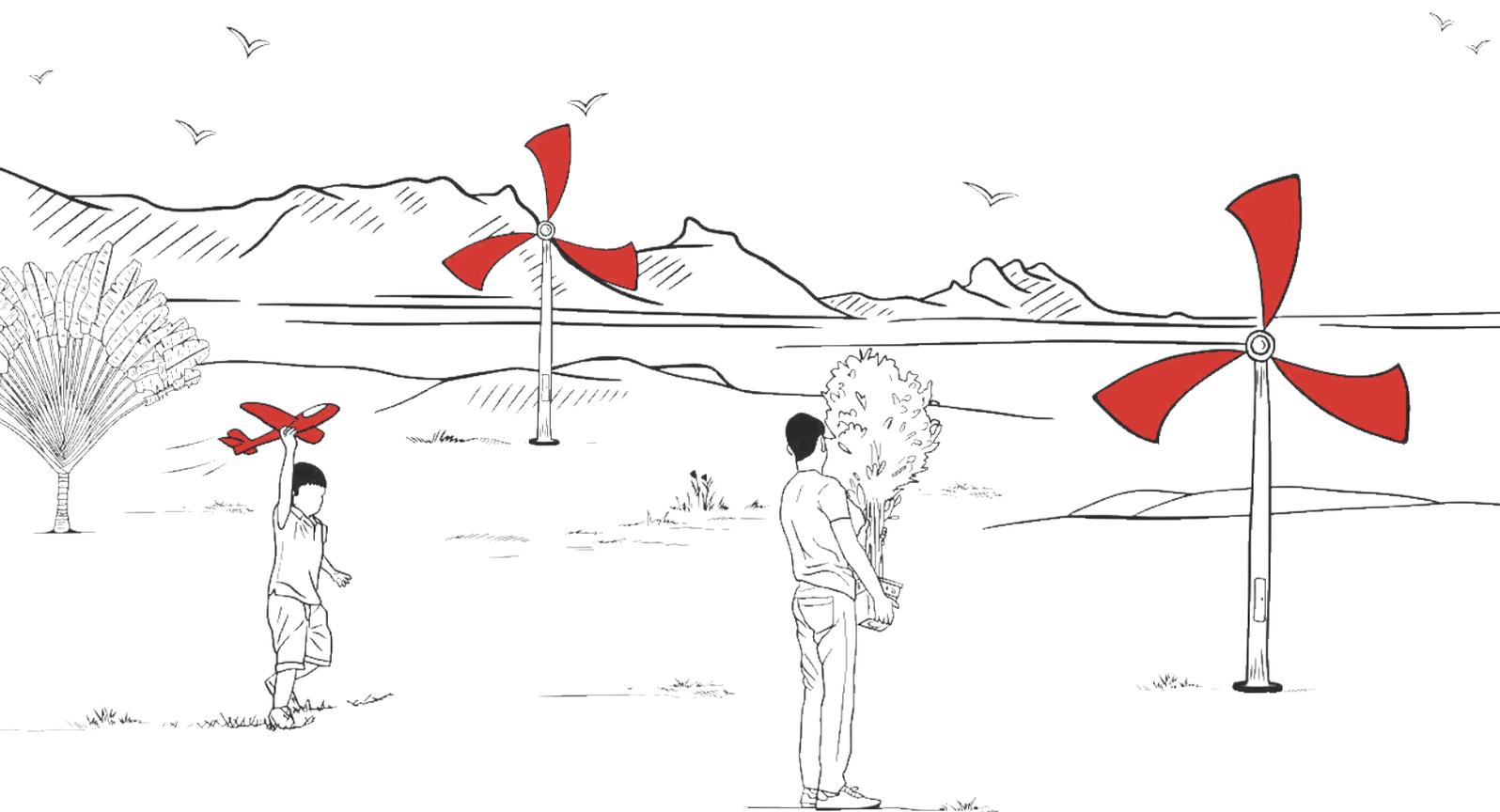
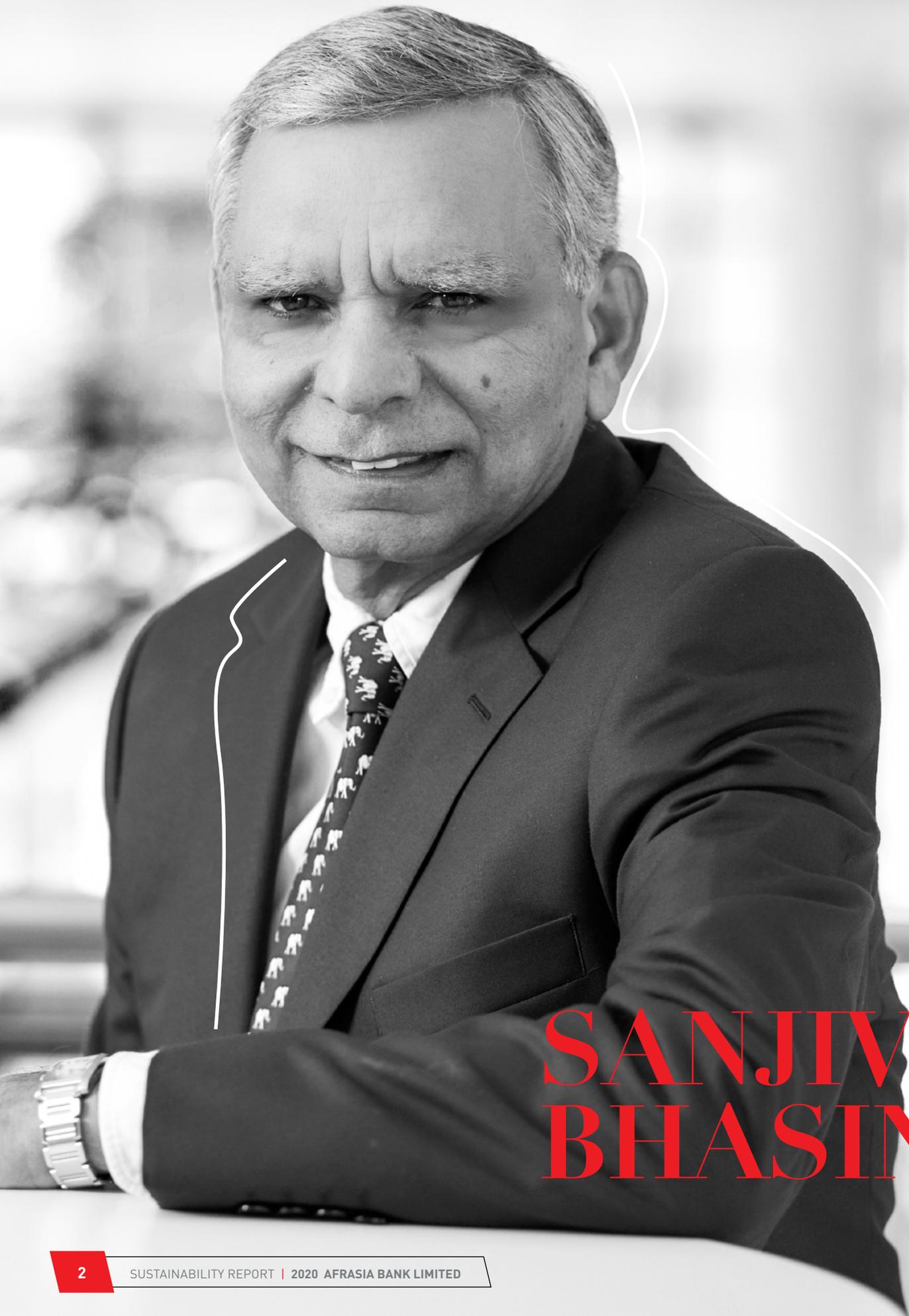


WE BELIEVE IN A SUSTAINABLE TOMORROW





**SANJIV
BHASIN**

Dear Valued Partners,

At AfrAsia, we believe in the Sustainable Development Goals (SDGs). Our Sustainability Strategy, instituted in 2017, has laid a strong foundation of our agenda for the coming years, enabling our desire to be impactful in that space.

The Bank pioneered in 2018 the AfrAsia Bank Sustainability Summit (ABSS) in line with SDG 17 - Partnerships for Goals. ABSS is a platform to map the opportunities, challenges and practical steps to shape a sustainable future. Partnerships with global organisations to address environmental, social and economic issues is in the forefront. We expect to be a forerunner in leading change on the sustainability front locally. Another milestone in our journey has been the establishment of the Global Compact Network (Mauritius) Foundation as founder member and Chairperson.

These actions reflect our engagement to promote multi-sectoral dialogues on responsible and sustainable practices across industries. Our aim is to regroup all sustainability professionals in Mauritius to take a unified pledge to work towards a sustainable future.

At the bank, we have established a Sustainability Committee comprising of a designated Sustainability Champion in every department. Their responsibility is to drive a sustainability mindset within his/her department by prompting participation in initiatives. We continually educate our people through awareness programs. We have launched our first sustainability report last year as well as our first Green Financial Product as part of a transformational journey.

We partnered with the Agence française du développement and the European union on the SUNREF III program. Joining this program marks the beginning of the integration of Environment, Social, Governance (ESG) at the heart of our operations. We are broadening our sustainable product portfolio and through the help of experts, transforming our bank into a more responsible corporate citizen.

As we look forward, we are also reflecting on the crisis faced by the World and Mauritius since the beginning of the year. With the COVID-19 pandemic, not only have businesses and economies suffered but we have had to adapt to a “new” way of doing business. To bounce back from challenging situations, we are strengthening our operational resilience and business continuity plans. We continue to promote flexible and remote working arrangements as well as digital banking for the safety of our staff and clients. On the other hand, the MV Wakashio oil spill at Pointe d’Esny in July 2020, has highlighted the fragility of our ecosystem but also an unprecedented surge of solidarity amongst the Islanders. An urgent cry for action has been the backbone behind the efforts of our AfrAsia Foundation to rally the Bank’s staff and customers around the effort to assist in addressing the environmental damage.

With the 2030 Agenda for Sustainable Development and the SDGs in mind, we plan to rethink and realign our Sustainability strategy to accommodate our new normal. Our motto “Bank Different” remains our mantra for the coming years and we aim to transform our institution into a responsible Bank with sustainability as a key pillar of our success. We will continue to provide our support to the United Nations’ Global Compact’s 10 principles and report on our progress annually.

I wish to thank all our partners in supporting AfrAsia and look forward to continue working with all of you.

Sanjiv Bhasin

Chief Executive Officer





LUVNA ARNASSALON- SEERUNGEN

Dear Readers,

The COVID-19 pandemic and the ecological disaster brought about by the MV Wakashio oil spill has surprisingly provided us with an opportunity to reset the way we cope with climate change and the way financial systems work. This is an opportunity for Sustainability Practitioners to push for investment in responsible companies, who have, according to researchers, shown better resilience and less vulnerability in these tiring times. Every company has started thinking on the 'What next' and hopefully started to understand that profit goes hand in hand with people and planet. Adaptation to climate change means a rethinking of our everyday tasks as well as a rethinking of longer-term strategies. We are the generation of change for a better tomorrow and the UN's Sustainable Development Goals can be the template to review how we can imagine and devise the world of tomorrow.

With our 2021 sustainability vision, we have worked in laying the foundation of our strategy and growth for the coming years. Now in line with the 2030 agenda and our Responsible Bank commitment, we are rethinking our sustainability approach and plan to implement targets on key indicators that will allow us to monitor our progress. Our main focus will be the development of our four pillars of sustainability: Social, Workplace, Marketplace and Environment Responsibilities.

This year, we have signed a EUR 10 million credit line under the SUNREF III programme with the Agence française du développement (AFD) and European Union to fund green and gender friendly projects. This has taken AfrAsia Bank to the next level in Green Financing. In addition, not only have we been successful in creating partnerships with organisations like the United Nations (UN), strategically through our workplace responsibility, AfrAsians have been integrating sustainability in their day to day job. We also pride ourselves in our efforts to produce clear and transparent reports on our extra financial indicators.

As an end note, I wish to highlight the efforts of our partners and champions from each department who have successfully allowed us to integrate sustainability at AfrAsia. SDGs remain one of the most important templates to consider for businesses in need of a model for this changing world. Along with our commitment to the 10 principles of the United Nations Global Compact since 2015, we have this year reinforced our commitment towards the Global Reporting Initiative Community.

Sustainably Yours,

Luvna Arnassalon-Seerungen

Head of Corporate Sustainability & CSR



**WE BELIEVE IN
SUSTAINABLE
DEVELOPMENT**

Reporting Period

AfrAsia Bank Limited (the “Bank” or “AfrAsia Bank” or “AfrAsia” or “ABL”) Sustainability Report 2020 is a report that gives an overview of our non-financial performance for the Financial Year 2019-2020.

Targeted Audience

All stakeholders of the Bank

International Standards

We have based our report on the Global Reporting Initiative (GRI) standards. This report also gives an overview of our sustainability strategy and initiatives in the long run.

Boundaries

This report includes information on AfrAsia Bank and its subsidiaries. Unless explicitly mentioned, all Key Performance Indicators (KPIs) pertains to ABL in Port-Louis (our Head Office) and Ebene (Branch).

Forward Looking Statement

Forward looking statements in the sustainability report may change in the future in line with the Corporate Strategy and Vision.

