

# Communiqué

## Declaration of Dividend in Specie

Pursuant to the regulatory approval from the Bank of Mauritius and the Financial Services Commission, the Board of Directors of AfrAsia Bank Limited (“ABL” or the “Company”) is pleased to inform its shareholders that it has declared a distribution of 112,977,210 ordinary shares of AfrAsia Capital Management Ltd (“ACM”), representing 100% of ACM’s share capital, by way of a dividend in specie to the shareholders of ABL registered in the books of the Company at the close of business on 01 December 2020 (“Record Date”).

The distribution, at the option of each shareholder of ABL, shall be as follows:

1. Either one (1) ordinary share of ACM of no par value, for every ordinary share of ABL held on the Record Date; or
2. A cash dividend of MUR0.34 for every ordinary share of ABL held on the Record Date.

A Circular, detailing the application procedures for the distribution, will be sent by email or by post to the shareholders of ABL on or about 10 December 2020.

The calendar relating to the distribution of the dividend in specie is set out below:

Events	Date
Record date	1-Dec-20
Opening of application process	14-Dec-20
Closing of application process	4-Jan-21
Allotment of ordinary shares of ACM	20-Jan-21
Fund transfer - payment of cash in lieu of dividend in specie	22-Jan-21
Issue of share certificates	29-Jan-21

By order of the Board

**Neeven N. Parsooramen**

Company Secretary  
30 November 2020

This communiqué is pursuant to The Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and The Securities Act 2005.

The Board of Directors of AfrAsia Bank Limited accepts full responsibility for the accuracy of the information contained in this notice.