

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF AFRASIA BANK LIMITED

Notice is hereby given that a Special Meeting of the shareholders of AfrAsia Bank Limited (the "Company") will be held at **The Trianon Convention Center, Trianon Avenue No.2, Quatre Bornes, Mauritius on 4th September 2020 at 15.00 hrs** to transact the following business in the manner required for the passing of ORDINARY RESOLUTIONS:

AGENDA

- (i) To take note of the composition of the board of directors of the Company.
- (ii) To discuss and comment on the management of the Company within the limits of the applicable laws and regulations and form a view whether it is in the best interests of the Company that Philippe Jewtougoff and Mathew Welch continue to serve as independent directors of the Company, after having heard their explanations in that respect.

Ordinary Resolutions items (iii) to (vi)

- (iii) If in light of the discussions under item (ii) above the shareholders form the view that it is no longer in the best interests of the Company that Philippe Jewtougoff continues to serve as independent director of the Company, to resolve that Philippe Jewtougoff be removed as a director of the Company, such removal to be effective immediately upon the appointment of such number of independent directors as may be necessary for the Company to comply with all applicable laws and regulations.
- (iv) If in light of the discussions under item (ii) above the shareholders form the view that it is no longer in the best interests of the Company that Mathew Welch continues to serve as independent director of the Company, to resolve that Mathew Welch be removed as a director of the Company, such removal to be effective immediately upon the appointment of such number of independent directors as may be necessary for the Company to comply with all applicable laws and regulations.
- (v) In light of item (i) above and subject to the approval of items (iii) and/or (iv) above as the case may be, to resolve that, subject to item (vi) below, the board of directors and the corporate governance committee of the Company be instructed to take all reasonable steps to recommend diligently to the shareholders candidates for appointment as independent directors, including those to replace Philippe Jewtougoff and Mathew Welch, in accordance with all applicable internal policies of the Company and all applicable laws and regulations.
- (vi) In light of items (i) and (v) above, to resolve that if the board of directors and/or the corporate governance committee of the Company is unable to agree on the selection of any candidate to be proposed or considered for appointment as an independent director of the Company for submission to the Bank of Mauritius and the Financial Services Commission for their approval

within one (1) month of the date of this meeting, the matter be referred to a meeting of shareholders for resolution.

BY ORDER OF THE BOARD

NEEVEN N. PARSOORAMEN
COMPANY SECRETARY
11th August 2020

NOTE:

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

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 communicated to with the Company's Share Registry Agent, DTOS Ltd at 10th Floor, Standard Chartered Tower 19 Cybercity, Ebène, Mauritius or by email at services@dtos-outsourcing.com at least twenty-four hours before the day of the Meeting.

In compliance with Section 120(3)(b) of the Companies Act 2001, only those shareholders whose names are registered in the share register of the Company as at the close of business on the day immediately preceding the day on which the notice is given, would be entitled to receive this Notice and would accordingly be allowed to attend and vote at such meeting

Physical attendance:

Individual Shareholders or their proxy will have to present their National Identity Card or a valid passport to be able to attend and to vote during the Special Meeting.

Corporate Shareholders will have to present a Board Resolution, or any other letter signed by the Company Secretary of the Corporate Shareholder, certifying that the attendee has been given formal authority to attend this Special Meeting and to vote accordingly. The attendee for such Corporate Shareholders will then have to present his/her National Identity Card or a valid passport to be able to attend and to vote during the Special Meeting.

Virtual attendance:

We strongly urge shareholders who wish to attend the Special Meeting virtually to inform the Registrar and Transfer Agent by email on services@dtos-outsourcing.com by 10.00 hrs on 4th September 2020. The Registrar and Transfer Agent will then communicate further information regarding virtual attendance and participation through the online platform to allow the shareholder to register for virtual attendance to this Special Meeting.

PROXY FORM

I/We,, of,
, being a member of **AFRASIA BANK LIMITED** do hereby appoint
 of.....,
 or in his absence of,
 as my/our proxy, to vote for me/us and on my/our behalf at the Special Meeting of the Shareholders to be held on **4th September 2020** and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Ordinary Resolutions as follows (please mark the appropriate box):

i.	To take note of the composition of the board of directors of the Company.			
ii.	To discuss and comment on the management of the Company within the limits of the applicable laws and regulations and form a view whether it is in the best interests of the Company that Philippe Jewtoukoff and Mathew Welch continue to serve as independent directors of the Company, after having heard their explanations in that respect.			
Ordinary Resolutions		For	Against	Abstain
iii.	If in light of the discussions under item (ii) above the shareholders form the view that it is no longer in the best interests of the Company that Philippe Jewtoukoff continues to serve as independent director of the Company, to resolve that Philippe Jewtoukoff be removed as a director of the Company, such removal to be effective immediately upon the appointment of such number of independent directors as may be necessary for the Company to comply with all applicable laws and regulations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
iv.	If in light of the discussions under item (ii) above the shareholders form the view that it is no longer in the best interests of the Company that Mathew Welch continues to serve as independent director of the Company, to resolve that Mathew Welch be removed as a director of the Company, such removal to be effective immediately upon the appointment of such number of independent directors as may be necessary for the Company to comply with all applicable laws and regulations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
v.	In light of item (i) above and subject to the approval of items (iii) and/or (iv) above as the case may be, to			

	resolve that, subject to item (vi) below, the board of directors and the corporate governance committee of the Company be instructed to take all reasonable steps to recommend diligently to the shareholders candidates for appointment as independent directors, including those to replace Philippe Jewtoukoff and Mathew Welch, in accordance with all applicable internal policies of the Company and all applicable laws and regulations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
vi.	In light of items (i) and (v) above, to resolve that if the board of directors and/or the corporate governance committee of the Company is unable to agree on the selection of any candidate to be proposed or considered for appointment as an independent director of the Company for submission to the Bank of Mauritius and the Financial Services Commission for their approval within one (1) month of the date of this meeting, the matter be referred to a meeting of shareholders for resolution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed thisday of 2020

.....
Signature/s

NOTES:

- (i) *A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his own choice (whether a member or not) to attend and vote on his behalf.*
- (ii) *Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will exercise his discretion as to how he votes.*
- (iii) *This form of proxy, to be effective, must be duly signed and must be communicated to the Company's Share Registry Agent, DTOS Ltd, at 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius or by email on services@dtos-outsourcing.com at least twenty-four hours before the day of the Meeting.*