to convert their Preference Shares into Ordinary Shares, provided that the Conversion Acceptance Notice, has been received by MCB Registry and Securities Ltd by the 30 June 2023.

The timetable in relation to the conversion of the Preference Shares is as follows:

Conversion Record Date	09 June 2023
Conversion Notice to be sent to Preference Shareholders	16 June 2023
Conversion Acceptance Notice to be returned to the Company	30 June 2023
Conversion Date and Crediting of Ordinary Shares	07 July 2023
First day of trading	10 July 2023
Payment of fractional entitlements	14 July 2023

By order of the Board

7 June 2023

MCB Group Corporate Services Ltd
Company Secretary

This Communiqué is issued pursuant to Listing Rules 11.3 and the Securities Act 2005.

The Board of the Company accepts full responsibility for the accuracy of the information contained in this Communiqué.