

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000. All Shareholders should consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all your Ordinary Shares in ASA International Group plc, you should forward this document (but not the accompanying form of proxy, which you should destroy) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Form of Proxy accompanying this document for use in connection with the 2025 Annual General Meeting (the “**2025 AGM**” or “**Meeting**”) should be completed and returned in accordance with the instructions thereon so as to be received by the Company’s Registrars, Equiniti by hand or by post at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 11:00 am on Tuesday 17 June 2025.

You may request a hard copy of this document and for information incorporated into this document by reference to another source by contacting Equiniti on +44 (0) 371 384 2030. You may also request that all future documents, announcements and information to be sent to you in relation to the Notice of AGM should be in hard copy form.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 am on Tuesday 17 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.



**ASA INTERNATIONAL GROUP PLC**

(incorporated and registered in England and Wales under number 11361159)

**LETTER FROM THE CHAIRPERSON AND NOTICE OF ANNUAL GENERAL MEETING  
TO BE HELD ON THURSDAY 19 JUNE 2025**

**AND**

**EXPLANATORY CIRCULAR TO SHAREHOLDERS IN CONNECTION WITH A PROPOSED  
APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE**

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Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for the Company, through its Independent Directors, and no one else in connection with the Waiver and will not be responsible to any person other than the Company, for providing the protections afforded to its clients, nor for providing advice in relation to the Waiver or in relation to the contents of this document or any transaction or arrangement referred to in this document.

The distribution of this document and/or the accompanying Form of Proxy in certain jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this document, together with all information incorporated into this document by reference to another source, will be made available on the Company’s website at [www.asa-international.com](http://www.asa-international.com) by no later than 12 noon (London time) on 19 May 2025. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

This document is published on 16 May 2025.



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
AND EXPLANATORY CIRCULAR TO SHAREHOLDERS

**ASA INTERNATIONAL GROUP PLC**

(incorporated and registered in England and Wales under number 11361159)

NOTICE OF THE ANNUAL GENERAL MEETING of the Company, to be held as a “**hybrid**” meeting (held by combined physical and electronic means) both remotely and at the offices of Cavendish Capital Markets Ltd, 1 Bartholomew Close, London, EC1A 7BL on Thursday 19 June 2025 at 11.00 am (London time) is set out at page 9.

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NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
AND EXPLANATORY CIRCULAR TO SHAREHOLDERS

## PART I – LETTER FROM THE CHAIRPERSON

### ASA INTERNATIONAL GROUP PLC

Registered Office  
Highdown House  
Yeoman Way  
Worthing  
West Sussex  
United Kingdom  
BN99 3HH

Registered in England and Wales Company No. 11361159  
16 May 2025

Dear Shareholder

I am pleased to enclose the Notice of the Annual General Meeting of ASA International Group plc (the “**Company**”) to be held at the offices of Cavendish Capital Markets Ltd, 1 Bartholomew Close, London, EC1A 7BL at 11.00 am on Thursday 19 June 2025. It will also be possible to participate remotely via telephone. The formal Notice of the Meeting is set out on pages 9 to 11 of this document. Details of how to attend the Meeting either by telephone or in person can be found later in this Notice.

To ensure that the voting preferences of all shareholders are taken into account, the Company will conduct a poll vote on all resolutions put to the Meeting. If you would like to vote on the resolutions being put to the Meeting, please complete the Form of Proxy sent with this Notice and return it to the Company’s Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom BN99 6DA as soon as possible and no later than 11.00 am on Tuesday 17 June 2025.

If your shares are held by a nominee service rather than in your own name, you should contact the provider of that service (in good time before the meeting) about the process for appointing a proxy.

To be valid, the Form of Proxy or online voting instruction must be received by the Company’s Registrar, Equiniti, no later than 11.00 am on Tuesday 17 June 2025. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out on pages 12 and 14.

The results of the poll will be released to the market and published on the Company’s website as soon as practicable after the conclusion of the Meeting.

An explanation of the business to be conducted at this year’s Meeting is set out in Part II of this document.

### BUYBACK AUTHORITY AND RULE 9 OF THE TAKEOVER CODE

In line with the approach taken by the Company at the 2024 AGM, the Board again considers it appropriate to take certain additional corporate actions in connection with Rule 9 of the City Code on Takeovers and Mergers (the “**Takeover Code**”). Please find enclosed, in Parts V to VIII of this document, an explanatory circular giving further detail on this proposal, together with an explanatory note set out below.

### BACKGROUND

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with any interest in shares already held by that person or any interest in shares held or acquired by persons acting in concert with them, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining shareholders to acquire their shares in the company. Under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the Takeover Code.

Certain shareholders in the Company are taken to constitute a “**concert party**” for the purposes of the Takeover Code. The Company has agreed with the Panel that those shareholders are Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including Catalyst Microfinance Investors (“**CMI**”) and Catalyst Continuity Ltd. (“**Catalyst Continuity**”) (CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer through CMIMC) (the “**Concert Party**”). As at the Latest Practicable Date, the members of the Concert Party are interested in 40,066,894 Shares, representing 40.1 per cent. of the voting share capital of the Company.

In common with many listed companies, the Directors have in recent years included a resolution in the notice of AGM of the Company to give limited authority for the Company to make market purchases of the Shares. The Board considers that it is appropriate for the Company to be in a position to buy back Shares in the coming year if it is in the best economic interests of the Company and its shareholders to do so. Accordingly, the Directors are seeking approval of a market-standard authority to buy back Shares, as set out in Resolution 16 of the Notice of AGM (the “**Buyback Authority**”).

Additionally, Dirk Brouwer was granted options over Shares pursuant to the Long Term Incentive Plan (“**LTIP**”) on 28 October 2022 in an amount equal to 282,341 Shares. The Panel granted a waiver of the requirements for members of the Concert Party to make a mandatory offer for the remainder of the share capital of the Company (under Rule 9 of the Takeover Code) as a result of the exercise of rights to Shares under the LTIP awards, subject to approval by the Independent Shareholders. The waiver was granted by the Independent Shareholders on 15 June 2023 and it was renewed on 20 June 2024. Given that no further LTIP Awards have been awarded to Dirk Brouwer since, there is no requirement to seek a waiver regarding the LTIP Awards at this AGM.



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## LETTER FROM THE CHAIRPERSON CONTINUED

### PROPOSED RESOLUTION

As described in further detail in Part V of this document, execution of the Buyback Authority, absent the approvals sought at the 2025 AGM, could require members of the Concert Party to make a mandatory offer for the remainder of the share capital of the Company under Rule 9 of the Takeover Code due to the resulting increase in the interests of the Concert Party arising from the execution of the Buyback Authority.

The Independent Directors, being all of the Directors of the Company, with the exception of Rob Keijsers (CEO) and Dirk Brouwer (a member of the Concert Party), are therefore asking the Independent Shareholders to approve the terms of the following waiver of this requirement, which the Panel has agreed to grant to the members of the Concert Party following approval by the Independent Shareholders:

**1. Resolution 18 (The Buyback Waiver)** – being a waiver of the requirement for members of the Concert Party to make a mandatory offer for the remainder of the share capital of the Company under Rule 9 of the Takeover Code as a result of a buyback conducted pursuant to the Buyback Authority. If approved, the Buyback Waiver would only apply for as long as the Buyback Authority remains in force. Any renewal of the Buyback Waiver would again be subject to Independent Shareholder approval at a meeting of Shareholders.

Passing of the Buyback Waiver would give the Company flexibility to buy back its Shares without members of the Concert Party being obliged to make a general offer for the Company.

### RECOMMENDATION

The Directors consider that all resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own shareholdings.

The Independent Directors, who have been so advised by Stifel in connection with the potential buyback of Shares, believe that obtaining the Buyback Waiver is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Stifel has taken into account the Independent Directors' commercial assessments.

Stifel confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the members of the Concert Party and has no personal, financial or commercial relationship, or arrangements or understandings with the members of the Concert Party. Stifel has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they are included.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Buyback Waiver Resolution to approve the Waiver as they intend to do in respect of their own shareholdings of 10,100,000 Shares, representing approximately 10.1 percent. of the issued share capital of the Company.

Dirk Brouwer has not taken part in the decision to recommend the Buyback Waiver Resolution. The members of the Concert Party and/or their nominees or representatives will not vote on the Buyback Waiver Resolution at the 2025 AGM. Further detail on the Buyback Waiver Resolution is set out in Part II below.

Thank you for your continued support.

Yours faithfully,

CHRIS LOW  
CHAIRPERSON



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## PART II – EXPLANATORY NOTES

The following pages give an explanation of the resolutions proposed at the Meeting.

Resolutions 1 to 13 (inclusive) and 18 are proposed as ordinary resolutions. For each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 17 (inclusive) are proposed as special resolutions. For each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### RESOLUTION 1: 2024 ANNUAL REPORT AND ACCOUNTS

The Companies Act 2006 requires the Directors of a public company to lay before the Company in a general meeting the annual report and accounts of the Company for each financial year. The Directors ask that shareholders receive the Company's Annual Report and Accounts for the financial year ended 31 December 2024 (the "**Annual Report and Accounts**"), including the reports of the Directors and the Auditor.

### RESOLUTION 2: DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy (the "**Policy**") is set out on pages 109 to 120 of the Annual Report and Accounts and is subject to a binding shareholder vote, under Resolution 2, because the Company proposes to amend the Policy approved at the Meeting in 2023 in relation to performance-based incentives. The Board is proposing the following change to the current Remuneration Policy: **The Company intends to introduce flexibility to offer cash-based performance-related incentives (to be assessed over a period not exceeding one financial year). This may be in addition to the grant of options under the existing LTIP Scheme. Any incentive shall not exceed 100% of salary in any year.**

If approved, the amended Policy will be effective from the conclusion of the Meeting and the Company will not be able to change the Policy or make any remuneration payments to current or prospective directors or payments for loss of office to current or former directors which are inconsistent with the approved Policy, without the prior approval of shareholders at a general meeting. If the Policy is not approved at the Meeting for any reason, the Company will, to the extent permitted by the Companies Act 2006, continue to make payments to directors in accordance with the existing policy in force since the conclusion of the AGM in 2024, a copy of which can be found on the Company's website, and may seek shareholder approval for a revised policy as soon as is practicable to be effective from the date of approval by shareholders.

