

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of AfrAsia Bank Limited (the “Company”) will be held at **Ebony 1, Hennessy Park Hotel, Ebène, Mauritius on 13th December 2021** at **10.30 hrs** to transact the following business in the manner required for the passing of ORDINARY AND SPECIAL RESOLUTIONS.

AGENDA

ORDINARY RESOLUTIONS

1. To consider the Annual Report of the Company;
2. To receive the Report of the Auditors;
3. To take note of the Award of the International Chambers of Commerce ruling on the Shareholders’ Agreement;
4. To consider and approve the Group’s and Company’s Audited Financial Statements for the year ended 30 June 2021;
5. To re-elect as Director of the Company Mr Inderjit BEDI to hold office until the Annual Meeting of the Company to be held in 2022;
6. To re-elect as Director of the Company Mr Jan BOULLÉ to hold office until the Annual Meeting of the Company to be held in 2022;
7. To re-elect as Director of the Company Mrs Isabelle ALVARES PEREIRA DE MELO to hold office until the Annual Meeting of the Company to be held in 2022;
8. To re-elect as Director of the Company Mr Giri JADEJA to hold office until the Annual Meeting of the Company to be held in 2022;
9. To re-elect as Director of the Company Mr Aslam KANOWAH to hold office until the Annual Meeting of the Company to be held in 2022;
10. To re-elect as Director of the Company Mr Jean-Raymond REY to hold office until the Annual Meeting of the Company to be held in 2022;
11. To re-elect as Director of the Company Mr Christian ST-ARNAUD to hold office until the Annual Meeting of the Company to be held in 2022;
12. To re-elect as Director of the Company Mrs Joan Jill WAN BOK NALE to hold office until the Annual Meeting of the Company to be held in 2022;
13. To resolve that Dr Fiorangelo SALVATORELLI be appointed, as a Director of the Company until the Annual Meeting of the Company to be held in 2022;
14. To resolve that Mr Didier MERLE 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 2022;
15. To fix the remuneration of the Directors for the financial year ending 30 June 2022 and to ratify the remuneration paid to the Directors for the financial year ended 30 June 2021;
16. To appoint Ernst & Young as auditors of the Company for the financial year ending 30 June 2022, subject to approval of the Bank of Mauritius, and to authorise the Board to fix their remuneration;
17. To ratify the fees paid to Deloitte for the financial year ended 30 June 2021.

SPECIAL RESOLUTION

18. Partial Redemption of Class A Shares Series 1 of an aggregate amount of ten million dollars (USD 10m)

IT IS NOTED THAT:

At a Board Meeting held on 10 November 2021, the Board of Directors of the Company approved the partial redemption of 1,000,000 Class A Shares Series 1 (USD denomination) for an aggregate amount of ten million dollars (USD 10,000,000) (the **“Partial Redemption”**), on the terms and subject to the conditions set out in the Programme Memorandum dated June 2014 (the **“2014 Programme Memorandum”**) and the Applicable Pricing Supplement dated June 2014 (the **“2014 APS”**), the salient features of which are summarised in Annex 1. An extract of the board minutes of the Company at the board meeting held on 10 November 2021 is enclosed herewith as Annex 2.

RESOLUTION 18 TO BE VOTED AS A SPECIAL RESOLUTION

RESOLVED THAT:

- (i) pursuant to the 2014 Programme Memorandum and the 2014 APS, the Partial Redemption, be and is hereby approved;
- (ii) the Company is authorized to enter into and perform its obligations under any document required to be executed by the Company in connection with the Partial Redemption, subject in each case to such amendments as those signing them on behalf of the Company think fit (collectively, the “Documents”);
- (iii) any Director of the Company is authorized to sign any Document on behalf of the Company, as well as any amendments, revisions or supplements to any Document;
- (iv) any Director of the Company is authorized to do all such other things and agree as any of them may believe to be necessary or desirable to implement the Partial Redemption and give effect to the foregoing resolutions;
- (v) the Company Secretary be and is hereby instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions;
- (vi) any and all actions heretofore taken for and on behalf of the Company by any of its Director or Company Secretary in connection with the foregoing resolutions be and are hereby ratified, confirmed and approved; and
- (vii) the Partial Redemption and the transactions as contemplated under these resolutions are subject to the relevant regulatory approvals.

BY ORDER OF THE BOARD

Jennifer Jean-Louis

Company Secretary
10 November 2021

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 by **10.30 hrs on 10th December 2021**.

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 Annual 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 Annual 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 Annual Meeting.

You will find below the sanitary measures imposed by the venue:

1. The wearing of masks is compulsory in all areas of the hotel except when seated for meals;
2. Only vaccinated attendees / guests will be allowed access within the hotel's premises. Vaccination pass / card & ID will be checked at reception;
3. Non-Vaccinated guests must present a PCR test result slip, certifying a negative result dated no more than 7 days from date of the meeting.

Virtual attendance:

Due to the prevailing Covid-19 situation and the current restriction for public gathering to 50 people, shareholders are highly recommended to attend the Annual Meeting virtually for their own safety.

