



SPECIAL MEETING OF SHAREHOLDERS

The Trianon Convention Center,
Trianon Avenue No.2,
Quatre Bornes, Mauritius

29th September 2020 at 15.00 hrs

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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 29th September 2020 at 15.00 hrs to transact the following business in the manner required for the passing of ORDINARY RESOLUTIONS:

AGENDA

1. To take note of the letters of the Bank of Mauritius dated 19 August 2020 and 28 August 2020, enjoining the Company to recompose its board of directors.
2. To take note of the composition of the board of directors of the Company as at the date of this meeting.

ORDINARY RESOLUTIONS ITEMS 3 TO 13.

3. To resolve that any director in office on the day of this meeting and who has not tendered his resignation be removed with immediate effect.
4. To resolve that Mr Inderjit BEDI be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
5. To resolve that Mr Jan BOULLE be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
6. To resolve that Mr Brian DAVIS be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
7. To resolve that Mrs Isabelle ALVARES PEREIRA DE MELO be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
8. To resolve that Mr Afsar EBRAHIM be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
9. To resolve that Mr Giri JADEJA be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
10. To resolve that Mr Aslam KANOWAH be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
11. To resolve that Mr Kailash (Satyam) RAMNAUTH be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
12. To resolve that Mr Jean-Raymond REY be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.
13. To resolve that Mr Christian ST-ARNAUD be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.

BY ORDER OF THE BOARD

NEEVEN N. PARSOORAMEN
COMPANY SECRETARY
7th September 2020

NOTES:

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 29th 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.

PROFILE OF PROPOSED DIRECTORS

Inderjit BEDI

Independent Non-Executive Director

MA Engineering Science - Oxford University

Mr Bedi is a highly seasoned veteran banker with over 30 years experience in both commercial banking and investment banking gained at a very senior level at some of the most prestigious and largest global financial institutions.

Prior to setting up his own firm, BellHouse Capital in the UK, he had been Member of London Management Board at UniCredit/HVB for 4 years when he oversaw all the capital markets activity in London and also supported the integration effort when Italy's UniCredit acquired Germany's HypoVereinsbank.

Mr Bedi has a very extensive and broad-based experience ranging from corporate lending, corporate finance and credit through to highly sophisticated capital markets products in the form of convertible bonds, derivatives and structured products.

He started his career by being formally credit trained at large US universal banks such as First Chicago and Bankers Trust which used to run rigorous accounting and banking schools. His initial years in banking were in commercial banking with a stint in Leveraged Finance and Private Equity that honed his credit skills from LBO lending and modelling.

Jan BOULLE

Non-Executive Director

Ingénieur Statisticien Economiste - ENSAE, Paris, France
PhD Program in Economics - Université Laval, Quebec, Canada

Mr Boullé started his career in 1982 as “Chargé de Compte de Branches”, Comptabilité Nationale at the “Ministère du Plan”, Abidjan, Republic of Ivory Coast, a post he occupied for one year.

He has been working for the Constance Group from 1984 to 2016 and occupied various executive positions and directorships. His latest position being Group Head of Projects and Development.

Mr Boullé has been appointed as the Non-Executive Chairman of IBL Ltd on the 1st July 2016 and is also a member of the Board of Directors of several of IBL Group's major companies.

Brian DAVIS

Non-Executive Director

Law Degree - York University's Osgoode Hall Law School

Mr Davis is Co-President and Co-Chief Executive Officer of National Bank Financial Inc., with a focus on the capital markets and investment banking side of the dealer. Mr Davis is also a member of the Financial Market Management Committee.

Mr Davis' overall responsibilities include oversight of the reputational and governance aspects of the Financial Markets businesses, as well as supervising the operational risk, business continuity and legal functions which support both Financial Markets and Wealth Management.

He joined National Bank in 2005 where he was responsible for corporate development activities for the Wealth Management and Financial Markets divisions of the Bank, as well as for overseeing the legal and compliance functions of those divisions. He assumed his current role as from April 2014.