Contact

For any additional information or feedback, please contact:

Mrs Harsheenee Aujayeb, Corporate Sustainability Officer at
Harsheenee.Aujayeb@afasiabank.com

Should you need a paper copy of AfrAsia Bank’s Sustainability Report 2020, please contact the Corporate Sustainability & CSR Team at abss@afasiabank.com or via phone (+230) 403 5500. You may also contact us via post [4th Floor NeXTeracom Tower III / Ebene 72201 / Mauritius]. You are requested to provide your full name and full postal address.

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Our Sustainability Agenda – The Future Outlook

Our sustainability strategy was devised in 2017 and is based on the 4 pillars of sustainability namely: Workplace Responsibility, Marketplace Responsibility, Social Responsibility and Environmental Responsibility. Throughout the years, we have focused on these 4 pillars to lead the integration of the Sustainable Development Goals within the Bank. The core focus was the development of our Social Responsibility Pillar, through the AfrAsia Foundation. We worked on changing the mindset of our staff and instill a culture of Corporate Social Responsibility and Sustainability. Several projects under the different pillars are currently in progress namely:

- Workplace Responsibility – Collaboration with Human Resources on Sustainable HR project
- Marketplace Responsibility – Development of Sustainable Product Portfolio
- Environmental Responsibility – Reviewing of our waste management at the Bank

Through our flagship annual event, the AfrAsia Bank Sustainability Summit, we also forge strong relationships and partnerships on sustainability topics across sectors.

Our collaboration with the United Nations also allowed us to take the lead in the incorporation of the Global Compact Network (Mauritius) Foundation. AfrAsia Bank currently chairs the board for the foundation and is recognised as one of the founder members.

Now that the groundworks have been laid, and keeping in mind, the 2030 Agenda for Sustainable Development, we are realigning our sustainability agenda with a core focus on the development of our Foundation, greening of our Internal operations and growth of our sustainable Financial Products portfolio as well as the implementation of quantitative targets to monitor our progress.

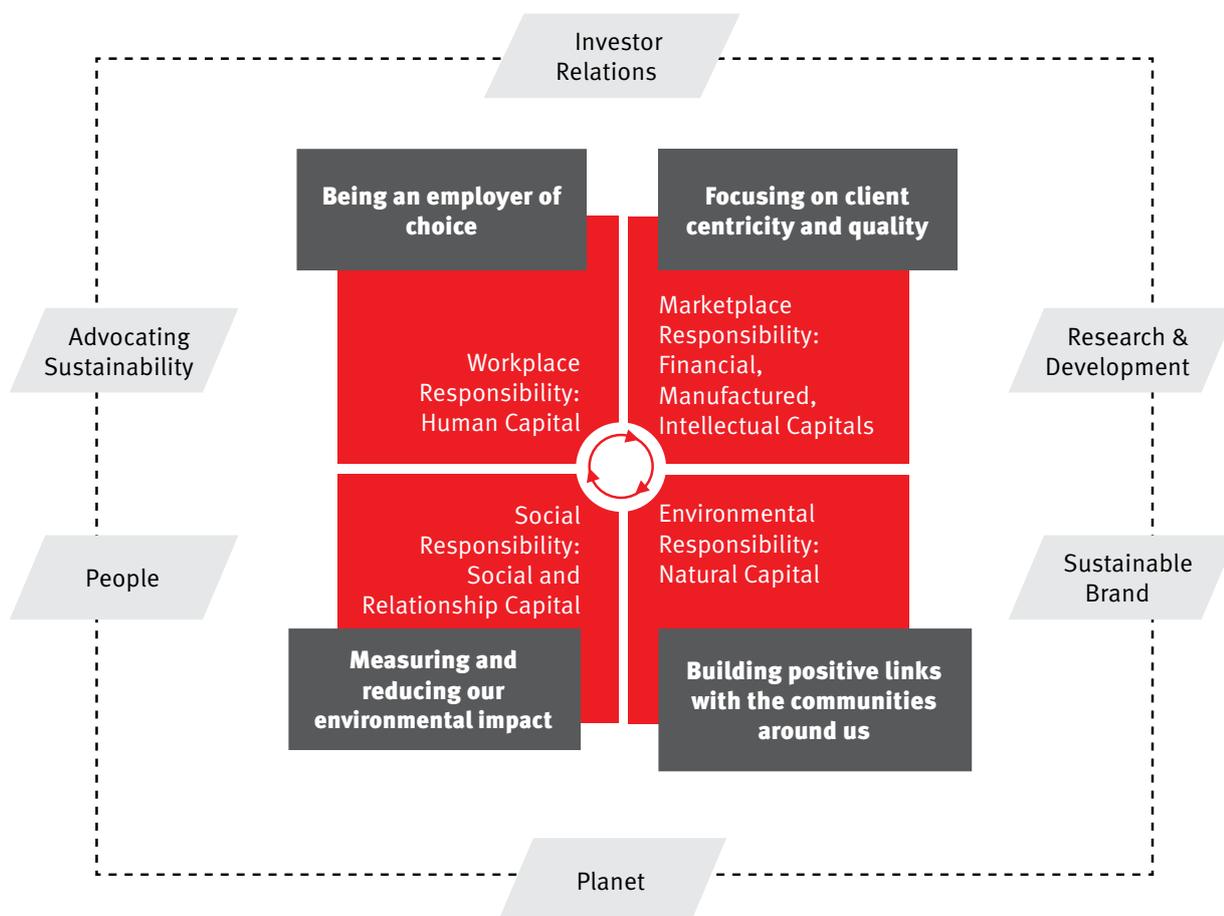


Figure 1: Our 2021 Sustainability Strategy

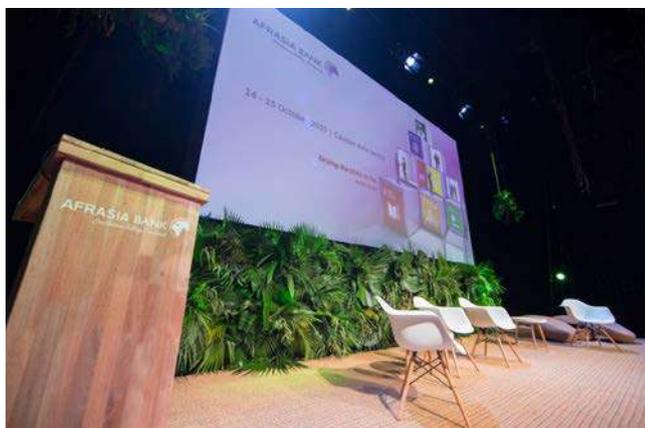
Key Achievements of Corporate Sustainability & CSR

- 2015
 - ✔ Introduction of sustainability reporting in annual report
 - ✔ First reporting to UNGC
 - ✔ Development of our 4 sustainability pillars
- 2016
 - ✔ Enhanced status for UNGC
 - ✔ Enhancement of our social & relationship and natural capitals through the creation of AfrAsia Foundation
 - ✔ Sustainability Reporting on SDGs in annual report
 - ✔ Sponsored film “Demain”
- 2017
 - ✔ Official launch of AfrAsia Foundation and AfrAsia School
 - ✔ Participation in the SDG conference in India
 - ✔ Working on developing Sustainability in our Integrated Report
 - ✔ Research & Development on using the Global Reporting Initiative (GRI) for our reports
 - ✔ Development of a page dedicated to Sustainability on our website
 - ✔ Health Awareness Initiatives (Movember, Women’s Health Month – free screening for staffs)
- 2018
 - ✔ Head of Corporate Sustainability & CSR nominated as chairperson of the Global Compact Advisory Committee to Mauritius
 - ✔ Participation in UN conference (Making Global Goals Local Business) in Argentina
 - ✔ Launch of Global Compact Network Mauritius with AfrAsia Bank as Chair
 - ✔ Launch of first AfrAsia Bank Sustainability Summit
 - ✔ Achieved Advanced Level on UNGC for Integrated Report 2018
 - ✔ Participation in UN Conference (Making Global Goals Local Business) in Morocco
- 2019
 - ✔ Participation in Salon ProDurable
 - ✔ GRI community member
 - ✔ 2-day awareness workshop for sustainability champions
 - ✔ Launch of ABSS Breakfast Meet in Johannesburg
 - ✔ Participation in the creation of the Voluntary National Review (VNR) report of Mauritius
 - ✔ 2nd ABSS Breakfast Meet in Singapore
 - ✔ 2nd edition of AfrAsia Bank Sustainability Summit (ABSS)
 - ✔ 1st edition of AfrAsia Bank Sustainability Award during ABSS
 - ✔ Launch of Green Car Loan – first green product of ABL
- 2020
 - ✔ Renewed commitment to United Nations Global Compact (UNGC) and GRI community membership
 - ✔ Launch of second phase of AfrAsia School
 - ✔ Prostate Test and Chest X-Ray for male staff above 30 years (claimed under preventive care of medical insurance)
 - ✔ Incorporation of Global Compact Network (Mauritius) Foundation in Mauritius with AfrAsia’s head of Corporate sustainability & CSR as chairperson of the interim board

Sustainability Champions

A sustainability committee was set up in 2018 with representatives from each department (sustainability champions) to drive sustainability at the Bank. The champions have been trained by an MQA accredited training institution and are the main advocates of sustainability in their respective departments. The committee will be formalised with clear commitments from each Head of Departments and the duties and responsibilities of the champions will be clearly defined.

AfrAsia Bank Sustainability Summit



Throughout its 13 years of existence, AfrAsia Bank Limited (ABL) has gradually integrated principles of sustainability in its operations. Underpinning its commitment to strengthen the global understanding of sustainability and the United Nations' Sustainable Development Goals (SDGs), the Bank pioneered in 2018 its "AfrAsia Bank Sustainability Summit" (ABSS) in line with SDG 17 - Partnership for goals. The main objective of the summit has been and is to map the opportunities, challenges and practical steps that will shape a sustainable future through partnerships with global organisations and institutions by addressing environmental, social and economic issues.

Following a successful inaugural launch, a second edition was hosted in 2019 in partnership with IBL Together - the largest conglomerate on the Island - and the United Nations (UN). ABSS 2019 welcomed 310 attendees from 16 countries, hosted 7 panel discussions with 41 panelists and regrouped 22 collaborators for its organisation. The 2019 edition also acted as a launchpad for the "AfrAsia Bank Sustainability Awards", which aimed at rewarding local companies for driving sustainability. The awards were split into 2 categories: The Best Sustainability Project and the Best Sustainable Business.

ABSS garnered a total of MUR 1,026,292.03 throughout the 2-day Summit which was remitted to the social arm of ABL, AfrAsia Foundation.

Impact of COVID-19 on our Strategy

The outbreak of COVID-19 in late December 2019 has had an unprecedented impact on the corporate world. From 19 March 2020 to 30 May 2020, Mauritius had imposed a "sanitary" lockdown and curfew for all the population and businesses.

As a Bank, AfrAsia has been able to keep its business running smoothly through the promotion of Work from home (WFH) during COVID-19, we asked 400+ of our staff to work as per this system. During a survey done by our HR department, it has been noted that more than 85% of respondents want to see WFH implemented on a regular basis. Our clients have also been encouraged to Bank Digitally.

From a Corporate Sustainability and CSR point of view, our two main projects were impacted:

1. AfrAsia Bank Sustainability Summit (ABSS) – the third edition of the ABSS has been postponed for 2021.
2. AfrAsia School – Home schooling measures have had to be implemented for the AfrAsia Kids by Ti-Rayons Soleil in order to ensure that they are not missing out on their learning activities during the lockdown. Phase 3 of AfrAsia School plans for extension has been postponed.

Sustainability Risk Assessment

ABL's financial performance is directly impacted by risks correlated to sustainability. The COVID-19 pandemic has demonstrated how certain businesses are vulnerable and unable to cope with unexpected crisis. AfrAsia Bank aims to conduct a complete sustainability risk assessment in the upcoming years.

Customer Experience

Aims & Objectives

The Customer Experience (CX) department ensures that the Bank delivers a positive and seamless customer experience at every touch point across the customer life cycle.



Figure 2: CX Department – Vision, Mission & Goal

Channels Available for Reporting

Customers can escalate their concern/complaint/feedback on our services, products, processes, systems and employees through the following channels:

- » Website – <https://www.afasiabank.com/en/about/feedback>
- » In Writing

Write to us at the address below:

The Complaints Officer AfrAsia Bank
4th floor NeXTeracom Tower III, Ebene
Fax: (230) 468 1655

Or click here (<https://www.afasiabank.com/media/3419/your-feedback-matters-2019.pdf>) to download the form drop it in the Complaints Box found in our Ebene and Port-Louis branches.
- » By Phone

Call the Complaints Officer on +230 (403 5500). Lines are open between 9.00 a.m and 5.30 p.m. every day except on week-ends and public holidays.
- » Online

Send us an email on complaints@afasiabank.com and we will get back to you.

Dare Culture

DISRUPTIVE

Be the change. Think different, innovate and work smart.
Always challenge the status quo.

ACTION

Actions speak louder than words.
Do whatever it takes to get the job done!
Do what we say will do... make it happen.

ROCKING

Play as a team with dynamism and mutual respect
We are ONE team, we work together towards the same objective.

E !!!

Everyone, Everyday, Everything Fun!!
We work in a fun environment.

