



FY 2019 RESULTS PRESENTATION

ASA International Group plc

3 June 2020

Dirk Brouwer
Chief Executive Officer

Strategically well-positioned for ongoing growth

- ▶ Despite challenging market circumstances, solid growth and operational & financial performance in 2019 and Q1 2020
- ▶ The disruption caused by COVID-19 is a challenge, but we are confident that we will come out of this stronger once the business environment has normalized
 - Up until now health impact on clients and staff has been negligible with no staff and only 2 clients confirmed infected by COVID-19
 - Instituted cash preservation and cost reduction measures increasing to up to USD 6m in the event of a 3-months lockdown
 - Well capitalized with USD 91.8m of available unrestricted cash since 28 May 2020
 - Based on substantial experience with other disruptive events, total expected write-offs due to COVID-19 is expected to be less than 2-3% of USD 450m outstanding loan portfolio as of 31 March 2020
 - Collection efficiency has generally been strong and is gradually increasing in countries that already have emerged from the lockdowns
- ▶ The Company's strategic position has strengthened
 - Improvement of the Company's deposit-taking capability in 2019 with (i) the approval of the merger of ASIEA NGO into ASHA MFB, (ii) the NOC granted to ASA Pakistan to transform into a MFB, (iii) the permission granted to collect deposits by ASA Myanmar, and (iv) the deposit-taking license granted in Sri Lanka
 - By the end of June 2020, the roll-out of real-time ASA Microfinance Banking System ("AMBS"), the Company's core banking system, is expected to be completed across all entities, which allows each entity to connect to any country-wide digital payment system as a precursor to the introduction of digital financial services benefitting our clients
 - Strong and established long-term relationships with major lenders, including many DFIs and MIVs, who are equally committed as we are to increasing financial inclusion
 - Based on high expected demand for loans by clients emerging from the lockdowns, and assuming the spread of COVID-19 does not accelerate, there may be an opportunity to strengthen the Company's market position

Highlights – FY 2019 & Q1 2020

- ▶ 2019 Trading and financial performance broadly in line with expectations
- ▶ Solid OLP growth of 24% YoY (28% growth on constant currency basis) to reach USD 467.4mn driven by:
 - Strong branch and client growth in key markets in South Asia and South East Asia
 - Particularly high branch and client growth in East Africa
 - Solid off-book BC portfolio growth in India
- ▶ OLP/client averaged USD 184, up by 6% YoY despite substantial currency depreciation in Pakistan and Ghana (OLP/client up 10% in constant currency YoY)

Regional performance

- ▶ South Asia delivered strong operating growth with clients up 17%, but lower financial performance due to substantial currency depreciation in Pakistan, slower expected growth in India, and business disruptions in Sri Lanka
- ▶ Operational and financial performances in South East Asia were higher than expected with strong business growth in Myanmar and currency appreciation in both Myanmar and Philippines contributing to higher net profit
- ▶ West Africa's performance was lower than expected due to challenging market conditions and a one-off provision for employee benefits in Nigeria, and one-off provisions taken due to banking sector crisis and higher currency depreciation in Ghana
- ▶ Operational and financial performance in both local currency and USD in East Africa were higher than expected, reaffirming our confidence in this region as a major future profit generator for the group

Q1 2020 operational and financial performance

- ▶ Q1 operational performance has been in line with expectations with the opening of 42 new branches bringing the total to 1,937, and serving 2.5m clients. Due to a sluggish last two weeks in March net profits were lower than initially expected in what traditionally is the slowest quarter of the year

Solid operational progress broadly in line with expectations

With consistently strong margins, supported by best-in-class asset quality

	USDm	FY 2019	FY 2018	YoY	Constant currency
KPIs	Number of Clients (millions)	2.5	2.2	17%	
	Number of Branches	1,895	1,665	14%	
	Average OLP / client	184	174	6%	
	PAR>30dpd	1.5%	0.6%		
	Cost / Income ⁽¹⁾	60%	55%		
	RoAA ⁽²⁾	6.7%	7.3%		
	RoAE ⁽²⁾	34.5%	37.7%		
Income statement	Net profit	34.5	24.5	41%	49%
	Normalised net profit ⁽²⁾	34.5	32.4	7%	12%
	DPS (in US¢)	NIL	7.3		
Balance sheet	OLP ⁽³⁾	467.4	378.5	24%	28%
	Total Assets	560.0	473.1	19%	
	Client Deposits ⁽⁴⁾	78.1	63.9	22%	
	Interest bearing debt ⁽⁴⁾	317.8	277.1	15%	
	Total Equity	111.2	88.5	26%	

Notes: (1) Calculated as total operating expenses (excluding exchange rate difference) / net operating income (2) Adjusted for one-off or exceptional items, primarily related to IPO costs in 2018 (3) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans and Direct Assignment loans (4) Excludes interest payable

Q1 2020 operational progress also in line with expectations

	USDm	Q1 2020	FY 2019	Q1 2019	YoY	Constant currency
KPIs	Number of Clients ('000s)	2,518	2,534	2,220	13%	
	Number of Branches	1,937	1,895	1,745	11%	
	OLP ⁽¹⁾	449.5	467.4	394.2	14%	16%
	Average OLP / client	179	184	178	1%	2%
	PAR>30dpd		2.1%	1.5%	0.8%	

Notes: (1) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans and Direct Assignment loans.

Continued growth at all levels

OF BRANCHES

YoY⁽¹⁾: 14%



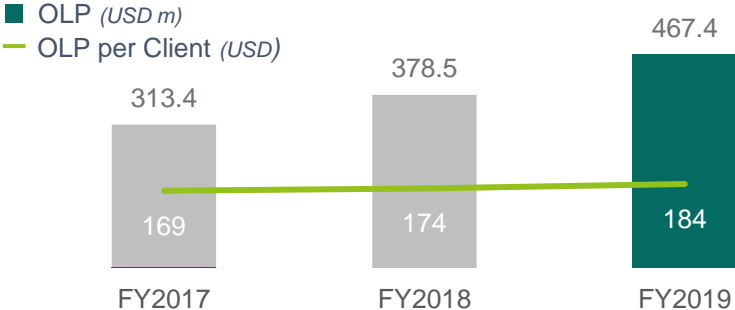
OF CLIENTS (M)

YoY : 17%



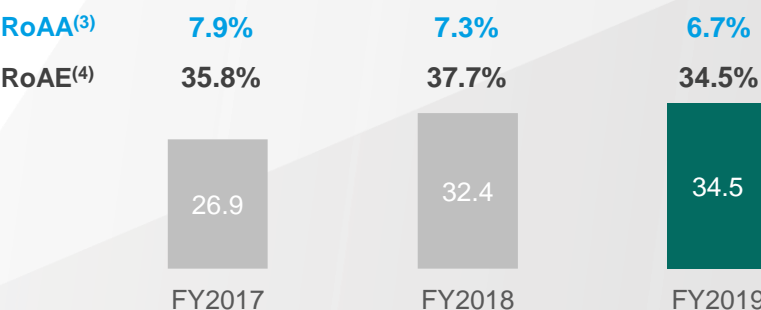
OLP (USD M)