Prior to joining National Bank Financial in 2005, Mr Davis was a senior corporate and securities partner with Torys LLP, where he practised for almost twenty years.

Isabelle ALVARES PEREIRA DE MELO

Non-Executive Director

Masters Degree in Management - HEC Paris, France

Mrs Alvares Pereira De Melo, a Mauritian, Swiss and French national, started her career as an auditor with Arthur Andersen in Paris where she became a manager on statutory, consulting and mergers and acquisition engagements in diverse sectors including industrial manufacturing, equipments, wholesale, consumer goods, publishing and insurance.

She then occupied several positions, she was CFO of a fast growing and high technology multinational, an aviation Group with Human Resources responsibilities and also COO for a large family office as well as a Geneva based Sports' team group.

Since 2010, Mrs Alvares Pereira De Melo is an active angel investor in early stage start ups. She is an independent non-executive Director for IBL Ltd since 2019 and a fellow member of the Mauritius Institute of Directors (MIOD).

Afsar EBRAHIM

Independent Non-Executive Director

**Harvard Business School Program – Managing Professional Services Firm
Fellow of the Institute of Chartered Accountants in England and Wales**

Mr Ebrahim is the founding partner of KICK Advisory Services. He has over a quarter century of experience in Corporate Restructuring, Litigation Support, Mergers and Acquisitions, Strategy and Financial Consulting and Fund Raising to clients across a wide spectrum of industries both locally and internationally.

Mr Ebrahim previously served as Deputy Group Managing Partner of the largest professional services firm in Sub Saharan Africa - BDO in Mauritius, Kenya, Tanzania, Uganda, Rwanda, Ethiopia, Madagascar and Seychelles. Having been part of the network, he completed the BDO Global Partners Leadership Programme in 2016.

Prior to his tenure at BDO, he served as Manager Corporate & Investment Banking at HSBC Mauritius during which period he was trained in Hong Kong and Singapore by HSBC in Corporate Lending Analysis and Applied Credit lending. He also occupied the post of Group Finance Manager at British American Investment Group (BAI 1993-1997).

In addition to his professional qualifications, he was a founding member of Mauritius Africa Business Club.

Giri JADEJA

Independent Non-Executive Director

**M.B.A. Major in Finance – Baruch College CUNY
Master’s Degree in Hotel Management – Oberoi School of Hotel Management (A Cornell
University Affiliate Program)
B.A. (Honors) – St. Stephen’s College, University of Delhi**

Mr Jadeja is a proven leader and seasoned executive with over 30+ years of extensive experience in fintech, finance, banking and emerging markets investment around the world.

Mr Jadeja has a solid track record of building teams, fostering client relationships and delivering profitable investment programs in frontier, transition and post-conflict economies.

Aslam KANOWAH

Non-Executive Director

MBA in International Finance & Banking – Washington International University, USA
Fellow of the Association of Chartered Certified Accountants, UK

Mr Kanowah is an accomplished finance and accounting professional with 32 years of experience in operational banking, treasury management and compliance. With the last 20 years working at senior management/executive level, he has gained extensive hands on knowledge of the operational working of banking.

Mr Kanowah is the current CEO of Intrasia Management (Mauritius) Limited, a duly licensed management company by the Financial Services Commission (FSC) since 2018. His leadership role in developing licensed corporate and wealth management companies has given to Aslam a strong background in compliance, governance and strategic planning.

He is a member of Mauritius Institute of Directors (MIOD).

Kailash (Satyam) RAMNAUTH

Independent Non-Executive Director

Fellow of the Chartered Institute of Management Accountants (FCMA)
MBA from Warwick Business School UK

Mr Ramnauth brings more than 25 years of experience in the financial services sector. He is one of the pioneers of private equity in Africa with the Commonwealth Development Corporation (CDC) including Mauritius with Mauritius Venture Capital Fund, Indian Ocean Regional Fund and with MCB Equity Fund. In 2006, he joined the International Finance Corporation (IFC) which is part of the World Bank Group where he held the positions of senior investment officer, principal investment officer and regional country manager. He has travelled extensively in Sub-Saharan Africa and has lived in South Africa and Madagascar. He retired from the IFC in 2019.