Figure 3: DARE

Internal Initiatives: Culture Deployment

Culture meetings have been held for each department and same was facilitated by the Human Resources team in collaboration with the culture Ambassadors.

Launch of the NEW AfrAsia Anthem

All departments will be invited to perform the new HAKA and an original video will be devised to promote the values.

DARE Culture in staff's KPI

To ensure that staff are living the DARE values, same has been included in the key performance indication, it started in financial year 2018/2019.

Equality & Diversity Initiatives

The ultimate objective is to celebrate the different national festivals i.e. Spring, Eid, Divali, Christmas and understand that each individual is unique, and recognising our individual differences.

DARE & Customer Experience

The ultimate objective was to make our employees happy so they could in turn make our customers happy. Several events were organized by the culture ambassadors and as far as possible, the focus was enhancing Employee Experience through DARE so as to drive Customer Experience.

DARE & Sustainability

The culture ambassadors have promoted the sustainability concept for every event/initiative that the group has organised by:

- ✓ Making sure that suppliers with whom we are dealing with are green certified
- ✓ Using ceramic or bio-degradable plates/utensils for events
- ✓ Recycling every cartons/used paper/bio-degradable plates used

The DARE Culture Ambassadors Group wishes to positively impact and influence all staff, by encouraging them in adopting the People, Planet and Profit approach in the activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future.

PILLAR 1: WORKPLACE RESPONSIBILITY

Sustainable HR is a core focus of the Sustainability department this year. We will continue to report and work on various aspects of Human Capital.

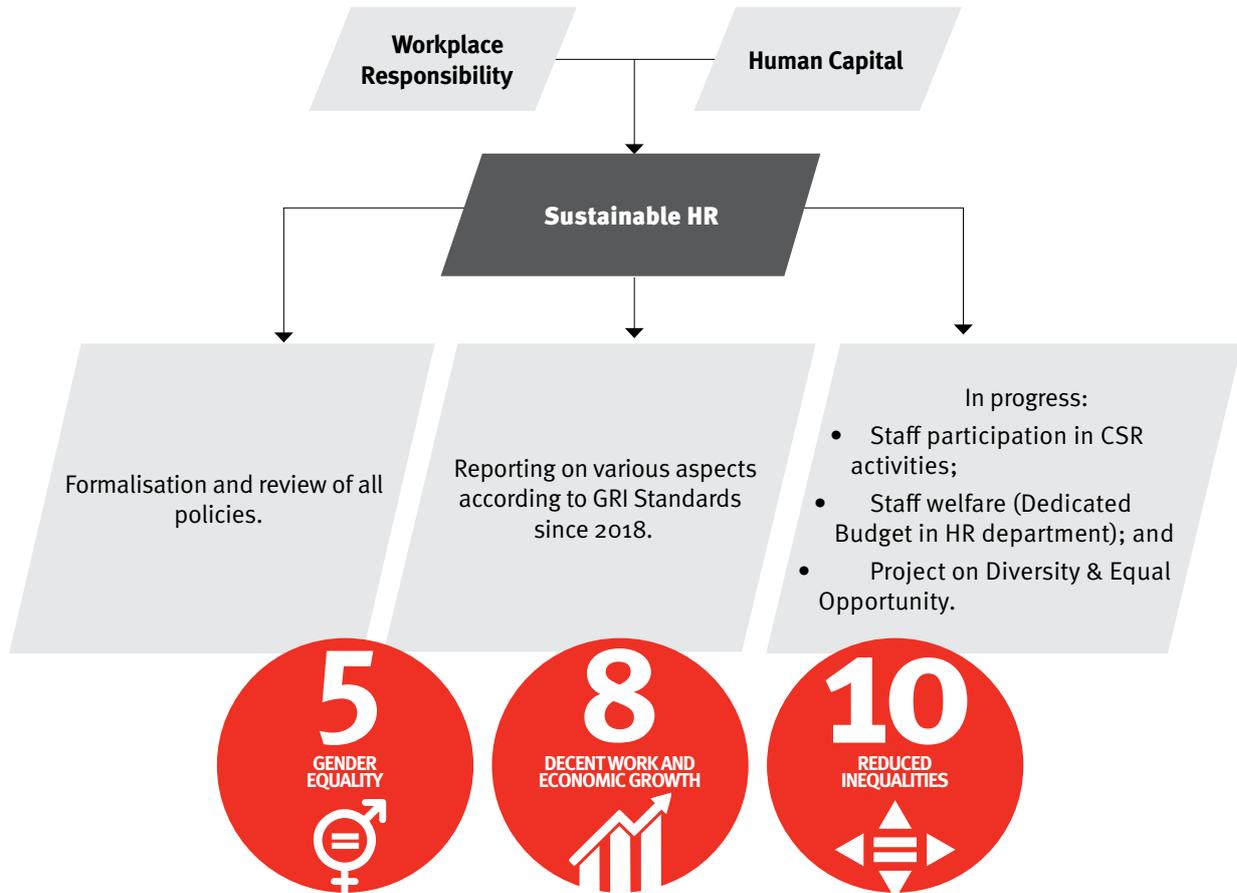


Figure 4: Main Strategy for development of Workplace Responsibility Pillar (Main projects only)

Our HR Strategy

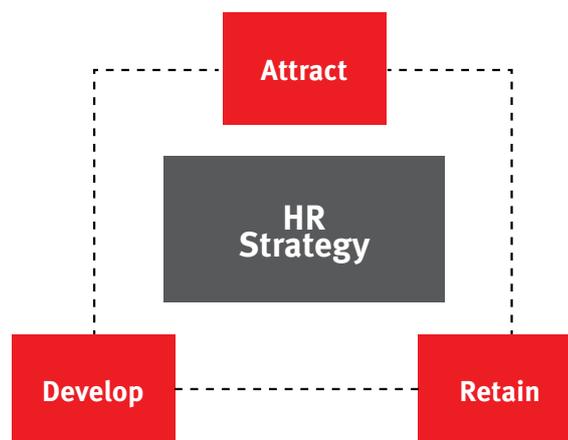


Figure 5: Our HR Strategy

At AfrAsia, we pride ourselves at being a responsible employer and we implement various initiatives to provide a positive and happy atmosphere for our employees. Our employees play a critical role in service innovation and value creation. They are among our most important stakeholders and we value their contribution towards making AfrAsia an “Employer of Choice”.

PILLAR 1: WORKPLACE RESPONSIBILITY

Workforce Composition

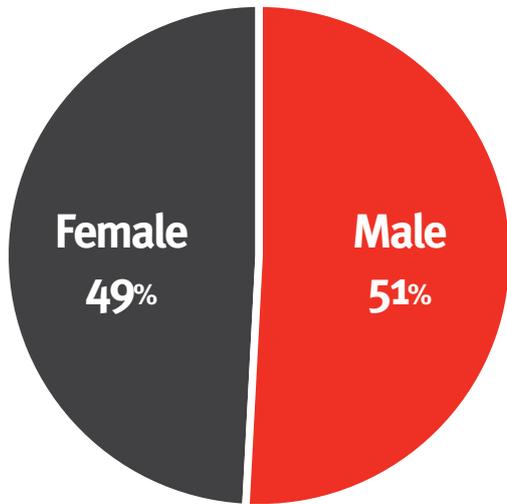


Figure 6: Gender Profile (includes Mauritius and South Africa)

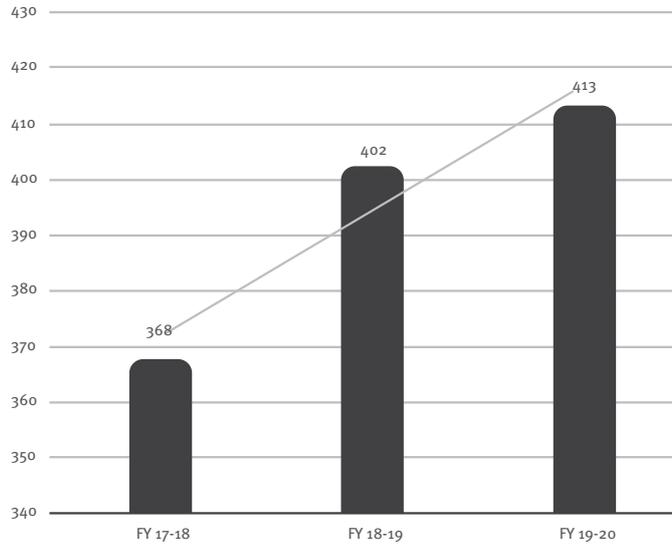


Figure 7: Total Headcount (includes Mauritius and South Africa)

	Male	Female	Total
Contractual Long Term	5	0	5
Contractual Short Term	1	0	1
Part Time	1	0	1
Permanent	203	199	402
Project Based	1	1	2
YEP Trainee	1	1	2
	212	201	413

Figure 8: Types of contract by gender (Includes Mauritius and South Africa)

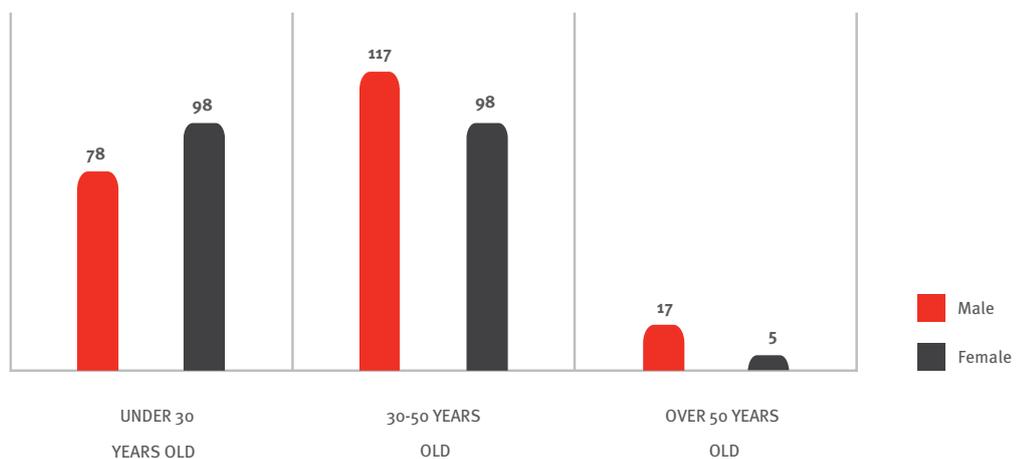


Figure 9: Age Profile (Includes Mauritius and South Africa)

Attract

In light with our goal to achieve excellence in customer service, we have a robust recruitment process in place to find the right profile for each job. We aim to attract top talents in the market through a variety of financial and non-financial benefits:

1. Competitive remuneration packages
2. Healthy work life balance through flexible working schedule, remote work and flexible contract
3. Employee benefits, including Loans (e.g. housing, car and personal) at very competitive interest rates
4. Fully paid medical insurance
5. Contribution to pension scheme
6. Performance reward culture

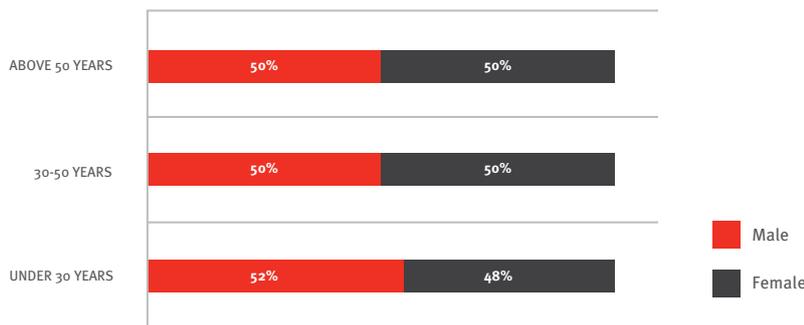


Figure 10: Recruitment profile by Age Group and Gender (includes Mauritius and South Africa) out of total of 49 recruitments for the year

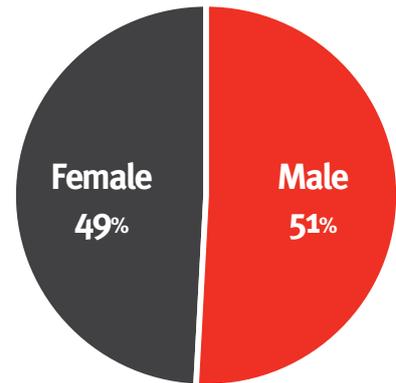


Figure 11: Recruitment profile by Gender (includes Mauritius and South Africa) out of total of 49 recruitments for the year

Develop

We, at ABL, are committed to continue investing in our people. Our ultimate aim is to ensure that our employees feel valued, motivated to ensure the bank success in the long term. In the next financial year, with the concerns linked to the global pandemic, we intent to give more focus to on-line learning. Additionally, based on the Bank of Mauritius (BOM) new guidelines, more emphasis will be put on technical and mandatory trainings.