We strongly urge shareholders who wish to attend the Annual Meeting virtually to inform the Registrar and Transfer Agent by email on services@dtos-outsourcing.com by **10.30 hrs on 10th December 2021**. 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 Annual Meeting.

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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 Annual Meeting of the Shareholders to be held on **13 December 2021** and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Ordinary and Special Resolutions as follows:

ORDINARY RESOLUTIONS:	For	Against	Abstain
1. To consider the Annual Report of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To receive the Report of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To take note of the Award of the International Chambers of Commerce ruling on the Shareholders' Agreement.			
4. To consider and approve the Group's and Company's Audited Financial Statements for the year ended 30 June 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect as Director of the Company Mr Inderjit BEDI to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect as Director of the Company Mr Jan BOULLÉ to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect as Director of the Company Mrs Isabelle ALVARES PEREIRA DE MELO to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-elect as Director of the Company Mr Giri JADEJA to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To re-elect as Director of the Company Mr Aslam KANOWAH to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To re-elect as Director of the Company Mr Jean-Raymond REY to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To re-elect as Director of the Company Mr Christian ST-ARNAUD to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To re-elect as Director of the Company Mrs Joan Jill WAN BOK NALE to hold office until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To resolve that Dr Fiorangelo SALVATORELLI be appointed, as a Director of the Company until the Annual Meeting of the Company to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. To resolve that Mr Didier MERLE 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 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ORDINARY RESOLUTIONS:	For	Against	Abstain
15. To fix the remuneration of the Directors for the financial year ending 30 June 2022 and to ratify the remuneration paid to the Directors for the financial year ended 30 June 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. To appoint Ernst & Young as auditors of the Company for the financial year ending 30 June 2022, subject to approval of the Bank of Mauritius, and to authorise the Board to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. To ratify the fees paid to Deloitte for the financial year ended 30 June 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTION:

18. **Partial Redemption of Class A Shares Series 1 of an aggregate amount of ten million dollars (USD 10m) (The “Partial Redemption”).**

RESOLUTION 18 TO BE VOTED AS A SPECIAL RESOLUTION

RESOLVED THAT:

- (i) pursuant to the 2014 Programme Memorandum and the 2014 APS, the Partial Redemption, be and is hereby approved;
- (ii) the Company is authorized to enter into and perform its obligations under any document required to be executed by the Company in connection with the Partial Redemption, subject in each case to such amendments as those signing them on behalf of the Company think fit (collectively, the “Documents”);
- (iii) any Director of the Company is authorized to sign any Document on behalf of the Company, as well as any amendments, revisions or supplements to any Document;
- (iv) any Director of the Company is authorized to do all such other things and agree as any of them may believe to be necessary or desirable to implement the Partial Redemption and give effect to the foregoing resolutions;
- (v) the Company Secretary be and is hereby instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions;
- (vi) any and all actions heretofore taken for and on behalf of the Company by any of its Director or Company Secretary in connection with the foregoing resolutions be and are hereby ratified, confirmed and approved; and
- (vii) the Partial Redemption and the transactions as contemplated under these resolutions are subject to the relevant regulatory approvals.

Signed this _____ day of _____ 2021

Signature/s

NOTES

1. 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.
2. 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.
3. This form of proxy, to be effective, must be duly signed and must reach the Company’s Share Registry Agent, DTOS Ltd at 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebène, Mauritius by **10.30 hrs on 10th December 2021.**

PROFILE OF MR MERLE

LOUIS DIDIER MERLE

Independent Non-Executive Director

MBA International Paris

University of Paris I – Panthéon Sorbonne

Masters in Finance

Graduate School of the Chamber of Commerce and Industry of Paris (ECCIP)

DEUG A: Mathematics, Physics, Chemistry

University of Aix Marseille III

Baccalauréat C – Mathematics and Physics

Lycée La Bourdonnais, Mauritius

Present directorship:

Other non-listed entities:

Centurion

Didier is an accomplished banker and a wealth & asset management expert with more than 20 years of progressive experience in the finance sector. He has been successful at managing multiple assignments and people and maximizing customer satisfaction.

Didier has a rich financial background in the management of multiple portfolios and strategic business units in different banks. He has been a Managing Director at Cim Asset Management Ltd. He has also been the Head of Private Banking & Wealth Management at the Mauritius Commercial Bank for 9 years. He is currently the CEO of Strategia Investment Solutions Ltd.

Country of residence: Mauritius

ANNEX 1 TO NOTICE OF ANNUAL MEETING

Salient Features of the Class A shares Series 1:

Class A Shares Series 1 - USD	
Amount Recognised	USD 20 Million
Number of Shares	2,000,000
Issue Price	USD 10 per Share
Issue Date	30 June 2014
Call Date	6 years after the issue date i.e. 1 July 2020 subject to prior approval from the Bank of Mauritius
Callable Amount	Minimum callable amount of 30% of the number of shares issued-subject to prior Bank of Mauritius approval
Period of Notice	Minimum notice of 6 months
Dividend Payment	30 June & 31 December: with prior approval of the Board of Directors and Bank of Mauritius
Dividend Rate	Floating Rate Dividend - 6 Month USD LIBOR + 8.1765% (Being 8.3290% as at June 2021)

Redemption for the Class A Series 1 and the terms and conditions relating to the Partial Redemption are set out in full in the 2014 Programme Memorandum and the 2014 APS. The 2014 Programme Memorandum and the 2014 APS are posted on the Company's web-site and may be inspected at the registered office of the Company. Hard copies of these documents are also available upon request made to the Company Secretary.