Mr Ramnauth has extensive transactional investment and corporate finance experience in various sectors including the financial services sector. As IFC's regional country manager (2013-19), he participated in country economic diagnostic and analysis, sector reviews and assessment for Mauritius and the Indian ocean islands. He has held independent non-executive board positions in Mauritius before joining the World Bank Group. He has also held non-executive board positions to support the equity investments under the private equity funds' mandate. Mr Ramnauth was a member of the corporate governance task team for the introduction of the first report on Corporate Governance for Mauritius in 2003 and recently co-authored the Corporate Governance guideline for Fragile and Conflict States for the World Bank Group.

Jean-Raymond REY

Non-Executive Director

Leading Yourself Program - INSEAD

Executive Development Programme - University of Witwatersrand, South Africa

Post Graduate Diploma in Corporate Governance – University of Johannesburg

Associate Diploma - Institute of Bankers South Africa [CIB (SA)]

Bachelor of Commerce Degree – Economics and Business Administration

Mr Rey has over 30 years of Retail, Business and Corporate Banking as well as Financial Services experience in 12 African countries (incl. Mauritius, South Africa, DRC and Zimbabwe), with 20 years in Executive Management and the last 7 years holding various independent non-executive directorship positions.

He has conservative risk management skills coupled with resilience and the ability to adapt to different environments and cultures. He was involved in two startup banks, in South Africa and in Mauritius, as initial MD Standard Bank (Mauritius) Ltd.

Mr Rey has been an advocate of good Corporate Governance and undertook a postgraduate Diploma studying the King's Report.

He is a fellow member of Mauritius Institute of Directors (MIOD).

Christian ST-ARNAUD

Non-Executive Director

Programme de perfectionnement des cadres, Gestion – CIREM, Montreal

Baccalauréat en administration des affaires, Finance – HEC, Montreal

Experienced Head of Credit Risk Management at one of the largest banks in Canada, Mr St-Arnaud serves as member of numerous senior committees of the Bank, including the Global Risk Committee.

Mr St-Arnaud supervises activities relating to the management of credit risks at the individual, commercial and counterparty level. He has extensive experience in financing and business turnaround.

Mr St-Arnaud has been involved in the resolution to the asset-backed commercial paper (ABCP) crisis in Canada.

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**Bowen Square
10, Dr Ferriere Street, Port Louis
Mauritius**

PROXY FORM
SPECIAL MEETING OF SHAREHOLDERS OF AFRASIA BANK LIMITED

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 29th 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):

AGENDA

1	To take note of the letters of the Bank of Mauritius dated 19 August 2020 and 28 August 2020, enjoining the Company to recompose its board of directors.			
2.	To take note of the composition of the board of directors of the Company as at the date of this meeting.			
	Ordinary Resolutions:	For	Against	Abstain
3	To resolve that any director in office on the day of this meeting and who has not tendered his resignation be removed with immediate effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To resolve that Mr Inderjit BEDI be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To resolve that Mr Jan BOULLE be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To resolve that Mr Brian DAVIS be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To resolve that Mrs Isabelle ALVARES PEREIRA DE MELO be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	To resolve that Mr Afsar EBRAHIM be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	To resolve that Mr Giri JADEJA be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	To resolve that Mr Aslam KANOWAH be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Ordinary Resolutions:	For	Against	Abstain
11	To resolve that Mr Kailash (Satyam) RAMNAUTH be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	To resolve that Mr Jean-Raymond REY be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	To resolve that Mr Christian ST-ARNAUD be appointed, subject to the clearance of the Bank of Mauritius and the approval of Financial Services Commission, as a director of the Company until the annual meeting of the Company to be held in 2021.	<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.