Through customised training sessions, we promote the development of a strong and high performing workforce. The various trainings conducted are categorised below:

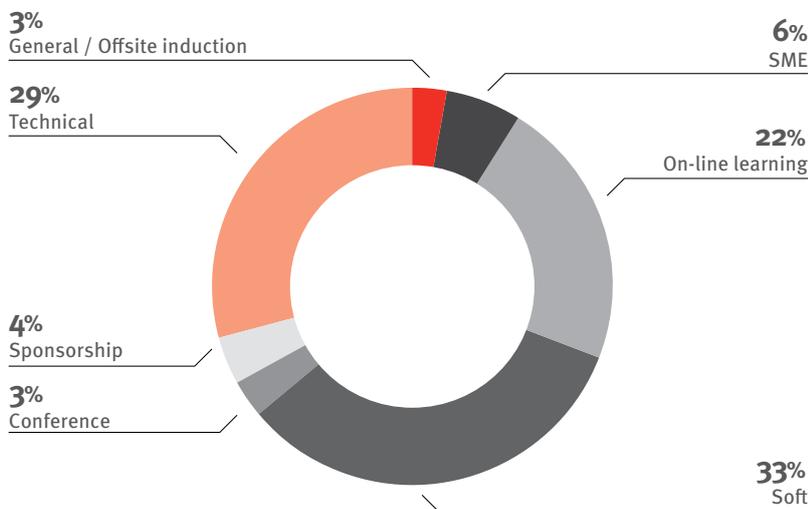


Figure 12: Training categories out of a total of 114 trainings offered throughout the year

Over MUR 9.3m was invested in the development of our people; with over 8,000hrs of training being given to our employees.

PILLAR 1: WORKPLACE RESPONSIBILITY

Last year, we teamed up with Dale Carnegie to offer a range of soft skills courses. Following the success and feedback received from the participants, we have renewed our agreement with them.

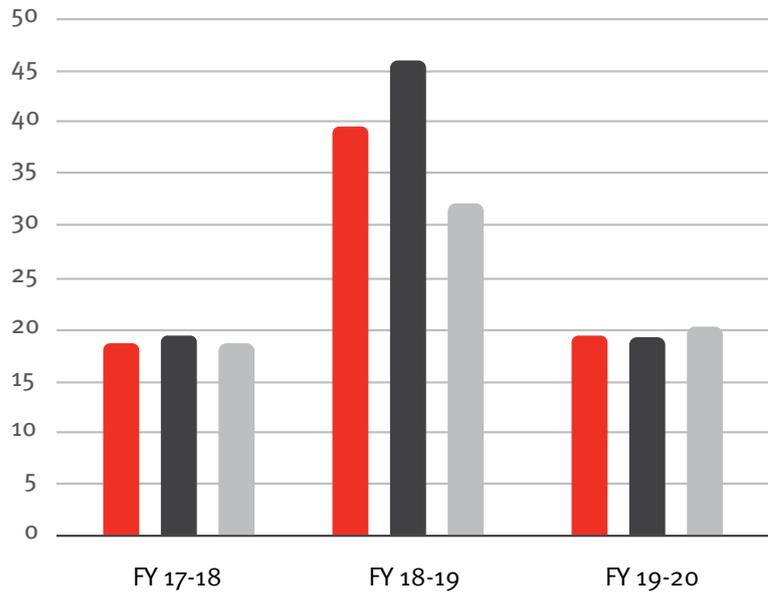


Figure 13: Average training hours

■	Average training hours per employee	18	39	19.5
■	Average training hours per male	19	46	18.36
■	Average training hours per female	18	32	20.7

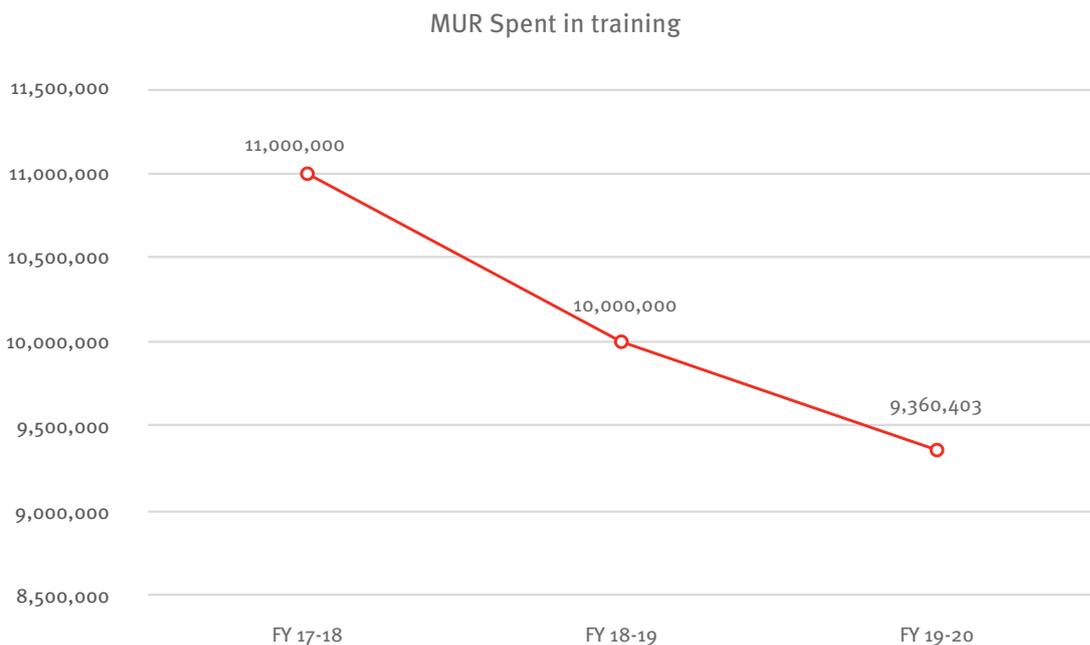


Figure 14: Amount in MUR spent on training

PILLAR 1: WORKPLACE RESPONSIBILITY

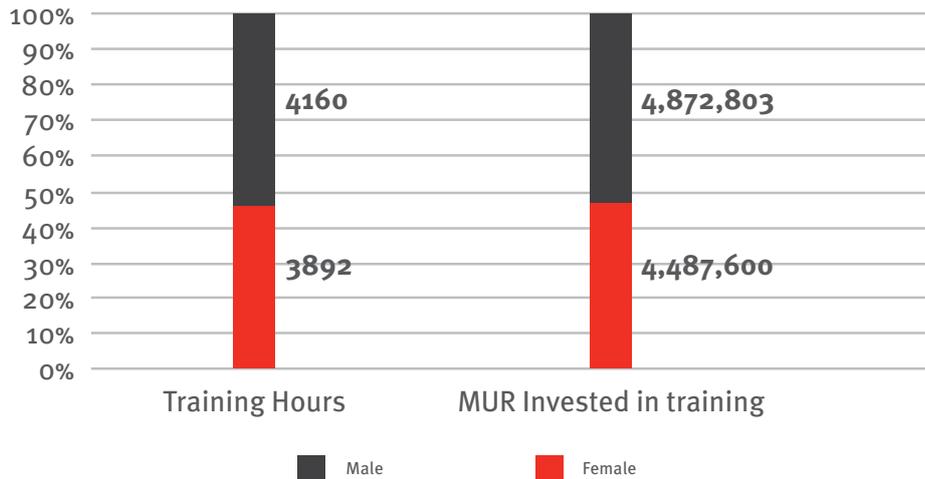


Figure 15: Training hours and Investments comparison by Gender

With the curfew and lockdown imposed by the Mauritian Government from March to June 2020, we put greater emphasis on on-line learning. However, a decrease in the average hours of training per employee and investments were noted as a number of face to face sessions were postponed until the next financial year.

Through training and development, we also promote career advancement and the growth of our employees. We promote internal promotions and reward our top performers by giving them the opportunities to take on new roles with higher responsibilities. In the financial year 2019-2020, we promoted 60 employees across the business and ensured that they received the required trainings to support them in their new positions.

We also encourage manager-employee dialogue and feedback through a bi-annual performance appraisal through our Oracle HCM System, all our permanent employees are appraised.

Retain

Retention is a key aspect of our HR strategy. For 2019/20 our turnover rate was 11.1% with 43 exits. We have a structured process to gather feedback and comments from employees when they leave us. Reasons for leaving include further studies, better salary or benefits or the employee embarking on new projects locally or overseas. The 11.1% also includes a number of terminated contracts/mutual exits.

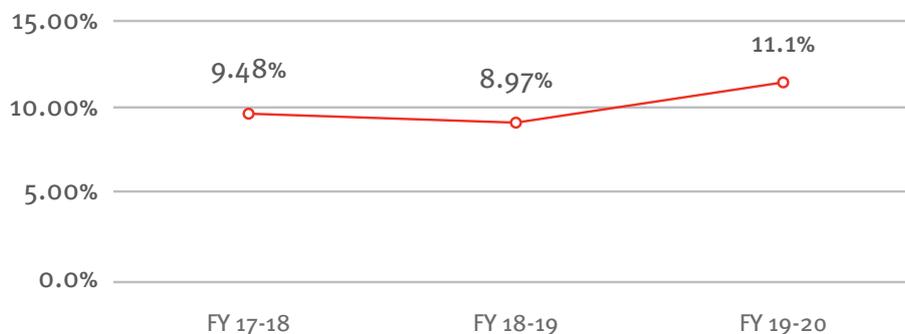


Figure 16: Turnover rate

PILLAR 1: WORKPLACE RESPONSIBILITY

Despite introducing some new benefits & relooking at our policies after the introduction of the Workers Rights Act in October 2019, we noted a slight increase in turnover rate for 2019/20.

As part of our retention strategy, we monitor the return to work and retention rates for new parents, and we note we are doing quite well.

For the Financial Year 2019-2020, a total of 10 employees took parental leaves as per the Mauritian Law (5 females and 5 males). All of them returned to work after at the end of the parental leaves period.

Equal Opportunity and Diversity



We are an equal opportunity employer and do not discriminate against our employees or any job applicants on any basis including race, colour, religion, national origin, gender, physical or mental disability or age.

As seen throughout this chapter on our workplace responsibility, we pride ourselves at having an almost 1:1 ratio in relation to recruitment and training.

Through our grievance policy, we allow our employees to raise their concerns on matters such as discrimination, non-ethical practices, etc. We view this as a positive step towards becoming a better employer. Disciplinary actions are taken as required after the investigation is completed.

Health and Safety

At AfrAsia, as per our Safety and Health policy, we have a Safety and Health Committee in place as well as a Safety & Health Officer on a full-time basis, who conducts weekly inspections of our Mauritian premises. Unsafe conditions are reported through the committee members and we have an Accident at Work procedure to cope with work-related incidents and ill-health. The committee meets regularly and discusses on remedial actions, recommendations and suggestions to prevent and mitigate identified health & safety impacts linked to the Bank.

Additionally, safety trainings are dispensed to our staff and subcontractors (cleaners, tea ladies and security officers) and ergonomic chairs and equipment are provided to our employees to prevent discomfort and soft tissue injuries and musculoskeletal disorders caused by repetitive motion and awkward posture.

We are pleased to report no work-related accidents for the financial year.

The outbreak of the Coronavirus Disease 2019 (COVID-19) since the beginning of the year has brought the aspect Safety and Health at work to the limelight. The Bank mandated a maximum number of its employees to work remotely during the lockdown period. Front Liners such as those based in our branches were provided with disposable masks and gloves when they had to come to work. During this crisis period, safety training on COVID-19 was dispensed to all employees through Microsoft teams.

Currently, with all the restrictions related to COVID-19 lifted in Mauritius, we are still promoting remote working, the provision of disposable masks to all our employees, taking of temperature for those coming to the branch and maintenance of social distancing at our premises.

PILLAR 2: MARKET PLACE RESPONSIBILITY

Our marketplace responsibility pillar demonstrates how we, at AfrAsia Bank, manages our relationship with our customers, business partners and suppliers.

