

Annual General Meeting

13 December 2021



Chairman's Welcome and Opening Address

Mr Inderjit Bedi

Item 1 – To consider the Annual Report of the Company

Item 2 – To receive the Report of the Auditors

An unmodified audit report as per pages 143 to 146 of the Annual Report

Item 3 – To take note of the Award of the International Chambers of Commerce ruling on the Shareholders' Agreement

**Item 4 – To consider and approve the
Group’s and Company’s Audited Financial
Statements for the year ended 30 June 2021**

Overview of Financial Performance **FY 2021**

Jennifer Jean-Louis
Chief Financial Officer

Highlights for FY 2021

Deposit Base
(MUR Equivalent)

19% ▲
MUR 28.3bn*

Gross Loans and Advances

8% ▼
MUR 2.6bn

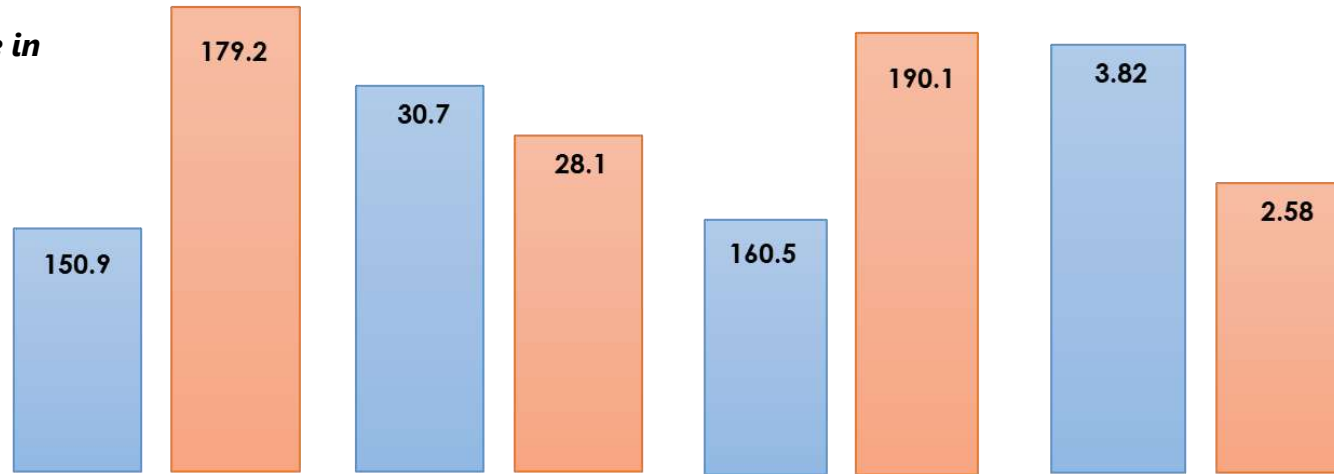
Total Assets

18% ▲
MUR 29.6bn

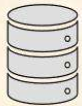
Total Operating Income

32% ▼
MUR 1.2bn

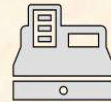
Figures are in
MUR'bn



* Out of which circa **MUR 11.2bn** is driven by change in FX rates



Return On Average Equity (ROAE)
stood at **11%** ▼
June 2020 :21%



Cost to Income Ratio
stood at **42%** ▲
FY 2020: 31%



Personnel Expenses as a % of Operating Expenses: 61%
FY 2020: 60% ▲

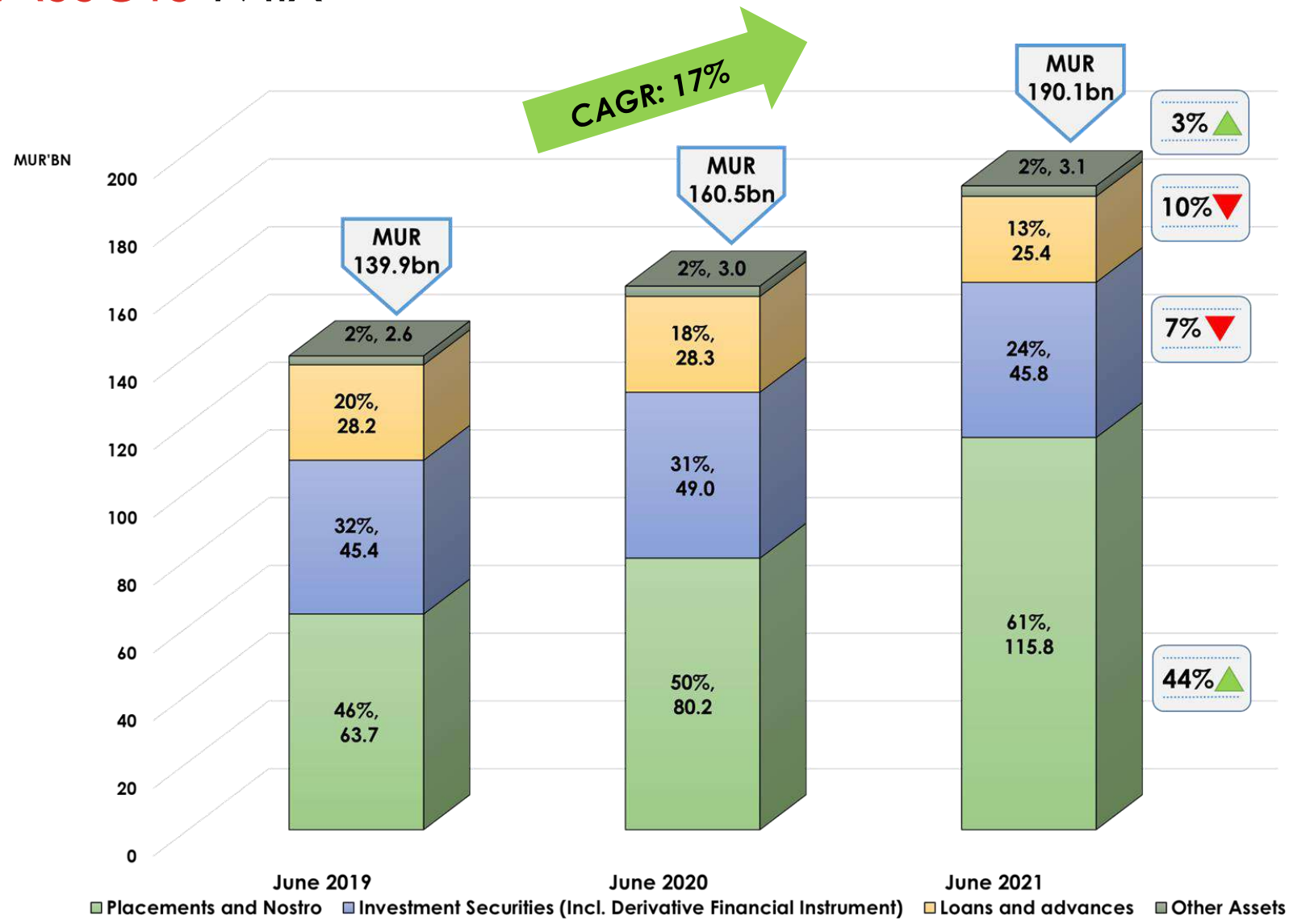
Capital Adequacy Ratios (%) June 2021** Regulatory Limit

