



# SIMPLIFIED PROSPECTUS

Offer for Subscription  
Preference Shares

# Simplified Prospectus

(LEC Reference Number: LEC/OS/01/2019)

in relation to the issue and listing of up to 450,000,000 preference shares ("**Shares**")  
representing an aggregate amount of up to MUR 4,500,000,000  
on the Official List of the Stock Exchange of Mauritius Ltd ("**SEM**")  
by

**MCB Group Limited**  
(the "**Issuer**")

A public company limited by shares incorporated on 5 August 2013 in the Republic of Mauritius, bearing business registration number C13117853  
and having its registered office at Sir William Newton Street, Port Louis, Mauritius.

## I. INTRODUCTION

This Simplified Prospectus provides a summary of the information set out in the prospectus dated 23 December 2019 (“**Prospectus**”) in relation to the issue and listing, by way of an offer for subscription, of up to 450,000,000 Shares representing an aggregate amount of up to MUR 4,500,000,000 by the Issuer on the SEM. The Prospectus is deemed to be the listing particulars for the purposes of the rules of the SEM (“**Listing Rules**”), thereby providing information to Eligible Subscribers (as defined in Paragraph 9) to subscribe to the Shares to be issued by the Issuer.

The Prospectus and this simplified prospectus (“**Simplified Prospectus**”) have been prepared in compliance with Chapter 9 part A of the Listing Rules, the Securities Act 2005 and the Securities (Public Offers) Rules 2007. As such, a copy of the Simplified Prospectus and the Prospectus has been registered with the Financial Services Commission (“**FSC**”).

Neither the Listing Executive committee, the SEM nor the FSC assumes any responsibility for the contents of this document, makes any representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of the Prospectus and this Simplified Prospectus.

The board of directors of the Issuer (“**Board**”) accepts full responsibility for the information contained herein. To the best of the knowledge and belief of the directors, who have taken all reasonable

care to ensure that such is the case, the information provided in this document is in accordance with the facts and contains a fair summary of the key information set out in the Prospectus.

The Shares, the Prospectus and the Simplified Prospectus have not been registered under the United States Securities Act of 1933, as amended, or the United States Investment Company Act of 1940, as amended and may not be offered, sold or delivered in the United States of America, or to or for the account of a US Person (as defined hereinafter). Any such investor should consult their own legal, tax and other advisers to determine whether an investment in the Shares could result in adverse consequences to the investor or its related persons and affiliates. All US Persons may have United States tax consequences arising from investing in the Shares.

The Simplified Prospectus only aims to provide to Eligible Subscribers a brief summary of the key aspects of this Issue. The full Prospectus is available for consultation on request during business hours, free of charge, at the office of M.C.B. Registry and Securities Ltd. The Simplified Prospectus and the Prospectus are also available for download from the Issuer’s website, [www.mcbgroup.com](http://www.mcbgroup.com). Eligible Subscribers are recommended to read through the entire Prospectus in consultation with their banker, stockbroker, legal adviser, accountant or other professional advisor for an expanded and more complete appreciation of the contents and terms of the Prospectus and this Simplified Prospectus.

## 2. DIRECTORY

Function	Company	Address	Contact details
<b>Issuer</b>	MCB Group Limited	Sir William Newton Street, Port-Louis	+230 202 5000 contact@mcb.mu www.mcbgroup.com
<b>Company Secretary</b>	MCB Group Corporate Services Ltd	Sir William Newton Street, Port-Louis	+230 202 5000 corporateservices@mcbgcs.mu
<b>Auditors</b>	PwC	PwC Centre Avenue de Telfair Telfair 80829 Moka	+230 404 5000 www.pwc.com/mu
<b>Registrar, Calculation, Transfer and Paying Agent</b>	M.C.B. Registry and Securities Ltd	Sir William Newton Street, Port Louis	+230 202 5397 mcbrs@mcbcm.mu www.mcbcapitalmarkets.mu
<b>Arranger</b>	MCB Financial Adviser (trading under the name of MCB Capital Markets)	Sir William Newton Street, Port-Louis	+230 202 5000 mcbfa@mcbcm.mu www.mcbcapitalmarkets.mu
<b>Sponsoring Broker/ Investment Dealer</b>	M.C.B Stockbrokers Limited	Sir William Newton Street, Port Louis	+230 202 5555 mcbsb@mcbcm.mu www.mcbstockbrokers.mu

## 3. DESCRIPTION OF THE ISSUER

The Issuer was incorporated on 5 August 2013 and, as part of the reorganisation of the activities of the MCB group of companies (“**Group**”), three main clusters were created, namely those of banking, non-bank financial and other investments.