YoY : 24% (28% on constant currency basis)



NORMALISED NET PROFIT (USD M)⁽²⁾

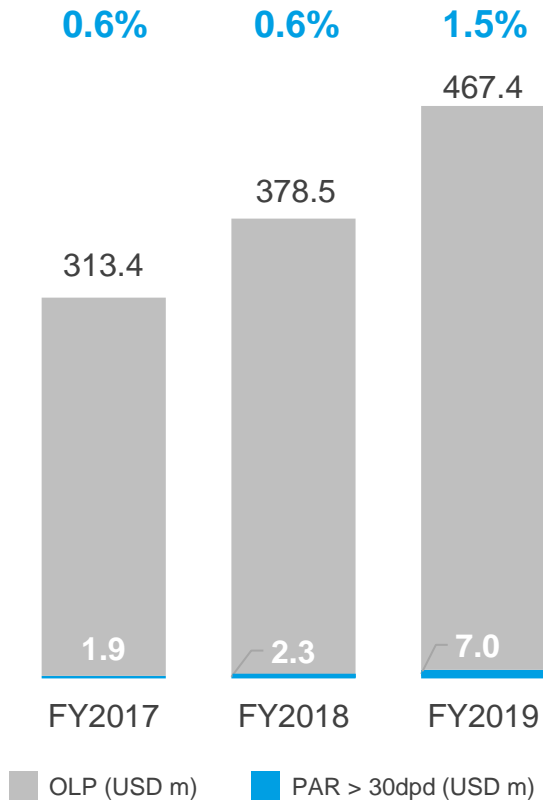
YoY : 7% (12% on constant currency basis)



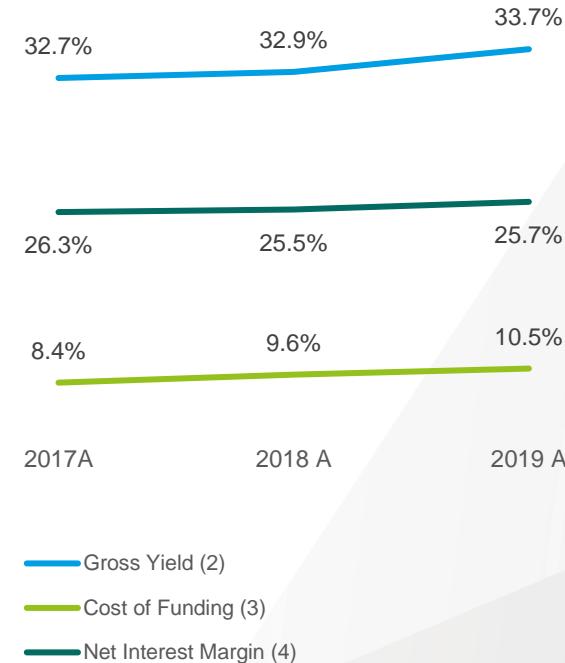
Notes: (1) Year on Year Growth Rate for 2018 FY - 2019 FY (2) Adjusted for one-off or exceptional items, primarily related to the release of provisions, and IPO costs for 2018 (3) Calculated as normalised net profit / average assets; (4) Calculated as normalised net profit / average equity.

Robust asset quality & healthy margins

OLP AND PAR > 30DPD⁽¹⁾



GROSS YIELD, COST OF FUNDING AND NET INTEREST MARGIN

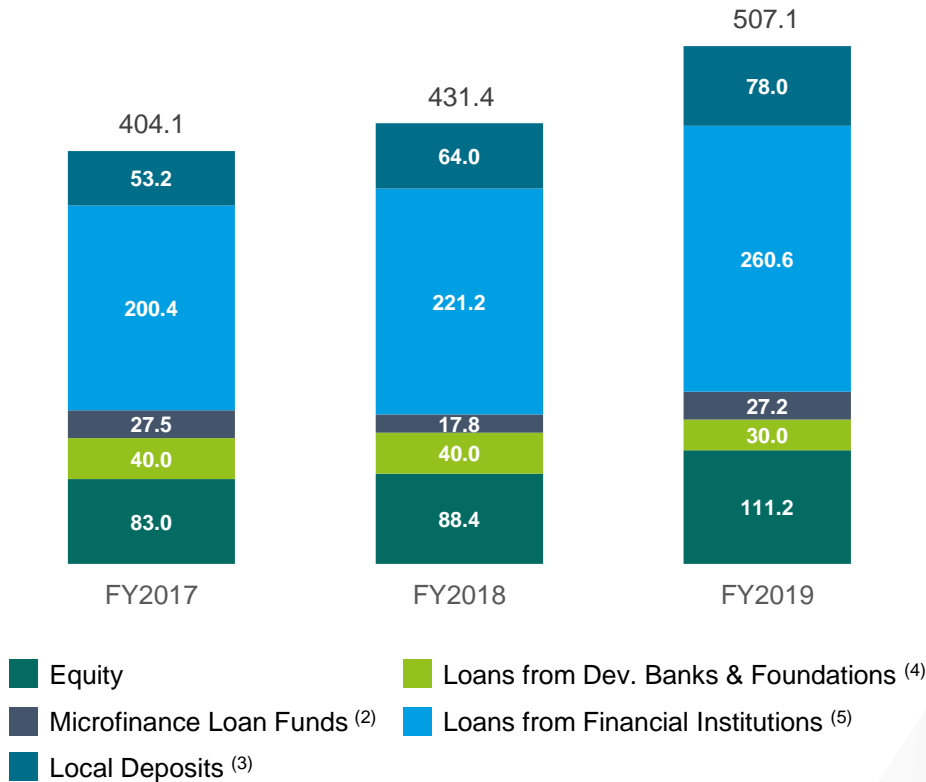


- ▶ Loan portfolio quality decreases slightly with PAR>30 at 1.5%.
- ▶ Net interest margin and gross yield continue to grow as a result of strong performance of our operations in East Africa and Myanmar.
- ▶ Increase in cost of funding since 2018 as local currency loans have replaced USD loans, in addition to increased hedging of FX loans at country level, as well as growth in India (debt funded).

