

# INFORMATION NOTE

**MCB Group Limited**



## GROUP EMPLOYEE SHARE SCHEMES

MCB Group Limited is incorporated as a public company limited by shares, with unlimited life, under the laws of the Republic of Mauritius on 5<sup>th</sup> August 2013 ("**MCBG**"). The business registration number of MCBG is C13117853 and its registered office is situated at Sir William Newton Street, Port Louis, Republic of Mauritius.

This Information Note relates to the issue and the listing on the Official Market of The Stock Exchange of Mauritius Ltd (the "**SEM**") of ordinary shares of MCBG ("**Shares**") in accordance with the new rules (the "**Rules**") that will govern the Group Employee Share Schemes of MCBG (the "**GESS**") which amends and restates the rules of the existing Group Employee Share Option Scheme (the "**GESOS**").

The Board of Directors of MCBG (the "**Board**") had initially been authorised by resolution of the shareholders to grant up to 5,000,000 Shares in aggregate under the existing GESOS and the SEM had approved such issue and listing on the Official Market of the SEM.

Now this Information Note relates to the issue and the listing on the Official Market of the SEM, of up to **7,500,000** Shares of MCBG inclusive of the 5,000,000 Shares already approved by the SEM on the 15<sup>th</sup> November 2013.

The Shares will be offered to such eligible participating employees in the manner described in the Rules.

The date of this Information Note is 6<sup>th</sup> October 2025

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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

This Information Note has been approved by the SEM on the 6<sup>th</sup> October 2025. No other listing has been sought for these new Shares.

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

For a full appreciation of this Information Note, this document should be read in its entirety and in accordance with the Rules, which are available for inspection on MCBG's website on **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 Information Note 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 MCBG. The directors of the MCBG, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this Information Note 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.

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This Information Note 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.

# FEATURES OF THE GROUP EMPLOYEE SHARE SCHEMES

## 1 Overview

Employees of MCB group, comprising MCBG and all its subsidiaries (current and future) ("**MCB Group**"), are presently entitled to participate in a Group Employee Share Option Scheme ("**GESOS**"), whereby they are granted options to convert a percentage (currently 25%) of their annual performance bonus into Shares of MCBG.

For the purposes of this Information Note, the following expressions, including their grammatical variations and cognate expressions shall, unless repugnant to the context or meaning thereof, have the meaning set out hereunder:

**"Executive Management"**, means collectively, the Group Chief Executive Officer of MCB Group Limited and the Chief Executive Officer of The Mauritius Commercial Bank Limited who shall be empowered to implement such decision, direction of the Board and use such discretion as may be conferred upon them by the Board.

**"Retention Period"**, in relation to the GESOS, shall mean a period of three years (or such other period as the Board may find appropriate) as from the date of purchase of any Shares under the GESOS.

**"Senior Management"**, in relation to MCB Group, means the members of the leadership team of MCB Group.

**"Shares"**, for the purposes of the GESS, shall mean the ordinary shares of MCBG listed or that may be listed on the Official list of the Stock Exchange of Mauritius.

## 2 Objectives of the GESS

The GESS may take two or more forms and shall comprise:

- the existing GESOS; and
- a long term incentive plan targeted to the actual and future senior members of the leadership team of MCB Group and to such employees that the Board may consider having a significant position within MCB Group and/or play an instrumental role in the realisation of MCB Group's strategic objectives and ambitions ("**LTIP**").

The objectives of the GESS shall be as follows:

- To provide targeted incentives to staff;
- To help attract and retain highly skilled staff;
- To foster a culture of team work, loyalty and commitment; and
- To increase individual productivity.

Participating employees will thus have the opportunity to share in the growth and prosperity of MCB Group.

## PART I – THE GROUP EMPLOYEE SHARE OPTION SCHEME ("**GESOS**")

### 3 Eligibility for the GESOS

All employees (full time and under contract) of MCB Group as from the date of their confirmation within MCB Group.