### RESOLUTION 3: ANNUAL REPORT ON REMUNERATION

The Annual Report on Remuneration, which includes a statement by Hanny Kemna, Chair of the Remuneration Committee, is set out on pages 109 to 120 of the Annual Report and Accounts. The Annual Report on Remuneration sets out payments made during 2024 and explains how the Directors' Remuneration Policy being proposed in Resolution 2 will be implemented in 2025.

The vote on the Annual Report on Remuneration under Resolution 3 is advisory only, and any entitlement of a Director to remuneration is not conditional on this Resolution being passed.

The Company's Auditors during the year, Ernst & Young LLP, have audited those parts of the Annual Report on Remuneration that are required to be audited and their report may be found on page 135 of the Annual Report and Accounts.

### RESOLUTIONS 4 TO 10: ELECTION OR RE-ELECTION OF DIRECTORS

The Company's Articles of Association require all Directors to be subject to election by shareholders at the first annual general meeting following their appointment and for re-election by shareholders at least once every three years.

The provisions of the UK Corporate Governance Code (the "**Code**") state that all directors of FTSE 350 companies should be subject to annual election by shareholders. In order to comply with this provision of the Code, all Directors in place as at the date of this Notice will retire at the Meeting. With the exception of Salehuddin Ahmed, who will be stepping down as a director and resigning at the end of the AGM, all directors will be standing for election or re-election. The Board recommends you vote 'for' the election or re-election of each director.

### BIOGRAPHICAL DETAILS OF ALL DIRECTORS STANDING FOR ELECTION ARE SET OUT ON PAGES 7 AND 8 OF THIS DOCUMENT.

The Company is also required to comply with provisions of the Listing Rules of the FCA (the "**Listing Rules**") relating to controlling shareholders and the election and re-election of the independent Non-Executive Directors. The members of the Concert Party, being Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including Catalyst Microfinance Investors ("**CMi**") and Catalyst Continuity Ltd. ("**Catalyst Continuity**") (CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer through CMIMC) are classed as "**controlling shareholders**" of the Company as a result of exercising or controlling more than 30% of the voting rights of the Company (either on their own or together with any person with whom they are acting in concert).

Therefore, under rule 10.6.16 of the Listing Rules, this AGM Notice is required to state certain information concerning any independent Director proposed for election or re-election, and under rule 6.2.8 of the Listing Rules such election or re-election must be approved by a majority vote of both: the independent shareholders (i.e. shareholders of the Company, other than the members of the Concert Party, who are entitled to vote on the election of Directors); and the shareholders as a whole.



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## PART II – EXPLANATORY NOTES CONTINUED

In order to determine this, the Company will arrange for the number of votes cast by the Independent Shareholders to be counted separately, and will announce the results of the voting on both bases. If a majority vote is not achieved on both bases, the Company may under the Listing Rules put the matter to a second vote, this time a single vote of the shareholders as a whole at a general meeting, to be held between 90 and 120 days after the AGM. Pending the second vote, the relevant Director or Directors will be deemed to have been elected only for the period from the date of the AGM until the earlier of (a) the conclusion of any second vote, (b) the date 120 days after the AGM and (c) the date of any announcement by the Board that it does not intend to hold a second vote. If the independent Director's election is approved by a majority vote of all shareholders at the second general meeting, the Director will then be elected until the next AGM.

None of the independent Non-Executive Directors seeking election at the Meeting has any existing or previous relationship with the Company, nor with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of LR 10.6.16R(1).

The Board considers that the four Independent Non-Executive Directors and the Chairperson, who are all standing for election, are independent in character and judgement. In addition, the Board considers that each Director standing for election continues to make an effective and valuable contribution and demonstrates commitment to the role. Accordingly, the Board unanimously recommends the election of each of the Directors listed in Resolutions 4 to 10.

The Company's Nomination Committee considers the appointment and replacement of Directors subject to the rules set out in the Company's Articles of Association. The Nomination Committee will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills, and in doing so will take account of relevant guidelines and legislation relating to the appointment of individuals to boards. The Nomination Committee may also consider candidates introduced to the Company from other sources.

### RESOLUTION 11: RE-APPOINTMENT OF THE AUDITOR

UK company legislation requires that shareholders re-appoint the external auditor at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. Following a review of the work undertaken by Ernst & Young LLP and on the recommendation of the Audit and Risk Committee, the Board is proposing to shareholders the re-appointment of Ernst & Young LLP as the Company's auditor, that firm having expressed their willingness to continue in office for a further year.

### RESOLUTION 12: AUDITOR'S REMUNERATION

If authorised by shareholders, the Directors may set the remuneration payable to the external auditor, and Resolution 12 proposes the renewal of the current authority to do so. The Board has delegated this authority to the Audit and Risk Committee. Details of the remuneration paid to the external auditor during the financial year ended 31 December 2024 may be found in the Annual Report and Accounts.

### RESOLUTION 13: GENERAL AUTHORITY TO ALLOT SHARES

Resolution 13 seeks authority for the Board to allot, or grant rights to subscribe for or convert securities into, a limited number of shares in the Company. Section 551 of the Companies Act 2006 requires such authority to be granted by the Company in a general meeting so that any allotment of shares or grant of rights to subscribe for or convert securities into shares is not exercised at the sole discretion of the Directors. The Resolution specifies the maximum nominal amount of shares which can be allotted or rights granted.

Guidance published by the Investment Association in 2016 states that its members will regard as routine an authority to allot up to two-thirds of existing issued share capital, provided that any amount in excess of one-third of existing issued shares be applied to fully pre-emptive rights issues only. The Board considers it appropriate to follow this guidance.

Part (a) of this Resolution therefore authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares up to an aggregate nominal amount equal to £333,333.33 (representing 33,333,333 Ordinary Shares of 1 penny each). This amount represents one-third of the issued Ordinary share capital (excluding treasury shares) of the Company.

Part (b) of this Resolution authorises the Directors to allot Ordinary Shares or grant rights to subscribe for or convert securities into shares in connection with a rights issue in favour of Ordinary shareholders up to an aggregate nominal amount equal to £666,666.66, less the nominal amount of any shares issued under part (a) of the Resolution. This amount represents approximately two-thirds of the issued Ordinary share capital (excluding treasury shares) of the Company.

The figure used for the nominal amount of issued Ordinary share capital of the Company is based on the Ordinary share capital in issue as at 15 May 2025. As at 15 May 2025, no Ordinary Shares are held by the Company in treasury.

### THE DIRECTORS HAVE NO PRESENT INTENTION TO EXERCISE EITHER OF THE AUTHORITIES SOUGHT UNDER THIS RESOLUTION BUT WOULD LIKE THE FLEXIBILITY TO DO SO IN APPROPRIATE CIRCUMSTANCES.

These authorities shall last until the conclusion of the Annual General Meeting of the Company to be held in 2026 or on 18 September 2026, whichever is the sooner.



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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**RESOLUTIONS 14 AND 15: GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS AND SPECIFIC DISAPPLICATION OF PRE-EMPTION RIGHTS IN CONNECTION WITH AN ACQUISITION OR SPECIFIED CAPITAL INVESTMENT**

If a company proposes to allot Ordinary Shares or other 'equity securities' other than in connection with an employee share scheme (including by way of sale of any shares which the Company has purchased and has elected to hold as treasury shares) wholly for cash, it has a statutory obligation (subject to certain exemptions) to offer those shares to holders of similar shares in proportion to their existing holdings. Resolutions 14 and 15 seek to disapply this statutory right of first refusal to a limited extent, so as to give the Directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. The powers under Resolutions 14 and 15 shall last until the conclusion of the Annual General Meeting of the Company to be held in 2026 or at the close of business on 18 September 2026, whichever is the sooner.

Part a) of Resolution 14 provides the Directors with flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive, and would apply to any allotment of shares under Resolution 14. Part b) of Resolution 14 contains a broader general disapplication of pre-emption rights up to an aggregate nominal amount of £50,000 (representing 5,000,000 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent of the issued Ordinary share capital of the Company (excluding treasury shares) as at 15 May 2025.

The Pre-Emption Group published a revised statement of principles for the disapplication of pre-emption rights in November 2022. The Directors have decided that they do not wish to increase the disapplication threshold at the current time, but will continue to monitor market practice. Therefore, Resolutions 14 and 15 seek authority from shareholders under the previous Statement of Principles for the disapplication of pre-emption rights published in 2015 (the "**Statement of Principles 2015**").

The Statement of Principles 2015 support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than 5 per cent of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

In accordance with the Pre-Emption Group's Statement of Principles 2015 regarding cumulative usage of authorities within a rolling three-year period, the Directors also confirm their intention that no more than 7.5 per cent of the issued Ordinary share capital (excluding treasury shares) will be issued for cash on a non-pre-emptive basis, pursuant to sub-paragraph b) of Resolution 15 and equivalent authorities in other years during any rolling three-year period, without prior consultation with shareholders.

Resolution 15 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles 2015. The power under Resolution 15 is in addition to the power set out in Resolution 14 and would be limited to allotments or sales of up to an aggregate nominal amount of £50,000 (representing 5,000,000 Ordinary Shares). This aggregate nominal amount represents approximately 5 per cent of the issued Ordinary share capital of the Company (excluding treasury shares) as at 15 May 2025.