Building on its sound business model, the Group, as an integrated financial services provider, offers customised products and services to a wide range of clients through its local and foreign subsidiaries and associates as more fully described in the Prospectus. Through MCB, which was established in 1838, the Group has cemented its position as the leading banking sector player locally. In addition to that, the Group has actively diversified its activities across geographies, notably in the

region, and broadened its footprint in the non-banking field. Listed on the Official Market of the SEM since its inception in 1989, the Issuer is one of the most traded stocks thereon, representing 48% of market turnover in FY 2018/19. It has the largest market capitalisation, making up 27.3% of the SEM in terms of value. The Group has a broad and diversified shareholder base, comprising around 14% of foreign shareholding.

The Issuer has nurtured a strong brand image, helped by a long track record of solid profitability, healthy balance sheet as well as robust capital and funding profiles. Its main subsidiary, MCB, is rated by international and domestic rating agencies.

A more detailed picture of the Issuer, including its group structure, business segments, shareholder information, financial information and directors' profiles is provided in the Prospectus.

#### 4. DIRECTORS' STATEMENT

The Directors of the Issuer, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Simplified Prospectus and the 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 have unanimously approved the Issue and the terms and conditions of the Simplified Prospectus and the Prospectus.

The Directors accept responsibility for the contents of the Prospectus and the Simplified Prospectus and of the accounts of the Issuer, which have been prepared in accordance with the Securities Act 2005 and the relevant accounting standards.

The complete statement issued by the Directors can be viewed in the Prospectus.

#### 6. OVERVIEW OF THE ISSUE

The full Terms and Conditions of the Shares are as laid down in the Prospectus. Below is a high level summary and overview of the salient points therein.

1. <b>Issuer</b>	MCB Group Limited
2. <b>Country of incorporation</b>	Republic of Mauritius
3. <b>Instrument</b>	Preference Shares
4. <b>Currency</b>	MUR
5. <b>Offer Mode</b>	Public Offer in accordance with the Securities Act 2005 and the Securities (Public Offer) Rules 2007
6. <b>Arranger</b>	MCB Financial Advisers, trading under the name of MCB Capital Markets
7. <b>Sponsoring Broker</b>	M.C.B Stockbrokers Limited
8. <b>Purpose</b>	The purpose of the Share issuance will be used to further consolidate the permanent capital structure of the Issuer in order to support its growth
9. <b>Eligible Subscriber</b>	Every holder of the MCBG Notes (as defined below), not being a U.S. Person, whose name appear in the Notes Register at the close of business of the Notes-to-Prefs Record Date (as described below) will be entitled to subscribe to the Shares in the manner specified in the Prospectus
10. <b>Issue Price per Share</b>	The "Issue Price" per Share will: <ul style="list-style-type: none"> <li>• be payable in specie in accordance with the terms of the Prospectus;</li> <li>• and correspond to one hundredth (1/100) of the nominal value of an MCBG Note and therefore, be equivalent to MUR 10</li> </ul>
11. <b>Minimum number of Shares</b>	The Board reserves the right not to proceed with the issue of the Shares where the number of Preference Shares subscribed for is less than one hundred million (100,000,000). In such case, the applications received will not be processed
12. <b>Maximum number of shares</b>	Up to four hundred and fifty million (450,000,000) Shares

#### 5. BACKGROUND TO THE ISSUE

Further to the cautionary announcement dated 27 September 2019, the Issuer intends to offer to the Eligible Subscribers the opportunity to subscribe for up to 450,000,000 Shares at an issue price of MUR 10 per Share and having the rights set forth in this Simplified Prospectus and Prospectus. Pursuant to article 8.2(b) of the Constitution, the issue of the Shares to the Eligible Subscribers has been approved by the existing shareholders of the Issuer on the 15 November 2019.