### 4 Terms and Conditions of the GESOS

4.1 Under the GESOS,

- a) All eligible employees are granted options to subscribe for Shares of MCBG, for an amount of up to 25% of their annual performance bonus or such other higher amount as the Board may determine from time to time;

- b) The price at which options are granted is equivalent to the average of the market price of the last three months, as may be adjusted by the Board to reflect any changes in the capital structure of MCBG, less a discount of 10%. Unless otherwise agreed by the Executive Management, such discount **shall not** be applicable to options granted to members of the Senior Management;
  - c) Upon exercising their options, the eligible employees will pay to MCBG, the price of the option as determined above, subject to adjustments as provided for under Clause 4.4 below;
  - d) Upon the options being exercised, MCBG shall issue the Shares at the market price prevailing on the closing date of the offer; and
  - e) The difference between the price paid by the employees and the issue price of the relevant Shares (the **"Employee Incentive"**) shall be paid to MCBG by the relevant employer of the employees.
- 4.2 Share options shall be exercisable, either wholly or in part, for a period of one year as from the date they are granted, after which they shall lapse.
- 4.3 Share options shall not be transferable.
- 4.4 The initial exercise price of the option shall increase for each exercise period, as defined in Clause 5 below, at a rate equivalent to that of interest paid by The Mauritius Commercial Bank Limited on savings accounts.

## **5 Exercise periods of the GESOS**

Employees shall be given specific time windows for the purpose of exercising their options. These windows will be as follows:

- a) For a period of 15 days following the Ex Div date of the final dividend;
- b) For a period of 15 days following the publication of the half year results;
- c) For a period of 15 days following the Ex Div Date of the interim dividend; and
- d) For a period of 15 days following the publication of the full year results.

## **6 Refund of the Employee Incentive**

- 6.1 An employee shall be liable to refund the Employee Incentive to his/her relevant employer:
- a) in case of termination of employment pursuant to Clause 7; or
  - b) subject to Clause 6.2, where that employee having exercised his/her option under the GESOS, has subsequently decided to sell his/her Shares before the expiry of the Retention Period.
- 6.2 The Executive Management shall have full discretion to waive the refund of the Employee Incentive in cases of medical needs, investment in primary residence and educational needs only.

## **7 Termination of employment**

- 7.1 Subject to Clause 7.2 below, in the event an employee ceases to be employed by MCB Group (for any reason whatsoever) during the Retention Period, he/she shall be liable to refund to his/her employer the Employee Incentive.
- 7.2 The refund specified in Clause 7.1 shall not apply in the event of:
- a) a Retirement;
  - b) a Permanent Disability;



- c) a Redundancy; or
- d) a death of the employee while in employment with MCB Group.

For the purposes of this Clause 7:

- a) **"Redundancy"** means a redundancy made in respect of a reduction of work force under the Worker's Right Act 2019 (as amended from time to time and includes any subsequent or replacement enactment).
- b) **"Retirement"** means a retirement done in accordance with MCB Group's policy; and
- c) **"Permanent Disability"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps the relevant employee from performing any specific job, work or task which the said employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical practitioner as defined under the Medical Council Act.

## 8 Exercise procedures for the GESOS

Option entitlements will be determined after the payment of annual performance bonuses and will be communicated to each employee individually through any channels (including remote channels) as may be approved by the Board.

## PART II – THE LONG-TERM INCENTIVE PLAN

### 9 Purpose and Objectives of the LTIP

- 9.1 The LTIP has been set up by the Board through a long-term incentive plan rules (the **"Plan Rules"**) approved by the Board on the 26<sup>th</sup> September 2025. The purpose of this LTIP is to:
  - a) attract, retain and motivate key talents that form part of the Senior Management, to drive business goals and to raise the level of capabilities and skills of MCB Group Senior Management; and
  - b) create a culture of "pay for performance" among the Senior Management to create a strong linkage between MCB Group long term performance and employee rewards, to enhance their commitment to MCB Group.
- 9.2 The LTIP is an evergreen incentive plan and awards may be granted to Senior Management for one or more financial years on such terms and conditions as the Board deems appropriate in its full discretion and consistent with the Plan Rules.
- 9.3 Under the Plan Rules, the Board will have the discretion of issuing awards to senior members of MCB Group Senior Management which, upon achievement of specific performance or other conditions, shall vest and entitle such members to receive Shares of MCBG from the Approved GESS Shares (as defined below).
- 9.4 Except as specified in Part II and Part III of these GESS rules, the other terms and conditions of the LTIP shall be governed by the Plan Rules.

### 10 Principal Terms and Conditions of the LTIP

The provisions below are mere extracts of the Plan Rules that provide a general overview of the operating framework of the LTIP, and the latter shall be subject to the detailed terms and conditions set out in the Plan Rules.