**RESOLUTION 16: AUTHORITY TO PURCHASE OWN SHARES**

Resolution 16 seeks authority, for the Company to make market purchases of its own Ordinary Shares, which would otherwise be prohibited by the Companies Act 2006. The Directors continue to believe that the Board should retain the flexibility to be able to buy back the Company's shares when it is in the best interests of shareholders to do so (taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company), and will result in an increase in earnings per share; therefore Resolution 16 proposes a renewal of the existing authority.

The Resolution specifies the maximum number of shares that can be acquired (approximately 10 per cent of the issued Ordinary share capital (excluding treasury shares) of the Company) and the minimum and maximum prices at which they may be bought. Any shares purchased under the authority granted by the Resolution will either be cancelled or may be held as treasury shares (see further below).

The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is an amount equal to the nominal value of an Ordinary Share. The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the higher of: (i) an amount equal to 5 per cent above the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date of the purchase; and (ii) the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.

The authority will expire at the conclusion of the next Annual General Meeting of the Company to be held in 2026 or at the close of business on 18 September 2026, whichever is the sooner.



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## PART II – EXPLANATORY NOTES CONTINUED

### **RESOLUTION 17: NOTICE PERIOD FOR GENERAL MEETINGS OTHER THAN THE ANNUAL GENERAL MEETING**

Under the Companies (Shareholders' Rights) Regulations 2009, the notice period for general meetings increased to not less than 21 clear days unless shareholders approve a shorter period, which cannot be less than 14 clear days. Resolution 17 therefore seeks to renew the authority granted at the last Annual General Meeting allowing the Company to call general meetings (other than an Annual General Meeting) on 14 clear days' notice provided that a means of electronic voting is made available to all shareholders for that meeting. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Annual General Meetings of the Company will continue to be held on at least 21 clear days' notice. The approval will be effective until the conclusion of the Company's next Annual General Meeting to be held in 2026, when it is intended that a similar resolution will be proposed.

### **RESOLUTION 18: BUYBACK RULE 9 WAIVER RESOLUTION**

The Panel has agreed to grant to the members of the Concert Party following approval by the Independent Shareholders. Resolution 18 (The Buyback Waiver) – being a waiver of the requirement for the members of the Concert Party to make a mandatory offer for the remainder of the share capital of the Company under Rule 9 of the Takeover Code as a result of a buyback conducted pursuant to the Buyback Authority. If approved, the Buyback Waiver would only apply for as long as the Buyback Authority remains in force. Any renewal of the Buyback Waiver would again be subject to the Independent Shareholder approval at a meeting of Shareholders.

Passing of the Buyback Waiver would give the Company flexibility to buy back its Shares without the members of the Concert Party being obliged to make a general offer for the Company.

Further information relating to this resolution is set out in Part V of this document.





NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## PART III – DIRECTORS SEEKING ELECTION OR RE-ELECTION

Biographical details of all Directors seeking re-election at the Meeting are provided in this Part III.

**A** = member of the Audit and Risk Committee

**R** = member of the Remuneration Committee

**I** = member of the Independent Directors Committee

**Ch** = Committee Chair

**N** = member of the Nomination Committee

### CHRIS LOW

#### CHAIRPERSON (I, N-Ch)

Chris Low assumed the role of Non-Executive Chairperson of ASA International Group plc on 1 April 2025 having served as Executive Chairperson from 1 November 2024 to 31 March 2025 to support the leadership transition alongside Rob Keijzers. He originally joined as an Independent Non-Executive Director (INED) of ASA International Group plc in February 2023. Further, he sits as an INED on the Boards of United Bank for Africa (UK) Limited, Ed Partners Africa Holdings Ltd, a provider of finance to affordable schools in Kenya, and the Scottish African Business Association. In addition, he advises the Zephyr Acorn Fund, an investor in early-stage impact companies in East Africa, the Mobility Credit Fund that has been established to capture opportunities in the Africa electric mobility sector and several FinTech businesses operating on the continent. Prior to these appointments he was I&M Group Plc's Regional Director for its East Africa businesses. With over 30 years in international financial services, risk management and digital transformation, Chris has specialised in emerging markets, working across Africa, Asia and the Middle East.

Chris Low was appointed as an Independent Non-Executive Director of the Company in February 2023 and as Chairperson of the Board on 1 November 2024. He is the Chair of the Nomination Committee, and member of the Independent Directors' Committee (except between 1 November 2024 and 31 March 2025 when he was Executive Chairperson).

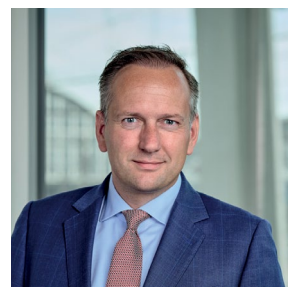


### ROB KEIJZERS

#### CHIEF EXECUTIVE OFFICER

Rob Keijzers was appointed as Group Chief Executive Officer of ASA International Group plc, effective 1 April 2025. Rob Keijzers took on the role of Interim Chief Executive Officer and Executive Director of ASA International on 1 November 2024 having been Chief Digital and Information Officer since July 2023. He originally joined as Chief Information Officer in May 2022. Other than leading the IT department, he was responsible for the overall digital transformation journey. Rob joined from ABN Amro Bank and over the past 15 years has gained experience in the cross section of business operations and IT in a multinational banking environment, specifically in large scale digital transformations, post-merger and agile integrations, and setting up green field operations.

Rob Keijzers was appointed as a Director of the Company on 1 November 2024 and appointed as Interim CEO on the same date. He assumed the role of permanent Group CEO of ASA International Group plc on 1 April 2025.

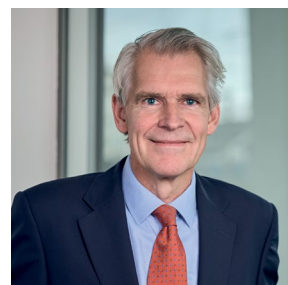


### DIRK BROUWER

#### DEPUTY CHAIRPERSON

Mr Brouwer co-founded ASA International in 2007 and until 15 June 2023 has served as its Executive Director and Chief Executive Officer. With over 20 years of experience in investment banking, and 15 in microfinance, he is also the Managing Director of Catalyst Microfinance Investors ('CMI'), which he co-founded in 2006. Mr Brouwer has held several senior and supervisory positions, having acted as a board member of CMI and Founder and Managing Director of Sequoia, which he founded in 2002. Prior to this, he spent 14 years working at Merrill Lynch and PaineWebber.

Dirk Brouwer was appointed as a Director of the Company on 15 May 2018. On 15 June 2023 Mr Brouwer was appointed as Deputy Chairperson of the Board of ASA International and Special Adviser to the CEO, the Executive Committee and the broader management team.





NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## PART III – DIRECTORS SEEKING ELECTION OR RE-ELECTION CONTINUED

### **GUY DAWSON**

**(I, N, R)**

Mr Dawson became a Non-Executive Director of ASA International Holding in 2013 and became a Director of the Company on 28 June 2018. He was appointed Chairperson of the Board from 1 January 2021 until 1 November 2024. Mr Dawson serves on the Audit and Risk Committee, Remuneration Committee, Nomination Committee and the Independent Directors' Committee. Mr Dawson has extensive experience as a Non-Executive Director and previously served in that capacity on the boards of The BOC Group plc and Alliance Boots plc. He is currently a Non-Executive Director of Egerton Capital and Citywire Holdings. He was a founding partner of the independent corporate advisory firm Tricorn Partners, and prior to that held senior investment banking positions in London at Nomura, Merrill Lynch and Deutsche Bank.

Guy Dawson was appointed as an Independent Non-Executive Director of the Company on 15 May 2018 and was Chairperson of the Board from 1 January 2021 until 1 November 2024. He is a member of the Nomination Committee, Remuneration Committee and the Independent Directors' Committee.



### **HANNY KEMNA**

**INDEPENDENT NON-EXECUTIVE DIRECTOR (R-Ch, I, A, N)**

Ms Kemna has been a Non-Executive Director since 2018 and was appointed as Senior Independent Director on 1 January 2021. She is the Chair of the board of Directors for Dutch pension provider and asset manager MN. Ms Kemna is also the Chair of the Audit Committee at insurer Vivat – Athora NL, at healthcare insurer Menzis and at the National ICT Institute for Healthcare in the Netherlands. Since 2020, she has served as a deputy member of the Board of the Dutch Court of Auditors. She worked for Ernst & Young for 22 years and was one of Ernst & Young's Global Lead Partners of Operations and IT audit. Ms Kemna has a broad experience in working with international financial and government institutions.

Hanny Kemna was appointed as an independent Non-Executive Director of the Company on 28 June 2018 and as Senior Independent Director on 1 January 2021. She presently chairs the Remuneration Committee and is a member of the Audit and Risk Committee, the Nomination Committee and Independent Directors' Committee.

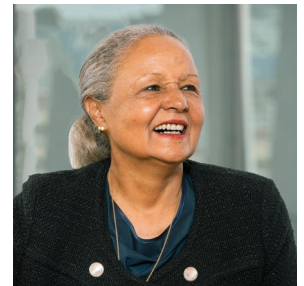


### **SHEILA M'MBIJJEWE**

**INDEPENDENT NON-EXECUTIVE DIRECTOR (A-CH, I)**

Sheila M'Mbijjewe joined the Board as an Independent Non-Executive Director on 17 December 2024. Sheila is a UK and Kenyan qualified Accountant. She retired in June 2023 as the first female Deputy Governor of The Central Bank of Kenya, following the completion of her second and final four-year term. As well as being a core part of the central bank leadership team overseeing the Kenyan financial system, Sheila was actively engaged in promoting pan-African financial stability and developed a wide knowledge and range of contacts across the continent. Prior to joining The Central Bank of Kenya, she worked for Standard Chartered Bank and rose to become Executive Director and Head of Consumer Banking, East Africa.

Sheila M'Mbijjewe was appointed as an independent Non-Executive Director of the Company on 17 December 2024. She presently chairs the Audit and Risk Committee and is a member of the Independent Directors' Committee.