Providing a Portfolio of Sustainable Products to our Customers

In line with our commitment to provide our customers with the opportunity to invest in climate solutions, we have started to work on the creation of a green products portfolio. The focus of the Corporate Sustainability and CSR department for marketplace responsibility is as follows:

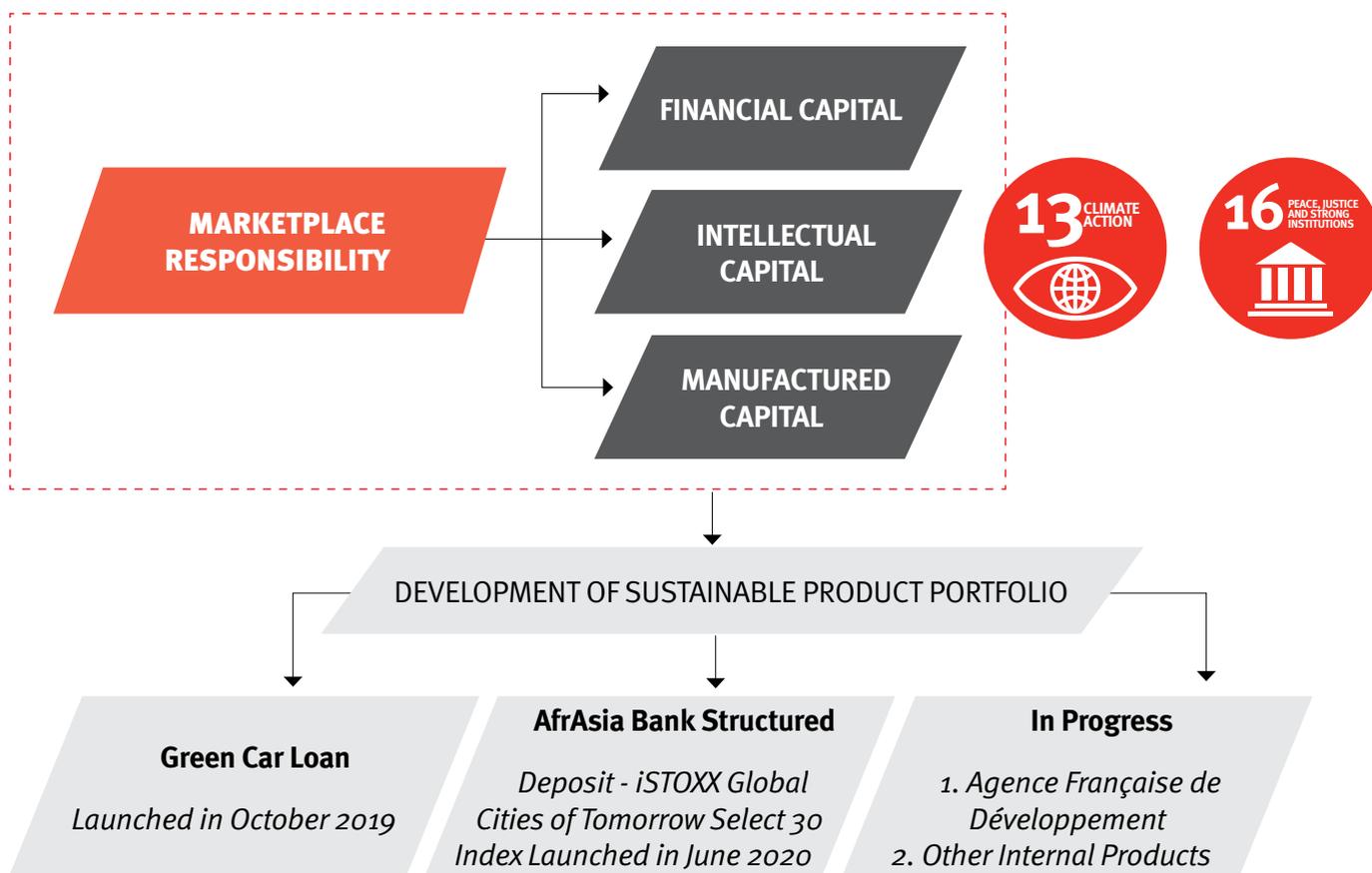
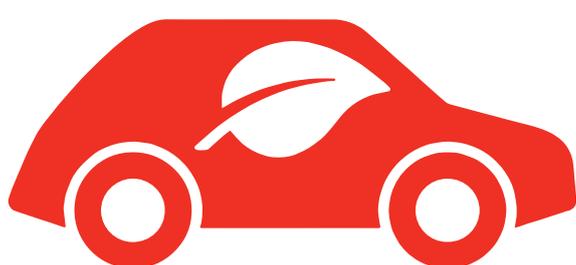


Figure 17: Strategy for the development of Marketplace Responsibility Pillar with focus on the development of sustainable product portfolio

a. Green Car Loan

We launched our first product, the Green Car Loan (GCL) in October 2019. This is a joint initiative between our Consumer Banking Business Line and our Corporate Sustainability & CSR department. The main aim of this incentive was to encourage our clients to opt for cars with a lower environmental impact (hybrids and electric).



Loans
**GREEN
CAR
LOAN**

3.9%
p.a

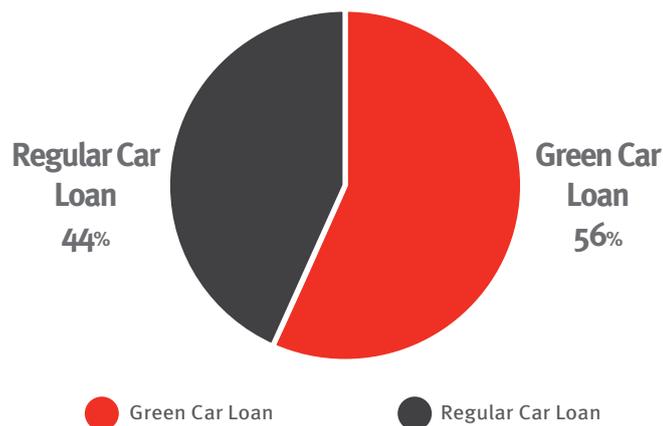


Figure 18: Percentage of Regular versus Green Car Loan disbursed from October 2019 to June 2020

We are happy to report a 166% increase in the amount disbursed for car loans for the period October 2019 to June 2020 as compared to the same period in the last financial year.



“AfrAsia Bank has always believed in giving back to the community since its inception by continuously engaging in various CSR activities. We started our sustainability journey in 2015 with our commitment to the UNGC and today, the Bank is well-known in Mauritius thanks to its various initiatives to promote the Sustainable Development Goals. A major milestone for us as bankers remains the setting up of green financing products with the launch of our green car loan last year. We have noted a rising interest about sustainable brands in the market as environmental concerns have become the priority of everyone’s agenda. Customers now seek to collaborate with partners/companies that align with the same goals as them. As we are moving further into this journey, we are now well equipped, especially with our recent signature with the AFD, to assist our clients in order to build a strong sustainable product portfolio. A big thanks to the Corporate Banking team who has collaborated on this project.”

Kervin Magdelaine
Senior Relationship Manager
Sustainability Champion for Corporate Banking Department

b. iStoxx – structured products

On 25 May 2020, we launched a Structured Deposit Solution in EUR, USD and MUR which is linked to the “iStoxx Global Cities of Tomorrow Select 30 NR Decrement 5%”, which screens companies in 3 stages:

- ✓ Those who are the leaders in regards to Environmental, Social, Governance (ESG) scores;
- ✓ Those who are not in contravention of the UN Global Compact Principles or are involved in Controversial Weapons activities, as identified by Sustainalytics, a global leader in ESG and Corporate Governance research and ratings;
- ✓ And finally, those who have substantial exposure to the ‘sustainable smart city’ megatrend.

The iSTOXX® Global Cities of Tomorrow Select 30 Index aims to capture the economic upside of companies exposed to the powerful transformation and growth of smart cities in the digital era and combines a thematic approach with responsible criteria and low-volatility/high-dividend screens, highlighting the versatility of passive investing. (<https://www.stoxx.com/pulse-details?articleId=1435450681>)

PILLAR 2: MARKET PLACE RESPONSIBILITY

This product, a collaboration with the Treasury department and the Corporate Sustainability & CSR team, marks the Bank's commitment to increase the global understanding of sustainability and the United Nations' Sustainable Development Goals (SDGs). It is also an opportunity for our customers to invest in a sustainable fund.

c. The Way Forward



To further develop our sustainable product portfolio, we have signed an agreement with the Agence française de développement (AFD) for their SUNREF Program to finance mitigation and adaptation projects as well as projects promoting gender equality. In addition, we will be developing other internal products at the Bank.

Protection of Consumer Data

With the COVID-19 Pandemic outbreak in Mauritius since the beginning of the year, many companies are increasingly turning towards remote work. Along with this, the issue of data protection has come into the spot light.

At AfrAsia, we follow the European Union General Data Protection Regulation (EU GDPR) 2018 and Data Protection Act 2017 and report any data breach to the Data Protection Office (Mauritius) within 72 hours. Internally, we have implemented a system through which any data breach identified is reported to the Data Protection Desk (dpo@afasiabank.com) within 4 hours from detection time.

We are pleased to report no complaints or breaches in related to customer privacy for this financial year.

Our IT Security team increased their vigilance during the lockdown period on our digital platforms and emails to ensure a safe banking experience for our clients. 887 Malware and 119,383 phishing emails were blocked by our Email Security gateway and 15 viruses and 16 spywares were detected through our antivirus system from the period of 20 March 2020 to 30 June 2020.

Ethics and Compliance

As a financial institution, AfrAsia Bank is committed to be in compliance with all the laws and regulations applicable to its business activities. We are regulated by two main authorities namely the Bank of Mauritius (BoM) and the Financial Services Commission (FSC). These regulatory bodies act as watchdogs for the financial services sector.

The Financial Action Task Force (FATF), an inter-governmental body, is the global money laundering and terrorist financing watchdog. FATF defines money laundering as the means through which criminal proceeds are processed to disguise their illegal origins (<https://www.fatf-gafi.org/faq/moneylaundering/>). Banks are especially vulnerable to money laundering and should be equipped with adequate infrastructure to screen this risk.

We, at AfrAsia, have adopted a risk-based approach and implemented internal controls to efficiently organise our operations and resources to mitigate the risks of money laundering. Initiatives undertaken include:

1. We have reviewed and updated our AML Policy to align with the changes in laws and legislations.
2. Several self-paced trainings are available on our internal learning platform (such as AML & KYC (Know Your Customer) training, Anti – Money Laundering and Financing Terrorism) for our staff.
3. We communicate updates and changes in laws and legislations to our internal teams through emails.
4. We conduct due diligence on all of our potential partners and suppliers as per our sourcing policy.
5. Our Whistle Blowing Policy also set forth the procedures for our staff to detect and report irregularities in the Bank, which are then investigated.

Sustainable Procurement

As defined by United Nations Development Programme (UNDP), *Sustainable procurement means making sure that the products and services we buy are as sustainable as possible, with the lowest environmental impact and most positive social results* (<https://www.undp.org/content/undp/en/home/procurement/sustainable-procurement.html>).

Sustainable Procurement is one of our key projects for the financial year 2020 – 2021. The Corporate Sustainability & CSR department is collaborating with the Procurement and Facilities Hub to integrate sustainability practices within the sourcing process.

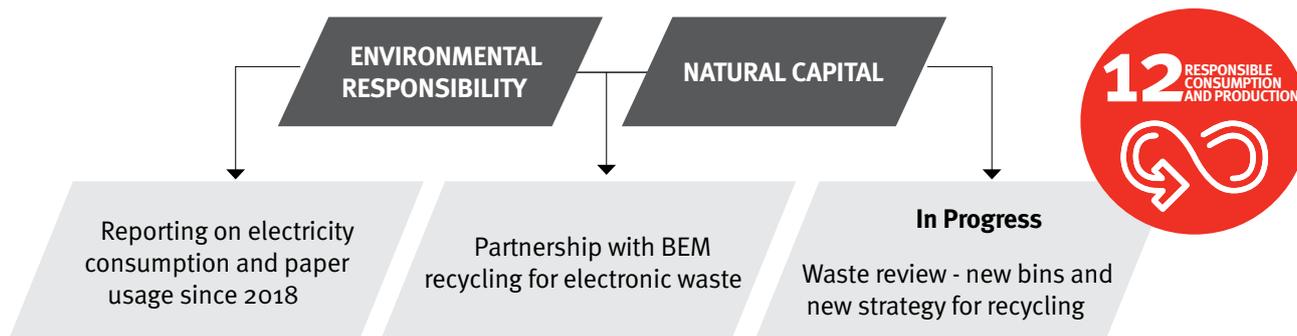


Figure 19: Strategy for development of Environmental Responsibility Pillar

As a Responsible Bank, ABL commits to continue reporting on its environmental strategy and associated Key Performance Indicators (KPIs). This is in line with our plan to reduce our carbon footprint in the long term.

Waste Management

The main types of waste at the Bank are paper and waste IT Products (*Reference: Sustainability Topics for Sectors: What do stakeholders want to know? Accessed on 12 August 2020 at <https://www.globalreporting.org/resourcelibrary/sustainability-topics.pdf>*). At AfrAsia, our main objective is to have a global approach towards the responsible disposal of our waste. We are currently reviewing and revamping our waste management scheme at both of our locations at Port Louis and Ebene. The main focus of our strategy is to create awareness, reduce and recycle our waste.

E-Waste

Since 2019, we have partnered with BEM Recycling, a local company specialised in the treatment of Waste of Electrical and Electronic Equipment (WEEE) in a responsible manner. We regularly send our electrical and electronic waste to the recycler and receive a detailed report on the e-waste at the end of each financial year.

