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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus (the “**Prospectus**”) expected to be published by ASA International Group plc (“**ASA International**”, and together with its subsidiaries and subsidiary undertakings, the “**Group**”) in due course in connection with the proposed admission of its ordinary shares (the “**Shares**”) to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange plc’s main market for listed securities (the “**London Stock Exchange**”). A copy of the Prospectus will, following publication, be available for inspection from the Group’s website at www.asa-international.com and from ASA International’s registered office at ASA International Group plc, 42-50 Hersham Road, Walton-On-Thames, Surrey KT12 1RZ, United Kingdom.

FOR IMMEDIATE RELEASE
18 June 2018

ASA International (“the Company”)

Announcement of Intention to Float

ASA International, one of the world’s largest and most profitable international microfinance institutions, which aims to enhance financial inclusion among low-income populations throughout Asia and Africa in a socially responsible manner, today announces that it intends to proceed with an initial public offering (the “**IPO**” or the “**Offer**”).

It is intended that the Group will apply for admission of its Shares to the Premium segment of the Official List of the FCA and to trading on the Main Market for listed securities on the London Stock Exchange (together, the “**Admission**”). It is expected that Admission will occur in July 2018.

ASA International: Global microfinance leader with strong heritage, and proven and replicable business model serving a large addressable market

- **One of the world’s largest international microfinance institutions, focused on enhancing financial inclusion among low-income, predominantly female micro-entrepreneurs throughout Asia and Africa**

- The Group lends to 1.8 million low-income, financially underserved female micro-entrepreneurs, as well as small business owners, with 1,387 branches and 9,000 staff as at 31 December 2017.
- **Unique emerging market exposure with a large market opportunity**
 - 365 million potential clients in existing footprint of 12 high growth and diverse markets in Asia and sub-Saharan Africa, with well-established greenfield strategy to support global scalability.
- **A rich heritage in the microfinance sector**
 - Based on the Group's proven microfinance model (the "ASA Model") pioneered by ASA International Non-Executive Chairman, Md. Shafiqul Haque Choudhury over twenty-five years ago.
- **Low cost, scalable model with replicable roll out and embedded growth**
 - Simple, fast growing and decentralised ASA Model is easily replicable and highly scalable in existing markets and new countries.
 - Supported by a proprietary global IT system that provides a platform for introduction of digital financial services.
 - Strong embedded growth across nascent branch network, with 42 per cent of existing branches less than 3 years old.
- **Track record of attractive financial returns, growth and disciplined risk management**
 - US\$299mn of gross loans¹ with 43 per cent CAGR in US\$ terms, since 2013
 - Historically low average PAR^{>30}² of 0.5 per cent between 2013 and 2017³ and an average write-off ratio of 0.2 per cent. over the same period.
 - US\$29mn profit for the year and 25 per cent average RoAE (in US\$ terms), since 2013.
- **Commitment to strong governance and socially responsible outcomes**
 - Focus on financial inclusion with a socially responsible lending methodology.
 - By empowering women through loans used to develop their businesses, the Group drives the socio-economic development of the communities in which it operates.
 - The Group has received a platinum social rating (highest category) for its impact business model from 2014-16 and a 4-star operations rating (measuring governance structure, community engagement and environmental impact) in 2015 and 2016, in each case from Global Impact Investment Rating System ("GIIRS").

Notes:

- (1) Includes loans disbursed through the Business Correspondent and partnership models, except IDFC.
- (2) PAR = portfolio at risk (> 30 days).
- (3) Average excluding one-off demonetisation impact in India in 2016.

Dirk Brouwer, co-founder and CEO of ASA International, said:

"ASA International's success to date has been founded on our rich heritage, benefitting from the strength and adaptability of the proven and replicable ASA microfinance model. Lending at competitive rates, maintaining a strong risk discipline and a low-cost structure has enabled us to generate attractive returns, while continuing to pursue our mission to enhance financial inclusion among predominantly female micro-entrepreneurs across Asia and Africa."

"The IPO is an important landmark in the Group's development and will provide access to the capital markets in the future, as well as further improve our profile and ability to recruit, retain and incentivise key management and employees. We look forward to delivering value for our shareholders by continuing to grow our client base as we seek to serve the market of 365 million low-income women where we currently operate, as well as expanding into other regions over time."