Total CAR	16.18	12.88
CET 1	12.76	9.38
Tier 1	15.19	10.88

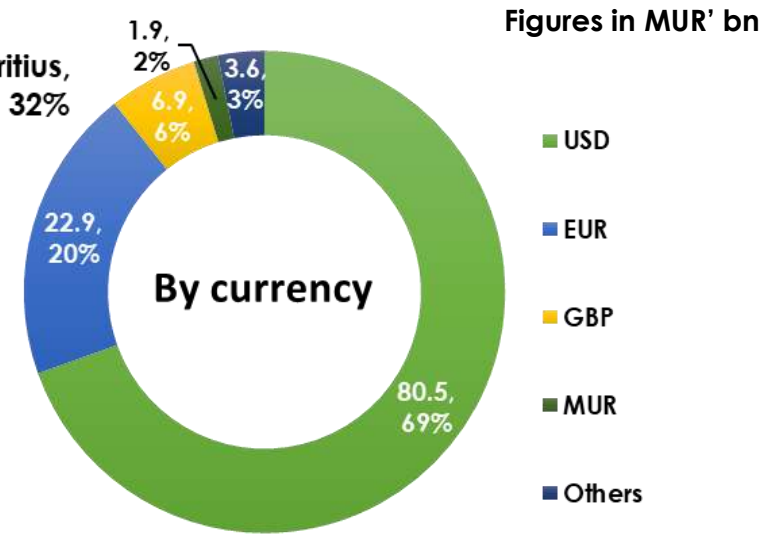
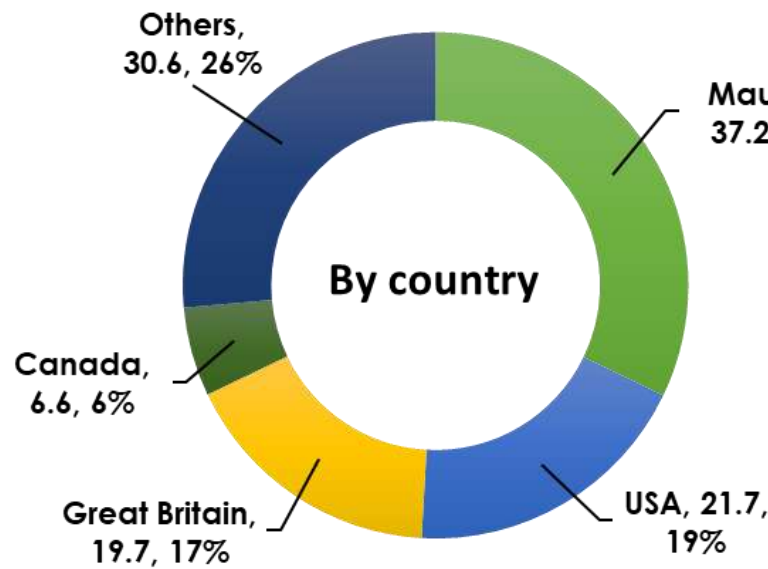
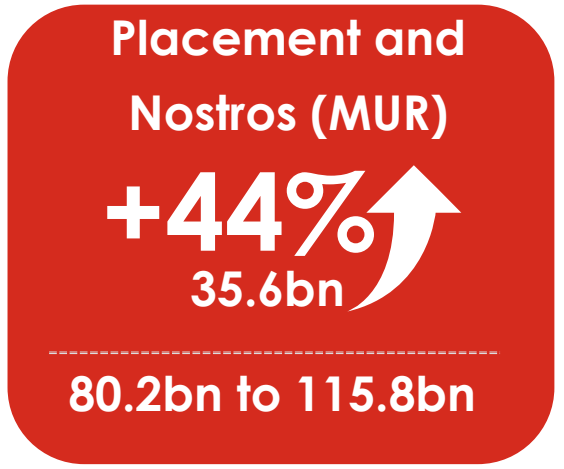
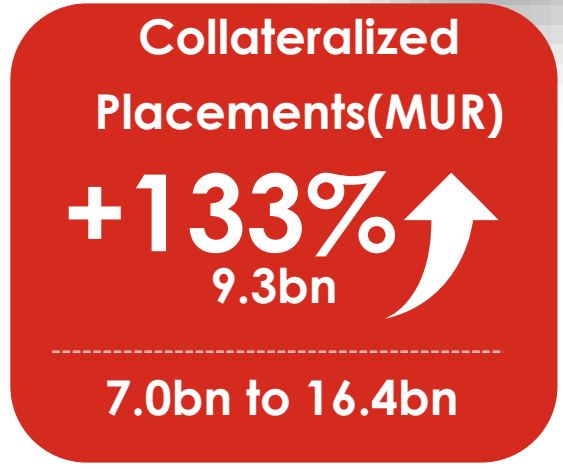
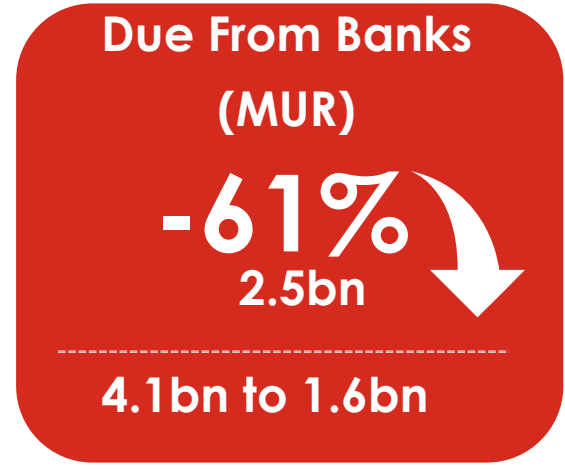
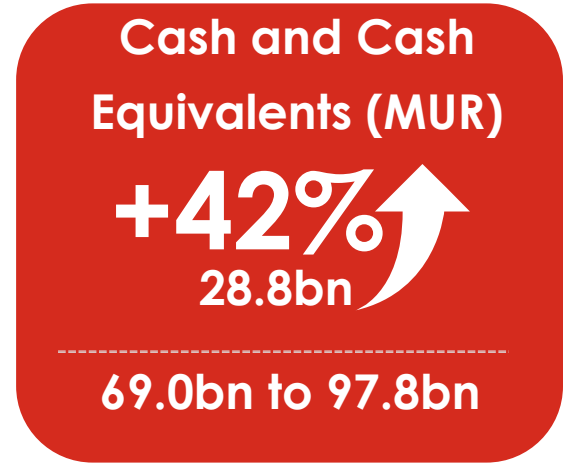
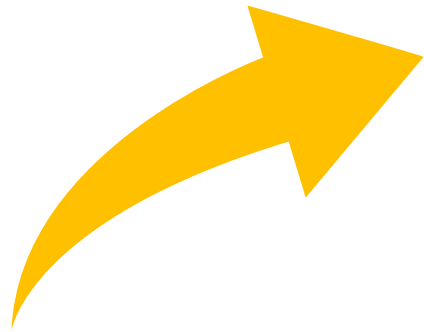
** Profit capitalised for FY 2021 of MUR 0.92bn.