Notes: (1) Days past due; PAR >30dpd (USD m) calculated as a proportion of gross customer loans (2) Calculated as interest income / average interest earning assets (cash + due from banks + net customer loans) (3) Calculated as interest expense (less lease liabilities) / average interest bearing liabilities (debt + customer deposits) (4) Calculated as net interest income / average interest earning assets

Strong funding profile with disciplined ALM

FUNDING BREAKDOWN⁽¹⁾



- ▶ Favourable maturity profile with long-term funding typically around 2 - 3 years, compared to average client loan tenor of 6 -12 months at issuance
- ▶ Global MIVs and DFIs, which share our focus on financial inclusion, represent more than 60% of third party funding with the balance provided by local lenders, primarily in India and the Philippines
- ▶ Policy to (i) minimise currency mismatch in third party funding (~97% of total forex debt is hedged)* and (ii) extract excess capital from countries reducing local currency exposure
- ▶ Target to obtain more deposit-taking licenses⁽⁶⁾ to align assets with liabilities and reduce cost of funds

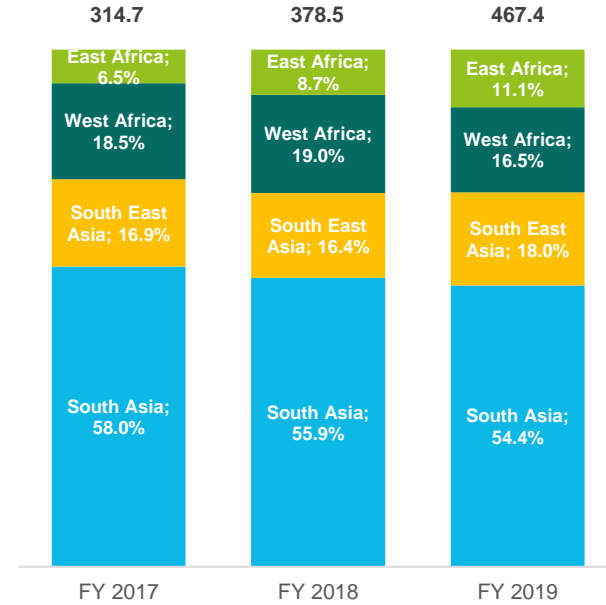
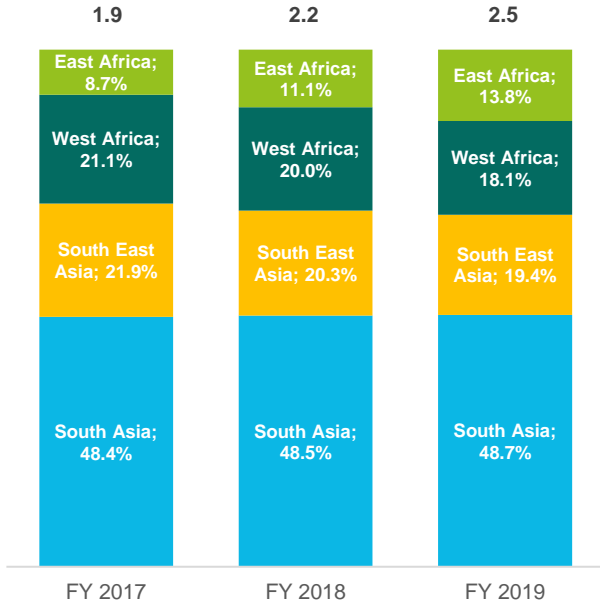
* Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency

Notes:(1) Excludes interest payable; (2) MIVs comprised of Blue Orchard, Symbiotics, and Oikocredit loans; (3) Includes security collateral and restricted security deposits in the Philippines; (4) Comprised of Gates Foundation (2017 and 2018), OPIC and Belgian Investment Company for Developing Countries (2019) loans; (5) Comprised of term loans from MIVs, banks and financial institutions at the subsidiary level, and funding from on book BC partners for ASAI India; (6) Deposit-taking licenses already in force in Ghana, Myanmar, Nigeria and Rwanda

Diversified portfolio

OF CLIENTS

OLP⁽¹⁾



South Asia

% Loans **54%** RoAA **6.1%**

South East Asia

% Loans **18%** RoAA **4.8%**

West Africa

% Loans **17%** RoAA **17.3%**

East Africa

% Loans **11%** RoAA **12.6%**

Mitigating operational and financial risks

Regulatory risk

Political risk

Credit risk

Currency risk

Funding risk

Notes: (1) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans and Direct Assignment loans

Regulatory update

Aim to become fully Central Bank regulated, embedded in local financial community and with the capacity to mobilize deposits

India

- ▶ Additional capital of USD 5 million was injected by its shareholders during the year post receipt of the NBFC MFI registration with the Reserve Bank of India.

Pakistan

- ▶ On 3 January 2020 ASA Pakistan received a no-objection certificate (“NOC”) by the State Bank of Pakistan for transforming ASA Pakistan (non-deposit taking) into ASA Microfinance Bank (MFB).

Sri Lanka

- ▶ In April 2019, Lak Jaya received the license number under the Microfinance Act. Around the same time, the government of Sri Lanka introduced an interest rate cap of 35% per annum on microfinance loans.

Myanmar

- ▶ In June 2019, it was announced to reduce the interest rate cap from 30% to 28%, with the possibility to charge up to 2% other fees. In January 2020, ASA Myanmar secured the approval of the Central Bank of Myanmar for taking deposits.

Nigeria

- ▶ The merger between ASHA Microfinance Bank and ASIEA NGO was executed and effected as of 1 April 2020.

Tanzania

- ▶ ASA Tanzania is in the process of finalising its application for non-deposit taking microfinance institution under the new Microfinance Act as a first step towards transforming into a deposit-taking microfinance institution

Financial measures in response to COVID-19

Maintain sufficient liquidity

- ▶ As of 28 May 2020, the Group had USD 91.8m of unrestricted cash and cash equivalents
- ▶ No material refinancing requirements at the holding level companies anticipated until 2022
- ▶ Available liquidity ensures operating subsidiaries have the capacity to cover regular operating expenses during lockdowns for at least 3-4 months while maintaining enough capacity to satisfy high expected demand for fresh loans after the end of the lockdowns

Cash preservation and cost reduction measures

- ▶ Continue with the implementation of the cash preservation and cost reduction program as long as lockdowns last generating potentially up to USD 6m cash preservation and cost reductions for the duration of a three month lockdown through (i) deferral of personnel expenses, and (ii) reduction of personnel-related and other operating expenses (including the elimination or postponement of non-essential projects)

Secure fresh funding for operations

- ▶ Since 1 March 2020, the Group secured well over USD 25m of new loans from DFIs and MIVs
- ▶ Current pipeline of funding deals under active negotiation approximately USD 108m

Only avail of moratorium on the repayment of principal in exceptional circumstances

- ▶ The Central Banks in India and Pakistan have established moratoriums on the repayment of principal on existing loans by microfinance institutions for up to 6 months in the case of India and up to 12 months in the case of Pakistan. This is under consideration by the Group's subsidiaries in India and Pakistan
- ▶ The Government of the Philippines instituted a 30-90 day grace period for principal repayments by microfinance clients
- ▶ The Group prefers to secure enough fresh funding required for meeting scheduled principal repayments and provide its clients with fresh loans instead of availing the opportunity to rely on these government established moratoriums

