

AUGUST 2016

OFFER CIRCULAR



(Incorporated as a public limited liability company in the republic of ghana under registration number "CS011472016")

CIRCULAR TO SHAREHOLDERS OF SOCIETE GENERALE GHANA LIMITED IN RESPECT OF THE RENOUNCEABLE RIGHTS ISSUE OF **65,880,695 ORDINARY SHARES** OF NO PAR VALUE AT **GHS 0.62 PER SHARE** IN A RATIO OF **1 NEW SHARE FOR EVERY 5.575 SHARES CURRENTLY HELD** BY A QUALIFYING SHAREHOLDER.

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This Circular is important and should be read carefully. If you have any questions about its contents or actions to take, please consult your stockbroker, banker and legal professional or other professional advisors for guidance.



(Incorporated as a public limited liability company in the Republic of Ghana under registration number "CS011472016")

CIRCULAR TO SHAREHOLDERS

in respect of

the Renounceable Rights issue of **65,880,695 ordinary shares** of no par value at **GHS 0.62 per share** in a ratio of **1 new share for every 5.575 shares currently held** by a Qualifying Shareholder.

Offer opens: **9 September 2016**
Offer closes: **23 September 2016**

TRANSACTION ADVISORS

Lead Manager, Sponsoring Broker & Financial Advisor



Legal Advisor



Reporting Accountant



This Circular is dated: 29 August 2016

SOCIETE GENERALE GHANA

(Incorporated as a public limited liability company in the Republic of Ghana under registration number "CS011472016")

CIRCULAR TO SHAREHOLDERS

in respect of

the Renounceable Rights issue of **65,880,695 ordinary shares** of no par value at **GHS 0.62 per share** in a ratio of **1 new share for every 5.575 shares currently held** by a Qualifying Shareholder.

Societe Generale Ghana Limited ("**SOGEGH**", the "**Issuer**", the "**Bank**") is a public limited liability company incorporated under the Companies Act of Ghana, 1963 (Act 179) (the "**Companies Act**") and listed on the Ghana Stock Exchange (the "**GSE**"). SOGEGH is licensed by the Bank of Ghana to operate as a universal bank in Ghana under the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738) (the "**Banking Act**").

SOGEGH intends to undertake the Rights Issue (as defined), under which it will issue the Shares on Offer (as defined) at **GHS 0.62 per share** in a ratio of **1 new share for every 5.575 shares currently held** by a Qualifying Shareholder (as defined). All terms for the Rights Issue as well as a description of SOGEGH and its business activities have been set out in this offer circular (the "**Offer Document**" or "**Circular**").

The Shares on Offer will carry the right to vote and to participate in all future dividends to be declared and paid on the ordinary issued shares of the Bank. The Shares on Offer will rank *pari passu* with the existing issued shares of SOGEGH, are freely transferable and are not subject to any restrictions on marketability or any pre-emptive rights on transfer.

This Circular has been reviewed and approved by the Securities and Exchange Commission ("SEC") in accordance with Section 9 of the Securities Industry Act, 1993 (P.N.D.C.L. 333) (the "Securities Industry Act") as amended and the Securities and Exchange Commission Regulations, 2003 (LI 1728) (the "SEC Regulations"). In its review, the SEC examined the contents of the Circular to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the securities on offer, investors are advised to consult a dealer, investment adviser, or other professionals duly authorised under the Securities Industry Act for appropriate advice.

An application has been made to the GSE, for the listing of the Shares on Offer on the GSE. Provisional approval has been obtained from the GSE for permission to deal in and for quotation of all the Shares on Offer. Such approval is granted subject to fulfilling all the additional listing requirements.

A copy of this Circular has been delivered to the Registrar Generals Department (the "**RGD**") for filing in accordance with section 279 of the Companies Act.

Neither the GSE, nor the SEC, nor the RGD assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular. Neither the GSE, nor the SEC, nor the RGD has verified the accuracy and truth of the contents of this Circular or any other documents submitted to it, and the SEC, the GSE and the RGD will not be liable for any claim of any kind whatsoever. Approval of the issue and/or listing of the Shares on Offer by the GSE or the SEC is not to be taken as an indication of the merits of the Issuer or of any issue of the Shares on Offer.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Circular for each Share on Offer. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Lead Manager, the Sponsoring Broker, the Financial Advisor, the Reporting Accountant and the Legal Advisors (or any of their respective directors, Affiliates, advisors or agents), the Circular constitutes full and fair disclosure of all material facts about the Rights Issue and the Issuer.

The Lead Manager, the Sponsoring Broker, the Financial Advisor, the Reporting Accountant and the Legal Advisor have not independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Lead Manager, the Sponsoring Broker, the Financial Advisor, the Reporting Accountant or the Legal Advisor (or any of their respective directors, Affiliates, advisors or agents) with respect to the accuracy or completeness of such information, at any time, of this Circular. Nothing contained in this Circular, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Lead Manager, the Sponsoring Broker, the Financial Advisor, the Reporting Accountant and the Legal Advisor (or any of their respective directors, Affiliates, advisors or agents) in any respect.

No person is authorised to give any information or make any representation not contained in this Circular in connection with the Rights Issue, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Manager.

The distribution of this Circular and the Offer in certain jurisdictions may be restricted by law. Neither the Issuer nor the Lead Manager represents that this Circular may be lawfully distributed, or that the Shares on Offer may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of the shares or distribution of this Circular in any jurisdiction where action for that purpose is required. Accordingly, no Shares on Offer may be offered or sold, directly or indirectly, and neither this Circular nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Circular comes are advised to inform themselves about, and observe any such restriction, on the distribution of this Circular and the Offer.