Statement of Financial Position

Total Assets Mix

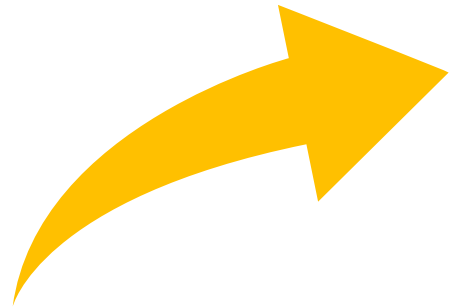


Placements and Nostros



Investment Securities (IS)

Figures in MUR' bn



IS at Amortised Cost (HTM)
(MUR)

-14%
6.7bn

46.6bn to 39.9bn

IS at FVTPL (HFT) (MUR)

+171%
3.5bn

2.0bn to 5.5bn

Investment Securities
(MUR)

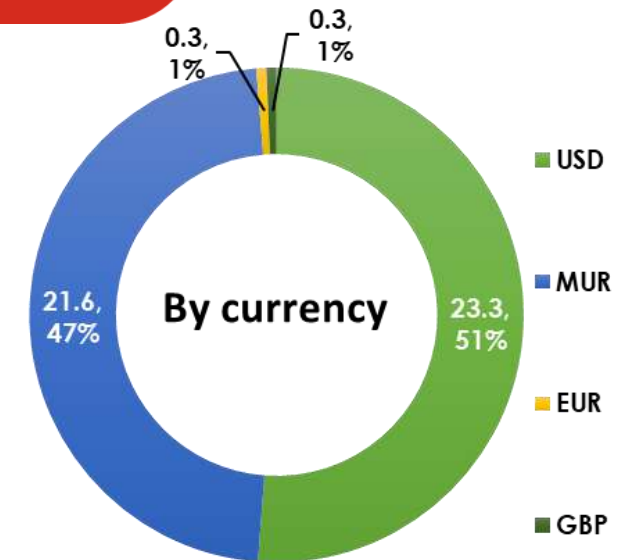
-6%
3.2bn

48.6bn to 45.4bn

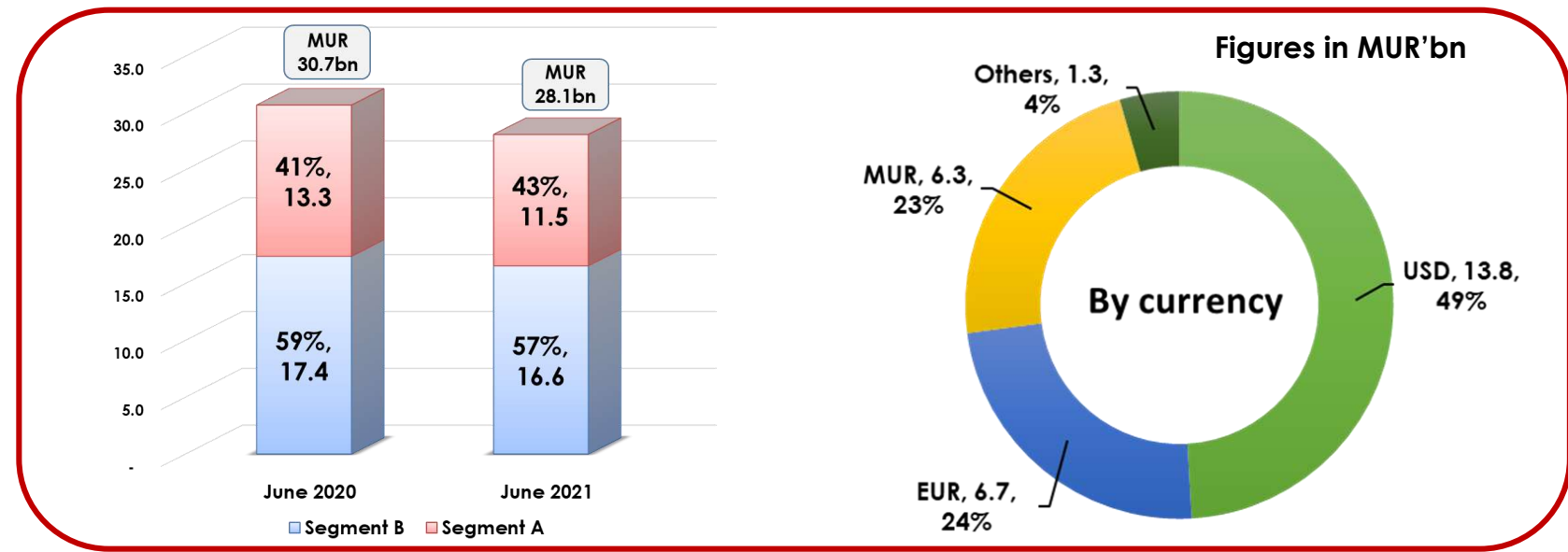
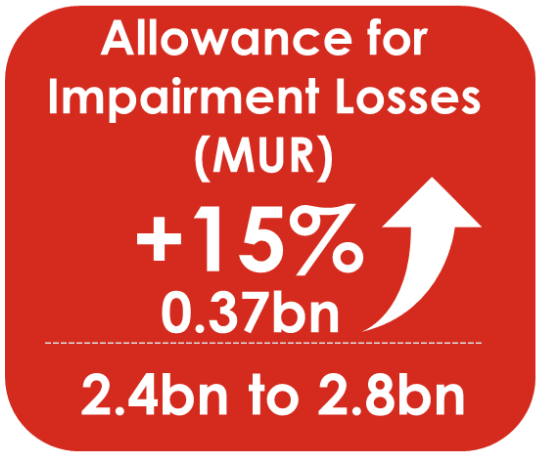
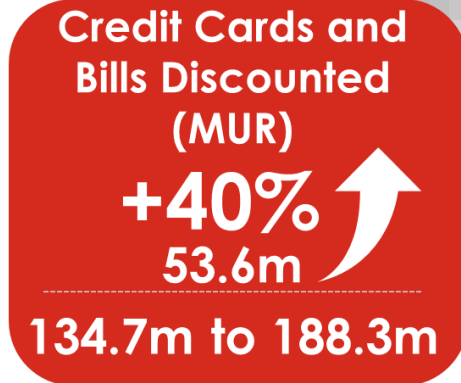
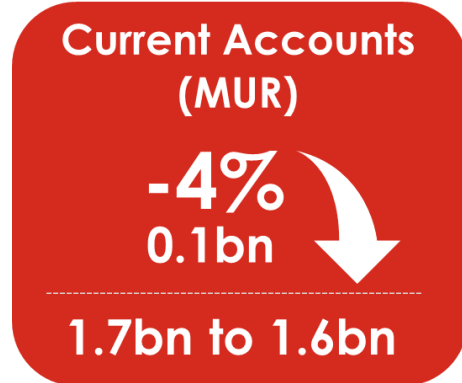
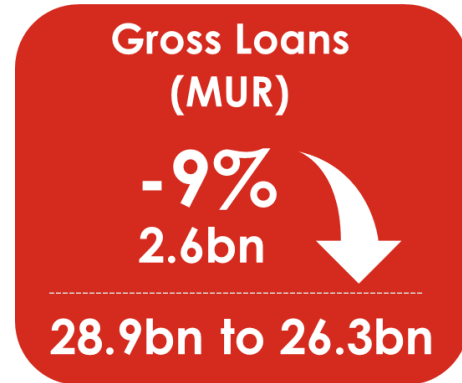
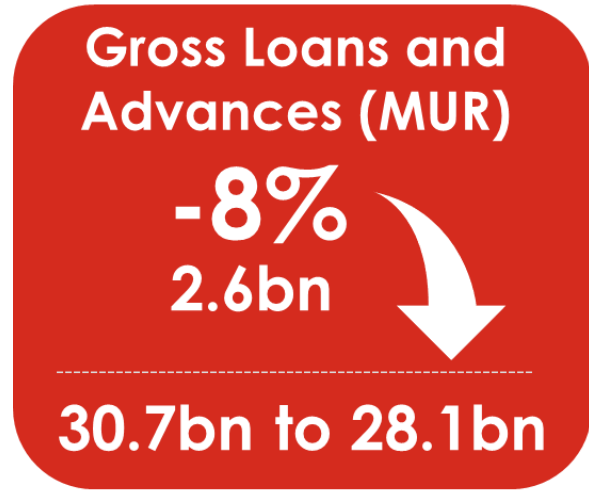
IS at Amortised cost remains the largest contributor up to 88% mainly backed by