Operational measures

Health and safety – the 'new normal'

- ▶ Each of the entities have adopted strict health & safety measures to prevent and protect staff and clients from being infected by COVID-19, including (i) the mandatory wearing of face masks in and outside the office, (ii) regular temperature checks of staff and clients, (iii) regular washing of hands, and (iv) strict compliance with social distancing



Operational measures (continued)

Restructuring group meetings in compliance with the 'new normal'

- ▶ All client group meetings have been restructured into smaller groups and/or collection via the group leader
- ▶ Based on prior experience with restrictions in our ability to conduct our operations in the customary manner, we expect that the long-term operational and financial impact of these changes in operating procedures will be limited
- ▶ Since our clients are not part of joint liability groups used by many other microfinance institutions, it is not difficult or inefficient to restructure existing groups into smaller groups



Digital financial services update

- ▶ By the end of June, we expect to complete the roll-out of real-time version of ASA Microfinance Banking System (“AMBS”), our proprietary core banking system, across all entities
 - AMBS is a state-of-the-art core banking system, which is developed, managed, maintained and updated in-house; in our opinion, this provides us with a competitive advantage vis-à-vis our competition in that (i) it is flexible and responsive to our needs, (ii) we are in full control over the system and (iii) can implement changes fast
 - AMBS is based on Microsoft platform using Net framework and SQL server database
 - AMBS ensures that any transaction entered into the system is visible in real-time for other users
 - Importantly, its API based architecture allows any (digital) payment system, including mobile money controlled by telecom service providers, as well as pure digital finance service providers such as Google Pay, to be integrated
 - In India, we have integrated our instalment collection process with “Payabbhi”, where clients can pay their instalment via bank transfer. This is not being extended to integrate with other digital payment platforms. In India online loan disbursement is already integrated with AMBS
 - By the end of June, ASA Kenya expects loan disbursements via M-Pesa to be fully integrated with AMBS, after which weekly collections will be integrated as well
 - ASA Tanzania also plans to fully integrate M-Pesa with AMBS for its loan disbursements and collections this year
 - ASA India already disburses all loans to client bank accounts and is planning to enter into direct debit arrangements for collections as well
 - We anticipate that COVID-19 will accelerate the implementation of digital financial services across the Group as its benefits begin to outweigh hurdles such as (i) relatively high transaction cost charged by telecom companies, (ii) the still relatively low penetration of smart phones amongst our clients and (iii) relatively high cost of internet connectivity which does not make it feasible yet for our clients to transact online with the Company
 - Following the implementation of AMBS, we are strategically well-positioned to become a leading participant in the transformation to digital financial services targeted at our client’s segment of the population in each of our operating countries

Update from the field

- ▶ The relaxation or ending of lockdowns in various operating countries has enabled us to resume our field operations
- ▶ Collection efficiency started off very well from in certain countries initially low levels to 90% and above within 2-4 weeks, which is very promising
 - Collection efficiency exceeds 90% in seven out of thirteen countries
 - Positive trendline of rapidly growing collection efficiency
 - Despite hardships our clients may have endured, the willingness and interest to repay our loans remains high

- ▶ Based on our initial experience, we anticipate collection efficiency to reach close to 100% within 3-4 months from resuming our field operations

COLLECTION EFFICIENCY (1) :

Country	19-26 April	27 April-3 May	4-9 May	11-16 May	18-23 May	25-30 May
India	Nil ⁽²⁾	Nil	Nil	Nil	Nil	Nil
Pakistan	55%	60%	69%	83%	90%	90%
Sri Lanka	1%	1%	6%	14%	30%	40%
The Philippines	Nil	Nil	Nil	Nil	Nil	28%
Myanmar	Nil	Nil	Nil	64%	75%	89%
Nigeria	Nil	Nil	Nil	85%	91%	Nil -Eid ⁽³⁾
Ghana	100%	95%	99%	99%	101%	102%
Sierra Leone	87%	99%	80%	91%	91%	96%
Kenya	Nil	Nil	27%	41%	45%	77%
Tanzania	Nil	Nil	Nil	Nil	74%	94%
Uganda	Nil	Nil	Nil	Nil	Nil	Nil
Rwanda	Nil	Nil	Nil	Nil	49%	66%
Zambia	87%	99%	93%	95%	97%	98%

Notes: (1)Collection efficiency refers to actual collections from clients divided by expected collections for the period (2) Nil implies no collections during the period (3) Nil – Eid refers to no branch operations due to official Eid holidays



**CREATING
HOPE.
CHANGING
FORTUNES.**

QUESTIONS?

Lockdowns and moratoriums – COVID19

As of 1 June 2020, lockdowns and national wide curfews are still in Uganda to mitigate the spread of COVID-19. In other operating countries, governments have eased their measures and restrictions, allowing markets in these countries to gradually re-open as of 20 April 2020.

	Lockdown level	Start date	End date	Duration Lock Down (weeks)	Details Lock Down
1 India	National	23-Mar-20	31-May-20	11 weeks	Depending on zone (green, orange or red) some businesses re-opened as of 21/April/20 Currently 36 % of the portfolio is in the green zone, 39% of the portfolio is in the orange zone, and 25% of the portfolio is in the red zone
2 Pakistan	National	25-Mar-20	9-May-20	6 weeks	Punjab Province reopened as of 22/April/20 followed by gradual opening across regions.
3 Sri Lanka	National, but organized regionally	20-Mar-20	11-May-20	7 weeks	Countrywide curfew reimposed on 06/May/2020 and until 11/May/20 in red zones of Colombo, Kaluthara, Gampaha and Puttalam. All island curfew relaxed (applicable from 10pm to 4am) as of 26 May 2020
4 The Philippines	Initially national, now part of Luzon Island and other major cities	15-Mar-20	26-May-20	10 weeks	Enhanced Community Quarantine in Luzon Island, NCR/Metro Manila and other high risk areas until 26 May (including 01/06, 08/06, 15/06)
5 Myanmar	Localised	3-Mar-20	15-May-20	6 weeks	Local governments and community leaders initially reluctant to fully implement lifting of lockdowns
6 Nigeria	Localised	30-Mar-20	4-May-20	5 weeks	Gradual lock down as of 4/May/20 in 2 major states. With the exception of Kano and Kaduna most states reopened
7 Ghana	Localised	30-Mar-20	20-Apr-20	3 weeks	Lockdown lifted in Accra, Kumasi, Kasoa and contiguous districts as of 20/April/20
8 Sierra Leone	National	05-April-20 03-May/20	07-April-2020 & 05-May-20	None	3 day lock down on 3-5 May and 5-7 April
9 Kenya	National	27-Mar-20	11-May-20	6 weeks	Overnight curfew 7pm to 5am up to 6 June 20. Certain restrictions on movement
10 Tanzania	Localised	28-Mar-20	17-May-20	6 weeks	No formal lock downs imposed (markets were closed and regional lock downs applied). Citizens to observe health guidelines and protocols. Universities to open as of 1 June
11 Uganda	National	30-Mar-20	2-Jun-20	10 weeks	Private transport permitted. Ugandan government announced easing of COVID-19 lockdown measures to apply as of June 2. Overnight curfew still in place
12 Rwanda	National	22-Mar-20	18-May-20	8 weeks	Night curfew in place. Limitations on gatherings. Public services and private businesses will continue with essential staff and work from home policy
13 Zambia	None				No lockdowns