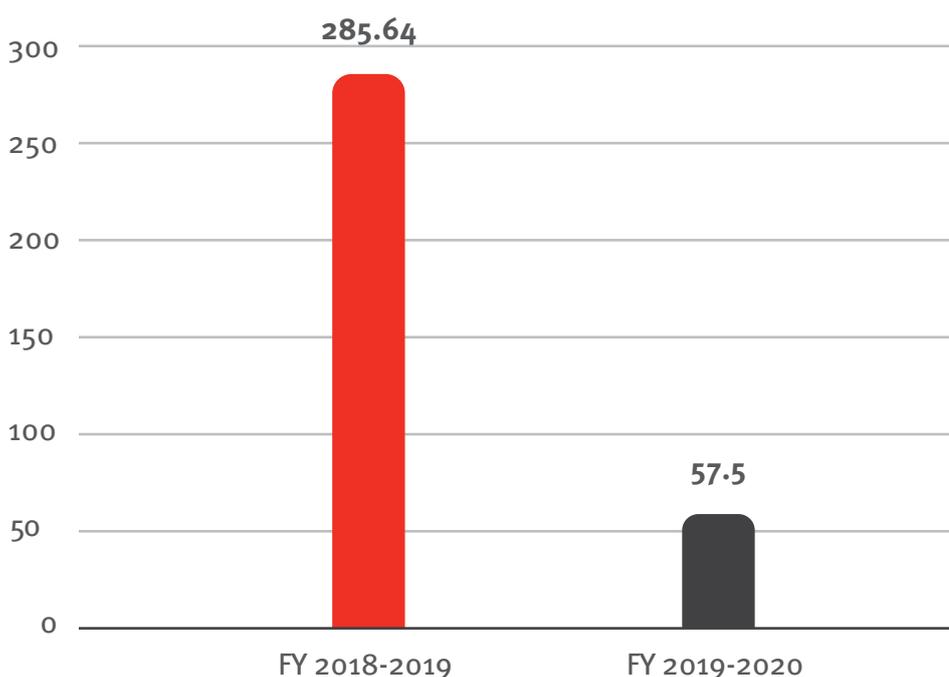


Figure 20: Quantity of e-waste collected at AfrAsia in Kg by BEM Recycling

Paper Consumption

From deforestation for the raw materials to pollution during the manufacturing process and waste generation, paper production is one of the processes with a very high environmental impact. As per the Digest of Environment Statistics in 2018 by the Ministry of Finance and Economic Development (http://statsmauritius.govmu.org/English/StatsbySubj/Documents/Digest/Environment/Digest_Env_Yr18.pdf), around 50 tonnes of paper waste (more than double the amount in 2017) were diverted to Mare Chicose landfill in 2018. According to the Continuous Multi-Purpose Household Survey 2015, only around 18.8% segregated their paper waste for recycling in Mauritius.

As a financial institution, our paper consumption is very high. We have been working on strategies to reduce the paper usage. Our facilities department have implemented a costing system for printing (MUR 3 for colored and MUR 0.5 for black and white). We will monitor and report the incidence of this initiative on the paper usage at ABL in the following financial year. Additionally, initiatives such as the shift to digital banking and the provision of e-statements and e-advice to our clients have contributed to the decrease in the number of reams of paper purchased annually.

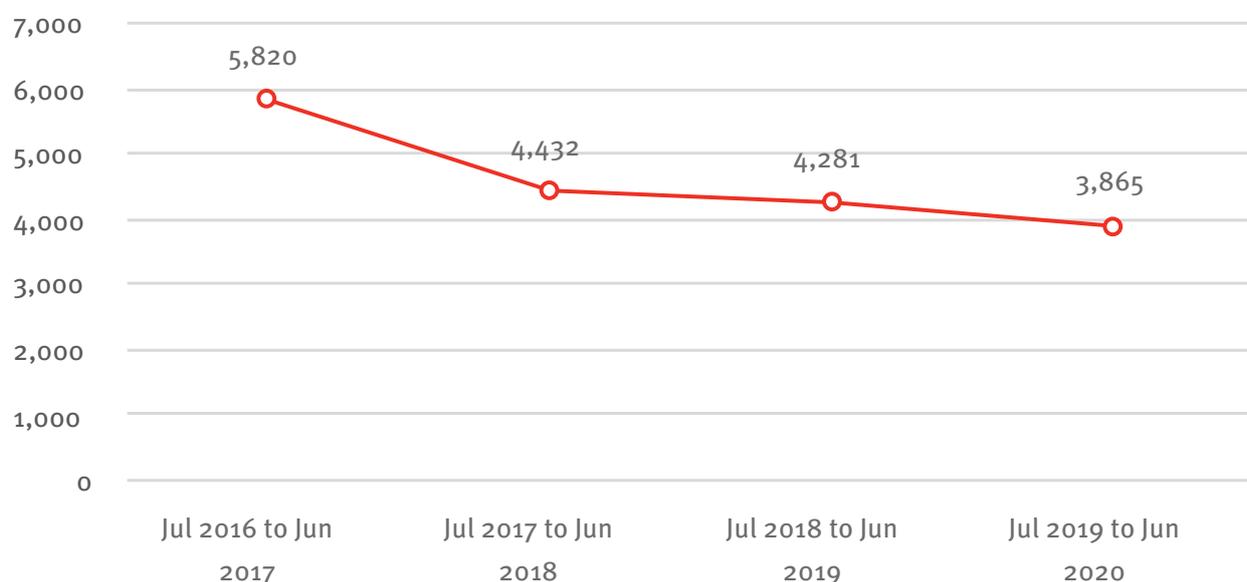


Figure 21: Total number of reams of paper purchased

Energy Management

The Bank's two main sources of energy consumption is through electricity and fuel. We aim to put in place a complete review for the energy management at AfrAsia Bank, including the use of scientific methods to determine, monitor and reduce our Carbon Dioxide Emissions.

Electricity

With 79.3% of our electricity coming from non-renewable sources in Mauritius, every company needs to strive to reduce wastage in energy consumption and move towards the generation of their own electricity through solar panels and other renewable sources.

AfrAsia Bank has two premises in Mauritius namely in the NeXTeracom Tower at Ebene (rental of 4 levels) and in Port Louis (National Heritage Building). As of now, we rely on the Central Electricity Board, the local electricity provider for our electricity needs due to limitations placed when renting premises and owning a National Heritage Building. However, we monitor our electricity consumption and encourage our employees to reduce their consumption.

PILLAR 3: ENVIRONMENTAL RESPONSIBILITY

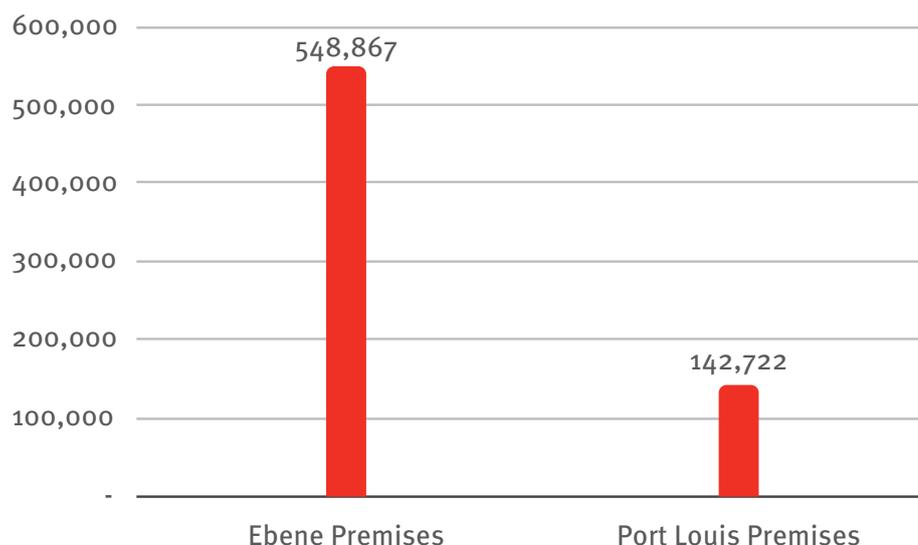


Figure 22: Electricity Consumption in KWh for FY 2019-2020 (Includes Mauritius only)

Fuel Consumption

According to National inventory of greenhouse gas emissions (CO₂) and removals by source categories, Republic of Mauritius in 2018, the transport activities contributed to around 1,087.36 thousand tonnes of Carbon dioxide equivalent (CO₂ eq) and make up around 26.3% of the total greenhouse gas emissions from the energy sector.

Commuting for our employees consists mostly of the following:

- ✓ Home to work (public transport and personal transport)
- ✓ Work to home (public transport and personal transport)
- ✓ Client visits for some (Taxi and personal transport)
- ✓ Attending events on behalf of AfrAsia Bank (Taxi and personal transport)

For this financial year, we have made a quick estimate of the distance travelled by our staff as well as the fuel consumption and the CO₂ eq. The data used for this calculation relies on the taxi costs and staff travel allowance (mileage) expenses (excluded air transport).

Total Taxi Costs	Rs 6,377,088.56
Total Staff Allowance	Rs 50,306,672.72
Total Expenses on Transport	Rs 56,683,761.28
Total Litres of Petrol consumed	1,288,267.30
Total Distance travelled in km	12,882,673.02
Total CO ₂ eq tonnes/km	2.32

Assumptions:

Conversion factor: 0.18 KgCO₂e/Km*

Average consumption per vehicle: 10 l/100 km

Average cost of fuel: MUR 44/L

Table 1: Conversion table for transport costs into CO₂ equivalent

*Conversion factor used is an estimate based on conversation for a center car (<https://www.mdpi.com/2071-1050/12/4/1629/pdf>)

The way forward, we will be using the scientific method developed by the Greenhouse Gas (GHG) Protocol to estimate our GHG emissions from commuting of our employees. This will allow us calculate our estimated savings in CO₂ emissions through the implementation of schemes such as Remote Working.

PILLAR 4: SOCIAL RESPONSIBILITY

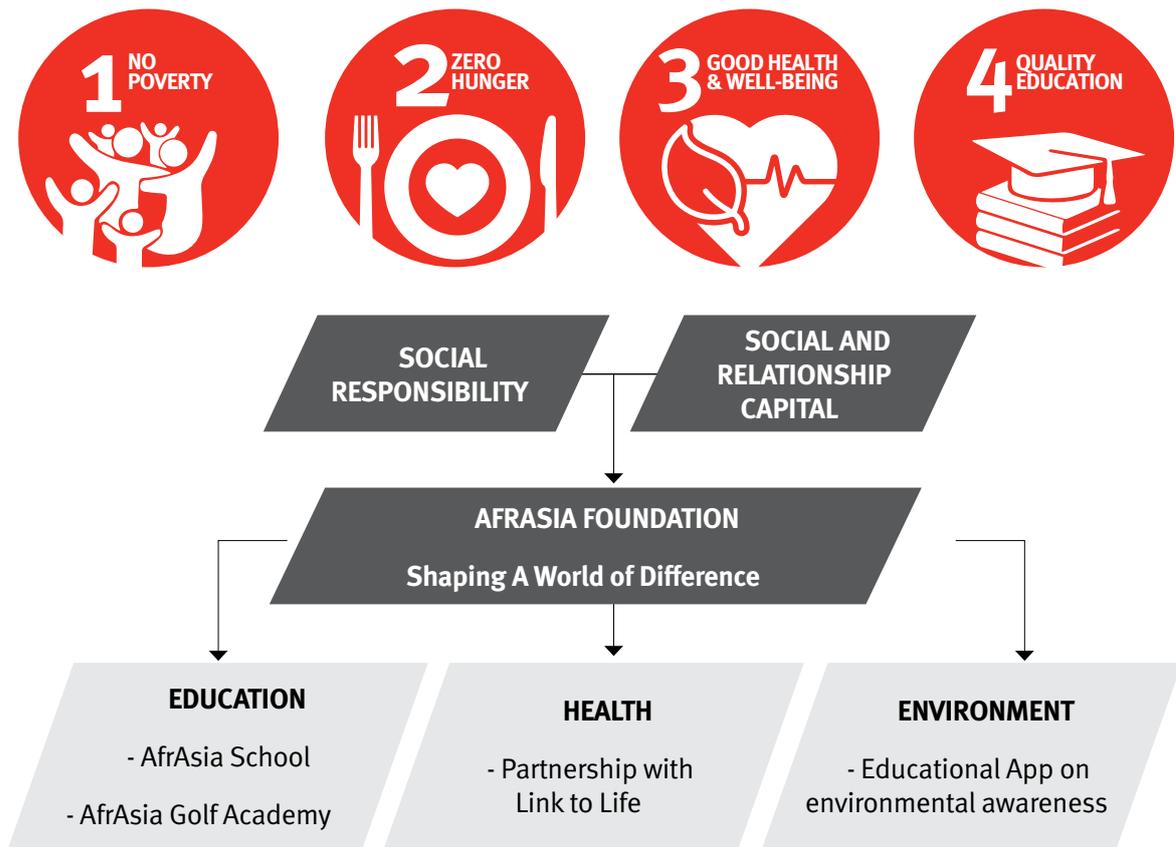


Figure 23: Strategy for the development of Social Responsibility Pillar (Main projects only)

Our Social Responsibility pillar is catered by the AfrAsia Foundation (the “Foundation”). Established in May 2016, the Foundation funds sustainable projects through its three main pillars: Education, Health and Environment with the aim to help build thriving communities in which we operate. All projects under the Foundation are underpinned by the Sustainable Development Goals (SDGs). In 2019, the Governance body consisted of 7 council members who meet on a quarterly basis. All decisions (including allocation of funds) are taken through a majority of voting by the council members.

1 NO POVERTY



- ✓ 100% beneficiaries of AfrAsia School are from underprivileged background
- ✓ 71% teaching staff and non-teaching staff are from underprivileged background and have been trained by professionals

2 ZERO HUNGER



- ✓ Nutritional Programme
 - 3 meals per day for AfrAsia kids during school days
 - 38 children concerned in 2019 and 49 children from January to July 2020
 - 100% of full-time staff since February 2020 benefit from the programme three times a week
 - 37 families in 2019 and 45 families from January to July 2020 under this programme on a case to case basis during crisis (e.g. cyclone, COVID-19 etc)

3 GOOD HEALTH & WELL-BEING



AfrAsia Kids benefit from the following:

- ✔ Medical follow-up with a nurse every two weeks
- ✔ Health check-up from doctors at least twice a year
- ✔ Psychological support also provided
- ✔ Screening of parents by “Association pour la Promotion de la Santé” on a case to case basis

4 QUALITY EDUCATION



- ✔ 24 children successfully graduated from the AfrAsia School pre-primary school in 2018 and 2019 to join public primary schools.
- ✔ Enrolment at AfrAsia School increased by 37% from 30 to 41 from 2018 to 2020 with an average presence rate of 89% from July 2018 to March 2020.
- ✔ After-school classes provided to former AfrAsiakids. In 2019, 8 children benefited from this programme (conducted in Vacoas) and in 2020, 11 children are benefitting from same in Curepipe.
- ✔ 26 sessions of Parent Empowerment Support Programme have been provided to the parents of our beneficiaries on topics ranging from prevention of abuse against children to awareness on diabetes.