- US Government papers (MUR 17.3bn);
- MRU Government securities (MUR 12.1bn); and
- The remaining exposure of MUR 10.5bn is against Corporate securities, mainly in USD.

IS at Fair Value Through Profit or Loss (FVTPL) is mainly made up of investment in Government securities.



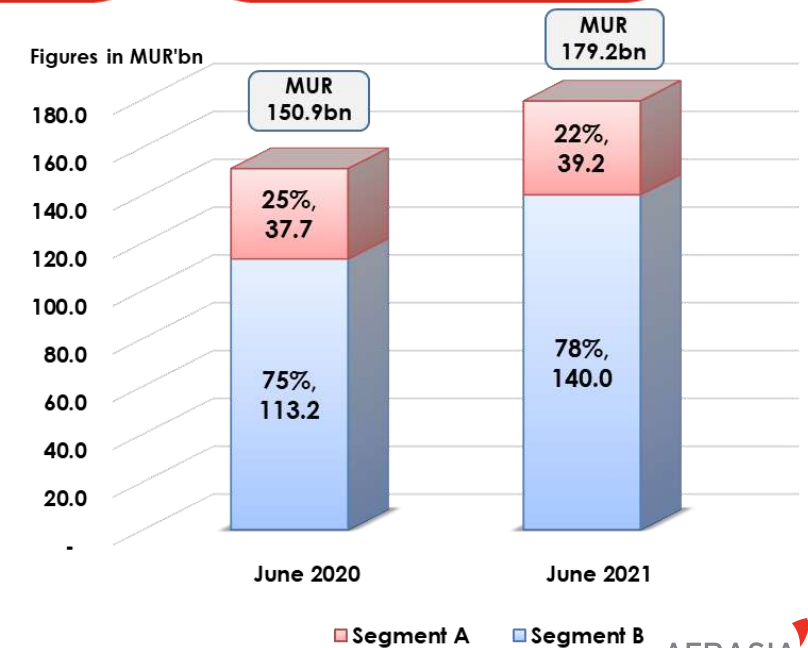
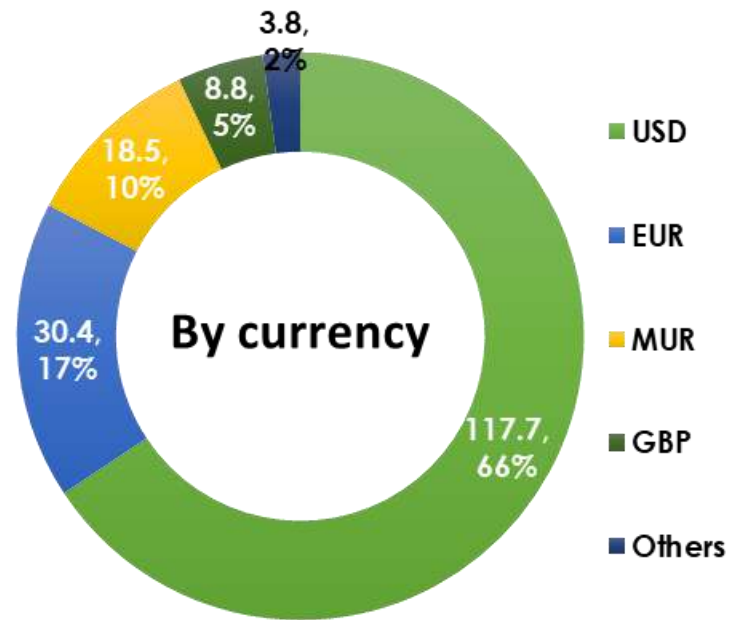
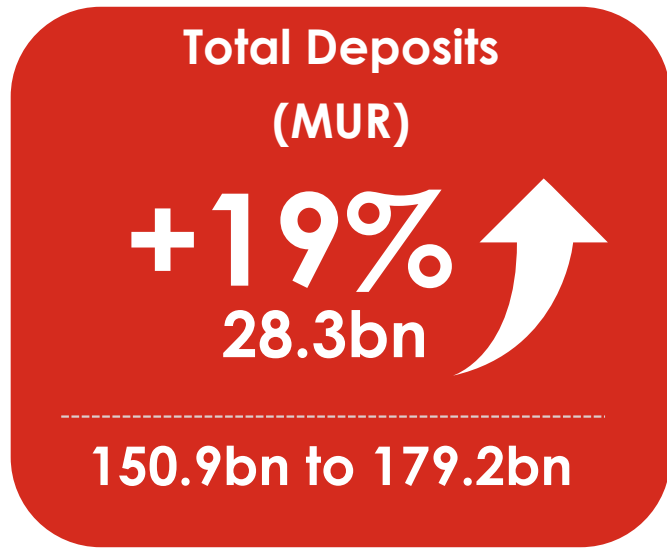
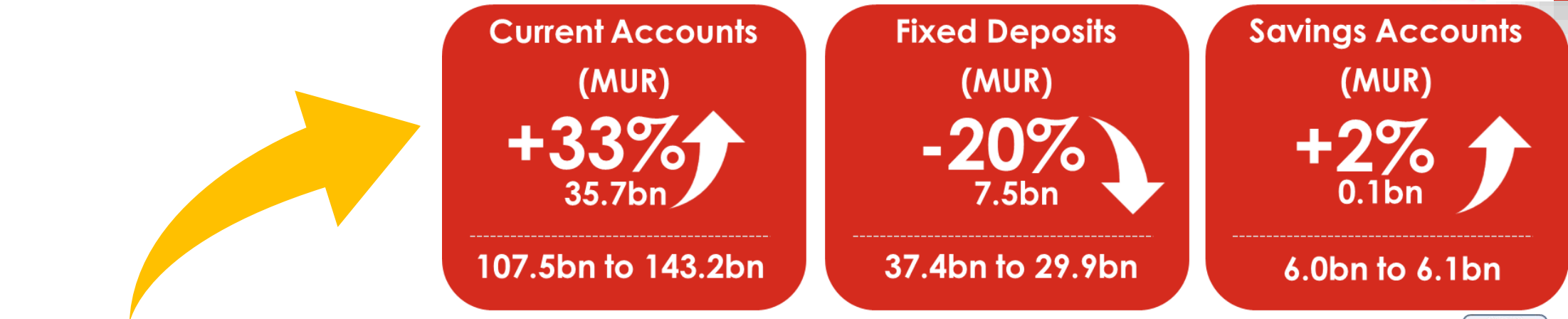
Loans and Advances



Coverage ratio stands at **82%** at 30 June 2021, compared to 76% at 30 June 2020.