The Board has approved the issue of the Shares and the terms and conditions which are provided in the Prospectus. The Issuer will issue up to 450,000,000 redeemable convertible non-voting preference shares, of no par value each, for an aggregate amount of up to MUR 4,500,000,000. The offer will only be made available to the Eligible Subscribers and not to the general public. The purpose of the Share issuance is to further consolidate the permanent capital structure of the Issuer in order to support its growth.

13. <b>Subscription Amount</b>	Upon the offer of the Shares being accepted, the payment of the Subscription Amount to the Issuer on the Payment Date (as described below) shall be settled through the cancellation of hundred percent (100%) of the MCBG Notes held by that Eligible Subscriber as at the Notes-to-Prefs Record Date in accordance with the Applicable Procedures (as defined below)
14. (a) <b>Offer Start Date</b>	27 December 2019
(b) <b>Offer End Date</b>	20 February 2020
(c) <b>Notes-to-Prefs Record Date</b>	26 February 2020
(d) <b>Allotment Date, Payment Date &amp; Issue Date</b>	28 February 2020
(e) <b>Date of Listing and First Trading</b>	2 March 2020
15. <b>Form of the Shares</b>	The Shares will be issued in registered form. No certificates will be issued Legal ownership of the Shares will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Preference Shareholder to the number of Shares shown in its CDS Account
16. <b>Status of the Shares</b>	The Shares shall rank junior to all creditors of the Issuer but in priority to the holders of Ordinary Shares
17. <b>Trading of the Shares</b>	Once listed, all transfer of Shares will be effected through the automated trading system of SEM in accordance with the Application Procedures
18. <b>Voting Rights</b>	Save for class meetings, Preference Shareholders shall have no right to receive notice of, or attend, or vote on shareholders' matters under the Companies Act at shareholders' meetings of the Issuer
19. <b>Dividend rights</b>	Subject to dividends being declared by the Board and to the applicable laws, the Preference Shareholders shall receive an annual non-cumulative dividend of MUR 0.470 per Share (i.e. a dividend yield of 4.70% per annum based on the Issue Price (the " <b>Preference Shares Dividend Amount</b> ")
20. <b>Payment of Dividend Amount</b>	The Preference Shares Dividend Amount shall be: i) payable out of profits of the Issuer resolved by the Board to be distributed in respect of that year in accordance with section 63 of the Companies Act; ii) paid in two equal instalments in each calendar year and subject to the Business Day Convention (as described herein) on or around the 30 <sup>th</sup> June and 31 <sup>st</sup> December (the " <b>Preference Dividend Payment Date</b> "), paid in priority to the dividend paid on the Ordinary Shares If dividends on the Shares are paid on the Preference Dividend Payment Date immediately following the Issue Date, such dividend payment immediately following the Issue Date shall be calculated based on the following formula:
$0.470 \times \left( \frac{D}{365} \right)$	
where: D is the number of days between (and including) the Issue Date and (excluding) the first Preference Dividend Declaration Date	