#### 10.1 Eligibility and granting of awards

- Only selected employees of MCB Group Senior Management that have been confirmed in their position shall be eligible.

- Awards are granted at the discretion of the Board, based on criteria such as merit, grade, conduct, criticality and performance.
- Minimum performance standards are required for eligibility in each cycle.

#### 10.2 Vesting Conditions

- Awards granted may vest based on continued employment and achievement of specified conditions (performance, retention, etc.).
- Disciplinary actions or failure to meet conditions can result in non-vesting or cancellation of awards.
- Vesting conditions are detailed in individual grant letters.

#### 10.3 Allotment of Shares

- Shares are allotted upon vesting, provided employment continues and conditions are met.
- New employees joining mid-cycle may receive prorated awards, subject to a minimum 24 months' employment before vesting.
- Special provisions apply for "*Good Leaver*" (such as death, disability, retirement) and "*Bad Leaver*" (such as resignation, abandonment of work, dismissal) scenarios.

#### 10.4 Malus & Clawback Provisions

- If trigger events occur, in relation to (i) a malus event, awards granted can be cancelled and may therefore not vest and (ii) a clawback event, the value of Shares allotted shall be refunded by the relevant employee. Trigger events includes financial misstatement, fraud, or gross misconduct.
- Clawback can go up to to the last three cycles immediately preceding the clawback decision, and may be extended up to 12 months if investigations are ongoing.

#### 10.5 Other Key Terms

- Awards are non-transferable and cannot be pledged or assigned, except in case of death.
- Awards do not count towards pensionable benefits.
- No dividends or voting rights until Shares are allotted.
- Confidentiality is required regarding awards and related documents.
- Participation does not guarantee future awards or continued employment.

### PART III – COMMON PROVISIONS APPLICABLE TO THE GESOS AND THE LTIP

#### 11 Limit to the number of Shares of MCBG that may be issued under the GESS

- 11.1 The Board had initially been authorised by resolution of the shareholders to grant up to 5,000,000 Shares in aggregate under the existing GESOS.
- 11.2 In furtherance of the objectives of the GESS as specified in Clause 2 and to enhance the alignment between employees' interests and MCB Group's growth and long-term success, the Board has approved, subject to authorisation of its shareholders, to issue further Shares of MCBG up to **7,500,000** Shares, inclusive of the 5,000,000 Shares already approved by the SEM under the existing GESOS (the "**Approved GESS Shares**"). The Approved GESS Shares apply to both the GESOS and the LTIP.
- 11.3 In the event that the option entitlements or the allotment of Shares (as the case may be) exceeds the Approved GESS Shares, the said option entitlements or allotment of Shares will be scaled down on a pro-rata basis with priority given to those having the least entitlements as shall be determined by the Board.

## **12 Dividends and voting rights**

Shares issued pursuant to the GESOS and the LTIP will be in inscribed form and will rank *pari passu* as to dividends, capital, voting rights and in all other respects with existing issued Shares of MCBG.

## **13 Taxation**

Employees benefiting from Shares under the GESS will be wholly and solely liable for any tax liability that may arise from exercise of share options or the allotment of such Shares under the GESS. Accordingly, the relevant employer shall have the right to deduct from the salary of the relevant employee or receive from that employee (his nominee(s)/legal heir(s)/successor(s) as the case may be) any tax or other deductions that arise from the exercise of share options or the allotment of Shares under the GESS.

## **14 Amendments/termination**

The present Rules may be amended or varied at any time by resolution of the Board, save and except for the provisions of Clause 11 and this Clause 14 that would require a shareholders' resolution passed in accordance with its constitution.

## **15 Security**

Unless otherwise determined by the Board, as security for any refund that may be applicable under Clauses 6 and 7 or under the Plan Rules, all Shares acquired or allotted under the GESS will be pledged in favour of the relevant employer of the employees thereof during the Retention Period for the GESOS and in respect of the LTIP, for such period as may be set out in the Plan Rules.

## **16 Data Protection**

In line with MCB Group data protection policy, all data of employees already in possession of MCB Group may be utilised for the purposes of the GESS.

## **17 New Incentive Plans**

Nothing contained in the GESS shall be construed to prevent MCBG from implementing any other new plan or scheme or any similar incentive which is deemed by MCBG to be appropriate or in its best interest.