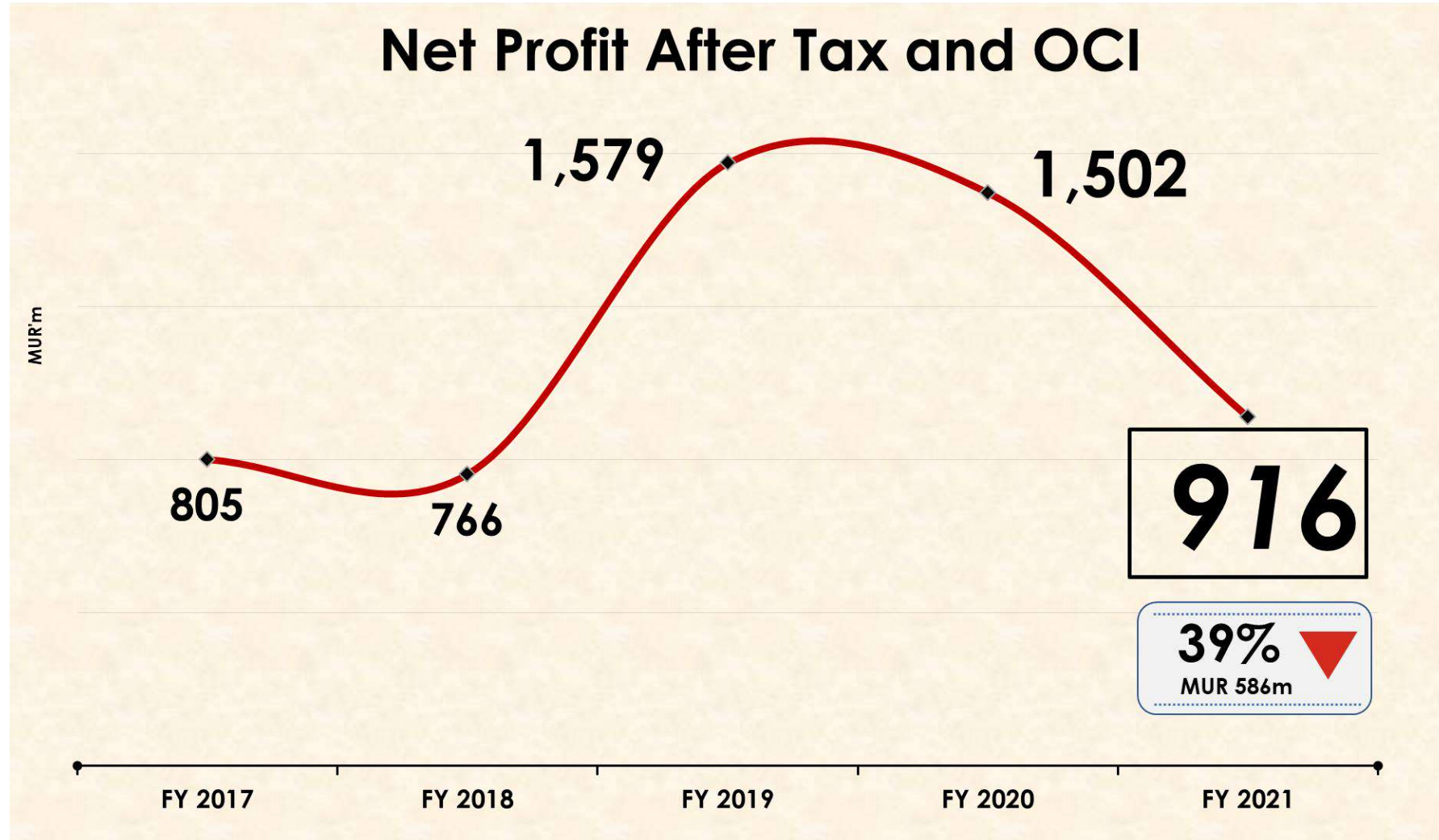
Loans (Net) to deposits ratio decreased to 14% as at June 2021 (LTD - LCY: 31% and FCY: 12%) from 19% in June 2020 (LTD - LCY: 34% and FCY: 17%)