Basis of the Partial redemption	Pursuant to the 2014 Programme Memorandum and the 2014 APS, the Class A Shares Series 1 are callable at the option of the Company 6 years after the issue date, subject to prior approval of the Bank of Mauritius.
Total number of Class A Shares Series 1 to be redeemed	1,000,000 (One million) Class A Shares Series 1 (USD denomination).
Consideration to be paid for the Class A Shares Series 1 ("Partial Redemption Amount") and basis on which such consideration is arrived at	At par, that is USD 10 for Class A Shares Series 1 + any declared dividend as per the 2014 APS.
The shareholders whose Class A Shares Series 1 will be redeemed under the Partial Redemption	All existing holders of Class A Shares Series 1 as at 21 January 2022 (The date will vary subject to Bank of Mauritius approval).
Partial Redemption Date	July 2022
Percentage of capital that will be held by the shareholders following the Partial Redemption	50%
Any change in control in the Company subsequent to the Partial Redemption	Not applicable since no voting rights attached.
The justification for the Partial redemption to be made for consideration other than cash	Not applicable since the Class A Shares Series 1 will be redeemed for cash consideration.
The shareholding pattern prior to and after the Partial Redemption	No change in the shareholding pattern.
Nature and extent of any relevant interest of any director of the Company in the Class A Shares Series 1	Nil

ANNEX 2 - EXTRACT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY PASSED AT THE BOARD MEETING HELD ON 10 NOVEMBER 2021

Extract of the Minutes of Proceedings of the 98th Board Meeting of AfrAsia Bank Limited held via Call/Video Conference on Wednesday 10 November 2021 at 15:00hrs (Mauritian time)

True and Certified Copy of the Original



Inderjit Singh Bedi
Chairman of the Board

Date: 10 November 2021

ANNEX 2 - EXTRACT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY PASSED AT THE BOARD MEETING HELD ON 10 NOVEMBER 2021 (CONTINUED)

10. To discuss on Redemption of Class A Shares

Following further discussions, the Board resolved as follows by a unanimous vote, subject to the approval of shareholders by way of a special resolution and to the approval of BOM:

1. THAT the redemption of 50% of the Class A Series 1 shares (the “Partial Redemption”) be and is hereby approved;
2. THAT the Partial Redemption is in the best interests of AfrAsia Bank Limited (the “Company”);
3. THAT the terms of the Partial Redemption, and the consideration to be paid for Class A Series 1 (USD) Shares proposed to be redeemed by way of the Partial Redemption (collectively, the “Relevant Class A Shares”), are fair and reasonable to the Company;
4. THAT the Partial Redemption is fair to those shareholders to whom the Partial Redemption offer is not made;
5. THAT the holders of the Relevant Class A Shares whose shares are being redeemed by way of the Partial Redemption, shall have available to them such information which is material to an assessment of the value of the Relevant Class A Shares;
6. THAT the Company shall satisfy the solvency test (as this term is defined under the Companies Act 2001): (i) immediately after the Partial Redemption; and (ii) upon payment of the redemption proceeds under the Partial Redemption to the holders of the Relevant Class A Shares; and THAT the directors of the Company be and are hereby authorized to sign the solvency certificates (as provided to the directors of the Company);
7. THAT the Company is authorized to issue a redemption notice (substantially in the form of the redemption notice provided to the directors of the Company and subject to such amendments as may be deemed necessary by the Chief Executive Officer of the Company to satisfy any requirement of BOM) to the holders of the Relevant Class A Shares in connection with the Partial Redemption (the “Partial Redemption Notice”);
8. THAT the Company is authorized to enter into and perform its obligations under the Partial Redemption Notice and any other document required to be executed by the Company in connection with the Partial Redemption, subject in each case to such amendments as those signing them on behalf of the Company think fit (collectively, the “Partial Redemption Documents”);
9. THAT any director of the Company is authorised to sign any Partial Redemption Document on behalf of the Company, as well as any amendments, revisions or supplements to any Partial Redemption Document;
10. THAT any director of the Company is authorised to do all such other things and agree as any of them may believe to be necessary or desirable to implement the transactions relating to the Partial Redemption and give effect to these resolutions;
11. THAT all prior acts of any director of the Company in connection with the Partial Redemption or the Partial Redemption Documents are ratified in all respects; and
12. THAT the secretary of the Company is instructed to make all necessary entries in the books and registers of the Company and notify the Registrar of Companies and relevant regulatory authorities by completing and filing the necessary forms.

