

FIRST MUTUAL

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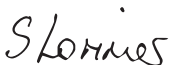
Cautionary Announcement

Further to previous Cautionary Statements, shareholders will recall that the Insurance and Pensions Commission (IPEC) instituted a forensic audit on First Mutual Life Assurance Company (Private) Limited (FML), a subsidiary of First Mutual Holdings Limited (FMHL). Shareholders will further recall that IPEC subsequently issued a Corrective Order against FML.

Discussions between IPEC and FML resulted in an agreed set of action items which were initially expected to be completed by 30 June 2024. Due to the complexities of the items, the action items were not completed within the envisaged time frames and are now expected to be completed by 31 August 2024.

As these developments may have a material effect on the price of the company's shares, shareholders are advised to continue exercising caution when dealing in the company's shares and to consult their professional advisors in this regard.

BY ORDER OF THE BOARD



S F Lorimer

Group Company Secretary

25 July 2024