Md. Shafiqul Haque Choudhury, co-founder and Non-Executive Chairman, added:

“We developed the ASA microfinance model over 25 years ago as ASA NGO Bangladesh and founded ASA International in 2007 to adapt this scalable, standardised and low-cost model across Asia and Africa to fit the diverse cultures and environments in which the Group’s microfinance institutions would operate. The ASA microfinance model is widely acclaimed as one of the world’s most efficient models of microfinance, and one that has been overtly designed with a socially responsible lending methodology.”

“The income generating loans we provide empower our clients by providing them with capital to develop their businesses. This means profits they generate can be used to further grow their businesses, driving the economic development of the communities in which they live through investment in education, health, nutrition, sanitation and home repairs.”

Global Offering Highlights

- The Company expects to have a free float following Admission of at least 25%; final size will be determined at a later stage.
- 100% secondary sell-down by Catalyst Microfinance Investors (the “Selling Shareholder”), with no proceeds to the Company.
- Option shares representing up to a maximum of 15% of the total number of shares comprised in the Offer may be sold by the Selling Shareholder to cover any over-allotments and stabilization in the aftermarket.
- The Offer consists of an institutional offer only. In the Offer, the Shares will be offered (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States and (ii) in the United States only to QIBs pursuant to Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- The directors of the Company (the “**Directors**”) have agreed to a 365 day lock-up. The Company and the Selling Shareholder have each agreed to a 180 day lock-up.
- Full details of the Offer will be included in the Prospectus, expected to be published in due course. It is expected that Admission will take place in July 2018. Investors should rely only on the information contained in the Prospectus when making a decision as to whether to purchase the Shares.
- Citigroup Global Markets Limited is acting as Sole Sponsor, Sole Global Coordinator and Joint Bookrunner. EFG Hermes UAE Limited and Investec Bank plc are acting as Joint Bookrunners. Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) is acting as Lead Manager.

Board appointment

In conjunction with the intention to float, the Company announces that prior to Admission, Johanna Kemna has been appointed as Non-Executive Director of the Group. She is a Non-Executive Director of BinckBank N.V. where she also serves as the Chair of the Remuneration Committee and a member of Risk and Product Committee.

Dividend Policy

The Directors intend for the Company to pay a regular dividend. This dividend policy will reflect the long-term earnings and cash-flow potential of the Group, consistent with maintaining sufficient financial flexibility in the Group. It is therefore the Directors’ current intention to target an initial payout ratio of 30 per cent. of prior year net income.

Enquiries:

ASA International

+44 20 3128 8100

Dirk Brouwer

Sponsor, Global Co-Ordinator and Joint Bookrunner

Citigroup +44 207 986 4000
Jean Lafontaine
Roger Barb

Joint Bookrunners

EFG Hermes
Ali Khalpey +44 7818 444210
Karim Meleka +971 4 363 4000

Investec +44 207 597 5970 /
Chris Treneman +91 22 6136 7400
Rambhushan Kanumuri (India)
Neil Coleman

Lead Manager

Keefe, Bruyette & Woods, a Stifel Company +44 207 663 5400
Erick Diaz
Dennis Towers

Financial Public Relations

MHP Communications +44 20 3128 8540
Charlie Barker
Mike Robb
Florence Mayo

Further information on the Group

Further information on the Company can be found on the Company's website: www.asa-international.com

The Group is one of the world's largest and most profitable international microfinance institutions, providing small loans (average local currency equivalent loan size of approximately U.S.\$300 at disbursement) to 1.8 million low-income, financially underserved female micro-entrepreneurs, as well as small business owners, in 12 countries across Africa and Asia. The Group's business is focused on countries that it believes have high demand potential for microfinance loans and a large population of low-income, female micro-entrepreneurs who do not have access to credit from traditional banks to start or grow their businesses in their communities.

The Company was incorporated in 2007 by its founding promoters, the Company's Non-Executive Chairman, Md. Shafiqul Haque Choudhury, and the Company's Chief Executive Officer, Dirk Brouwer, with the support of ASA of Bangladesh ("ASA NGO Bangladesh"), one of the world's leading microfinance institutions by number of active borrowers. Founded in 1978 by Mr Choudhury with the "vision of creating an enabling environment to establish a just society", ASA NGO Bangladesh began developing its pioneering microfinance lending model in 1992, which is widely acclaimed as one of the world's most efficient models of microfinance. ASA NGO Bangladesh was ranked as the world's top microfinance institution by Forbes Magazine in 2007, and was the winner of the "Banking at the Bottom of the Pyramid" award at the Financial Times/International Finance Corporation Sustainable Banking Awards in 2008. The mission of Mr Choudhury, Mr Brouwer and ASA NGO Bangladesh was to adapt this scalable, standardised and low-cost model across Asia and Africa to fit the diverse cultures and environments in which the Group's microfinance

institutions would operate. Today, the Group's model of microfinance (the "ASA Model") is characterised by the following key features:

- lending predominantly to low-income, female micro-entrepreneurs;
- the disbursement of loans exclusively for income generating activities;
- small average loan sizes (predominantly ranging from the local currency equivalent of U.S.\$120 to U.S.\$500);
- "high touch" client interaction through weekly, bi-weekly or monthly loan collections;
- the benefits of client groups (e.g., collection efficiency of the relatively small loan repayment instalments and social cohesion, which encourages clients to repay on time) without client group liability;
- repeat loan cycles within limits on loan size and tenor specified in the Group's localised operations manual;
- full repayment of existing loans prior to extending any new loan;
- ongoing assessments of client needs, benefits and satisfaction; and
- no monetary incentives provided to the Group's staff for increasing the number of clients (except a nominal allowance in the case of Nigeria) or the size or quality of their microfinance institution's loan portfolio.

Competitive Strengths

Strong heritage, with internationally proven and replicable business model

The Group was founded with the mission to adapt the ASA Model to fit the diverse countries in Asia and Africa in which it has established its microfinance institutions. From inception, the Group has benefited from early access to ASA NGO Bangladesh's know-how, industry technical expertise and its operating manuals and documentation. The technical assistance that the Group has received in the past from ASA NGO Bangladesh and its ability to leverage the qualified and experienced human resource pool at ASA NGO Bangladesh has provided it with a competitive advantage over other microfinance institutions. The Group's heritage has also allowed its microfinance institutions to play an important role in the development of the microfinance industry and associated regulatory environment in each of their countries of operation.

The Group has enhanced the ASA Model by leveraging ASA NGO Bangladesh's Microfinance Management System ("AMMS") platform to develop the ASA International Micro Banking System, or "AMBS", its fully integrated, proprietary in-house banking system. AMBS is tailored to the Group's processes and unique operating environments and serves as a standardised banking system in each country in which it operates. AMBS facilitates the scalability of the Group's business as it expands its existing branch networks and enters new markets through the generation of detailed MIS reports on a branch, area, regional and country-wide, basis. All branches are expected to be connected in "real-time" through AMBS over the next 12 to 18 months, with AMBS also serving as the platform through which to offer and support the Group's digital banking services.

Unique international presence in diversified markets offers significant opportunity for long-term growth

The Group's microfinance institutions currently operate in 12 countries across Asia and Africa, the majority of whose populations earn on average less than U.S.\$3.20 per day pursuant to the World Bank's Poverty Line in Lower Middle-Income Countries. Traditional bank and financial services penetration remains low, averaging 49 per cent. across these 12 countries in 2017. Using World Bank data, the Group estimates that there are approximately 365 million women in its 12 countries of operations who are over 15 years of age and earn, on average, less than U.S.\$3.20 per day. The Group views women earning broadly around this threshold as potential clients for its products and services. In addition, the microfinance industry in most of the Group's countries of operation is generally in the early stages of development compared to those in other countries. For example, ASA NGO Bangladesh's branch density is approximately 16.1 branches per one million people, compared to an average branch density of 1.7 branches per one million people across the Group's 12 microfinance institutions. The Group believes these demographics provide significant potential for further substantial growth of its microfinance institutions.

With no single country accounting for more than 35 per cent. of its clients or its gross loan portfolio, the Group's international scale also mitigates concentration risk resulting from any adverse macroeconomic or

political developments in any one country, when compared to many other microfinance institutions which typically maintain a single-country focus.

Track record of attractive financial returns and growth

The Group focuses on sustainable growth to maintain the quality of its loan portfolio and facilitate the delivery of strong financial results. The Group's return on average assets and return on average equity were 8.7 per cent. and 39.0 per cent. for the year ended 31 December 2017, respectively, and averaged 8.2 per cent. and 24.9 per cent., respectively, between 2013 and 2017. These returns were supported by the strong growth in the number of the Group's clients and branches, with CAGRs of 30.8 per cent. and 22.8 per cent., respectively, between 2013 and 2017, which in turn supported growth in the Group's gross loan portfolio (including the gross loan portfolio attributable to the Group's business correspondent relationships, excluding IDFC) and profits, with CAGRs of 42.6 per cent. and 39.4 per cent., respectively between 2013 and 2017.