21. <b>Redemption of Shares only at option of Issuer</b>	<p>Subject to (i) the number of Shares in issue being less than fifty million (50,000,000) and (ii) all applicable laws and regulations, the Issuer may, by serving a Redemption Notice, redeem on a Redemption Date, all (but not part of) the Shares at a price of MUR 10 each (the “<b>Redemption Price</b>”)</p> <p>The redemption proceeds payable to each Preference Shareholder shall be the Redemption Price multiplied by the number of Shares held by that holder. Such redemption proceeds shall be payable to the Preference Shareholder by the Issuer as per the prevailing instructions under the CDS Account within ten (10) Business Days of the Redemption Date</p>
22. <b>Conversion of Shares into Ordinary Shares</b>	Preference Shareholders shall have the right to convert any or all their Shares into Ordinary Shares on the terms and conditions laid out in this Simplified Prospectus and the Prospectus
23. <b>Conversion Communique</b>	After the Non-Conversion Period and prior to sending a Conversion Notice, the Issuer shall within one (1) Business Day of the end of the Trading Period, communicate to the Preference Shareholders of (i) the applicable Conversion Record Date; (ii) the applicable Conversion Price; (iii) the applicable Conversion Date and such other information as may be deemed reasonable by the Company
24. <b>Ordinary Share Conversion</b>	Upon receipt of a Conversion Notice, the Eligible Preference Shareholders shall have the option of converting some or all of their Shares into Ordinary Shares based on the Conversion Price at the specified Conversion Date (the “ <b>Ordinary Share Conversion</b> ”). The Eligible Preference Shareholders shall exercise their conversion option by serving a Conversion Acceptance Notice on the Issuer
25. <b>Conversion Acceptance Notice</b>	An Eligible Preference Shareholder will be able to convert such number of Preference Shares it holds at a Conversion Date, provided that its Conversion Acceptance Notice is received by the Issuer no later than five (5) Business Days ahead of the relevant Conversion Date
26. <b>Ordinary Share Entitlement</b>	<p>The number of Ordinary Shares to which an Eligible Preference Shareholder will be entitled upon conversion (the “<b>Ordinary Share Entitlement</b>”) shall be the aggregate value of the Shares to be converted (i.e. number of Shares to be converted multiplied by the Issue Price) divided by the Conversion Price applicable on a Conversion Date</p> <p>If the above formula results in a decimal number (the “<b>Decimal Number</b>”), then:</p> <ul style="list-style-type: none"> <li>• The Ordinary Share Entitlement shall be the integer part of that Decimal Number; and</li> <li>• The decimal part of that Decimal Number shall be multiplied by the Reference Price and the resulting amount shall be rounded to two (2) decimal places and paid out to holders of the converted Shares as per the prevailing instructions under the CDS Account within five (5) Business Days of the Conversion Date</li> </ul>
27. <b>Taxation</b>	<p>The dividend paid on the Shares will be exempt from tax under paragraph 1(a) of Sub-Part B of Part II of the Second Schedule to the Income Tax Act 1995.</p> <p>However, every individual, resident in Mauritius, whose leviable income exceeds MUR 3.5 million in an income year shall be liable to pay a solidarity levy in accordance with the Income Tax Act 1995</p>
28. <b>Listing</b>	The Prospectus has been approved by the LEC on 23 December 2019 and the Shares will be listed on the Official Market of the SEM with first day of trading being 2 March 2020
29. <b>Registrar, Calculation, Transfer and Paying Agent</b>	M.C.B. Registry and Securities Ltd
30. <b>Governing Law</b>	Laws of the Republic of Mauritius
31. <b>Dispute Resolution</b>	Mediation and arbitration under the rules of the Arbitration and Mediation Center of the Mauritius Chamber of Commerce and Industry

## 7. RISK FACTORS

Prior to making an investment decision, Eligible Subscribers in the Shares should carefully consider, along with the information contained in this Simplified Prospectus, the various risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Shares. A full and detailed explanation of these risks can be found in the Prospectus. For the purposes of this Simplified Prospectus, only certain of those risks and uncertainties have been explained below (the information given below is as at the date of this Simplified Prospectus) and Eligible Subscribers are highly encouraged to consider the detailed explanation of all risks set out in the Prospectus prior to making a decision to subscribe to the Shares.

(a) Risk factors relating to general economic conditions

The health of the local banking industry is directly related to conditions in the global economic, political and social environment. Any slowdown in economic growth, be it domestic or foreign, could adversely affect the Issuer's financial performance.

(b) Risk relating to the Issuer

In the course of its business activities, the Issuer is subject to a variety of risks including credit risks, operational risks, market risks and country risks. Whilst the Issuer believes that it has implemented the appropriate policies, systems and processes to control and mitigate these risks, based on information currently available to it, other risks which the Issuer may not currently be able to anticipate may arise which may adversely affect the Issuer's financial condition, results of operations, prospects and reputation.

(c) Credit Risk

The risk of financial loss should borrowers or counterparties fail to fulfil their financial or contractual obligations to the Group as and when they fall due; credit risk typically includes counterparty risk, settlement risk and concentration risk, with the latter referring to the risk that the institution faces from the lack of diversification of its lending portfolio due to the build-up of exposures to a counterparty, industry, market or product amongst others.