Lockdowns and moratoriums – COVID19 (cont'd)

In India, Pakistan and the Philippines, the Governments instituted moratoria or grace periods for the repayment of all microfinance loans

	Moratorium Lenders to MFIs	Steps taken (moratorium lenders to MFIs)	Moratorium Microfinance Loans
1 India	6 months upon request of Borrower	The company is in discussions with the banks and lenders	6 months (until 31/aug/20)
2 Pakistan	12 months upon request Borrower. Term will depend on bank. Borrower to continue to service interest	The company is in discussions with the banks and lenders	No
3 Sri Lanka	6 months, applicable to licensed commercial banks, licensed specialized banks, licensed finance companies and specialized leasing companies)	The company is in discussions with the banks and lenders	No
4 The Philippines	Minimum 30 days grace period for loans falling due during the enhance Community Quarantine	The company is in discussions with the banks and lenders	30-90 days
5 Myanmar	No	No	None
6 Nigeria	No. Only CBN intervention facilities granted a moratorium of 1 year on all principal repayments (as of 01/03/20)	No	None
7 Ghana	No	No	All banks and SDIs to desist from declaring or paying dividends until further notice Bank of Ghana
8 Sierra Leone	No	No	Individual requests recommended by Central Bank. Under discussion
9 Kenya	No	No	None
10 Tanzania	No	No	None
11 Uganda	No	Up to 3 months (case-by-case)	None
12 Rwanda	Banks allowed to reschedule loans	Same applies for MFIs	None
13 Zambia	No	No	None

Income statement

USD millions	FY 2019	FY 2018	FY 2017
Interest and Similar Income	166.3	141.4	107.2
Interest and Similar Expense	(39.2)	(31.9)	(21.1)
Net Interest Income	127.1	109.5	86.1
Other Operating income	13.6	9.9	6.9
Total Operating Income	140.7	119.5	92.9
Credit Loss Expense	(4.3)	(1.8)	(0.0)
Net Operating Income	136.4	117.7	92.9
Personnel Expenses	(48.3)	(37.1)	(28.3)
Depreciation of Property and Equipment	(1.9)	(1.4)	(0.9)
Depreciation on Right-of-use assets	(3.9)	-	-
Other Operating Expenses	(27.7)	(25.5)	(19.0)
IPO Expenses	-	(8.0)	-
Exchange Rate Differences	(0.3)	(1.0)	(1.2)
Total Operating Expenses	(82.1)	(73.0)	(49.5)
Profit Before Tax	54.3	44.7	43.4
Income Tax Expense	(18.6)	(18.3)	(12.8)
Withholding Tax Expense	(1.2)	(1.9)	(1.3)
Profit for the period	34.5	24.5	29.3
Profit for the period attributable to:			
Equity Holders of the Parent	34.0	24.0	29.0
Non-controlling interest	0.5	0.5	0.3

Balance sheet

USD millions	FY 2019	FY 2018	FY 2017
Cash at bank and in hand	84.5	72.9	93.3
Loans and advances to customers	412.3	343.1	297.8
Due from banks	37.3	37.6	15.3
Equity Investments at FVOCI	0.2	0.2	0.2
Property and equipment	5.3	4.5	3.9
Right-of-use assets	5.9	-	-
Deferred tax assets	3.9	2.6	1.5
Other assets	10.5	12.0	7.4
Goodwill	0.0	0.0	0.0
Total Assets	560.0	473.1	419.4
Debt issued and other borrowed funds	322.8	280.1	270.5
Due to customers	78.1	64.0	53.2
Retirement benefit liability	3.4	1.5	0.9
Current tax liability	6.4	7.3	3.8
Deferred tax liability	0.1	0.1	0.1
Lease liabilities	4.0	-	-
Derivative liabilities	1.8	-	-
Other liabilities	32.1	30.5	6.6
Provisions	0.1	1.2	1.2
Total Liabilities	448.8	384.5	336.4
Issued capital	1.3	1.3	36.3
Redeemable preference shares	-	0.1	-
Retained earnings	147.9	121.3	71.3
Foreign currency translation reserve	(41.0)	(36.2)	(25.8)
Total Equity Attributable to Shareholders	108.1	86.4	81.8
Non-Controlling Interest	3.0	2.1	1.2
Total Equity	111.2	88.5	83.0

Breakdown of operating segment financials

As at 31 December 2019 in USD millions	West Africa	East Africa	South Asia	South East Asia
External interest and similar income	45.7	24.5	62.6	33.5
Inter-segment interest income	-	-	-	-
External interest expense	(3.3)	(3.1)	(23.8)	(5.6)
Inter-segment interest expense	(0.5)	(0.6)	(0.4)	(0.8)
Net interest income	41.9	20.8	38.3	27.1
External other operating income	2.0	2.3	4.8	4.5
Inter-segment other operating income	-	-	-	-
Other inter-segment expense	-	-	(0.0)	(2.9)
Total operating income	43.9	23.2	43.0	28.7
Credit loss expense	(1.3)	(0.2)	(2.8)	(0.6)
Net operating income	42.6	23.0	40.1	28.1
Personnel expenses	(12.4)	(8.6)	(12.8)	(10.6)
Exchange rate differences	(0.2)	(0.0)	0.0	0.2
Other operating expenses	(5.6)	(4.3)	(5.6)	(9.0)
Segment profit	15.9	6.2	14.1	5.3
Total assets	95.2	59.4	252.0	125.8
Total liabilities	57.8	43.9	193.3	104.3

Management team

Number of years of experience in the microfinance sector #

Dirk Brouwer
Chief Executive Officer

Co-Founder and Executive Director of ASAI since inception



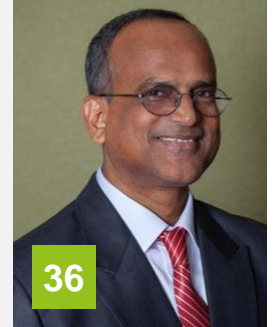
Tanwir Rahman
Chief Financial Officer

CFO of ASAI since July 2017. Finance Director of BRAC and BRAC International, 2009-2015