### **JOHN G KHABBAZ**

**INDEPENDENT NON-EXECUTIVE DIRECTOR (N, R, I, A)**

John Khabbaz is the Founder and Managing Partner of Phoenician Capital, a global value investment firm based in New York City. He applies a private equity approach to public markets, partnering with high-quality companies that have long-term growth potential. He holds an MBA from Columbia Business School and a Bachelor of Commerce from McGill University. John has served on multiple boards and is currently an Independent Director at Goodfood Market Corp.

John Khabbaz was appointed as an independent Non-Executive Director of the Company on 23 April 2025. He is a member of the Nomination Committee, Audit & Risk Committee, the Remuneration Committee and Independent Directors' Committee.





NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## PART IV – NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventh Annual General Meeting of ASA International Group plc (the 'Company') will be held at the offices of Cavendish Capital Markets Ltd, 1 Bartholomew Close, London, EC1A 7BL at 11.00 am (London time) on Thursday 19 June 2025, to consider the resolutions set out below.

Resolutions 1 to 13 (inclusive) and 18 are proposed as ordinary resolutions. For each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 17 (inclusive) are proposed as special resolutions. For each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

1. **THAT** the Company's Annual Report and Accounts for the financial year ended 31 December 2024, together with the reports of the Directors and the Auditor, be received.
2. **THAT** the Directors' Remuneration Policy set out on pages 114 of the Annual Report and Accounts for the financial year ended 31 December 2024 be approved, such policy to be effective from the conclusion of the Annual General Meeting.
3. **THAT** the Annual Report on Remuneration set out on pages 109 to 120 of the Annual Report and Financial Statements for the financial year ended 31 December 2024 be approved.
4. **THAT** Chris Low be re-elected as a Director of the Company.
5. **THAT** Rob Keijzers be elected as a Director of the Company.
6. **THAT** Dirk Brouwer be re-elected as a Director of the Company.
7. **THAT** Guy Dawson be re-elected as a Director of the Company.
8. **THAT** Hanny Kemna be re-elected as a Director of the Company.
9. **THAT** Sheila M'Mbijjewe be elected as a Director of the Company.
10. **THAT** John Khabbaz be elected as a Director of the Company.
11. **THAT** Ernst & Young LLP be re-appointed as Auditor of the Company until the conclusion of the next general meeting before which accounts are laid.
12. **THAT** the Audit and Risk Committee be authorised to determine the remuneration of the Auditor on behalf of the Board.
13. **THAT** the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company pursuant to, and in accordance with, Section 551 of the Act, to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - a. up to a nominal amount of £333,333.33 (such amount to be reduced by the nominal amount allotted or granted under part b) below in excess of such sum); and
  - b. comprising equity securities (as defined in Section 560(1) of the Companies Act) up to a nominal amount of £666,666.66 (such amount to be reduced by any allotments or grants made under part a) above) in connection with an offer by way of a rights issue:
    - i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or, if the Directors otherwise consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, provided that these authorities shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or at the close of business on 18 September 2026, whichever is the sooner, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authorities conferred hereby had not expired.



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

14. **THAT** if Resolution 13 is passed, the Directors be given powers pursuant to Section 571 of the Act, to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by Resolution 13 and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:
- a. to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an authority granted under part b) of Resolution 14, by way of a rights issue only):
    - i. to Ordinary shareholders (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares; and
    - ii. to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any such arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
  - b. in the case of the authority granted under part a) of Resolution 14 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than pursuant to sub-paragraph a) above) of equity securities or sale of treasury shares up to a nominal amount of £50,000,

such power shall apply until the conclusion of the Annual General Meeting of the Company to be held in 2026 or at the close of business on 18 September 2026, whichever is the sooner, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

15. **THAT** if Resolution 13 is passed, the Directors be given the power in addition to any power granted under Resolution 14 to allot equity securities (within the meaning of Section 560(1) of the Act) for cash under the authority conferred by Resolution 14 and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such power to be:
- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £50,000; and
  - b. used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2015,

such power shall apply until the conclusion of the Annual General Meeting of the Company to be held in 2026 or at the close of business on 18 September 2026, whichever is the sooner, save that, in each case, the Company may during this period make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power ends and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

16. **THAT** the Company be authorised, generally and unconditionally in accordance with Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of its Ordinary Shares, such power to be limited:
- a. to a maximum number of Ordinary Shares with an aggregate nominal value of up to £100,000;
  - b. by the condition that the Company does not pay less (exclusive of expenses) for each Ordinary Share than the nominal value of such share, and that the maximum price which may be paid for an Ordinary Share (exclusive of expenses) is the higher of:
    - i. 105 per cent of the average of the closing middle-market quotations of an Ordinary Share for the five business days immediately preceding the date on which the Company agrees to buy the shares concerned, based on share prices published in the Daily Official List of the London Stock Exchange; and
    - ii. the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out, and provided that such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026, or at the close of business on 18 September 2026, whichever is the sooner, provided that if the Company has agreed before such expiry to purchase Ordinary Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates the Company may complete such a purchase as if the authority conferred hereby had not expired.



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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17. **THAT** a general meeting of the Company (not being an Annual General Meeting) may be called on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026.
18. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on any member of the concert party (comprising Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including CMIMC, CMI and Catalyst Continuity), both individually and collectively, to make a general offer to the other shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of an increase in the percentage of shares carrying voting rights held by them following a buyback of the Company's shares conducted in accordance with the terms of the Buyback Authority granted to the Directors at the Company's most recent Annual General Meeting, that could potentially increase the Concert Party's interest in shares carrying voting rights from:
- a. 40.1 per cent. of the voting share capital of the Company, up to a maximum of approximately 44.5 per cent. of the Shares of the Company (carrying equivalent voting rights) (assuming no prior increase in the Concert Party's interest in shares resulting from the exercise of the LTIP Awards by Dirk Brouwer); or
  - b. 40.1 percent of the voting share capital of the Company, up to a maximum of approximately 44.8 per cent of the Shares (carrying equivalent voting rights) (assuming that the LTIP Awards are exercised in full by Dirk Brouwer and then the Company exercises the Buyback Authority),

in each case, assuming that no member of the Concert Party participates in the buyback of Shares, be and is hereby approved.

By order of the Board

**PRISM COSEC LIMITED**  
**COMPANY SECRETARY**  
ASA International Group plc  
16 May 2025



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## NOTES TO THE NOTICE OF THE MEETING

### ATTENDING THE MEETING AND ASKING QUESTIONS

#### ATTENDING THE MEETING REMOTELY VIA TELEPHONE

In order to attend the meeting remotely via telephone, shareholders are invited to pre-register their intention to join in advance by e-mail to: [ir@asa-international.com](mailto:ir@asa-international.com) marked for the attention of the Company Secretariat by 12.00 pm on Thursday 12 June 2025. The Company will validate you as a shareholder with the Company's registrar. Upon validation you will then be provided with the necessary dial in details.

#### ATTENDING IN PERSON

To be entitled to attend and vote at the Annual General Meeting (the "**Meeting**") (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30 pm on Tuesday 17 June 2025 (or, in the event of any adjournment, at 6.30 pm on the date which is two days before the time of the adjourned Meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Any member attending the Meeting, whether in person or by telephone, has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting, but no such answer need be given if (a) to do so would involve the disclosure of confidential information, (b) the answer has already been given on the Company's website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

#### APPOINTING A PROXY

Shareholders are entitled to attend, speak and vote at the Meeting and may appoint a proxy to exercise all or any of their rights to attend, to speak and to vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The Articles provide that if a shareholder submits more than one valid proxy appointment in respect of the same share, the appointment received last (regardless of its date or the date on which it is signed) before the latest time for the receipt of proxies will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.

A vote indicated on the proxy form as '**withheld**' is not a vote in law, which means that the vote will not be counted in the proportion of votes '**for**' and '**against**' a Resolution.

Where a proxy has been appointed by a shareholder, if such shareholder does not give any instructions in relation to that Resolution that shareholder should note that their proxy will have authority to vote on the Resolution as he/she thinks fit.

Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a shareholder which is a company, the form of proxy should either be sealed by that company or signed by someone authorised to sign it.

A form of proxy, which may be used to make such appointment and give proxy instructions, accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on +44 (0) 371 384 2030. If calling from outside of the UK, please ensure the country code is used (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 8.30 am and 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

To be valid, forms of proxy must be lodged by one of the following methods by 11.00 am on Tuesday 17 June 2025:

- in hard copy form by post to the Company's Registrar Equiniti, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or
- by submitting your proxy appointment electronically via [www.shareview.co.uk](http://www.shareview.co.uk); or
- CREST members or CREST Personal Members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 am on Tuesday 17 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.





NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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### ONLINE VOTING

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

### CREST MEMBERS

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID: RA19) by 11.00 am on Tuesday 17 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat an instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### NOMINATED PERSONS AND INFORMATION RIGHTS

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

However, the statement of the rights of shareholders in relation to the appointment of proxies described above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

### JOINT HOLDERS AND CORPORATE REPRESENTATIVES

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### MEMBERS' POWER TO REQUIRE WEBSITE PUBLICATION OF AUDIT CONCERNS

Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.



NOTICE OF 2025 ANNUAL GENERAL MEETING ASA INTERNATIONAL GROUP PLC  
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## NOTES TO THE NOTICE OF THE MEETING CONTINUED

### SHARE CAPITAL

As at 16 May 2025 (being the date of this notice) the Company's issued Ordinary share capital consisted of 100,000,000 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 May 2025 were 100,000,000.

### QUERIES AND ACCESS TO INFORMATION

Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted): on +44 (0) 371 384 2030. If calling from outside of the UK, please ensure the country code is used (calls outside the United Kingdom will be charged at the applicable international rate). Lines are open 8.30 am to 5.30 pm Monday to Friday, excluding public holidays in England and Wales. You may not use any electronic address provided either (a) in this Notice of Annual General Meeting, or (b) in any related documents (including the Chairperson's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.