The Group has strengthened its balance sheet by increasing its customer deposits (including amounts held as security collateral), which grew at a CAGR of 25.1 per cent. between 2013 and 2017. Customer deposits represented 15.8 per cent. of the Group's total funding as at 31 December 2017, and the Group expects this percentage to increase as certain of the Group's microfinance institutions receive deposit-taking licenses.

The Group has also successfully raised funding from international lenders (including the Bill and Melinda Gates Foundation, Overseas Private Investment Corporation, Blue Orchard, Symbiotics, Oikocredit and Incofin), which represented 25.2 per cent. of its total debt in 2017, and most of its microfinance institutions have been able to raise local funding, which represented 74.8 per cent. of the Group's total debt in 2017. The ability of the Group's microfinance institutions to raise local funding provides a natural hedge against movements in the value of local currencies against the Group's reporting currency, the U.S. dollar. Credit and social ratings received by the Group's microfinance institutions include a $\beta+$ credit rating in Myanmar by Micro-Credit Ratings International Limited in 2016, a mFR5 social rating in India from CRISIL Limited in 2012, a $\beta+$ credit rating in the Philippines from Micro-Credit Ratings International Limited in 2010 and a silver social rating in Pakistan from Microfinance Information Exchange in 2010.

Strong risk management

Risk management is embedded in the ASA Model, with key features designed to maintain the quality of the Group's loan portfolio. This has translated into historically low average PAR $>$ 30 of 0.5 per cent. between 2013 and 2017 (including the adjustment for the year ended 31 December 2016 to exclude the impact of demonetisation in India) and an average write-off ratio of 0.2 per cent. over the same period. Since 2007, the Group has written off loans totalling U.S.\$8.2 million, out of a consolidated U.S.\$2.2 billion of loans extended (converted to U.S. dollars using the relevant local currency to U.S. dollar exchange rate on 31 December 2017).

The Group's branch managers and loan officers have contributed to these results through frequent client interaction, facilitated by branches being embedded in the local community where the business activities of its clients primarily take place, and weekly group meetings, which cultivates their knowledge of the local community and allows loan officers to better assess the credit risk of existing and potential borrowers. In addition, at the heart of the ASA Model is the concept of standardisation through the use of the Group's operations manual at each of its microfinance institution to establish the responsibilities and authorisation limits of its field staff (i.e., loan officers and branch, area, regional and district managers). Each branch is generally operated in the same manner, which simplifies the oversight and internal controls of the Group's microfinance institutions.

Furthermore, the Group actively manages its assets and liabilities, including its transactional foreign currency exposure, by focussing on the use of local funding, where available, to provide a natural hedge against movements in the value of local currencies against the U.S. dollar. As at 31 December 2017, approximately 90 per cent. of the Group's total debt funding (including deposits) was either in local currency or was fully hedged. In addition, where the Group's microfinance institutions have been unable to secure

local funding at competitive rates, ASA International has successfully secured international funding at the holding level, which allows the Group to efficiently deploy capital to its microfinance institutions through the use of inter-company loans to support their expansion. The Group is also able to reduce the risk of funding mismatches through its ability to secure long-term funding, over half of which has a remaining maturity of over one year and typically up to five years compared to its average client loan tenor of six to twelve months at issuance.

Significant upside potential for operational leverage

The Group has entered six new markets since 2013 and has opened 263 new branches in these markets since that time and has opened 617 branches in existing countries since 2015. The Group's branches typically mature over a six to eight-year period, at which point the growth in the number of clients and the size of the average loan portfolio per branch tends to slow. As approximately 42 per cent. of the Group's branches are on average less than three years old, the Group believes that these younger branches have the potential to drive significant growth and enhanced profitability in the medium-term, even with no further incremental branch openings.

Highly experienced management team and Board of Directors

The Group's senior management and its Directors have significant experience in the microfinance industry as well as traditional financial services. In particular, the Company's co-founder and its Non-Executive Chairman, Mr Choudhury, is the founder and President (since 1978) of ASA NGO Bangladesh. He has also held senior committee or advisory positions at key global microfinance stakeholders, such as Consultative Group to Assist the Poor (headquartered at the World Bank) and the UNDP's MicroStart programme, and is a respected thought-leader within the microfinance industry. The Company's Chief Executive Officer, Dirk Brouwer, is also a co-founder, has been acting as Executive Director since inception and has approximately 20 years of experience with senior positions in banking and private equity. The Executive Director – Operations, the Chief Operating Officer and the Director – Investments, Treasury and Risk Management have on average over 30 years of experience in the microfinance industry, at ASA NGO Bangladesh as well as other micro-finance institutions, across multiple countries, and the Chief Financial Officer and the General Counsel have eight years and eleven years, respectively, of experience in the microfinance industry.