Customer Deposits

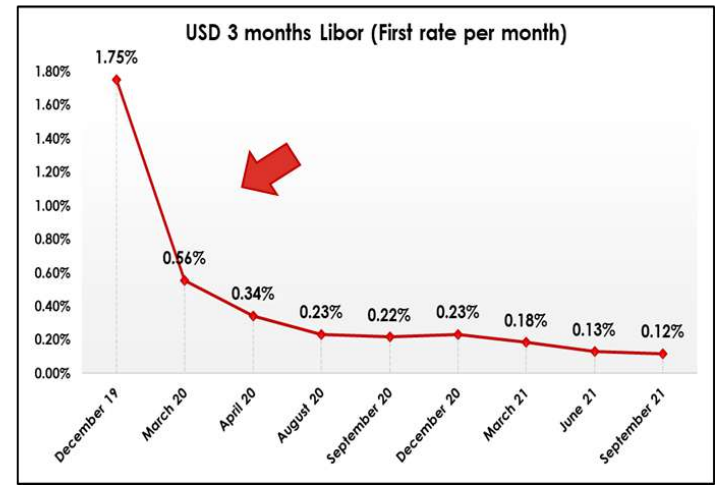
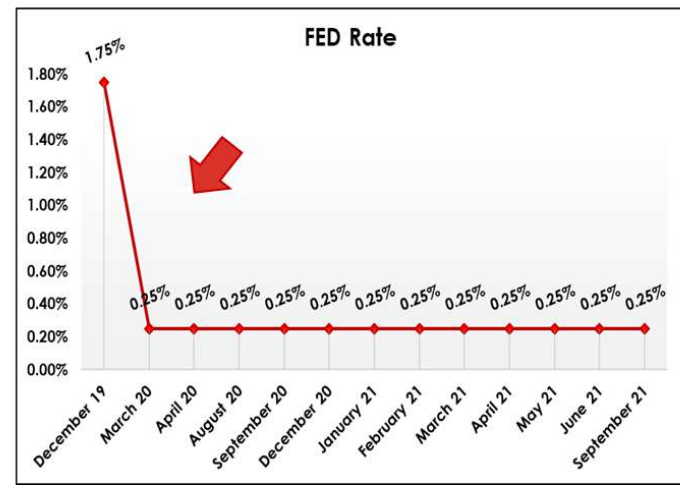
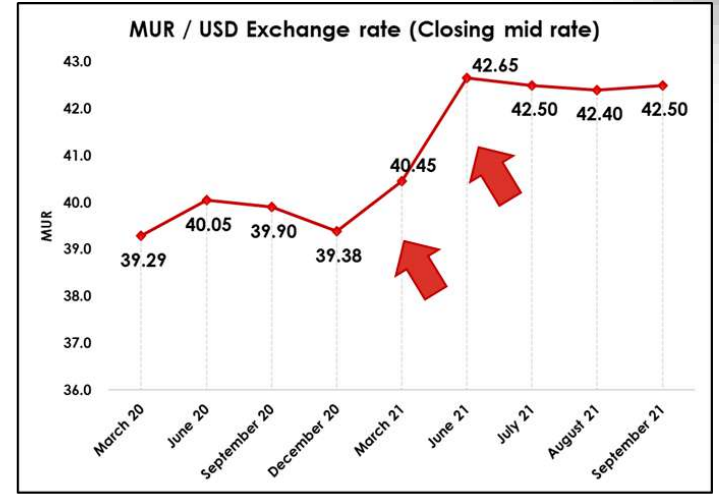
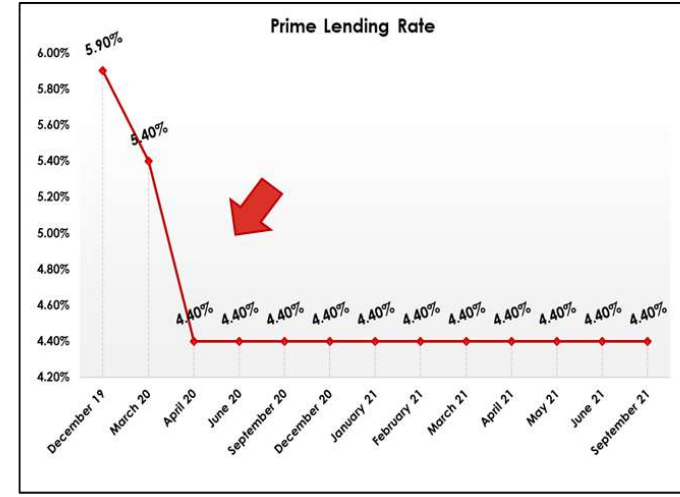
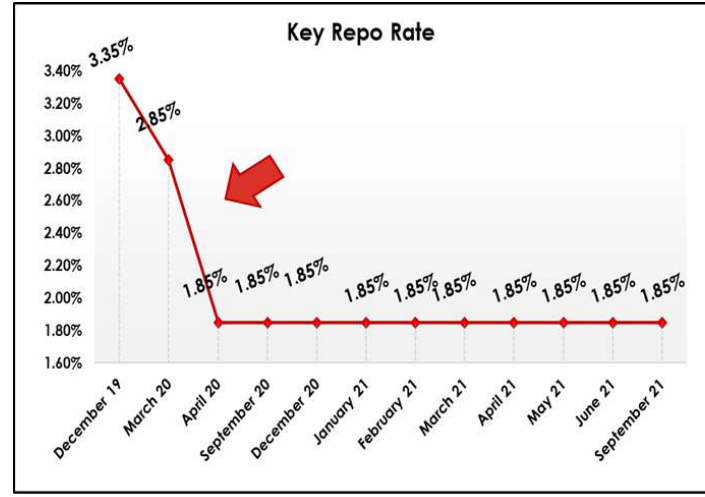