Azim Hossain
Director Investments, Treasury and Risk Management

Director Investments, Treasury and Risk Management of ASAI since inception



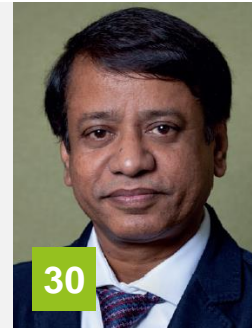
Mischa Assink
Chief Accountant and Investor Relations

Group Chief Accountant of ASAI since 2011



Aminur Rashid
Executive Director, Operations

Executive Director, Operations At ASAI since 2011. Director of ASA NGO Bangladesh, 1992-2011



Martijn Bollen
General Counsel

General Counsel at ASAI since inception



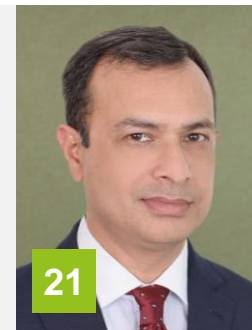
Md. Enamul Haque
Chief Operating Officer

Chief Operating Officer of ASAI since 2008



Md. Asifur Rahman
Chief Technology Officer

Chief Technology Officer since 2018



Kamal Kumar Sarker
Chief Group Internal Auditor

Chief Group Internal Auditor since 2018



Note: ASA International Holding, together with its subsidiaries, is also referred to herein as the "Group".

Our socially responsible business model

The branch is the centre of the Group's ecosystem

Target ~1,500⁽¹⁾ clients per branch with ~12km radius and 20,000 target demographic

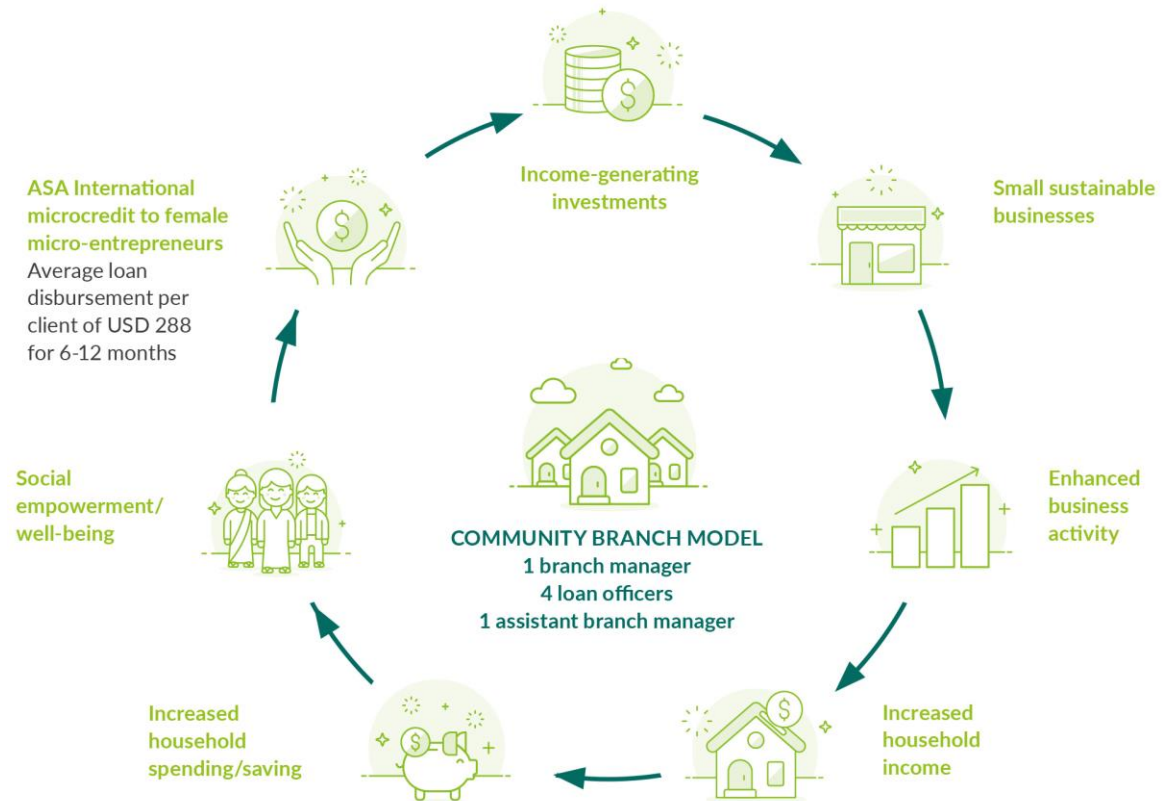
Lending to individual micro-entrepreneurs with loan disbursement in branch

Branch activity strictly monitored by area and regional manager, with off-site supervision, fraud & misappropriation unit and internal audit

Decentralised model allowing for cost efficiency, quick decision making and replicability

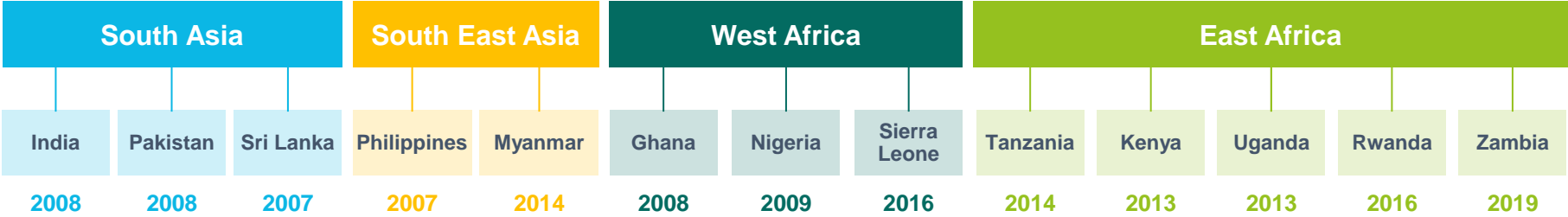
Primary loans comprise the majority of the outstanding loan portfolio (>90%), with small business / SME loans the remainder⁽²⁾