### DOCUMENTS AVAILABLE FOR INSPECTION

The terms and conditions of appointment and letters of appointment of Non-Executive Directors and all the Directors' service contracts will be available for inspection at the Meeting for 15 minutes prior to the Meeting and during the Meeting.

A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at [www.asa-international.com](http://www.asa-international.com).





## **PART V – EXPLANATORY CIRCULAR TO SHAREHOLDERS IN CONNECTION WITH A PROPOSED APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE**

### **1 THE TAKEOVER CODE AND THE WAIVER RESOLUTION**

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with any interest in shares already held by that person or any interest in shares held or acquired by persons acting in concert with them, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining shareholders to acquire their shares in the company. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, such person shall normally be required to make an offer to all the remaining shareholders to acquire their shares in the company.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the Company during the 12 months prior to the announcement of the offer. Under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the Takeover Code.

### **2 INFORMATION ON THE CONCERT PARTY**

Certain shareholders in the Company are taken to constitute a 'concert party' for the purpose of the Takeover Code. The Company has agreed with the Panel that those shareholders are Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including CMI and Catalyst Continuity (CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer).

Dirk Brouwer co-founded ASA International in 2007 and served as its Executive Director and Chief Executive Officer until 15 June 2023 at which time he was appointed as Deputy Chairperson of the Board of ASA International and Special Adviser to the CEO, the Executive Committee and the broader management team. He is also Director of CMI, Catalyst Microfinance Investment Company, and CMIMC, all of which he co-founded in 2006. Prior to 2007, Dirk held several senior positions at PaineWebber, Merrill Lynch and Sequoia B.V., which he founded in 2002. Following the 2023 AGM, Mr. Brouwer was appointed to a new role as (i) Deputy Chairperson of the Board and (ii) Special Adviser to the new CEO, the Executive Committee and the broader management team.

As at the Latest Practicable Date, the Concert Party is interested in 40,066,894 Shares, representing 40.1 per cent. of the voting share capital of the Company. As this level is already above the threshold of 30 per cent. of the issued share capital of the Company, but below the 50 per cent., specified in Rule 9 of the Takeover Code, any incremental increase in the Concert Party's interest in voting rights could require the Concert Party to make a mandatory offer for the remainder of the share capital of the Company under such rule.

### **3 BUYBACK AUTHORITY**

As noted in Part I of this document, the Directors are seeking approval of the Buyback Authority at the 2025 AGM which, if exercised, may give rise to an increase in the voting share capital of the Company that is held by the members of the Concert Party. This increase would be in addition to any increase as a result of the exercise of the LTIP Awards in respect of which, as noted in Part I of this document, a waiver of the requirements for members of the Concert Party to make a mandatory offer for the remainder of the share capital of the Company (under Rule 9 of the Takeover Code) has already been approved by the Independent Shareholders.

Assuming no prior increase in the Concert Party's interest in Shares and no exercise of the LTIP Awards by Dirk Brouwer, following the completion of a share buyback in accordance with the Buyback Authority the Concert Party's interest in Shares carrying voting rights could increase from 40.1 per cent. of the voting share capital of the Company, up to a maximum of approximately 44.5 per cent. of the Shares (carrying equivalent voting rights) (presuming that the Concert Party does not participate in the Buyback).

However, in the event that Dirk Brouwer were to fully exercise his LTIP Awards, and the Company were to then subsequently complete the buyback of Shares in accordance with the Buyback Authority, the Concert Party's interest in Shares carrying voting rights could increase from 40.1 per cent. of the voting share capital of the Company, up to a maximum of approximately 44.8 per cent. of the Shares (carrying equivalent voting rights).

If Dirk Brouwer were to fully exercise his LTIP Awards and the Company did not exercise any of the Buyback Authority, the Concert Party's interest in Shares carrying voting rights could increase from 40.1 per cent. of the voting share capital of the Company, up to a maximum of approximately 40.3 per cent. of the Shares (carrying equivalent voting rights).

The Panel has agreed to grant the Buyback Waiver subject to the approval of the Independent Shareholders having been obtained. Accordingly, the Buyback Waiver Resolution is being proposed at the 2025 AGM and will be taken on a poll. A representative of each member of the Concert Party may attend the 2025 AGM but no member of the Concert Party (nor any nominee or representative of them) will be entitled to vote on the Buyback Waiver Resolution.

Members of the Concert Party will not be restricted from making an offer for the Company following the approval of the Buyback Waiver Resolution by the Independent Shareholders at the 2025 AGM.



## **PART V – EXPLANATORY CIRCULAR TO SHAREHOLDERS IN CONNECTION WITH A PROPOSED APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE**

### **CONTINUED**

You should note that if the Company fully exercises the Buyback Authority to buy back and cancel or return to treasury the Shares so acquired and the Buyback Waiver Resolution is passed, and whether or not Dirk Brouwer were to acquire shares pursuant to his LTIP Award (either in whole or in part and regardless of timing), members of the Concert Party would have an interest in Shares carrying not less than 30 per cent. of the Company's voting rights, but will not hold Shares carrying more than 50 per cent. of the Company's voting rights. Accordingly, any further increases in the number of Shares in which the Concert Party is interested (other than as a result of a further exercise of the Buyback Authority and/or the acquisition of Shares pursuant to the LTIP Awards which were already approved as a Rule 9 waiver by the Independent Shareholders at the AGM held on 15 June 2023) would ordinarily have the effect of triggering Rule 9 of the Takeover Code and result in the Concert Party being under an obligation to make a general offer to all shareholders.

For the avoidance of doubt, the Buyback Waiver, which is valid only for so long as the authority granted pursuant to Waiver Resolution remain in force, apply only in respect of increases in shareholdings of the Concert Party resulting from the proposals set out in this document and not in respect of other increases in its holdings.

#### **4 DIRECTORS, MANAGEMENT, EMPLOYEES AND CONTINUATION OF THE BUSINESS OF THE COMPANY**

The Directors intend to continue to conduct the business of the Company in the same manner as it is currently conducted and there are no plans to redeploy its fixed assets or to introduce any substantial changes in the business of the Company, the management of the Company, the continued employment of its employees or their terms of employment.

The members of the Concert Party have confirmed to the Company that their intention is, following any increase of their shareholding as a result of the Buyback Authority, that the business of the Company be conducted in substantially the same manner as at present. The members of the Concert Party have also confirmed that they are not proposing to seek any change to: (i) the location of the Company's business, headquarters or headquarter functions; (ii) the management of the Company; (iii) the continued employment of its employees, their terms of employment or the balance of skill and functions; (iv) contributions to the Company's pension scheme (including arrangements for the funding of any scheme deficit (noting that the Company does not operate a defined benefit pension scheme)) or the accrual of benefits for existing members; or (v) the trading facilities that are maintained in respect of the Shares, nor is there any intention to redeploy the Company's fixed assets.

The Independent Directors approve of these intentions.

#### **5 RECOMMENDATION**

The Independent Directors, who have been so advised by Stifel in connection with the potential buyback of Shares, believe that obtaining the Buyback Waiver is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Stifel has taken into account the Independent Directors' commercial assessments.

Stifel confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of members of the Concert Party and has no personal, financial or commercial relationship, or arrangements or understandings with the Concert Party. Stifel has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they are included.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Buyback Waiver Resolution (Independent Directors do not own Shares in the Company).

In accordance with the provisions of the Takeover Code, each member of the Concert Party is considered to be interested in the outcome of the Buyback Waiver Resolution and, accordingly, each of them will not vote on the Buyback Waiver Resolution. They have also not taken part in any decision of the Independent Directors relating to the Buyback Waiver.

#### **6 FURTHER INFORMATION**

Your attention is drawn to the further information set out in Parts VI to VIII of this document.



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## PART VI – INFORMATION ON THE CONCERT PARTY

### PART A: GENERAL INFORMATION ON THE CONCERT PARTY

#### 1 COMPOSITION OF THE CONCERT PARTY

Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including CMI and Catalyst Continuity are deemed to be acting in concert (as defined in, and for the purposes of the Takeover Code). Further information on members of the Concert Party is as follows:

##### (A) DIRK BROUWER

Dirk Brouwer co-founded ASA International in 2007 and served as its Executive Director and Chief Executive Officer until the 2023 AGM. Following the 2023 AGM, Mr. Brouwer was appointed to a new role as (i) Deputy Chairperson of the Board and (ii) Special Adviser to the CEO, the Executive Committee and the broader management team.

Dirk Brouwer was appointed as a Director of the Company on 15 May 2018. He is also director of CMI, CMIC, and CMIMC, all of which he co-founded in 2006.

##### (B) CMI

Catalyst Microfinance Investors (CMI) is a private company limited by shares incorporated on 13 June 2006 under the laws of Mauritius. It is structured as an investment fund and was established by, amongst others, the former Chief Executive Officer, Dirk Brouwer. CMI aims to invest in emerging, high potential microfinance institutions.

The principal address of CMI is 9th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer through CMIMC.

##### (C) CATALYST CONTINUITY

Catalyst Continuity Ltd. (Catalyst Continuity) is a private company limited by shares incorporated on 12 June 2018 under the laws of Mauritius. It is a holding vehicle for the interests of certain senior managers in the Company.

The principal address of Catalyst Continuity is 9th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer through CMIMC.