In addition, the Company has been operating with three independent Non-Executive Directors on its Board since 2013 and has appointed an additional independent Non-Executive Director, which demonstrates its commitment to robust governance and controls.

The Group has also developed a deep pool of seasoned operational staff within each country of operation. Experienced senior managers supervise and train locally recruited employees for new branches to instil best practices and facilitate knowledge transfer. This ultimately allows for a standardised, decentralised business model with a lean top-level management structure, which results in cost efficiency and facilitates rapid decision making. Its management team also maintains strong relationships with regulatory authorities and, as reputable microfinance practitioners, are frequent collaborators and partners with international bodies to further develop the microfinance industry. Its managing directors of its microfinance institutions have on average 22 years' experience in the microfinance industry.

Commitment to socially responsible outcomes, driving client confidence and industry recognition

The Group aims to enhance financial inclusion among the low-income populations in the countries in which it operates in a socially responsible manner. With its heritage and close association with ASA NGO Bangladesh, the Group makes every possible effort to ensure that the clients of its microfinance institutions are not granted loans that they will not be able to repay. To this end, the Group has implemented a socially responsible lending methodology as more fully described under “—Clients—Socially responsible lending methodology”.

Furthermore, by empowering women through loans used to develop their businesses, the Group enhances its clients' decision-making stature within their communities. This helps to not only encourage the timely repayment of loans, but also the deployment by its clients of the incremental profits that are generated to the growth of their businesses, as well as to the more fundamental household needs which can drive the economic development of the communities in which these women live, such as education, health, nutrition, sanitation and home repairs. The Group believes that the benefits the ASA Model affords to its clients are reflected in its client satisfaction rate of 88 per cent. (according to a survey conducted by the Company in December 2016) and its consolidated client retention rate of 78 per cent. in 2017.

The Group has received a platinum social rating (highest rating category) for its impact business model (analysing social and environmental impact) in 2014, 2015, 2016 and a 4-star operations rating (measuring governance structure, workers, community engagement and environmental impact) in 2015 and 2016, in each case from the Global Impact Investment Rating System (“GIIRS”), a Tier 1 counter-party creditworthiness rating (highest rating category) in 2017 from MFX Solutions, as well as a variety of awards in selected markets (e.g., “Most Efficient Microfinance Bank of the Year” in Nigeria in 2017, “Provider of Credit to SME of the Year” in Nigeria in 2016; “2016 GC 100 Leader in the Non-Bank Financial Institutions” ranking in Ghana in 2016; “Microfinance Recognition Award” in Pakistan in 2016, “Entrepreneurs’ Microfinance Bank of the Year” in Nigeria in 2015; “Seal of Transparency Award” in India in 2014; “Seal of Transparency Award” in Ghana in 2013-14), and “Overall Best Taxpayer Award” in Ghana in 2014.

ASA International Growth Strategy

Increase financial inclusion in existing countries through sustainable growth of the loan portfolios of its existing microfinance institutions

The Group aims to continue to increase financial inclusion within its existing countries of operation through the sustainable growth of its loan portfolio. It aims to do so by winning new clients in the communities in which its microfinance institutions currently have branches and growing its branch networks into new regions in the countries in which its microfinance institutions currently operate. The Group also believes that its high client retention rates (78 per cent. in 2017 on a consolidated basis) will also contribute to growth in the loan portfolio as follow-on loans, which are often larger, are disbursed to repeat clients. The Group aims to create a cycle of ongoing wealth creation in the communities it serves by gradually increasing the loan sizes to its most successful clients, which, in turn, generally leads to larger loans also being disbursed to its other more junior clients.

The Group also expects to support this strategic growth through the continued recruitment, training and promotion of loan officers and other field staff, which the Group believes not only contributes to the quality of the loan portfolio and higher client satisfaction and higher client retention rates, but also contributes to the Group’s reputation through ‘word of mouth’ advertising by satisfied clients, which drives new clients.

