



ASA INTERNATIONAL GROUP PLC
CODE OF CONDUCT AND ETHICS

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Code of Conduct and Ethics

1. Message from CEO

ASA International Group plc (“ASA International” or the “Company” or the “Group” is a global microfinance leader, focused on creating social benefits and achieving financial inclusion for the low-income communities we serve to enhance socioeconomic progress across Asia and Africa. Our Code of Conduct sets forth our core values, shared responsibilities, global commitments, and promises to reduction of global poverty in a sustainable manner. It provides general guidance about the Company’s expectations, highlights situations that may require particular attention, and references additional resources and channels of communication available to us. It is also the first step for you to get clarity on any questions relating to ethical conduct.

The personal integrity, shared values and ethical business conduct of every ASA International employee form the basis of ASA International’s reputation around the world. Our Code of Conduct and Ethics which reflects our core operating principles was approved by the Board of Directors of ASA International in 2018 . It is supplemented by our policies and procedures, which together with the Code, should guide your conduct in all settings. Our Code has the full support of senior management and must be adhered to by all employees and contractors worldwide. Our integrity and outstanding reputation are our key assets and it is essential that everyone at ASA International understands and performs in accordance with our Code.

It is noted that where specific policies and procedures of ASA International apply only to employees, directors, contractors or other limited groups; this Code of Conduct and Ethics identifies the highest standards of ethical and professional conduct expected of all who work for and/or in association with ASA International.



2. The Code Covers Everyone

This Code covers key ethical principles and governs how ASA International employees directors, clients, members, contractors, lenders, investors, funders and owners should conduct business. With this code of conduct and ethics, ASA International expects to see its members and employees or anyone in association with ASA International not to be discriminated against on any grounds and ensures equal opportunity in every practice. More specific day-to-day procedures are outlined in ASA’s policies and procedures. Everyone at ASA must understand the legal and ethical requirements that apply to their business units and areas of responsibility.

The Code is not capable of covering every situation that ASA personnel may encounter but our bottom line is that, at all times, ASA expects you to conduct our business in a manner that reflects favorably upon both the company and yourself. If you are ever unsure whether an act is ethical, ask yourself the following questions:

- Is the action legal?
- Does the action comply with the Code?
- Would the action withstand public scrutiny if disclosed?
- Will the action reinforce ASA’s reputation as an ethical company?

If you cannot answer these questions with an unqualified yes, you should seek guidance by reviewing ASA’s policies, or by discussing the situation with your manager, your local or regional compliance officer or with a member of the Legal Department before proceeding with the action.

3. Core Values

Our values are the principles we use to run the Company on a daily basis. They are so important that they are the source of our entire Code — a sort of ethical backbone.

Integrity	Respect	Accountability
We must maintain integrity which includes being honest, transparent, trustworthy, consistent and open as well as always acting in accordance with the highest ethical standard.	Show respect to others, actively listen, respond appropriately to what they want to say, work effectively with diverse people and be willing to learn from others.	Be accountable in responsibilities and committed to ensure quality services with professionalism, find solutions through self-initiatives.

4. Code of Conduct

It is the policy of the Company that the employees will adhere to the following inherent natural code of conduct:

4.1. Providing Quality Services: The employees of ASA International have to provide the clients quality services with permanent and sustainable access to appropriate social and financial services in a convenient and timely manner. ASA International maintain high standard of professionalism based on honesty, fairness, equality and dedication to serve the poor.



4.2 Maintaining Transparency: ASA International will provide their clients complete and accurate information and educate them about all the terms and conditions of financial services offered to them, such as interest rate, various charges, policies and procedures in a manner which is understandable to the clients.

4.3. Privacy of Clients Information: ASA International will safeguard the personal information of their clients. Exchanging and disclosure of such information are allowed to those who are legally authorized to see it, but only with the knowledge and consent of the clients.

4.4. Protecting ASA International Resources: Working at ASA International shall provide access to ASA International assets and resources (e.g., monetary funds, IT equipment, supplies, vehicles etc.). Every person having access to such assets and resources is responsible for their appropriate use and protection, is expected to use ASA International property and resources wisely with reasonable care and for the benefit of the company and the clients we serve, and to prevent waste or misuse for illicit purpose. ASA International assets also includes without limitation, time, information resources and technology.

4.5. Providing Clients Financial Literacy: ASA International is committed to imparting financial literacy to all of their clients and ensure that all the clients are protected against fraud, misrepresentation, deception or unethical practices.

