

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of AfrAsia Bank Limited will be held at the offices of the Company, Bowen Square, 10, Dr Ferriere Street, Port-Louis, on **Tuesday 8 December 2015** at 9.30 hrs to transact the following business in the manner required for the passing of Ordinary Resolutions and Special Resolutions

AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To consider the Annual Report
2. To receive the report of the Joint Auditors
3. To consider and approve the Group's and Company's Audited Financial Statements for the year ended 30 June 2015
4. To appoint Mr Sanjiv Bhasin as Director
5. To appoint Mr Henri Calvet as Director
6. To appoint Mr Yves Jacquot as Director
7. To appoint Mr Mark Mulroney as Director
8. To re-elect as Directors of the Company by way of separate resolutions to hold office until the next Annual Meeting, the following persons:
 - 8.1 Mr Lim Sit Chen Lam Pak Ng
 - 8.2 Mr Jean-Claude Bega
 - 8.3 Mr Brett Childs
 - 8.4 Mr Jean de Fondaumière
 - 8.5 Mrs Catherine McIlraith
 - 8.6 Mr Graeme Robertson
 - 8.7 Mr Nicolas Weiss
9. To fix the remuneration of the Directors for the financial year ending 30 June 2016 and to ratify the emoluments paid to the Directors for the financial year ended 30 June 2015.

10. To consider the declaration of a Dividend of MUR 0.35 per share, subject to the approval of the Bank of Mauritius.
11. To consider the declaration of Dividends of USD 881, 656 and MUR 40,328,767 to the Class A Series 1 and 2 Shareholders, subject to the approval of the Bank of Mauritius.
12. To consider the re-appointment of Messrs Ernst & Young as Auditors for the financial year ending 30 June 2016 and to authorise the Directors to fix their remuneration.
13. To ratify the fees paid to Ernst & Young and KPMG for the financial year ended 30 June 2015.

SPECIAL BUSINESS

ORDINARY RESOLUTION

14. To resolve that the Company shall distribute to its shareholders, subject to the approval of the Bank of Mauritius, shares of Afrasia Investments Limited by way of a dividend in kind in a proportion such that the percentage holding shall be reciprocated in both companies. Such distribution shall be paid to shareholders registered in the books of the Company at date of distribution.

Special Resolutions

Recitals:

- 1.1 By written resolutions dated 2 June 2014, the holders of ordinary shares of the Company have approved the issue of class A shares under a programme memorandum dated 9 June 2014 (**Memorandum**).
- 1.2 The Memorandum was prepared in line with the draft Guideline on scope of application of Basel III and eligible capital (**Draft Guideline**) then available, so that the class A shares would qualify as Additional Tier 1 Capital.
- 1.3 On 30 June 2014 the Company issued class A shares in accordance with the Memorandum and the Draft Guideline.
- 1.4 The Memorandum contemplated that the class A shares could be listed on the Official Market of the Stock Exchange of Mauritius (**SEM**).
- 1.5 The Company now proposes to have 2 tranches of class A shares listed on the SEM under chapter 9 of the listing rules of the SEM (**Listing Rules**). By a letter dated 15 December 2014, the SEM confirmed its approval of the listing.
- 1.6 The Listing Rules require that the Company's constitution be amended to include certain regulatory-mandated provisions. A draft of the Company's constitution that includes the required amendments is available at the meeting and at the registered office of the Company

5 days before the meeting (**Amended Constitution**). By a letter dated 19 December 2014, the Bank of Mauritius confirmed its approval of the text of the Amended Constitution.

- 1.7 The Listing Rules also require that the Company prepare listing particulars. A draft of the listing particulars prepared by the Company is available at the meeting and at the registered office of the Company 5 days before the meeting (**Listing Particulars**). The Listing Particulars essentially track the Memorandum, while taking into account developments since the date of the Memorandum.
- 1.8 After the issue of the Memorandum, the Bank of Mauritius revised the Draft Guideline and issued a definitive version of the Guideline on scope of application of Basel III and eligible capital. This definitive version now provides an additional criterion for shares to qualify as Additional Tier 1 Capital, namely that

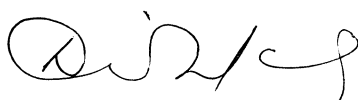
“The Securities may, at the option of the Bank of Mauritius, either be written off or converted into common equity upon the occurrence of the trigger event. The trigger event is the earlier of: (i) a decision that a write-off, without which the Issuer would become non-viable, is necessary, as determined by the Bank of Mauritius; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the Issuer would have become non-viable, as determined by the Bank of Mauritius. The issuance of any new shares as a result of the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.”

- 1.9 The Listing Particulars include this additional criterion.

SPECIAL RESOLUTIONS

15. To resolve that the current Constitution be revoked and replaced by the Amended Constitution, in accordance with section 44 of the Companies Act 2001 and section 19 (c) of the Banking Act 2004.
16. To resolve that the Listing Particulars be approved, subject to their approval by the holders of class A shares.
17. To resolve that the board of directors of the Company be authorised to take any action, and to undertake and complete all filings with local authorities, necessary or desirable to give effect to the above resolutions.

BY ORDER OF THE BOARD



IBL Corporate Services Ltd
Company Secretary
20 November 2015

NOTE:

The Annual Report, Notice of Meeting and Proxy Form are available on the Company's website: www.afrasiabank.com.

A brief CV of each director standing for election is contained in the Annual Report.

*A draft of the Company's constitution that includes the required amendments is available at the meeting and at the registered office of the Company 5 days before the meeting (**Amended Constitution**).*

*A draft of the listing particulars prepared by the Company is available at the meeting and at the registered office of the Company 5 days before the meeting (**Listing Particulars**).*

A member of the Company entitled to attend and vote at this meeting may appoint a proxy (whether a member or not) to attend and vote on his behalf.

The instrument appointing a proxy, to be effective, shall be duly signed and deposited with the Company Secretary, IBL Corporate Services Ltd, 5th Floor, IBL House, Caudan Waterfront, Port Louis, not less than twenty four hours before the time appointed for the holding of the meeting.