

FIRST MUTUAL

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Cautionary Announcement

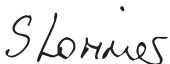
On 5 April 2022, stakeholders were advised that the Insurance and Pensions Commission (“IPEC” or “the Commission”) intended to perform a forensic investigation on First Mutual Life Assurance Company (“FML”), a subsidiary of First Mutual Holdings Limited (“the Company”), arising from the asset separation exercise initiated by IPEC.

The investigation was completed in February 2023 and the report was submitted to the Minister of Finance, Economic Development and Investment Promotion in accordance with section 67 of the Insurance Act [Chapter 24:07] (“the Act”). In line with the Act, FML submitted representations on the contents of the report to the Minister on 8 June 2023.

On 21 December 2023, FML received a response from IPEC indicating that the Commission was mandated by the Minister to institute corrective measures. The Corrective Order issued by IPEC is receiving due attention from the FML Board and management.

As these developments may have a material effect on the price of the Company’s securities, shareholders are advised to exercise caution when dealing in the Company’s securities pending a full assessment of the implications of the Corrective Order.

BY ORDER OF THE BOARD



S F Lorimer

Group Company Secretary

12 January 2024