4.6. Conflict of Interest and Anti-Bribery Policy Employees: should avoid any issue that does or may involve conflict between their personal interest and the interest of the company as a whole. Employees are prohibited from taking for themselves, opportunities that are discovered through the use of company goodwill, property, data and position without the consent of the proper management. ASA International prohibits employees and associated persons are prohibited from making bribes or unauthorized payments under any circumstances, including but not limited to payments to influence government policy, decision, or action or any business transaction.

4.7. Fraud and Corruption: Fraud and corruption in any form is unacceptable in ASA International. Any act of fraud or corruption in operational activities depletes resources necessary to fulfill the company's mandate. Fraudulent and corrupt practices will not only seriously damage ASA International's reputation but will affect staff and personnel effectiveness, motivation and morale, and impact on the Company's ability to attract and retain a talented work force.

4.8. Non-discrimination Declaration: The ASA International adopts and upholds the policy statements which prohibits discrimination and harassment and protects the right to be free of hate activity, based on age, ancestry, citizenship, religion, complexion, ethnic origin, family status, gender, race, colour, sex and any other personal characteristics or legal protected status by or within the company. The company is an equal employment opportunity employer which protects all aspects of the employment relationship, including recruiting, hiring, training, work assignment, promotion, transfer, termination, and wage and salary administration.

4.9. No Harassment or abuse of authority: ASA International has zero tolerance against any form of harassment – sexual or otherwise - or abuse of authority. ASA International endorses a harmonious working environment across the Group by behaving in a manner that is free of intimidation, hostility, violence, offence and any form of harassment or abuse.



4.10. Free of Tobacco and Drugs: ASA International adopts No-Smoking Policy at the Company and strictly prohibits any engagement or dealing at the area and environment where drug dealing is carrying on, and forbids loan-disbursement on any kind of tobacco or tobacco related business. 2.11. Politics and Elections: No employee shall be a member of or be associated with any political party nor shall he/ she take active part in politics or any political demonstration. No employee shall canvass or otherwise interfere or use his/ her influence in connection with or take part in an election to any legislature or local authority.

4.11. Prohibition of business / Job during employment: No employee will engage himself or herself in the following works/jobs with other organization during their tenure with ASA International (except with the consent of senior management):

- To engage in any work other than the organization
- To engage in any other job outside whether it is with pay or without pay
- To engage with any non -government development organization

4.12. Receiving grant / Borrowing: No employee will borrow money or make any transaction with their colleagues. Without any prior approval no employee can receive grants/borrowing from using an ASA International identity. No type of monetary transaction could be made with the parties to whom ASA International has business / monetary transactions. Banks and any money lending institution are excluded from this.

4.13. Promoting Risk Awareness Culture: Development on situational awareness as well as on surroundings and potential threats is disseminated by Country Offices/Regional Offices of ASA International on a regular basis to protect its staffs and clients. Each region poses its own unique threats, so each region will look at its culture with openness and discernment to avoid any potential threats or risks are concerned.

4.14. Obeying the Law: ASA International operates in 13 countries in Asia and Africa. Furtherance to avoiding any illegal or unethical practice in violation of this Code, every ASA International personnel will comply with local laws and regulations of those operating countries.

5. Code of Ethics

5.1. Perspective of ASA International members and clients:

ASA International will:

- have ample scope for the poor with permanent and sustainable access to appropriate social and financial services;
- charge consistent rate of interest relating to market rates on loans and savings and avoiding interest rate subsidies or excessive interest rates;
- promote and maintain a client-friendly and service-oriented culture among its management and the entire staff in the organization;
- give right to access all kinds of information requested by the members and clients regarding past, current, and future transactions;
- adequately inform its members and clients about policies, procedures and transaction costs in order to enable them to make choices and decisions;



- treat members and clients with respect and dignity, empathizing with them most especially in times of crisis;
- periodically assess the impact of its products and services with the objective of inserting extra efforts to lift members and clients out of poverty in the shortest time possible.

5.2. Perspective of microfinance institutions:

ASA International will

- enhance mutual development partners recognizing that microfinance institutions are also partners, (and not always competitors in poverty reduction);
- preserve a high standard of professionalism based on honesty, equality, reciprocity and dedication to be able to serve the poor;
- foster continuous dialogue and sharing of resources, expertise, information and experiences;
- seek other un-served and underserved areas for expansion, avoiding areas that are already adequately served;
- ensure that relations with other microfinance institutions are based on mutual respect and close collaboration, acknowledging the accomplishments of other microfinance institutions as achievements of the entire microfinance sector.

5.3. Perspective of ASA International Staff:

ASA International will

- provide its employees ample opportunities for their personal growth and development;
- always protect rights and promote welfare of all personnel in the organization;
- disclose all the information deemed necessary for decision-making that may affect all staff members;
- ensure the accountability and openness of the managers to their staff members;
- ensure that credit/loan disbursement and collection procedures have minimal risks to staff;
- encourage a simple lifestyle consistent with pro-poor orientation and the principles of total human development.
- prohibit any kinds of discrimination among staff and the clients we serve.