PILLAR 4: SOCIAL RESPONSIBILITY

Fundraising Activities

The main fundraising activities by the AfrAsia Foundation consist of:

1. Charity Dinner



AfrAsia Bank Charity Dinner is set in the week of the AfrAsia Bank Mauritius Open (ABMO), a golf tournament organised by the Bank. In 2019, MUR 1,323,530.50 was raised through this dinner.

2. Sponsor an AfrAsia Kid



This programme was launched during ABMO 2018, to offer staff and clients the opportunity to make a priceless investment by positively changing the life of AfrAsia School's beneficiaries. For the period of July 2019 to June 2020, MUR 360,831.95 was raised through the participation of 92 staff and 5 clients.

Pillar 1: Education

In collaboration with the NGO, Ti Rayons Soleil and the Decentralised Cooperation Programme of the European Union (DCP/EU), in 2017, the AfrAsia Foundation launched the AfrAsia School (AS), a Long Life Education centre (LLEC), located in Curepipe. The centre offers a safe environment that provides free access to lifelong learning opportunities, including a pre-school and afterschool programme to vulnerable and underprivileged children during school days and a Parent Empowerment Support Programme (PESP) to their parents/responsible parties.



"I love being part of an organisation that values the SDGs and implements projects that brings value to our society. AfrAsia Foundation acts as the social arm of the Bank since 2016 and our vision of shaping a world of difference is well translated through projects from our 3 main pillars; Education, Health and Environment. Our greatest achievement, for me, till date remains the AfrAsia school located in Curepipe that provides support and education to children from underprivileged community. Seeing the progress of the AfrAsia Kids is a great motivating factor for me as an employee and one of the sustainability champions for the Bank. This also inspires our clients to invest their time and money to this noble cause through participations in various activities organised by the Foundation and CSR donations".

Isabelle Francois

Senior Relationship Manager

Sustainability Champion for Global Business Department

PILLAR 4: SOCIAL RESPONSIBILITY



AfrAsia School is aligned with The National Curriculum and integrates holistic teaching approaches based on the Montessori methodology. 71% of teaching and non-teaching staff, who have been recruited are from vulnerable background and they have been trained by professionals. Since 2018, 62 children have been enrolled in their Early Childhood Educational Programme (ECEP) and 57 families for the Parent Empowerment Support Programme (PESP). As per figure 24, a 37% increase was recorded in the number of children enrolled at AfrAsia School from 2018 (30) to 2020 (41).

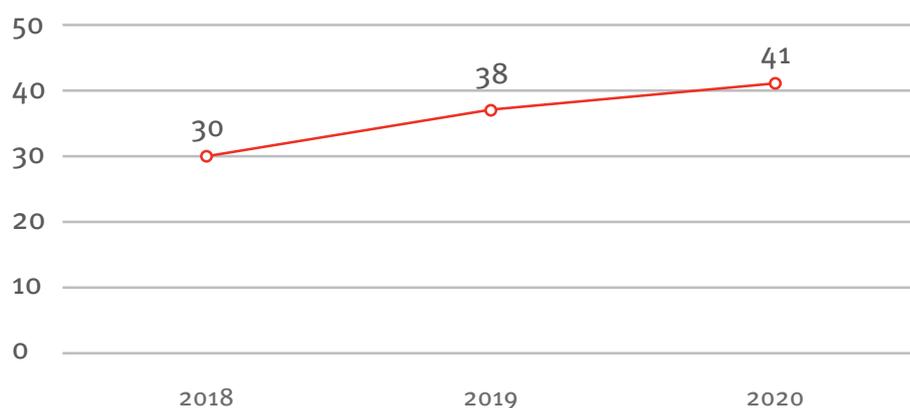


Figure 24: Number of children enrolled at AfrAsia School from 2018 to 2020

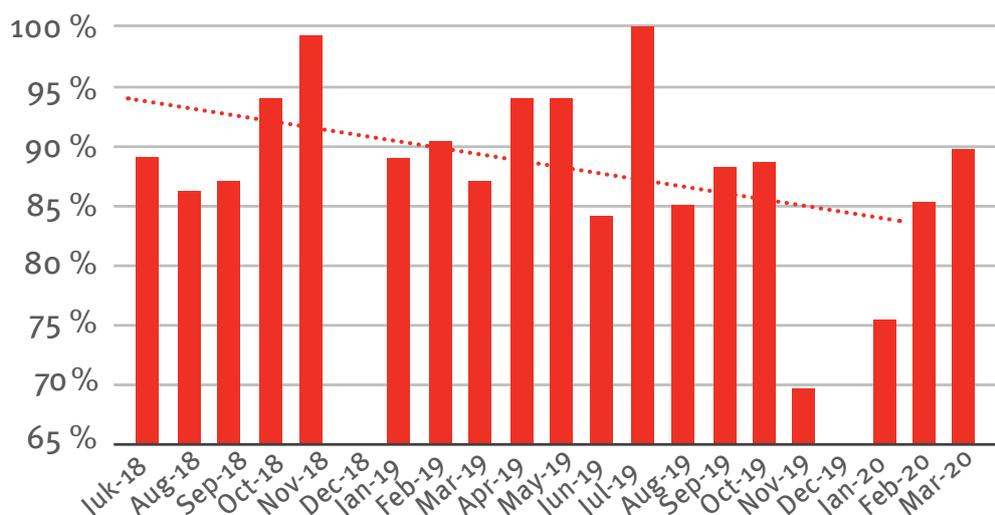


Enrolment of a child to AfrAsia School is based on the following criteria:

- Family living in Cité La Caverne Vacoas and Curepipe which have been defined as the catchment areas of the AS.
- Willingness of parents/responsible parties of children to engage fully in projects put forward by the AS.
- Screening and follow up by social workers from Ti Rayons Soleil for a minimum of three months before the enrolment of the children.

The families which are eligible to be enrolled in the list of specific social criteria have been established by Ti Rayons Soleil through several meetings with the Ministry of Social Integration, Social Security and National Solidarity. The Montessori Method and holistic approaches focusing on the wellbeing of each child's mind, body and spirit are used to teach the national curriculum of the ECCEA, Early Childhood Care and Education Authority, which falls under the aegis of the Ministry of Education, Tertiary Education, Science and Technology.

PILLAR 4: SOCIAL RESPONSIBILITY



Month	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Jan-20	Feb-20	Mar-20
Average attendance	89%	86%	87%	93%	98%	94%	96%	87%	94%	94%	83%	100%	85%	88%	88%	69%	75%	86%	90%

Figure 25: Attendance rate of AfrAsia School from July 2018 to March 2020 (Note that post-March 2020, Mauritius was in confinement due to the outbreak of COVID-19).

The attendance rate (see fig 25) is monitored on a monthly basis and for any identified cases of absenteeism, the Social Workers trigger the protocol established by AS to address poor attendance, and try to find solutions to enable the child to return to school. Solutions include meetings and follow-ups with parents.

22 children successfully graduated from the AfrAsia School pre-primary school in 2018 and 2019 to join public primary schools.

After-school classes

After-school classes are aimed at helping AfrAsiakids who are now in public primary schools with their homework, while ensuring that they have well adapted to their new learning environment. Any difficulties faced by the kids are tackled by a close collaboration between the AfrAsia School teachers, their current teachers and parents/responsible parties. Moreover, to continue the pedagogy of AfrAsia School, special activities based on the Montessori method are also being taught. Follow-ups will continue until the children reach the secondary grades. AfrAsia Foundation is currently developing a programme to pursue the follow-ups until the children become financially independent. In 2019, 4 children benefited from this programme (conducted in Vacoas) and in 2020, 14 children are benefitting from same in Vacoas and Curepipe.

Parent Empowerment Support Programme (PESP)

The Parent Empowerment Programme (PESP) is a set of tailor-made sessions monitored by social workers, psychologists and qualified trainers to better equip parents to understand their feelings and responsibilities towards their children. In this way, they will be able to provide adequate support to their children, resulting in better development physically, emotionally and educationally. Moreover, these sessions helped to identify the weaknesses and any other issues faced by parents. They were then empowered to tackle same and find solutions to get out of the vicious poverty circle. Moreover, along with core trainings, LLEC set up more specific workshops that impact directly on a community, for example young mothers and single parents’ family workshop. These initiatives impact positively on the relationship SCHOOL-CHILDREN-PARENT that is a priority for the centre.

PILLAR 4: SOCIAL RESPONSIBILITY

Since 2018, through the PESP:

1. One parent was employed by Ti Rayons Soleil to work as a cleaner and cook at AS;
2. 3 mothers joined a “Women Entrepreneurship programme” in collaboration with Ti Rayons Soleil and Vatel Mauritius - Hotel & Tourism Business School to launch their own businesses;
3. 89 parents received the support of the social workers to write their CVs and applied for jobs;
4. One family benefited from the financial support of AS to repay part of their debts. A moral agreement was established whereby the parents were asked to volunteer in any activities organised by AS throughout the scholar years of their kids.

The attendance rate in these sessions is closely monitored to identify whether any correction action is needed. The increase in participation in the PESP can be seen following the social follow-up that has been set up with the parents. The workshops proposed encourage good parenting practices, positively strengthen their role as a parent and provide them with adequate tools that help them in daily parenting. The LLEC proposes free babysitting services for children, food support during any workshops and transport services for workshops after working hours. These strategies help in the increase of the attendance rate.

Golf Academy



The AfrAsia Golf Academy (AGA) exists since 2015. This project which falls under the AfrAsia Foundation has as objectives to help underprivileged children to understand and play Golf. Our CSR approach encompasses children education and this programme is aimed at identifying talented young golfers and providing them professional coaching framework. Since its inception, over 50 children have completed the programme and two have been selected to undergo a professional golf training, with the hope that they can be transformed into golf pros in the years to come. During the AfrAsia Bank Mauritius Open of 2019, the beneficiaries of the AGA enjoyed the privilege to experience a world standard golf competition and meet professionals on the golf course.

Impact of COVID – 19 on AfrAsia School

AfrAsia School was closed from 23 March 2020 to 03 April 2020 as a result of the decision of the Ministry of Education linked directly to the sanitary lockdown. Ti Rayons Soleil set up a series of home-schooling measures through WhatsApp and Facebook messenger platforms to ensure that AfrAsia kids have a series of activities, combining their school routine and situation at home, to minimise the disruption to their daily life.

PILLAR 4: SOCIAL RESPONSIBILITY

The teachers of AfrAsia School also developed an educational programme from 07 April 2020 to 01 May 2020 on Youtube. This programme was kept for the second semester as well. The staff were constantly in touch with the parents to guarantee that the children had no queries and the work were being done. Parents-teachers dialogue also revealed that parents actually became closer to their children during the lockdown.

We would like to also highlight the use of formative assessment, that provides feedback to teachers which will allow them to adjust their teaching methods to better meet the needs of the children and the latter understand better what is expected of them.

The psychologist hired for the school used the pandemic as an opportunity to train staff on emotional intelligence via ZOOM.

Pillar 2: Health



Nutritional Programme/ Food Support Programme

Concerning the nutritional programme, a three-meal plan has been designed to address the malnutrition problem that the children are facing. The programme has been initiated to cater for the children’s nutritional needs on a daily basis, helping them to become healthier and attain the standard growth curve. Moreover, a nurse conducts screening of each AfrAsia kids to make adequate medical recommendations and a doctor will assist the medical process. (see the “Medical and Psychological Support for AfrAsia kids”).