Expansion of geographic footprint

The Group seeks to leverage the scalability of the ASA Model for the gradual expansion of its geographical footprint and is continuing to evaluate new countries in which to expand its operations, focusing on countries that it believes have high potential for microfinance, which include a large population of low-income female micro entrepreneurs who do not have access to credit from traditional banks to start or grow their businesses. The Group has recently established a microfinance institution in Zambia, which has received a non-deposit taking license. The Group expects to commence operations in Zambia in 2018, once the necessary visas have been obtained for its senior expatriate staff from Dhaka. In addition, the Group is considering establishing a microfinance institution in Cameroon. The Group believes Zambia and Cameroon have significant potential for microfinance due to estimated populations of 3.3 million and 2.8 million, respectively, of women over the age of 15 earning below U.S.\$3.20 per day, which is the Group’s target demographic. Furthermore, subject to the development of a more favourable regulatory environment, the Group is interested in establishing operations in Indonesia, which is a major potential market with an estimated population of women over the age of 15 earning below U.S.\$3.20 per day of 27.0 million, and is planning to assess opportunities in additional countries in Asia and Africa.

Align growth in assets and liabilities

The Group also aims to align the growth in its assets and liabilities by growing the deposit base of its microfinance institutions to provide an alternative, stable, low-cost source of funding. Its microfinance institution in Ghana received a savings and loan bank license in 2012, which allowed it to take deposits from non-clients. The Group has two microfinance institutions in Nigeria, one of which operates as a microfinance bank in Lagos State (licensed to take deposits from the public) and recently received approval from the Central Bank for upgrading its license to a nation-wide microfinance bank. The Group’s other microfinance institution in Nigeria is a non-governmental organisation operating in States other than Lagos State, which will be merged with the microfinance bank as part of the nation-wide bank process. In addition, its microfinance institutions in Myanmar and Rwanda each hold licenses which allow them to take deposits

from clients. In Myanmar, deposits may only be accepted up to a maximum of 5 per cent. of the loan amount (i.e., a mandatory security deposit), however, the Group expects that the microfinance institution will meet certain additional criteria (such as three years of operations and two years of profitability), which will allow it to take additional 'voluntary' deposits from clients, which have no regulatory limit.

Furthermore, in October 2016, the Group's microfinance institution in Pakistan, which currently operates as a lending company, applied for a microfinance bank license, which would allow it take deposits from the public. The application is currently under review by the State Bank of Pakistan. The Group's microfinance institution in Sri Lanka, which currently operates as a lending company, applied for a microfinance company license, which will allow it to take deposits from the public.

The Group will continue to monitor the regulatory environment in the remainder of the countries in which it operates as well as potential new countries, and where the costs and benefits of obtaining a deposit-taking license are balanced, may apply for deposit-taking licenses in those additional countries.

Enhance the Group's digital platform

The Group believes that the proactive adoption and development of digital and other technology offerings are critical to its ability to compete and provide a better client proposition. Therefore, the Group is continually investing in its ASA International Micro Banking System (AMBS) and other technology as a means of meeting the demands of its clients and thereby increasing client satisfaction and client retention, as well as, increasing productivity. For example, the roll-out of tablets and other handheld devices to all loan officers at its 12 microfinance institutions will enable the Group's microfinance institutions to start offering 'doorstep banking' (i.e., taking deposits at the client's home) once regulations permit in each of the countries in which the Group operates. In addition, the Group is developing a banking application for its clients in Ghana and a few other markets that will allow its clients to, among others, pay instalments online, transfer funds to other bank accounts, as well as, transfer funds between accounts, and over time plans to roll-out this banking application to all its microfinance institutions, subject to regulation, smartphone ownership and network coverage in each of the countries in which the Group operates.

By enhancing its digital platform, the Group believes that it can continue to increase efficiencies, as well as reduce the risk of errors or misappropriation.

Key Financial Highlights

	For the year ended 31 December		
	2015	2016	2017
	<i>(audited, U.S.\$ thousands)</i>		
Loans and advances to customers.....	147,893.5	202,983.6	297,781.0
Total assets.....	194,395.5	258,110.5	419,356.5
Debt issued and other borrowed funds	87,235.8	136,710.2	270,464.2
Due to customers.....	33,835.8	40,071.9	53,230.8
Total equity.....	62,476.0	67,453.0	82,982.4
Net interest income.....	54,944.3	70,081.4	86,073.1
Total operating income.....	59,445.8	75,618.2	92,925.9
Credit loss expense.....	(668.0)	(1,841.1)	(41.0)
Net operating income.....	58,777.8	73,777.1	92,884.9
Total operating expenses.....	(34,992.0)	(47,321.4)	(49,508.8)
Profit before tax.....	23,785.8	26,455.7	43,376.1
Profit for the year.....	15,137.1	15,340.9	29,304.0