Statement of Comprehensive Income

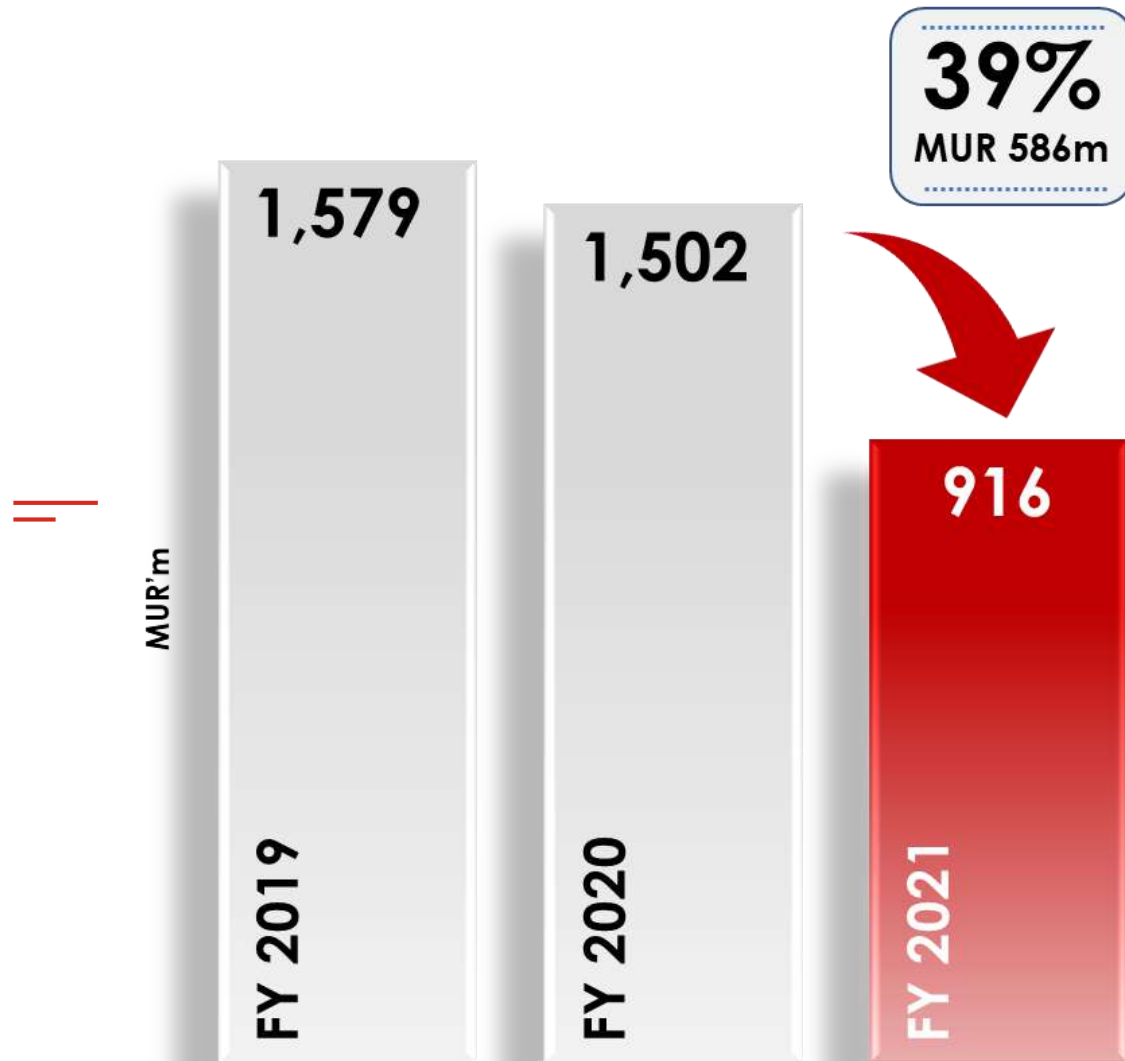
Net Profit After Tax and OCI trend



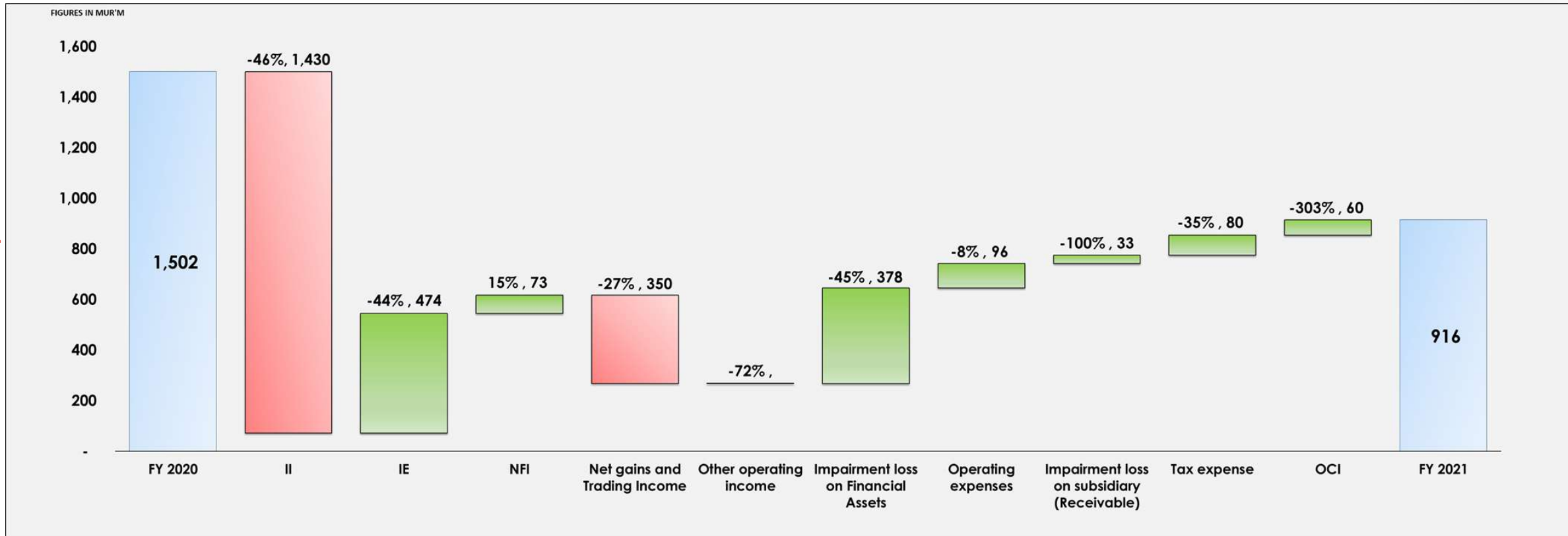
Rates evolution



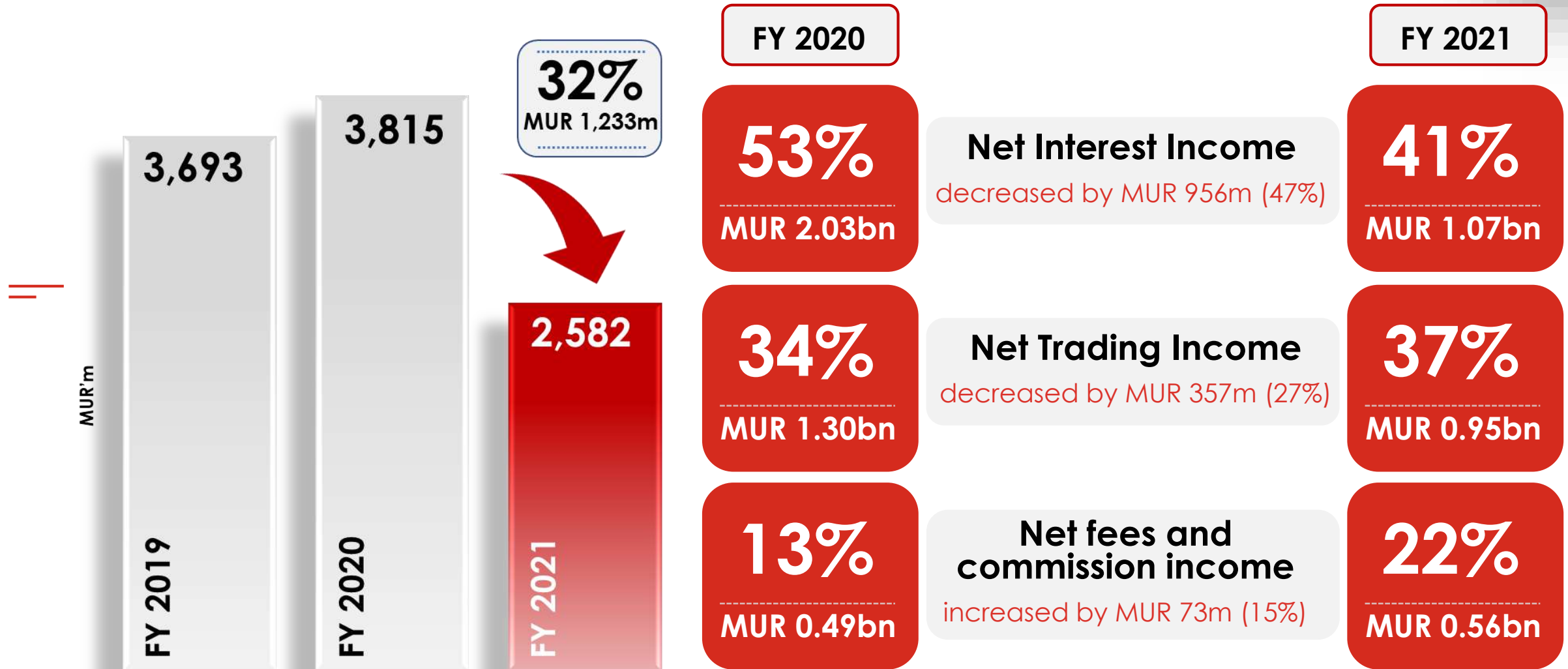
Income Statement Highlights



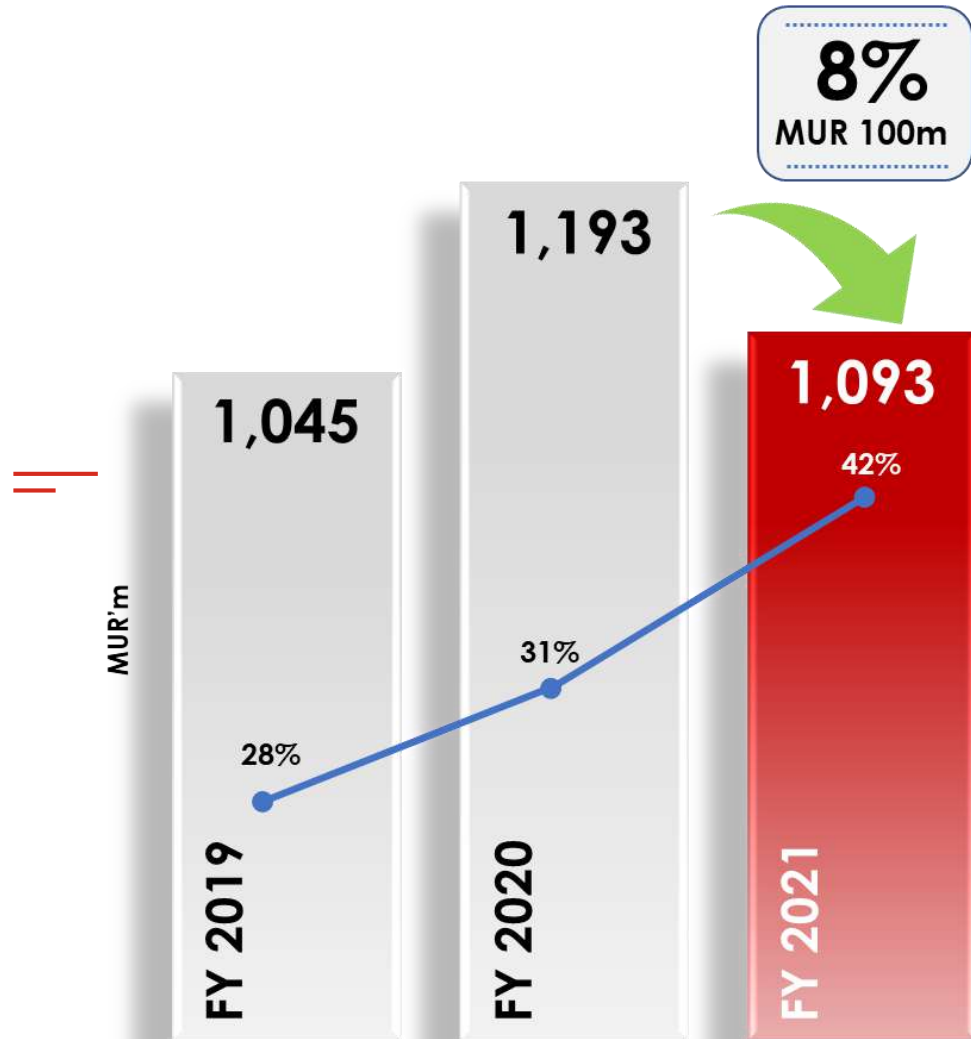
Income Statement Y-o-Y Movement



Total Operating Income (TOI) Update



Total Operating Expenses Update



FY 2020

56%
MUR 718m

Personnel Expenses
decreased by MUR 55m (8%)
413 : Headcount: 415

35%
MUR 367m

Other Operating Expenses
decreased by MUR 47m (13%)

9%
MUR 109m

Depreciation and Amortisation (incl. Rights of Use assets as from FY 2020)
increased by MUR 1m (2%)

FY 2021

56%
MUR 663m

35%
MUR 320m

9%
MUR 110m

Item 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

Item 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

Item 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

Item 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

Item 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

Item 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

Item 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

Item 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

**Item 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**

Item 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

Item 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**

Proposed changes to Directors' remuneration for the financial year ending **30 June 2022**

The fee structure payable to the Credit Committee members be revised as follows:

Category of Member	Current fee Structure	Proposed fee Structure	Fee details
	MUR	MUR	
Committee Member	45,000	45,000	Per attendance to all BCC meetings (not only quarterly ones)
Additional fee to Credit committee Member	540,000	-	Repealed
Additional fee to Credit committee Member	15,000	-	Repealed
Additional fee to Chairperson of Committee	10,000	10,000	Per attendance to all BCC meetings (not only quarterly ones)

Directors' Remuneration – 30 June 2021



To ratify the remuneration paid and payable to the Directors for the financial year ended 30 June 2021, as per tables below:

Directors	Fixed	Variable	Exit	Total
	MUR'000			
Inderjit Singh Bedi (Chairperson)	4,342	440	-	4,782
Jan Fredrik Louis Gaëtan Boullé	349	960	-	1,309
Brian Adam Davis*	-	-	-	-
Isabelle Marie Edith Alvares Pereira De Melo	358	260	-	618