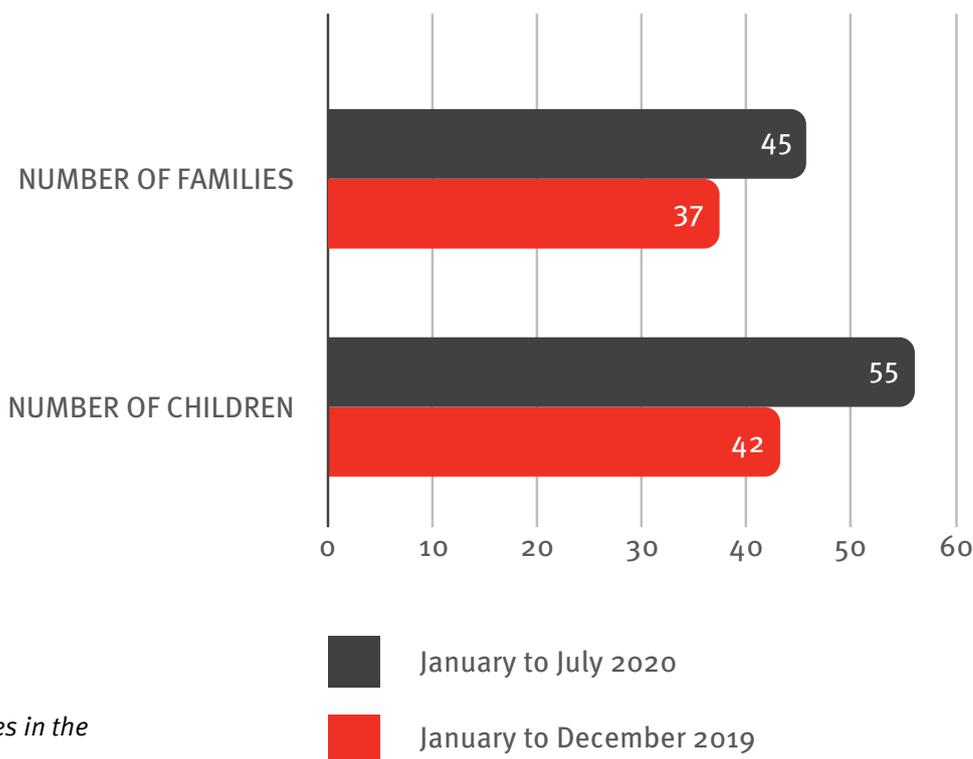


Figure 26: Children and Families in the Food Support Programme

PILLAR 4: SOCIAL RESPONSIBILITY

Social workers from Ti Rayons Soleil identified some families (of our AfrAsia Kids) that were enrolled in our food support programme. These families receive food on a case to case basis during crisis (e.g. cyclone, COVID-19 pandemic).

100% of full-time staff are also benefiting from this programme since February 2020.

Medical and Psychological Support for AfrAsia kids

A nurse visits the school on a monthly basis to monitor the BMI (see Fig 27) of the children and refers them for any further interventions (medical, social, etc) required. So far, many cases such as lice, skin problems, etc have been diagnosed and solved.

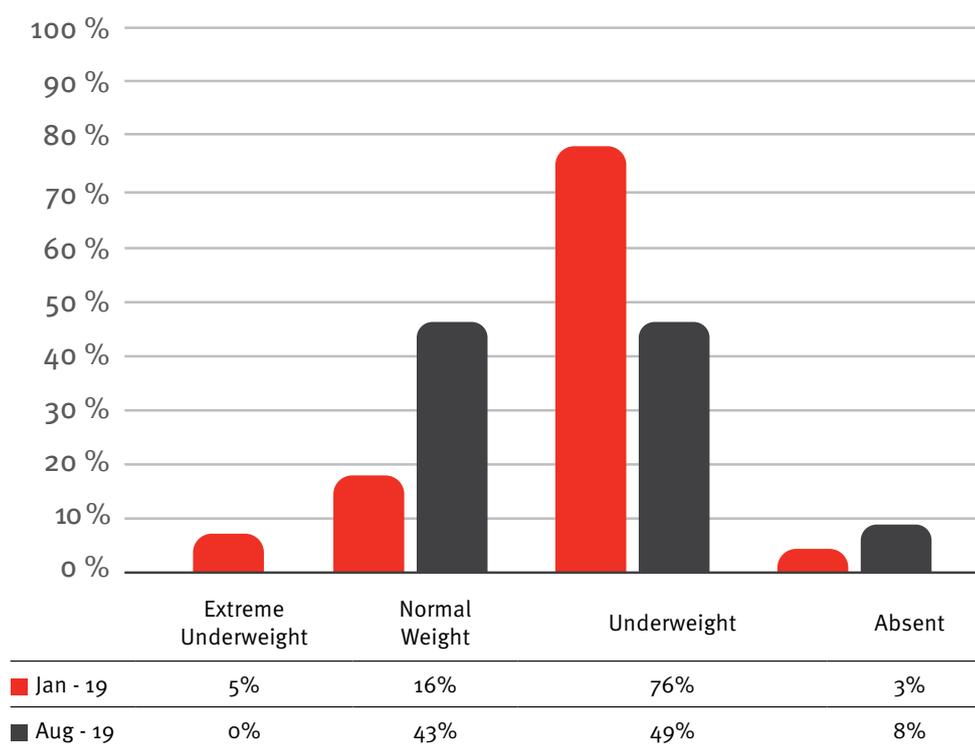


Figure 27: Comparisons of AfrAsia Kids' BMI (January 2019 versus August 2019)

- ✓ Special follow-up was done for children severely underweight, special nutriment were purchased and daily nutritional meals were provided to help them move into the "normal" bracket.
- ✓ In cases where the school nurse noticed signs of body infections, follow-up was done with parents and the children were referred to public hospital or health centre of their region.
- ✓ The school Nurse advises parents for hygienic care of the children, for example, a sensitisation workshop to prevent lice proliferation
- ✓ Life Long Education Centre collaborated with CIDP dermatologist team for a case of severe skin infection. Social workers ensure follow-up with parent.

A psychologist has also been recruited for weekly psychological follow-ups with both children and parents and workshops regarding some observations for the well-being of the beneficiaries. As at date, we have identified several cases of domestic violence, abuse, psychological breakdowns and other social ills that impact directly on the beneficiaries' family life and that requires intensive follow-up.

Impact of COVID-19 on Health Pillar

With the lockdown, our beneficiaries were taken by surprise and faced a food crisis. AfrAsia Foundation provided an Emergency Aid Support Programme and food donation to the 44 families under the AfrAsia School project. In all, from March 2020 to June 2020, 523 individuals benefited from this special aid.

Pillar 3: Environment

Greening of AfrAsia School

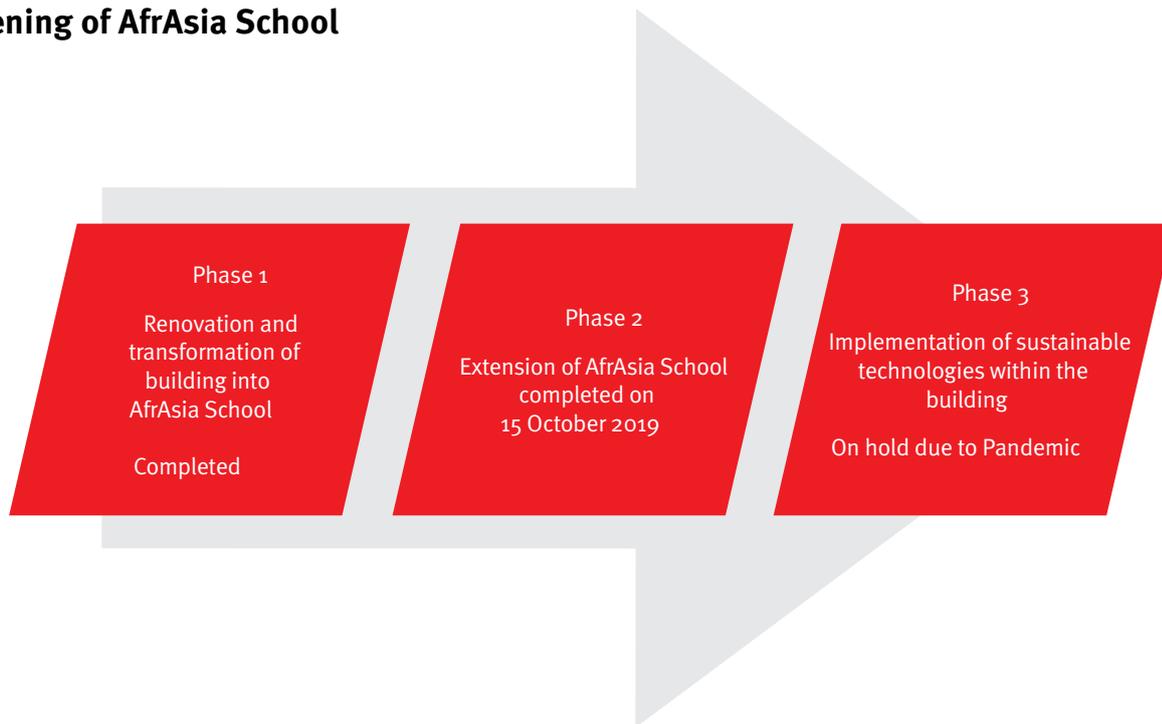


Figure 28: Phases of AfrAsia school

The phase 2 of the extension of the AfrAsia Foundation has been completed on 15th October 2019 and launched by AfrAsia Foundation's chairman on the 13th December. The principles of Sustainable Design were integrated to cater for the following for phase 3 of the school:

1. Maximum use of natural lights
2. Integration of a rain water harvesting system
3. Integration of solar panels on the roof
4. Promotion of air circulation within the building

Educational App

We are currently developing an Educational Game application to introduce the basics of SDGs to children aged between 5 to 12 years old.

The game will consist of 3 levels with 3 sub-levels each:

- ▶ Level 1 (SDG 15 Life on land) Soil/land pollution
- ▶ Level 2 (SDG 13): Climate change
- ▶ Level 3 (SDG 7): Affordable and Clean Energy

PILLAR 4: SOCIAL RESPONSIBILITY

The mission of the players will be to save endangered animals affected by pollution and transfer them to a nature reserve. The players will also collect scrap materials by eliminating slimes and robots, which will be recycled in level 3 for the production of machines powered by natural/green energy (e.g. Solar Panels)

Impact of COVID-19 on Environment Pillar

Unfortunately, phase 3 of the school extension has been put on hold due to the pandemic.

Internal CSR

In collaboration with our Human Resources department, AfrAsia Foundation takes the lead in several CSR initiatives for the staff of AfrAsia Bank. All initiatives are based on the 3 pillars which guide the actions of the foundation.

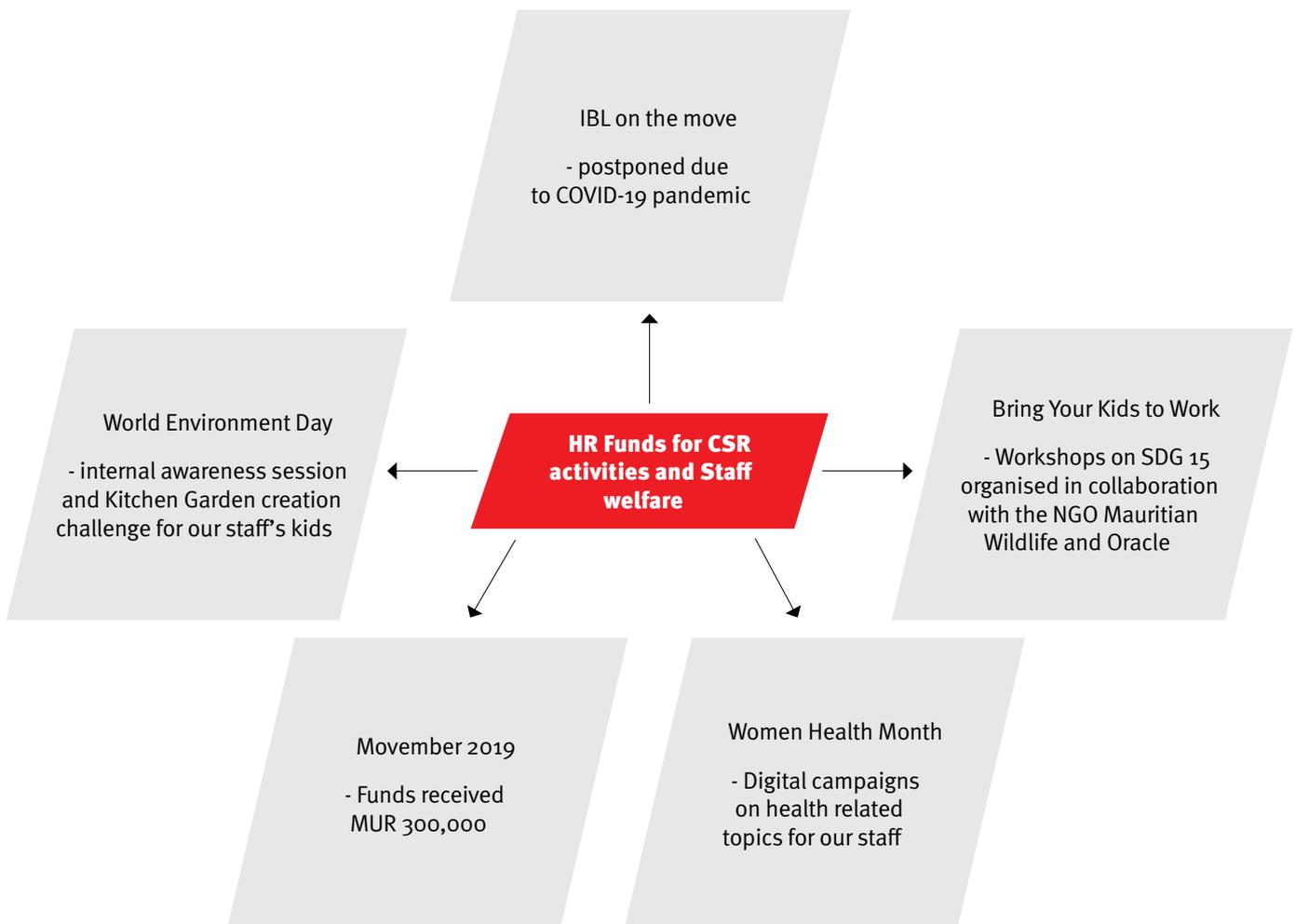


Figure 29: Overview of Internal CSR Projects



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