For the year ended 31 December

	2015	2016	2017
	<i>(audited, U.S.\$ thousands)</i>		
	<i>(per cent., except where indicated)</i>		
Net interest margin⁽⁴⁾	35.1%	32.2%	26.3%
Cost-income ratio⁽⁵⁾	56.2%	60.0%	52.0%
PAR>30⁽⁶⁾	0.4%	0.5%	0.6%
Return on average assets⁽⁷⁾	9.1%	6.8%	8.7%
Return on average equity⁽⁸⁾	24.7%	23.6%	39.0%

Notes:

- (4) Net interest margin is calculated as net interest income divided by average interest earning assets.
- (5) Cost-income ratio is calculated as dividing total operating expenses, excluding exchange rate differences, by total operating income.
- (6) PAR>30 is defined as portfolio at risk more than 30 days past due and is measured as loans where one payment has been overdue more than 30 days. Adjusted in 2016 to exclude impact of de-monetisation in India. Including the impact of demonetisation, PAR>30 in 2016 was 3.1 per cent.
- (7) Return on average assets is calculated as profit for the year divided by average assets.
- (8) Return on average equity is calculated as profit for the year divided by average equity.

Forward Looking Statements

This announcement contains "forward-looking" statements, beliefs or opinions. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of ASA International and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "anticipates", "continues", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or ASA International with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to ASA International's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of ASA International and the industry in which it operates.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing ASA International. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. In addition, even if the operations, results of operations, financial position and the development of the markets and the industry in which ASA International operates is consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation and currency fluctuations.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect ASA International's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to ASA International's financial position, operations, results of operations, growth, strategy and expectations. The forward-looking statements contained in this announcement speak only as of the date of this announcement. New factors will emerge in the future, and it is not possible for ASA International to predict what factors they will be. In addition, ASA International cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. The Group disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

Each of Citigroup Global Markets Limited ("**Citigroup**"), EFG Hermes U.A.E. Limited and EFG Hermes Promoting & Underwriting (together "**EFG Hermes**"), Investec Bank plc ("**Investec**") and Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) ("**KBW**", and together with Citigroup, EFG Hermes and Investec, the "**Banks**") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

Important Notice

The contents of this announcement, which has been prepared by and is the sole responsibility of ASA International, have been approved by Citigroup solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly into the United States of America, Australia, Japan, Singapore, the United Arab Emirates or the Kingdom of Saudi Arabia, to any persons in any of those jurisdictions or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws of the United States of America, Australia, Japan, Singapore, the United Arab Emirates or the Kingdom of Saudi Arabia or other applicable securities laws. The Offer and the distribution of this announcement and information in connection with Admission and the Offer may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

NONE OF THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR ANY U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SHARES NOR HAVE SUCH AUTHORITIES REVIEWED OR PASSED UPON THE ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT SELLERS OF THE SHARES MAY BE RELYING ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

The offer and sale of the Shares referred to herein has not been and will not be registered under the applicable securities laws of Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold within any jurisdiction, including Australia, Canada, South Africa or Japan or to, or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, South Africa or Japan.

This announcement is not an offer of, or solicitation of an offer to buy, the securities referred to herein to any person in the United States or any other jurisdiction. This announcement is an advertisement and not

a prospectus. Investors should not purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published in due course in connection with the proposed admission of ASA International's Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus will, following publication, be available for inspection from ASA International's registered office at ASA International Group plc, 42-50 Hershams Road, Walton-On-Thames, Surrey KT12 1RZ, United Kingdom and from the Company's website www.asa-international.com.

Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued in connection with the Offer. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its completeness, accuracy or fairness. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published.

This announcement is addressed to and directed at persons in Member States of the European Economic Area ("**Member States**") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended) and related implementation measures ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at Qualified Investors who are, (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (ii) who are high net worth bodies corporate, unincorporated associations and partnerships or the trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

This announcement must not be acted or relied on (a) in the UK, by persons who are not Relevant Persons and (b) in any member state of the EEA, other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the UK, Relevant Persons and (ii) in any member state of the EEA, other than the UK, Qualified Investors, and may be engaged in only with such persons. Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. If you have received this announcement and you are not a Relevant Person and/or Qualified Investor, as applicable, you must not rely or act upon this announcement or any of its contents.