5.4. Perspective of funding agencies and loan fund providers:

ASA International will

- nurture an atmosphere of openness and mutual respect towards a common vision and goal;
- strictly avoid any form of deception and misrepresentation in all times, such as overstating client outreach and loan portfolios, double funding, diversion of grants and loans to unrelated activities;
- mutually agree upon the parameters of success of funded projects through evaluations which are participatory in nature;
- strive to diversify funding sources in order to avoid perpetual dependence on one or two institutions.

5.5. Perspective of ASA International relation with the Government:



ASA International will:

- preserve an atmosphere of openness and mutual respect based on the perspective that the government and microfinance institutions share the common objective of reducing and minimizing the extreme poverty amongst people;
- foster a continuous dialogue for policy reform conducive to the development of microfinance institutions;
- coordinate and comply closely with different agencies of government to further promote poor people's access to sustainable financial services;

6. Compliance with the Code:

It is the personal responsibility of every employee and everyone associated with ASA International to understand and comply with this Code of Conduct and Ethics and adhere to the principles set out herein. Every personnel shall sign a declaration form to acknowledge their receipt and understanding of this Code.

ASA International will ensure disseminating this Code among every personnel and clients/members and everyone understand and comply with the standards and requirements stated in the Code.

Any staff member who violates any provision of the Code will be subject to disciplinary action as per the ASA International Policies and Procedures. In cases of suspected corruption or other criminal offences, a report shall be made to the appropriate authorities.

7. Monitoring and Reporting:

ASA International maintains an open-door, speak-up culture, where employees or other personnel or anyone outside the company can approach with concerns of any sort and where such good faith reporting is viewed as a positive action – because you are protecting the best interests of the Company. If one sees, or suspect, that an ASA International staff or other personnel, or contractors or anyone else in association with ASA International is acting or has acted improperly (or if you receive credible information from someone else that leads you to believe there may be improper activity taking place, such as harassment, discrimination, fraud or corruption or any other wrongdoing), the suspected misconduct must be immediately reported without fear of reprisal or retribution to the Management or through Whistleblowing.

7.1 Whistleblowing: ASA International encourages all its staff, stakeholders, clients and any outsider to report perceived unethical or illegal conduct of employees, management, directors and other stakeholders across the Group to appropriate authorities using ASA International Whistleblowing Procedures in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of anyone for raising concern(s) under its Whistleblowing Policies and Procedures with a holistic approach to

- To ensure all employees feel supported in speaking up in confidence and reporting matters they suspect may involve improper, unethical or inappropriate conduct within the Group;
- To encourage all improper, unethical or inappropriate behaviour to be identified and challenged at all levels of the organization;
- To provide clear procedures for reporting and handling such concern(s);



- To proactively prevent and deter misconduct which could impact the financial performance and damage the Group's reputation;
- To provide assurance that all disclosures will be handled seriously, treated as confidential and managed without fear of reprisal of any form; and
- To help promote and develop a culture of openness, accountability and integrity.

An employee can report violation of this Code having or likely to have an adverse impact on ASA International to his dedicated senior or directly to the Whistleblowing Officer with a copy to the Chairman of Holding ARC via email to whistleblowing@asa-international.com.

7.2. Feedback and Grievance Mitigation Mechanism: ASA International provides the formal and informal channels to put down feedback and suggestions to consistently assess the impact of services in order to enhance competencies and better services. Also One officer will be responsible to take feedback, complaints or suggestions and raise them to the higher authority to resolve them. ASA International also offers grievance mitigation mechanism through which employee/complainant may appeal when he/she fails to receive satisfactory remedies from the Senior Colleague or Management who he has raised his/her personal complaint or grievance to. In case of sensitive and serious issues (like; personal complaint against senior management, anything very sensitive which employee doesn't want to share with any supervisor), employee can send direct complaint to the ASAI-GMC via email to grievance.mitigation@asa-international.com.

8. Ownership and frequency of Review This Code remains the property of ASA International. This Code shall be reviewed periodically or as may be deemed necessary. All suggestions for review and or amendments shall be forwarded to General Counsel for necessary action.

Although this document shall be hosted in the official website of ASA International, the Management of the Group and each subsidiary shall ensure strict compliance with this Code.

9. Staff Declaration

I have received the ASA International Code of Conduct and Ethics , which I have read and understood.

NAME:-----

STAFF NO:-----

COMPANY/LOCATION:-----

SIGNATURE:-----

DATE-----

Please return this page to Human Resources Department.