Decentralised, scalable, standardised and low-cost

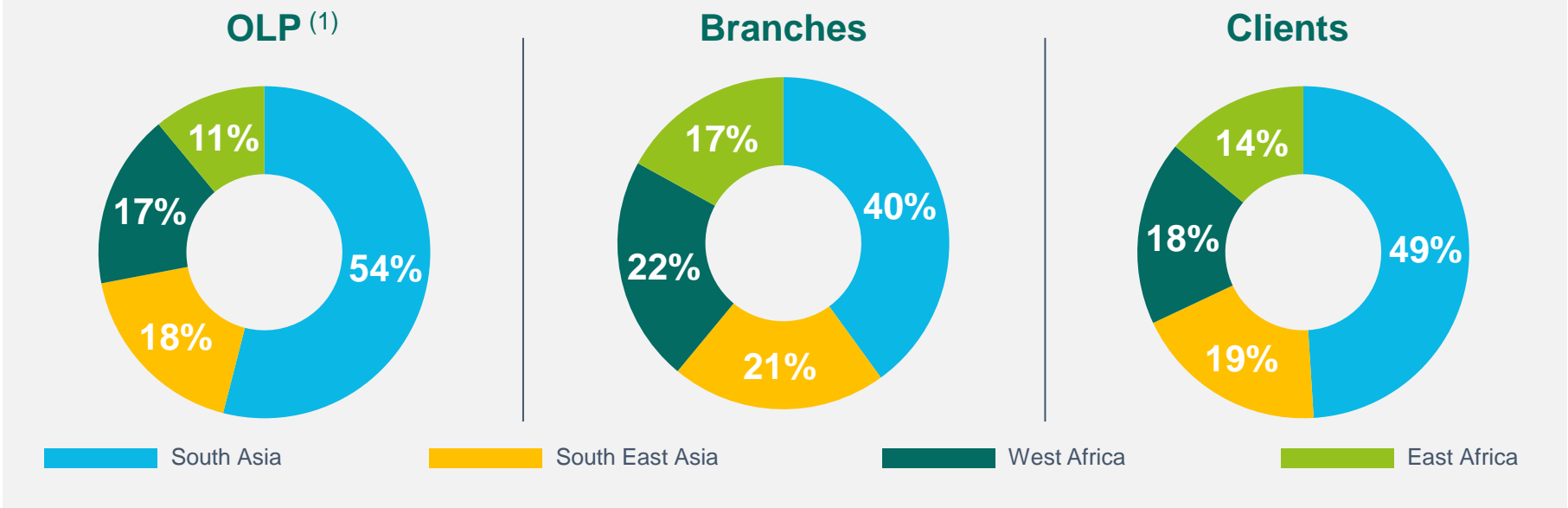


Note: ⁽¹⁾ Typically higher in India and Pakistan; ⁽²⁾ Based on ASA International unaudited management data as at 30-Dec-2019

Overview of Segments



Segmental breakdown



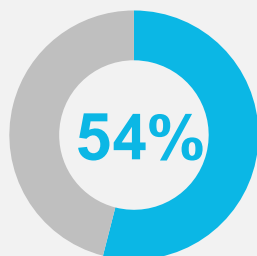
Note: ⁽¹⁾ Includes Business Correspondent and Partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), including off-book IDFC portfolio of USD 55.9m

South Asia

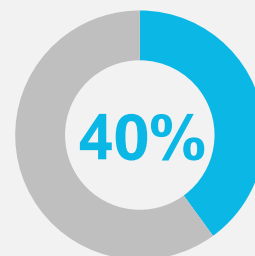
As at 31 December 2019,
unless otherwise stated

	India	Pakistan	Sri Lanka
Name of Entity	ASA International India Microfinance Private Limited	ASA Pakistan Ltd	Lak Jaya Micro Finance Ltd.
Type	NBFC ⁽¹⁾	Lending Company ⁽²⁾	Deposit Taking Microfinance Company ⁽³⁾
Regulator	Reserve Bank of India	Securities and Exchange Commission of Pakistan / State Bank of Pakistan	Monetary Board of the Central Bank of Sri Lanka
Ownership	90%	100%	97%
Inception	2008	2008	2007
OLP (USDm)	182.4 ⁽⁴⁾	62.5	9.4
Branches	399	281	71
Clients	732k	439k	63k
PAR>30	1.5%	1.9%	9.7%

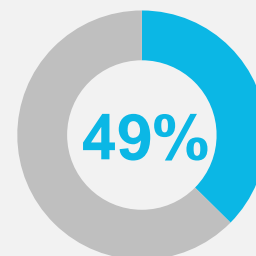
OLP
Contribution ⁽⁴⁾



Branches



Clients
Contribution⁽⁴⁾



Note: ⁽¹⁾ Non-deposit taking NBFC-MFI license received in July 2018; ⁽²⁾ Application for deposit taking microfinance bank license pending; ⁽³⁾ Deposit-taking microfinance company license approved in April 2019; ⁽⁴⁾ Includes Business Correspondent and Partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), including off-book IDFC portfolio of USD 49.8m, and Direct Assignment of loans to State Bank of India of USD 6.1m

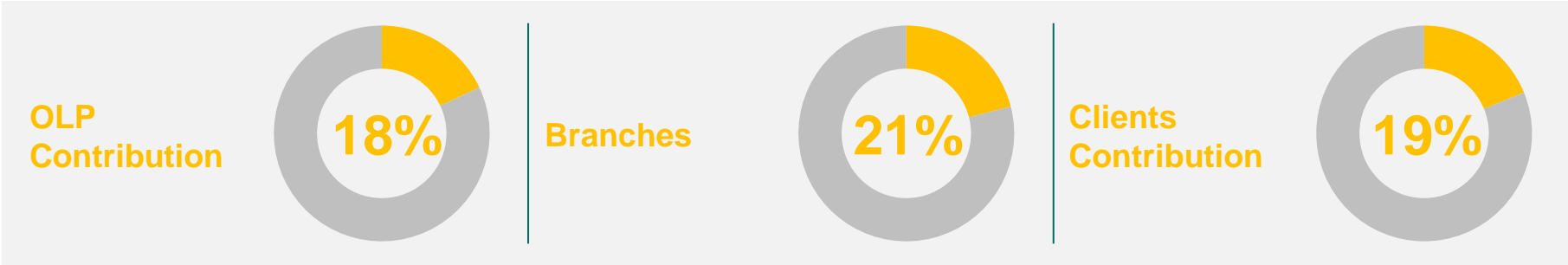
South East Asia

As at 31 December 2019, unless otherwise stated

Philippines

Myanmar

Name of Entity	Pagasa Philippines Lending Co. Inc.	ASA Microfinance (Myanmar) Ltd.
Type	Finance Company	Deposit Taking Microfinance Institution ⁽¹⁾
Regulator	Securities and Exchange Commission of the Philippines	Financial Regulatory Department of the Ministry of Finance
Ownership	100%	100%
Inception	2007	2014
OLP (USDm)	52.7	31.5
Branches	315	90
Clients	340k	152k
PAR>30	1.3%	0.4%



Note: ⁽¹⁾ Savings are limited to mandatory savings. The application for a full deposit taking license including voluntary savings is pending