This announcement does not constitute or form a part of any offer or solicitation or advertisement to purchase Shares in South Africa, including an offer to the public for the sale of, or the solicitation of an offer to buy, shares as defined in the South African Companies Act No 71 of 2008, as amended ("**South African Companies Act**") and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the South African Companies Act. In South Africa this announcement is directed only at persons falling within the exemptions set out in section 96(1)(a) or 96(1)(b) of the South African Companies Act, and to whom the Offer is specifically addressed and by whom the Offer is capable of acceptance (all such persons being referred to as "relevant persons"). Any investment activity to which this announcement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act on this announcement or any of its contents. This announcement does not, nor does it intend to, constitute a "registered prospectus", as contemplated by the South African Companies Act.

The Shares may be offered or sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors" and "permitted clients" as defined in Canadian securities legislation.

Not for distribution in or into Hong Kong other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) and rules made thereunder. The Shares will not be registered with any authority in Hong Kong.

No invitation, offer or sale to purchase the Shares is made or intended to be made to the public in India through this announcement or any amendment or supplement thereto. Neither this announcement nor any amendment or supplement thereto is a prospectus, offer document or advertisement nor has it been or will be submitted or registered as a prospectus or offer document under any applicable law or regulation in India. Neither this announcement nor any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority. Accordingly, no person may make any invitation, offer or sale of any Shares, nor may this announcement nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for purchase of any Shares be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such offer is not calculated to result, directly or indirectly, in the Shares becoming available for purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall an offer of the Shares be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation. Any offer of Shares to a person in India shall be made subject to compliance with all applicable Indian laws including, without limitation, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority. Each investor in the Shares acknowledges, represents and agrees that it is eligible to invest in the Company and the Shares under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Shares.

This announcement is not for distribution in the Kingdom of Saudi Arabia and does not constitute an advertisement, offer or sale of Shares to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 10 and/or Article 11 of the "Offers of Securities Regulations" as issued by the Board of the Capital Market Authority of Saudi Arabia resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the "**KSA Regulations**").

This announcement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") and does not constitute or form part of an offer to sell, or a solicitation or invitation of any offer to buy any securities in Singapore. This announcement may not be distributed, either directly or indirectly, to the public or any member of the public in Singapore, other than to institutional investors (as defined under Section 274 of the SFA) in Singapore, in compliance with the SFA and the regulations made thereunder. The person receiving this announcement represents and warrants that if it receives this announcement in Singapore it is an institutional investor (as defined under Section 274 of the SFA). Information contained in this announcement must not be disclosed by the recipient to any other person.

This announcement is only available and may only be provided in the Dubai International Financial Centre (the "**DIFC**") to "deemed" Professional Clients, as defined in the Dubai Financial Services Authority Rulebook, Conduct of Business Module (the "**COB Module**"), Rule 2.3.4. This announcement and any future connected offer is not, and will not be, directed at Retail Clients as defined in the COB Module.

In the United Arab Emirates (outside the DIFC) (the "**UAE**"), this announcement is not intended for circulation or distribution other than to persons in the UAE to whom such circulation or distribution is permitted by, or is exempt from the requirements of, the UAE Security and Commodity Authority's Board of Directors Decision No. 3 of 2017 Concerning the Organization of Promotion and Introduction and other applicable UAE laws and regulations.

The Offer timetable, including the date of Admission may be influenced by things such as market conditions. There is no guarantee that the Offer and Admission will occur and you should not base your financial decisions on ASA International's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the initial public offering. The value of Shares can decrease as well as increase. Potential

investors should consult a professional advisor as to the suitability of the Offer for the entity or person concerned. Past performance cannot be relied upon as a guide to future performance.

Citigroup, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, has been appointed as Sponsor, Global Co-Ordinator and Joint Bookrunner; EFG Hermes has been appointed as Joint Bookrunner and Underwriter; Investec, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, has been appointed as Joint Bookrunner; and KBW, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, has been appointed as Lead Manager. The Banks are each acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than ASA International for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of ASA International or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting as investors for their own accounts. In addition, the Banks may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

To the fullest extent permitted under applicable law, none of the Banks or any of their respective affiliates, directors, officers, limited or unlimited partners, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to ASA International or the Group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, Citigroup Global Markets Limited (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot shares up to a maximum of 15 percent of the total number of shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, it is expected that the Selling Shareholder will grant to the Stabilising Manager on behalf of the Banks, an option pursuant to which the Stabilising Manager may purchase, or procure purchasers for, additional Shares (the "**Over-allotment Shares**") at the offer price. The over-allotment arrangements may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the

over-allotment arrangements will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being sold in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.