#### 2 DIRECTORS AND ULTIMATE OWNERS OF MEMBERS OF THE CONCERT PARTY

2.1 The Directors of each member of the Concert Party (other than Dirk Brouwer) and their respective functions at the date of this document are as follows:

##### (A) CMI

Dirk Brouwer	Director
Mervyn Chan	Director
Anwarul Hoque Choudhury	Director
Robert Pattillo	Director
Praful Patel	Director

##### (B) CATALYST CONTINUITY

Dirk Brouwer	Director
Mervyn Chan	Director
Nirushka Busguth	Director

2.2 CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer through CMIMC.

#### 3 RELATIONSHIPS, ARRANGEMENTS AND UNDERTAKINGS

3.1 Members of the Concert Party have not entered into any relationships (whether personal, financial or commercial), arrangements or understandings with (i) any of the Independent Directors (or their close relatives and related trusts); (ii) any of the Independent Shareholders (or any person who is, or is presumed to be, acting in concert with any such shareholder); or (iii) Stifel (or any person who is, or is presumed to be, acting in concert with Stifel) which has any connection with or dependence upon the proposals set out in this document or for the transfer of any Shares acquired by the Company pursuant to the Buyback Authority or by the Concert Party or any member of the Concert Party.

3.2 Members of the Concert Party have not entered into or proposed to enter into any form of incentivisation arrangements with members of the Company's management.

#### 4 INFORMATION ON THE CONCERT PARTY'S INTERESTS IN THE COMPANY

4.1 The shareholdings and dealings of each member of the Concert Party in the Company are set out in paragraph 4 of Part VIII.

4.2 Set out below is the maximum individual and aggregate percentage of the issued share capital of the Company which the members of the Concert Party would be interested in, assuming (i) the Buyback Authority is implemented in full; (ii) no exercise of any LTIP Awards; (iii) no pro rata participation or other sales of interests in the Shares by any relevant Shareholder in connection with any share buybacks or otherwise; and (iv) no other person exercise any options or any other rights to subscribe for the Shares:



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## PART VI – INFORMATION ON THE CONCERT PARTY CONTINUED

Name	Number of Shares	Percentage of issued share capital of the Company after Buyback implemented in full (assuming no LTIP awards are exercised)
CMI <sup>(1)</sup>	21,936,639	24.4%
Catalyst Continuity <sup>(1)</sup>	18,130,255	20.1%
<b>Concert Party<sup>(2)</sup></b>	<b>40,066,894</b>	<b>44.5%</b>

Notes:

- (1) Dirk Brouwer holds his interest in the Company via CMIMC (a company under his ultimate control), which in turn holds its interest in the Company via CMI and Catalyst Continuity.  
(2) As a result of his ownership and control of CMI and Catalyst Continuity, Dirk Brouwer would (in the circumstances set out in this paragraph 4.2) have voting control in respect of 40,066,894 Shares, representing 40.1 per cent. of the issued share capital of the Company.

4.3 Set out below is the maximum individual and aggregate percentage of the issued share capital of the Company which the members of the Concert Party would be interested in, assuming (i) no use by the Company of the Buyback Authority; (ii) exercise of the LTIP Awards in full; (iii) no pro rata participation or other sales of interests in Shares by any relevant Shareholder in connection with any share buybacks or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Shares, the Concert Party's and each relevant shareholder's maximum potential interest in the voting share capital of the Company if the Buyback Waiver is approved would be as set out in the following table:

Name	Number of Shares	Percentage of issued share capital of the Company after LTIP Awards exercised in full (assuming no Share Buyback)
Dirk Brouwer <sup>(1)</sup>	282,341	0.3%
CMI <sup>(2)</sup>	21,936,639	21.9%
Catalyst Continuity <sup>(2)</sup>	18,130,255	18.1%
<b>Concert Party<sup>(3)</sup></b>	<b>40,349,235</b>	<b>40.3%</b>

Notes:

- (1) On 28 October 2022, Dirk Brouwer was granted options over Shares pursuant to the LTIP, in an amount equal to 282,341 Shares.  
(2) Dirk Brouwer holds his interest in the Company via CMIMC (a company under his ultimate control), which in turn holds its interest in the Company via CMI and Catalyst Continuity.  
(3) As a result of his ownership and control of CMI and Catalyst Continuity, Dirk Brouwer would (in the circumstances set out in this paragraph 4.3) have voting control in respect of 40,349,235 Shares, representing 40.3 per cent. of the issued share capital of the Company.

4.4 Set out below is the maximum individual and aggregate percentage of the issued share capital of the Company which the members of the Concert Party would be interested in, assuming (i) full use by the Company of the Buyback Authority; (ii) subsequent exercise of the LTIP Awards in full by the acquisition of Shares; (iii) no pro rata participation or other sales of interests in Shares by any relevant Shareholder in connection with any share buybacks or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Shares, the Concert Party's and each relevant shareholder's maximum potential interest in the voting share capital of the Company if the Buyback Waiver is approved would be as set out in the following table:

Name	Number of Shares	Percentage of issued share capital of the Company (LTIP Awards exercised in full and Share Buyback)
Dirk Brouwer <sup>(1)</sup>	282,341	0.3%
CMI <sup>(2)</sup>	21,936,639	24.4%
Catalyst Continuity <sup>(2)</sup>	18,130,255	20.1%
<b>Concert Party<sup>(3)</sup></b>	<b>40,349,235</b>	<b>44.8%</b>

Notes:

- (1) On 28 October 2022, Dirk Brouwer was granted options over Shares pursuant to the LTIP, in an amount equal to 282,341 Shares.  
(2) Dirk Brouwer holds his interest in the Company via CMIMC (a company under his ultimate control), which in turn holds its interest in the Company via CMI and Catalyst Continuity.  
(3) As a result of his ownership and control of CMI and Catalyst Continuity, Dirk Brouwer would (in the circumstances set out in this paragraph 4.4) have voting control in respect of 40,349,235 Shares, representing 44.8 per cent. of the issued share capital of the Company.

### 5 DISCLOSURE OF INTERESTS AND DEALINGS IN THE RELEVANT SECURITIES OF THE MEMBERS OF THE CONCERT PARTY

The interests and dealings by the Concert Party and directors in the relevant securities of each member of the Concert Party are set out in paragraph 4 of Part VIII of this document.

### 6 MATERIAL CONTRACTS OF THE CONCERT PARTY

No contracts have been entered into by the Concert Party, other than in the ordinary course of business, within the period of two years prior to the posting of this document which are or may be material.

### PART B: FINANCIAL INFORMATION RELATING TO THE CONCERT PARTY

No financial information is available in respect of any member of the Concert Party. No member of the Concert Party has publicly available accounts.

### PART C: CONCERT PARTY RATINGS INFORMATION

There are no current ratings or outlooks publicly accorded to any member of the Concert Party by ratings agencies.



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## PART VII – FINANCIAL AND RATINGS INFORMATION RELATING TO COMPANY

### PART A: FINANCIAL INFORMATION RELATING TO COMPANY

The following table sets out financial information in respect of the Company as required by Rule 24.3(e) of the Takeover Code. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Name	Section	Page reference in relevant document
2024 financial statements (included in the Annual Report and Accounts)	Independent auditor's report	128
	Consolidated income statement and statement of comprehensive income	137
	Consolidated statement of financial position	138
	Company statement of changes in equity	139
	Consolidated statement of cash flows	140
	Notes to the consolidated financial statements	141
	Statutory statement of profit or loss and other comprehensive income	201
	Statutory statement of financial position	201
	Statutory statement of changes in equity	202
	Statutory statement of cash flows	202
	Notes to the statutory financial statements	203
2023 financial statements (included in the Annual Report and Accounts)	Independent auditor's report	94
	Consolidated income statement and statement of comprehensive income	102
	Consolidated statement of financial position	103
	Company statement of changes in equity	104
	Consolidated statement of cash flows	105
	Notes to the consolidated financial statements	106
	Statutory statement of profit or loss and other comprehensive income	157
	Statutory statement of financial position	157
	Statutory statement of changes in equity	158
	Statutory statement of cash flows	158
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The information is available in "read-only" format and can be printed from the web address detailed above.

### NO INCORPORATION OF WEBSITE INFORMATION

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on Company's website, is incorporated into, or forms part of, this document.

### PART B: COMPANY RATINGS INFORMATION

There are no current ratings or outlooks publicly accorded to Company by ratings agencies.



## PART VIII – ADDITIONAL INFORMATION

### 1 RESPONSIBILITY

- 1.1 Save for Dirk Brouwer in relation to the views of the Independent Directors as to the merit of the Buyback Waiver Resolution, the Directors, whose names appear in paragraph 3 of this Part VIII, accept responsibility for the information contained in this document (including any expressions of opinion), other than information relating to each member of the Concert Party, the directors of any member of the Concert Party and their immediate families, related trusts and companies and persons connected to them. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Dirk Brouwer and the directors of each member of the Concert Party, whose names are set out in Part VI of this document, accept responsibility for the information contained in this document (including any expressions of opinion) relating to such member of the Concert Party, the directors of such member of Concert Party and their immediate families, related trusts and companies and persons connected to them. To the best of the knowledge and belief of each member of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 INFORMATION ON COMPANY

- 2.1 The Company is a public company limited by shares in England and Wales with registered number 11361159. The Shares are quoted on the London Stock Exchange with designation ASAI.
- 2.2 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.3 The Company's registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH.
- 2.4 ASA International is one of the world's largest international microfinance institutions providing small, socially responsible loans to low-income entrepreneurs, most of whom are women, across Asia and Africa.

### 3 DIRECTORS

- 3.1 The Directors of the Company and their respective functions at the date of this document are as follows:
- |                   |                           |
|-------------------|---------------------------|
| Chris Low         | Non-Executive Chairperson |
| Rob Keijzers      | Chief Executive Officer   |
| Dirk Brouwer      | Deputy Chairperson        |
| Hanny Kemna       | Non-Executive Director    |
| Salehuddin Ahmed  | Non-Executive Director    |
| Guy Dawson        | Non-Executive Director    |
| Sheila M'Mbijjewe | Non-Executive Director    |
| John Khabbaz      | Non-Executive Director    |
- 3.2 Dirk Brouwer is not considered to be independent because he is a member of the Concert Party.
- 3.3 Further information relating to the Directors is included on pages 86 and 87 of the Annual Report and Accounts.
- 3.4 With the exception of the Concert Party, the Directors are unaware of any agreements, arrangements or understandings between any of the Directors and any of the Shareholders which would amount to such Shareholders acting in concert with any of the Directors.

