

39 EVENTS AFTER REPORTING DATE

(i) Dividend

AfrAsia Capital Management Ltd is a wholly-owned subsidiary of AfrAsia Bank Limited (“the Bank”). In light of the ongoing restructuring, the Bank of Mauritius (“BOM”) has given its approval for the Bank to proceed with the distribution of the shares of AfrAsia Capital Management Ltd to the current shareholders of the Bank, by way of a dividend in specie. This is subject to the financial statements of the Bank for the year ended 30 June 2020 being audited and signed by the external auditors of the Bank.

(ii) Recomposition of the Board of Directors

Subsequent to the reporting date, there have been several changes in the composition of the Board of Directors as further explained in the Corporate Governance Report.