West Africa

As at 31 December 2019,
unless otherwise stated

	Nigeria	Ghana	Sierra Leone
Name of Entity	Association for Social Improvement and Economic Advancement and ASHA Microfinance Bank Ltd	ASA Savings & Loans Ltd	ASA Microfinance (Sierra Leone) Ltd.
Type	Deposit Taking NGO and Microfinance Bank ⁽¹⁾	Deposit Taking Savings and Loan Company	Lending Company
Regulator	Central Bank of Nigeria	Bank of Ghana	Bank of Sierra Leone
Ownership	100%	100%	100%
Inception	2009	2008	2016
OLP (USDm)	32.7	41.6	2.9
Branches	263	123	37
Clients	260k	165k	34k
PAR>30	2.7%	0.2%	5.1%



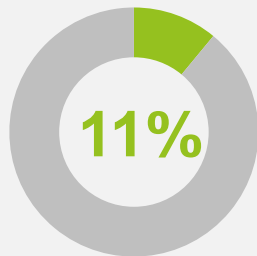
Note: ⁽¹⁾ In the process of merging the NGO into the nationwide microfinance bank following approval from the Central Bank of Nigeria in August 2019

East Africa

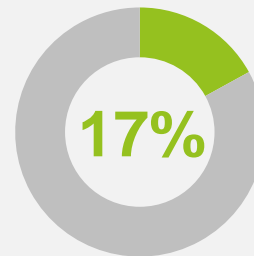
As at 31 December 2019,
unless otherwise stated

	Tanzania	Kenya	Uganda	Rwanda	Zambia
Name of Entity	ASA Microfinance (Tanzania) Ltd.	ASA Limited	ASA Microfinance (Uganda) Ltd.	ASA Microfinance (Rwanda) Ltd.	ASA Microfinance (Zambia) Ltd.
Type	Lending Company	Lending Company	Lending Company	Deposit Taking Microfinance Institution	Lending Company
Regulator	Unregulated	Unregulated ⁽¹⁾	Uganda Microfinance Regulatory Authority	National Bank of Rwanda	Bank of Zambia
Ownership	100%	100%	100%	100%	100%
Inception	2014	2013	2013	2016	2019
OLP (USDm)	20.5	17.6	10.4	3.0	0.2
Branches	102	90	88	30	6
Clients	123k	101k	101k	21k	2k
PAR>30	0.1%	1.3%	0.1%	0.8%	31.4%

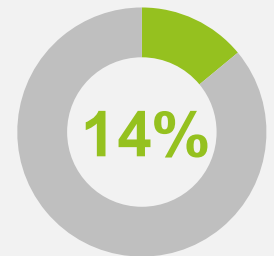
**OLP
Contribution**



Branches



**Clients
Contribution**



Note: ⁽¹⁾Holds a business permit from the Nairobi City Council for the provision of non-deposit taking microfinance services.

Who we are

ASA International is one of the world's largest international microfinance institutions providing socially responsible loans to a large addressable market of un-banked, low-income female entrepreneurs across Asia and Africa

Proven microfinance institution with a rich heritage, delivering exceptional growth through disciplined application

Unique emerging market exposure with a massive market opportunity

Scalable model with replicable roll-out and embedded growth

- ▶ Internationally acclaimed microfinance ASA Model
- ▶ Market based interest rates and disciplined risk management
- ▶ ~**2.5m** clients and **1,895** branches as at FY 2019
- ▶ ~OLP ⁽¹⁾ USD **467.4m** and **1.5%** PAR>30 days in FY 2019
- ▶ USD **34.5m** net profit in FY 2019 with **34.5%** RoAE

- ▶ **13 high-growth** markets across Asia and Sub-Saharan Africa:
- ▶ India, Pakistan, Sri Lanka, Philippines, Myanmar, Ghana, Nigeria, Sierra Leone, Kenya, Tanzania, Uganda, Rwanda and Zambia
- ▶ Addressable market of ~**372m** potential clients in existing countries, of which ~**131.9m** borrow from informal sources⁽²⁾
- ▶ Significant greenfield opportunity

- ▶ **Low-cost, decentralised** ASA Model is easily **replicable** and **highly scalable** in existing markets and new countries, adjusted for local application
- ▶ Strong **embedded growth** across nascent branch network, with ~**40%** of existing branches less than 3 years old
- ▶ **Proprietary, in-house global IT system**, which supports scalability and provides the platform for introduction of digital financial services

Strong commitment to financial inclusion and socioeconomic progress



High USD returns, with a diversified and managed risk profile

Notes: ⁽¹⁾ Outstanding loan portfolio; excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans and Direct Assignment loans ⁽²⁾ Low income, working age females. Based on World Bank Global Findex database (2018).

Our strategy



GROW LOAN PORTFOLIO AND EXPAND GEOGRAPHIC FOOTPRINT

Increase financial inclusion through **sustainable growth of loan portfolio**

Increase number of **clients per branch**

Gradually increase volume of **loans per client**

Open **new branches** in existing countries of operation

Gradual **expansion of geographical footprint** in **new countries**



ALIGN GROWTH IN ASSETS AND LIABILITIES

Secure **deposit-taking licenses** which provides a stable low cost of funding



ENHANCE DIGITAL PLATFORM

Leverage our **proprietary real-time banking platform** for digital financial services

Provide higher quality, client friendly and **affordable** services at **lower cost**

Stay alert and timely adopt **digital finance innovations**

Strengths of the ASA model

A rich heritage

ASA International has internationally exported the ASA Model of microfinance developed by **ASA NGO Bangladesh**

ASA NGO Bangladesh was established by Md. Shafiqul Haque Choudhury in 1978 who has been President since inception, and is separately the Co-founder and Chairman of ASA International

Offers credit to **~7.0m** poor and underprivileged borrowers across **~3,045 branches**, with OLP of **~USD 2.0bn**

Internationally recognised as one of the world's most efficient MFIs⁽¹⁾, due to the rigorous application of the standardised, low-cost, decentralised and responsible ASA business model

Assisted over **50** Microfinance Institutions (including Bandhan in India) in **13** countries through strategic advice and/or the long-term deputation of experienced ASA managers



Group selection without joint liability

High touch client interaction through weekly collection⁽²⁾

Loans Granted Exclusively for Income Generating Activities

Ongoing Assessment of Client, Needs, Benefits, and Satisfaction

Full Repayment via Instalments Before Eligible for New Loan

Repeat Loan Cycles with Set Limits

No Incentive or Bonus Payments for Operating Staff

Low Ticket Size⁽³⁾

Source: ASA NGO Bangladesh website: <http://www.asa.org.bd/>

Note: ⁽¹⁾ Most efficient MFI in the world in 2007 according to Forbes magazine; ⁽²⁾ Monthly collection in Pakistan and bi-weekly in Myanmar for ASA International as per local market practice;

⁽³⁾ Loan size ranging predominantly from the local currency equivalent of USD 120 to USD 500.

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