### 4 INTERESTS AND DEALINGS

- 4.1 For the purposes of this paragraph 4:
- 4.1.1 "acting in concert" has the meaning given to it in the Takeover Code;
- 4.1.2 "dealing" or "dealt" includes the following:
- the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
  - the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
  - subscribing or agreeing to subscribe for relevant securities;
  - the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
  - the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
  - the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Concert Party; and
  - any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;



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- 4.1.3 “**Disclosure Period**” means the 12 months prior to close of business on Latest Practicable Date;
- 4.1.4 “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- 4.1.5 “**Financial Collateral Arrangement**” means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- 4.1.6 “**relevant securities**” the Shares and securities carrying conversion or subscription rights into the Shares;
- 4.1.7 “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
- 4.1.8 a person is treated as “**interested**” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “**interested**” in securities if:
- they own them;
  - they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - by virtue of any agreement to purchase, option or derivative, they:
    - have the right or option to acquire them or call for their delivery; or
    - are under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - they are a party to any derivative:
    - whose value is determined by reference to their price; and
    - which results, or may result, in them having a long position in them.

4.2 As at the close of business on Latest Practicable Date:

- 4.2.1 The following Directors and their respective related parties had an interest in, a right to subscribe in or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Shares	Percentage of issued share capital
Guy Dawson	Shares	0	0%
Dirk Brouwer <sup>(1)(2)(3)</sup>	Shares	40,066,894	40.1%
Dirk Brouwer	Option Shares pursuant to the LTIP	Options for 282,341 Shares	0.3%
Rob Keijzers <sup>(4)</sup>	Shares	526,545	0.5%
Hanny Kemna	Shares	0	0%
Salehuddin Ahmed	Shares	0	0%
Sheila M'Mbijjew	Shares	0	0%
John Khabbaz <sup>(5)</sup>	Shares	10,100,000	10.1%
Chris Low	Shares	0	0%

Notes:

- (1) Reflects the Company's share capital held in the form of indirect beneficial holdings of Shares through Catalyst Continuity. The votes attaching to the Shares held by Catalyst Continuity are ultimately controlled by CMIMC. Decisions taken by CMIMC, including decisions as to the voting of the relevant Shares, are made by the board of directors of CMIMC, which includes Dirk Brouwer. CMIMC is owned by entities ultimately controlled by Dirk Brouwer.
- (2) Dirk Brouwer's interests in the Company's share capital are held in the form of indirect beneficial holdings through CMI and Catalyst Continuity. Each of CMI and Catalyst Continuity is ultimately controlled by Dirk Brouwer via CMIMC.
- (3) As a result of his ownership and control of CMI and Catalyst Continuity, Dirk Brouwer has voting control in respect of 40,066,894 Shares, representing 40.1% of the issued share capital of the Company.
- (4) In November 2023, Rob Keijzers purchased in aggregate 526,545 shares, representing 0.53% of the issued share capital of the Company.
- (5) Reflects the Company's Shares held by Phoenician Master Offshore Fund Ltd, controlled Phoenician Capital LLC, an investment management firm headquartered in New York City, of which John Khabbaz is the founder and Chief Investment Officer.



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## PART VIII – ADDITIONAL INFORMATION CONTINUED

4.2.2 The following directors of members of the Concert Party and their respective related parties had an interest in, a right to subscribe in or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Shares or Options equivalent	Percentage of current issued share capital
Dirk Brouwer <sup>(1)(2)</sup>	Shares	40,066,894 Shares	40.1%
Dirk Brouwer	Options over Shares pursuant to the LTIP	Options for 282,341 Shares	0.3%

Notes:

- (1) Dirk Brouwer's interests in the Company's share capital are held in the form of indirect beneficial holdings through CMI and Catalyst Continuity. Each of CMI and Catalyst Continuity is ultimately controlled by Dirk Brouwer via CMIMC.
- (2) As disclosed by the Company on 7 January 2025, Dirk Brouwer has recently undertaken a restructuring of his economic ownership of ASA International for the benefit of his four children, effective 30 December 2024. However, Dirk Brouwer continues to control 40,066,894 Shares, representing 40.1 per cent. of the issued share capital of the Company, via CMIMC, which controls CMI (which holds 21,936,639 Shares, representing 21.9 per cent.) and Catalyst Continuity (which holds 18,130,255 Shares, representing 16.8 per cent.).

4.2.3 The following members of the Concert Party had an interest in, a right to subscribe in or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name	Nature of interest or rights concerned	Number of Shares or Options equivalent	Percentage of current issued share capital
CMI <sup>(1)(2)</sup>	Shares	21,936,639	21.9%
Catalyst Continuity <sup>(1)(2)</sup>	Shares	18,130,255	18.1%
Dirk Brouwer	Options over Shares pursuant to the LTIP	Options for 282,341 Shares	0.3%

Notes:

- (1) Dirk Brouwer holds his interest in the Company via CMIMC (a company under his ultimate control), which in turn holds its interest in the Company via CMI and Catalyst Continuity. Included within the Shares owned by CMI and Catalyst Continuity, Dirk Brouwer has an indirect aggregate beneficial ownership interest in 40,066,894 Shares, representing 40.1 per cent. of the issued ordinary share capital of the Company.
- (2) As a result of his ownership and control of CMI and Catalyst Continuity, Dirk Brouwer has voting control in respect of 40,066,894 Shares, representing 40.1 per cent. of the issued share capital of the Company.
- (3) Certain investors in CMI continue to hold shares in CMI. The following table sets out the names of those CMI shareholders (other than CMIMC, which is controlled by entities that are ultimately controlled by Dirk Brouwer) whose interests in CMI reflect an indirect beneficial ownership of more than 3 per cent. in the Company:

Name of CMI Shareholder	Nature of interest or rights concerned	Number of Shares	Percentage of current issued share capital
Gray Ghost Microfinance Funds, LLC	Shares	4,375,641	4.4%

4.3 Other than the following dealings, during the Disclosure Period, neither the members of the Concert Party, nor the Directors of the Concert Party, and persons acting in concert with any member of the Concert Party have dealt in the following relevant securities:

- 4.3.1 On 3 March 2025, CMI's shareholding reduced from 29,217,826 Shares (29.2% of the Company's issued share capital) to 21,936,639 (21.9% of the Company's issued share capital); and
- 4.3.2 On 3 March 2025, Catalyst Continuity's shareholding reduced from 18,130,255 Shares (18.1% of the Company's issued share capital) to 16,806,390 Shares (representing 16.8% of the Company's issued share capital).

4.4 Save as disclosed in this document, as at the close of business on Latest Practicable Date,

4.4.1 none of:

- (a) the Directors or their respective related parties;
  - (b) any person acting in concert with Company;
  - (c) the members of the Concert Party;
  - (d) the directors of any member of the Concert Party; or
  - (e) any person acting in concert with any member of the Concert Party;
- had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities;

4.4.2 none of the Company or the Directors had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities of any member of the Concert Party;

4.4.3 none of the members of the Concert Party, directors of any member of the Concert Party or any persons acting in concert with any member of the Concert Party have dealt in any relevant securities during the Disclosure Period;

4.4.4 none of the Company or any person acting in concert with Company has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and

4.4.5 none of the members of the Concert Party or persons acting in concert with any member of the Concert Party has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.





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## 5 MIDDLE MARKET QUOTATIONS

5.1 Set out below are the closing middle-market quotations for the Shares, as derived from the Daily Official List of the London Stock Exchange, for the first dealing day of each of the six months preceding the date of this document and for 12 May 2025 (being the last practicable date prior to the publication of this document).

Date	Price per Share (pence)
2 December 2024	64.00
2 January 2025	84.00
3 February 2025	95.00
3 March 2025	83.75
1 April 2025	86.75
1 May 2025	102.00
12 May 2025	101.50

## 6 SERVICE CONTRACTS AND LETTERS OF APPOINTMENT OF DIRECTORS

Other than Chris Low, Rob Keijsers, Sheila M'Mbijjewe and John Khabbaz, none of the Directors' service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this document. The main terms on which the Directors are employed are set out below:

### 6.1 ROB KEIJSERS – CHIEF EXECUTIVE OFFICER

Mr Keijsers is employed through an employment agreement dated 27 February 2022 (effective from 9 May 2022). A new employment agreement dated 12 December 2024 (effective from 1 November 2024) was executed upon his appointment as Interim CEO. His salary is USD 350,000 and he was awarded 150,000 additional share options after the 2024 AGM. The Company shall observe a notice period of six months and Mr. Keijsers will observe a notice period of three months. The Company will consider making a payment under any such agreement on a case-by-case basis, taking account of the contractual terms, the circumstances of the termination and any applicable duty to mitigate.

### 6.2 CHRIS LOW – NON-EXECUTIVE CHAIRPERSON

Chris Low is a Non-Executive Director engaged through a letter of appointment dated 12 December 2022 and subsequently revised by a new letter dated 17 December 2024 (with effect from 1 November 2024). He served as executive chairperson from 1 November 2024 to 1 April 2025 when he was appointed as the Non-Executive Chairperson. His initial appointment took effect on 1 February 2023. He is the Chair of the Nomination Committee and member of the Independent Directors' Committee. From 1 November 2024 until 1 July 2025 his fee is GBP 193,300 per annum paid on a pro rata basis. From 1 July 2025, his fee as a Non-Executive Director will be GBP 75,000 per annum. His engagement with the Company can be terminated with three months' notice.