(d) Country Risk

The risk of loss arising when political or economic conditions or events in a particular country affects the ability of counterparties in that country to meet their financial obligations.

(e) Market Risk

The risk arising from a change in the market value of a portfolio of financial instruments caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, affecting the ability of counterparties in that country to meet their financial obligations.

(f) Risk pertaining to fluctuating Interest Rates

The risk arising from changes in interest rates or the prices of interest rate related securities and derivatives, has an impact on the Group's earnings or economic value of equity.

(g) Funding and liquidity risk

Funding risk: The Issuer is a holding company and, as a result, depends on the receipt of dividends from its subsidiaries to meet its obligations. The ability of the Issuer's subsidiaries to pay dividends and to receive distributions from its investments in other entities are subject to these entities' financial performance and to applicable local laws and regulations.

Liquidity risk: The risk that the Issuer does not have sufficient financial resources to meet its obligations as they fall due or will have to do so at an excessive cost.

(h) Regulatory and Compliance Risk

The risk that is primarily linked to the impact of changes in legislation and regulations on the operation and functioning of the Issuer. It is the risk of statutory or regulatory sanction and material financial loss or reputational damage, which eventually results in the risk of losses, fines or penalties linked to the failure to comply with any applicable laws, regulations or supervisory requirements.

Companies within the Group may be subject to banking, financial services laws, regulations, administrative actions and policies (as applicable) in the relevant jurisdictions where they operate. Changes in regulations may materially affect the Issuer's business, its products and services and net worth.

(i) Operational Risk

The risk of loss or costs resulting from human factors, inadequate or failed internal processes and systems or external events. It includes fraud and criminal activity, project risk, business continuity, information and IT risk, etc. Although the Group has implemented risk controls and loss mitigation strategies and substantial resources are devoted to developing efficient procedures, it is not possible to eliminate all operational risks.

(j) Strategic and Business Risk

The risk to current or prospective earnings arising from inappropriate business decisions or inadequate future business strategies in relation to the operating environment. The risk is, usually, caused by inflexible cost structures, changes in the business environment, Government or international regulatory decisions, client's behaviour and technological change, and Group-specific factors such as poor choice of strategy. The risk includes strategic risk, business risk, as well as environmental, social and governance risks.

(k) Reputation Risk

The risk of loss resulting from reputational damage to the Group's image caused by a negative media coverage, compliance failures, litigation or underperformance. Such damage may result in a breakdown of trust, confidence and business relationships, which may impair the Group's ability to retain and generate business.

(l) Forward-looking statements

Certain statements in this Prospectus are forward-looking in nature. These statements include, amongst other things, discussions of the Issuer's business strategy and expectation concerning the Issuer's position in the Mauritian economy, future operations, profitability, liquidity, capital resources and financial position. All forward-looking statements are based on estimates and assumptions made by the Issuer and third party consultants that, although believed to be reasonable, are subject to risks and uncertainties that may cause actual events and the future results of the Issuer to be materially different from that expected or indicated by such statements and estimates and no assurance can be given that any of such statements or estimates will be realised. In light of these and other uncertainties, the inclusion of forward-looking statements in this Prospectus should not be regarded as a representation or warranty by the Issuer or any other person that the plans and objectives of the Issuer will be achieved.

## 8. PROCEDURES

### (a) Proposed Timetable

<b>Offer Start Date</b>	27 December 2019
<b>Offer End Date</b>	20 February 2020
<b>Notes-to-Prefs Record Date</b>	26 February 2020
<b>Allotment Date, Payment Date &amp; Issue Date</b>	28 February 2020
<b>Date of listing and first trading of the Shares</b>	2 March 2020

### (b) Procedures for the application

Application Forms will be sent by the Issuer together with the Simplified Prospectus to the attention of those holders who hold the MCBG Notes as at the Notes-to-Prefs Record Date.

The Issuer will only consider Application Forms received during the Offer Period and provided that those applicants are Eligible Subscribers.

Applications may only be made by persons over 18 years old. However, a parent or guardian of a minor may apply for the benefit of the minor.