Afsar Azize Abdulla Ebrahim	358	200	-	558
Giriraj Sinh Jadeja	334	875	-	1,209
Aslam Kanowah	358	1,325	-	1,683
Jean-Raymond Rey	669	395	-	1,064
Christian St-Arnaud	760	475	-	1,235
Joan Jill Wan Bok Nale	669	850	-	1,519

*The Director has opted to waive any compensation for acting as Director, partner or officer of AfrAsia Bank Limited.

Directors' Remuneration – 30 June 2021 (Continued)



Directors	Fixed	Variable	Exit	Total
	MUR'000			
Sanjiv Bhasin (Ex-Chief Executive Officer) (Resigned on 28 February 2021)	16,673	-	28,071	44,744
Martin Caron* (Resigned on 28 September 2020)	-	-	-	-
Dipak Chummun (Resigned on 2 October 2020)	493	180	-	673
Yves Jacquot (Resigned on 28 September 2020)	485	285	-	770
Philippe Jewtoukoff (Resigned on 28 September 2020)	485	455	-	940
Jean Juppín De Fondaumière (Resigned on 31 August 2020)	1,100	-	-	1,100
Arnaud Lagesse (Resigned on 2 October 2020)	223	45	-	268
Arvind Madan Sethi (Resigned on 15 July 2020)	127	255	-	382
Mathew Welch (Resigned on 3 September 2020)	418	670	-	1,088
Francois Wertheimer (Resigned on 2 October 2020)	223	270	-	493

*The Director has opted to waive any compensation for acting as Director, partner or officer of AfrAsia Bank Limited.

Item 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

Item 17 – To ratify the fees paid to Deloitte for the financial year ended 30 June 2021

	FY 2020	FY 2021
	MUR'm	
Audit	8.4	5.7
Other*	6.4	4.1
	14.8	9.8

*Other services include limited review, internal control review, AML/CFT review and assurance reports.

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

Special Resolution

Item 18 (i) – RESOLVED THAT, pursuant to the 2014 Programme Memorandum and the 2014 APS, the Partial Redemption, be and is hereby approved;

Item 18 (ii) – RESOLVED THAT, 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”);

Special Resolution

Item 18 (iii) – RESOLVED THAT, 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;

Item 18 (iv) – RESOLVED THAT, 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;

Special Resolution

Item 18 (v) – RESOLVED THAT, 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;

Item 18 (vi) – RESOLVED THAT, 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

Item 18 (vii) – RESOLVED THAT, the Partial Redemption and the transactions as contemplated under these resolutions are subject to the relevant regulatory approvals.



Thank You