### 6.3 DIRK BROUWER – DEPUTY CHAIRPERSON OF THE BOARD

Mr Brouwer is employed through an employment agreement dated 15 June 2023. His salary is USD 375,000. Mr Brouwer's employment agreement is terminable in accordance with Dutch Law. The Company shall observe a notice period of six months and Mr Brouwer will observe a notice period of three months. The Company will consider making a payment under any such agreement on a case-by-case basis, taking account of the contractual terms, the circumstances of the termination and any applicable duty to mitigate. In his role as (i) Deputy Chairperson of the Board and (ii) Special Adviser to the CEO, the Executive Committee and the broader management team, Mr Brouwer only receives a regular, annual salary for his services to the Company and no Board and Director fees or any other emoluments.

### 6.4 GUY DAWSON – NON-EXECUTIVE DIRECTOR

Mr Dawson is a Non-Executive Director engaged through a letter of appointment dated 28 June 2018 and acted as Non-Executive Chairperson from 1 January 2021 to 1 November 2024. He is a member of the Nomination Committee, Remuneration Committee and the Independent Directors' Committee. His fee as a Non-Executive Director is GBP 55,000 per annum and his engagement with the Company can be terminated with three months' notice.

### 6.5 HANNY KEMNA – NON-EXECUTIVE DIRECTOR

Ms Kemna is a Non-Executive Director engaged through a letter of appointment dated 28 June 2018. Hanny is the Chair of the Remuneration Committee and member of the Audit and Risk Committee, the Nomination Committee and the Independent Directors' Committee. Her fee as a Non-Executive Director, Chair of Remuneration Committee and Senior Independent Director is GBP 65,000 per annum (the fee of GBP 10,000 fee also included the remuneration for acting as the Senior Independent Director as of 1 January 2020) and her engagement with the Company can be terminated with three months' notice.

### 6.6 DR SALEHUDDIN AHMED – NON-EXECUTIVE DIRECTOR

Dr Ahmed is a Non-Executive Director engaged through a letter of appointment dated 7 December 2020. His fee as a Non-Executive Director is GBP 55,000 per annum and his engagement with the Company can be terminated with three months' notice. His term expires on 19 June 2025 by virtue of the letter of extension dated 17 December 2024. Dr Ahmed will not be standing for re-election at the 2025 AGM and has stepped down from his roles on the Company's committees.



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## PART VIII – ADDITIONAL INFORMATION CONTINUED

### 6.7 SHEILA M'MBIJJEWE – NON-EXECUTIVE DIRECTOR

Sheila M'Mbijjewe is a Non-Executive Director engaged through a letter of appointment dated 14 November 2024 with effect from 17 December 2024. She is the Chair of the Audit and Risk Committees and member of the Independent Directors' Committee. Her fee as a Non-Executive Director is GBP 55,000 per annum until 1 July 2025, after which it will be GBP 65,000. Her engagement with the Company can be terminated with three months' notice.

### 6.8 JOHN KHABBAZ – NON-EXECUTIVE DIRECTOR

John Khabbaz is a Non-Executive Director engaged through a letter of appointment effective from 23 April 2025. His fee as a Non-Executive Director is GBP 55,000 per annum and his engagement with the Company can be terminated with three months' notice. He is a member of the Remuneration Committee, the Audit and Risk Committee, the Nomination Committee and the Independent Directors' Committee.

## 7 MATERIAL CONTRACTS OF THE COMPANY

No contracts have been entered into by the Company, other than in the ordinary course of business, within the period of two years prior to the posting of this document which are or may be material.

## 8 INCORPORATION BY REFERENCE

8.1 Paragraph 14 (Information Incorporated by Reference) of this Part VIII sets out which sections of such documents are incorporated into, and form part of, this document and the location of references to such documents within this document.

8.2 Any person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from the Registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on +44 (0) 371 384 2030. If requested, copies will be provided, free of charge, within two Business Days of request.

## 9 CONSENT

Stifel has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

## 10 OTHER INFORMATION

Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.

## 11 ARRANGEMENTS

Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Shares to be acquired by the Company pursuant to the Buyback Authority will be transferred to any other person. Such Shares will, in accordance with the Companies Act, either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Shares so purchased.

## 12 SIGNIFICANT CHANGE

Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of the Company since 31 December 2024, the date to which the latest audited accounts for Company were published.

## 13 DOCUMENTS AVAILABLE ON WEBSITE

Copies of the following documents will be available from the date of this document on Company's website (at [www.asa-international.com](http://www.asa-international.com)) up to and including date of 2025 AGM and will be available for inspection during usual business hours on any Business Day at the registered office of the Company from the date of this document up to the date of the 2025 AGM and at the place of the meeting for 15 minutes prior to the meeting and during the meeting:

13.1 the Articles of Association of the Company;

13.2 copies of the annual report and accounts of the Company for the financial years ended 31 December 2024 and 31 December 2023; and

13.3 the written consent from Stifel referred to in paragraph 9 of this Part VIII.



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## 14 INFORMATION INCORPORATED BY REFERENCE

The following table sets out financial information in respect of the Company as required by Rule 24.3(e) of the Takeover Code. The documents referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

Document	Section	Page reference in relevant document
2024 financial statements (included in the Annual Report and Accounts)	Independent auditor's report	128
	Consolidated income statement and statement of comprehensive income	137
	Consolidated statement of financial position	138
	Company statement of changes in equity	139
	Consolidated statement of cash flows	140
	Notes to the consolidated financial statements	141
	Statutory statement of profit or loss and other comprehensive income	201
	Statutory statement of financial position	201
	Statutory statement of changes in equity	202
	Statutory statement of cash flows	202
	Notes to the statutory financial statements	203
2023 financial statements (included in the Annual Report and Accounts)	Independent auditor's report	94
	Consolidated income statement and statement of comprehensive income	102
	Consolidated statement of financial position	103
	Company statement of changes in equity	104
	Consolidated statement of cash flows	105
	Notes to the consolidated financial statements	106
	Statutory statement of profit or loss and other comprehensive income	157
	Statutory statement of financial position	157
	Statutory statement of changes in equity	158
	Statutory statement of cash flows	158
	Notes to the statutory financial statements	159

The information is available in "read-only" format and for reviewing and downloading free of charge from the Company's website at [www.asa-international.com](http://www.asa-international.com).

A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from the Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by telephone on +44 (0) 371 384 2030. If requested, copies will be provided, free of charge, within two Business Days of request.

## NO INCORPORATION OF WEBSITE INFORMATION

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.



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## PART IX – DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>2025 AGM or meeting</b>	the annual general meeting of the Company convened for 11:00 am on 19 June 2025 at the offices of Cavendish Capital Markets Ltd, 1 Bartholomew Close, London, EC1A 7BL, and any adjournment thereof, for the purpose of considering the matters set out in the Notice of AGM
<b>2024 AGM</b>	the annual general meeting of the Company held on 20 June 2024
<b>Annual Report and Accounts</b>	The annual report and financial statements (accounts) of the Company for the year ended 31 December 2024
<b>ASA International or the Company</b>	ASA International Group plc, a public company registered in England & Wales (registered number 11361159), whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
<b>Buyback Authority</b>	the authority for the Directors to make market purchases of Shares granted by a special resolution of shareholders as set out in Resolution 16 of the Notice of AGM
<b>Buyback Waiver</b>	the waiver granted by the Panel (subject to the passing of the Buyback Waiver Resolution) in respect of any requirement of the members of the Concert Party to make a mandatory offer for the entire issued share capital of the Company not already held by the members of the Concert Party which might otherwise be imposed on the Concert Party under Rule 9 of the Takeover Code as a result of buyback of Shares pursuant to the Buyback Authority, as more particularly described in Part I of this document
<b>Buyback Waiver Resolution</b>	the resolution to approve the Buyback Waiver set out in this document
<b>CMI</b>	Catalyst Microfinance Investors, a company incorporated in Mauritius
<b>CMIMC</b>	CMIMC, a company incorporated in Mauritius and controlled by entities ultimately controlled by Dirk Brouwer
<b>Catalyst Continuity</b>	Catalyst Continuity Limited, a company incorporated in Mauritius
<b>Companies Act</b>	the Companies Act 2006
<b>Concert Party</b>	Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including CMIMC, CMI and Catalyst Continuity (each of them being “ <b>a member of the Concert Party</b> ”), which the Company considers, following discussions with the Panel, are presumed to be acting in concert (as defined in, and for the purposes of, the Takeover Code), further details of which are set out in Part VI of this document.
<b>Directors or Board</b>	the board of directors of the Company or, where the context so requires, the directors of the Company from time to time
<b>Executive Directors</b>	the executive directors of the Company, as listed on page 7 of this document
<b>Form of Proxy</b>	the form of proxy accompanying this document for use by Shareholders in relation to the 2025 AGM



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<b>Financial Conduct Authority or FCA</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>Group</b>	the Company and its subsidiary undertakings, and where the context permits, each of them
<b>Independent Directors</b>	for the purposes of this document, and the decisions and recommendations contained herein, the directors of the Company excluding Dirk Brouwer (being a member of the Concert Party) and Rob Keijzers (Executive Director).
<b>Independent Shareholders</b>	the Shareholders other than the Concert Party
<b>Listing Rules</b>	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name
<b>Latest Practicable Date</b>	15 May 2025, being the latest practicable date prior to the publication of this document
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>LTIP</b>	the ASA International Long-Term Incentive Plan, adopted by the Company in 2018, as amended in 2022
<b>LTIP Awards</b>	options over Shares granted under the LTIP
<b>Notice of AGM</b>	the notice of the 2025 AGM set out in this document
<b>Official List</b>	the Official List maintained by the FCA
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Pounds sterling or £</b>	pounds sterling, the lawful currency of the UK (and references to pence or p will be construed accordingly)
<b>Regulatory Information Service</b>	any of the services set out in Appendix I to the Listing Rules
<b>Remuneration Committee</b>	the remuneration committee of the board of the Company
<b>Shareholders</b>	holders of Shares from time to time
<b>Shares</b>	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the capital of the Company
<b>Stifel</b>	Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited)
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Waiver Resolution</b>	the Buyback Waiver Resolution as set out in the Notice of AGM
<b>Waiver</b>	the Buyback Waiver



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