Non-individual prospective investors should sign under the hand of a duly authorised official whose representative capacity must be stated. Non-residents, not being a U.S. Person, may apply to this Issue.

Completed Application Forms and the required documents should reach M.C.B. Registry and Securities Ltd at the following address by latest 14h00 on the Offer End Date.

- M.C.B. Registry and Securities Ltd,  
Sir William Newton Street,  
Port-Louis, Mauritius  
Tel: (+230) 202 5397

Copies of the Prospectus and the Simplified Prospectus, amongst others, will be available for inspection at: M.C.B. Registry and Securities Ltd, Sir William Newton Street, Port-Louis during normal business hours on any Business Day between the Offer Start Date and the Offer End Date.

The Simplified Prospectus and the Prospectus are available for download on the Issuer's website [www.mcbgroup.com](http://www.mcbgroup.com).

### (c) Financial Intelligence and Anti-Money Laundering Act 2002 & Code on the Prevention of Money Laundering and Terrorist Financing

In line with anti-money laundering legislation, the Issuer reserves the right to request updated KYC documents or any further document and/or information that it may determine from the Eligible Subscribers.

Prospective investors may call personally at M.C.B. Registry and Securities Ltd with the stipulated original documents and the officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognized professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

Your application may be rejected if the documents requested are not submitted together with your Application Form.

### (d) Allotment

Every Eligible Subscribers having applied for the Shares shall be issued with an allotment letter or notice of refusal, to confirm allotment of the Shares subscribed for on the Allotment Date.

### (e) Costs relating to listing and estimated net proceeds

An application has been made for a listing of the Shares on the Official Market of the SEM. The total estimated proceeds from the issue of the Shares is MUR4,500,000,000 and the estimated cost for the admission of the Shares to the Official Market of the SEM is as follows:

Details	Amount (MUR)
Total fees to functionaries appointed	26,480,000
SEM fees	273,950
FSC Fees	100,000
Total	26,853,950

The above costs are exclusive of VAT and are inclusive of the first year listing fee payable to the SEM. Expenses relating to the listing of the Shares shall be borne solely by the Issuer.

### (f) CDS account

Shares will be issued in inscribed form and will be credited directly to a CDS Account in the name of the Eligible Subscribers as specified in the Application Form.



## 9. GLOSSARY OF TERMS

Capitalised terms not otherwise defined hereinafter or in this document shall have the meaning ascribed to them in the Prospectus. The words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context:

<b>Agent</b>	The entity acting as registrar, calculation, paying and transfer agent from time to time under the Agency Agreement
<b>Applicable Procedures</b>	The rules, guidelines and operating procedures of the SEM and/or CDS, as the case may be
<b>Application Form</b>	The application form approved by the Issuer for subscription of Shares
<b>Board</b>	The board of directors of the Issuer
<b>Business Day</b>	A day (other than a Saturday or Sunday or public holiday) on which commercial banks settle MUR payments in Mauritius
<b>Business Day Convention</b>	Has the meaning ascribed to it in the Prospectus
<b>CDS</b>	Central Depository & Settlement Co. Ltd
<b>CDS Account</b>	An Eligible Subscriber's CDS account on which the MCBG Notes are held as specified in the Application Form
<b>Companies Act</b>	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time
<b>Condition</b>	A term and condition specified in the Paragraph 'Terms and Conditions of the Shares'
<b>Constitution</b>	The constitution of the Issuer, as amended from time to time
<b>Conversion Date(s)</b>	A Conversion Date shall be the twentieth (20 <sup>th</sup> ) Business Day from the date of the relevant Conversion Record date
<b>Conversion Notice</b>	A notice to be served by the Issuer on the Eligible Preference Shareholders, after the Non-Conversion Period and the applicable Conversion Record Date, notifying them of the forthcoming Ordinary Share Conversion, the applicable Conversion Date and the applicable Conversion Price. A Conversion Notice shall be served within five (5) Business Days of a Conversion Record Date
<b>Conversion Price</b>	The Conversion Price shall be equal to ninety-seven percent (97%) of the Reference Price
<b>Conversion Record Date</b>	The Conversion Record Date means the date on which the Issuer will determine the Eligible Preference Shareholder, and subject to the Non-Conversion Period, such date shall be an Ordinary Dividend Record Date
<b>Eligible Preference Shareholder</b>	The holders of the Shares who shall be entitled to convert their Shares into Ordinary Shares at the relevant Conversion Date
<b>FSC</b>	The Financial Services Commission of Mauritius
<b>Group</b>	The Issuer, its subsidiaries and associates
<b>Issue</b>	The issue of up to 450,000,000 Shares for an aggregate amount of up to MUR 4,500,000,000 in accordance with this Prospectus
<b>Issuer</b>	MCB Group Limited, a public company incorporated under the laws of the Republic of Mauritius and having its registered office at Sir William Newton Street, Port Louis, Mauritius
<b>Issue Date</b>	28 February 2020

<b>Issue Price</b>	The issue price per Share will: <ul style="list-style-type: none"> <li>• be payable in specie in accordance with the terms of this Prospectus; and</li> <li>• correspond to one hundredth (1/100) of the nominal value of an MCBG Note and therefore be equivalent to MUR 10</li> </ul>
<b>LEC</b>	The Listing Executive Committee of the SEM
<b>MCBG Notes</b>	The Floating Rate Subordinated Notes Due 2023 issued by the Issuer under the listing particulars dated 12 <sup>th</sup> June 2015 (LEC/1/02/2015) issued by the Issuer
<b>Non-Conversion Period</b>	The period during which the Issuer shall not accept any request for conversion. This period shall start on the Issue Date and end on the second (2 <sup>nd</sup> ) anniversary of the Issue Date
<b>Notes Register</b>	The register of MCBG Notes held by the Agent
<b>Offer Period</b>	Means the period starting on the Offer Start Date and ending on the Offer End Date
<b>Ordinary Dividend Declaration Date</b>	A day on which dividends on the Ordinary Shares are declared in accordance with the applicable laws
<b>Ordinary Dividend Record Date</b>	A date to be communicated by the Issuer at the relevant Ordinary Dividend Declaration Date to determine the holders of Ordinary Shares entitled to a dividend payment
<b>Preference Dividend Declaration Date</b>	A day on which dividends on the Preference Shares are declared in accordance with the applicable laws
<b>Preference Entitlement</b>	The right, by each Eligible Subscriber, to subscribe for one hundred (100) Shares for every one (1) MCBG Note held by it on the Notes-to-Prefs Record Date, provided that such MCBG Note is held by it until the Issue Date
<b>Preference Shareholder</b>	A holder of Preference Share
<b>Redemption Date</b>	Any Business Day occurring after the 10 <sup>th</sup> Anniversary of the Issue Date
<b>Redemption Notice</b>	A notice served by the Issuer to the Preference Shareholders at least thirty (30) days prior to a Redemption Date
<b>Reference Price</b>	The Reference Price in respect of a Conversion Date shall be the average of the daily volume-weighted average price (VWAP) of the Ordinary Shares as published by the SEM over the relevant Trading Period less the dividend per share (if any) declared on the Ordinary Shares on the relevant Ordinary Dividend Declaration Date
<b>SEM</b>	The Stock Exchange of Mauritius Ltd
<b>Shares</b>	The Shares to be issued by the Issuer under this Prospectus
<b>Simplified Prospectus</b>	In relation to this Prospectus, the simplified prospectus prepared in accordance with Rule 5 of the Securities (Public Offers) Rules 2007
<b>Subscription Amount</b>	In relation to an Eligible Subscriber, the Subscription Amount shall be the product number of the MCBG Notes held by that Eligible Subscriber at the Notes-to-Prefs Record Date (“N”), the Issue Price (“P”) and 100. This Subscription Amount shall be calculated by the following formula: $N \times P \times 100$
<b>Trading Period</b>	A trading period shall be a period of thirty (30) days, ending three (3) Business Days prior to an Ordinary Dividend Record Date



9-15 Sir William Newton Street  
Port Louis - Republic of Mauritius  
T: (230) 202 5000  
F: (230) 208 0248  
E: [mcbgroup@mcb.mu](mailto:mcbgroup@mcb.mu)  
[www.mcbgroup.com](http://www.mcbgroup.com)