Neither the delivery of this Circular nor any sale of the Shares on Offer shall, under any circumstances, create any impression that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of anytime subsequent to this date. Any material change (relevant to the Rights Issue) in the affairs of the Issuer during the Offer Period (as defined) will be communicated to the SEC and the investing public.

This Circular does not constitute an offer and may not be used for the purpose of an offer to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer accepts no responsibility for any violation by any person of any such restrictions.

Before deciding whether to apply for the Shares on Offer, you should consider whether the Shares on Offer are a suitable investment for you. Their value can go down as well as up. Past performance is not necessarily indicative of future performance. If you need advice, you should consult a suitable professional adviser.

The contents of this Circular do not constitute and are not to be construed as legal, business or tax advice. Each Qualifying Applicant (as defined) should consult his/her/its own legal advisor, financial advisor or tax advisor for legal, financial and tax advice. **To ascertain the financial soundness or value of the Shares on Offer, investors are advised to consult a dealer, investment advisor or other professional for appropriate advice.**

B. ADVISORS

African Alliance Securities Ghana Limited ("**African Alliance**") is acting as Lead Manager, Sponsoring Broker and Financial Advisor for the Issuer in respect of the Rights Issue and consents to act in the capacity stated and to its name being stated in this Circular. African Alliance confirms that to the best of its knowledge and belief, this Circular constitutes a full and fair disclosure of all material facts about the issue and the Issuer as required by the Securities Industry Act and the SEC Regulations.

PricewaterhouseCoopers ("**PwC**") is acting as the reporting accountant to the Issuer in respect of the Rights Issue and consents to act in the capacity stated and to its name being stated in this Circular. Reports issued by PwC on the historical financial information extracted from the signed financial statements for the five years ended 31 December 2015 and the financial projections for the three years ending 31 December 2016, 2017 and 2018 are set out in part 3 of this Circular. PwC confirms that to the best of its knowledge and belief, this Circular constitutes a full and fair disclosure of all material facts as required by the Securities Industry Act and the SEC Regulations. PwC has not withdrawn its written consent to the statement or report being included in the Circular, in the form and context in which it is included.

Bentsi-Enchill, Letsa & Ankomah ("**BELA**") is acting as legal advisor to the Issuer in respect of the Rights Issue and consents to act in the capacity stated and to its name being stated in this Circular. BELA confirms that to the best of its knowledge and belief, this Circular constitutes a full and fair disclosure of all material facts as required by the Securities Industry Act and the SEC Regulations. BELA has not withdrawn its written consent to the statement or report being included in the Circular, in the form and context in which it is included.

C. FORWARD-LOOKING STATEMENTS

This Circular includes "forward-looking statements". All statements other than statements of historical facts included in this Circular, including without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Prospective purchasers of the Shares on Offer should not place undue reliance on any forward-looking statements, and are cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of the Issuer.

D. ROUNDING

Some numerical figures included in this Circular may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

E. MARKET SHARE AND INDUSTRY INFORMATION

It is difficult to obtain precise industry and market information on the Ghanaian financial industry. Generally, information as to the market and competitive position data included in this Circular has been obtained from published financial information and surveys or studies conducted by third-party sources that are believed to be reliable. No assurance can be given, however, as to the accuracy and completeness of such information, and such market and position data has not been independently verified. The Issuer accepts responsibility only for the correct reproduction of this information.

F. DIRECTORS' RESPONSIBILITY STATEMENT

The Issuer and its Directors accept responsibility for the information contained in this Circular. This Circular has been seen and approved by the Directors, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular misleading.

No Director has been involved in any of the following events: (a) a petition under bankruptcy laws in any jurisdiction filed against such person or any partnership in which s/he as a partner or any corporation of which s/he was a director or chief executive officer; (b) conviction by such person for fraud, misappropriation or breach of trust or any other similar offence; (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him from acting as an investment advisor, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

Signed on behalf of Societe Generale Ghana Limited

By:



Signature:

Kofi Ampim



Signature:

Sionle Yeo

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OFFER TIME TABLE

Activity	Date	Time
Ex-Rights Date	11 August 2016	3:00pm
Qualifying Date	15 August 2016	5:00pm
Book Closure Date	16 August 2016	9:00am
Commencement of the Offer	09 September 2016	8:30am
Commencement of Trading in Rights	09 September 2016	9:30am
Closure of Trading in Rights	19 September 2016	3:00pm
Deadline for Acceptance of Application Forms	23 September 2016	4:30pm
End of Offer	23 September 2016	4:30pm
Allotment Begins	26 September 2016	9:00am
Allotment Ends	03 October 2016	4:30pm
Results of the Offer Submitted to the SEC & GSE	04 October 2016	4:30pm
Crediting of Shares unto the CSD	07 October 2016	1:00pm
Listing of the Shares on Offer on the GSE	11 October 2016	9:30am

All dates provided are subject to change by African Alliance in consultation with the directors of SOGEGH (subject to obtaining the necessary regulatory approvals). Any amendment will be published in a national daily newspaper not later than 72 hours of receipt of regulatory approvals. All times provided are in Greenwich Mean Time (GMT), the time zone of the Republic of Ghana.

DIRECTORS AND CORPORATE INFORMATION

Directors:

Kofi Ampim – Chairman
Sionle Yeo – Managing Director
Francois Marchal – Deputy Managing Director
Arnaud Crouzet – Chief Operating Officer
Teresa Ntim – Non Executive Director
Alexandre Maymat – Non Executive Director
Nii Adja Nablah – Non Executive Director
Pierre Wolmarans – Non Executive Director
Kofi Asamoah – Non-Executive Director
Christian Celin Non-Executive Director
Michel Miaille – Non Executive Director

Registered Office:

Societe Generale Ghana Limited
2nd Cresent, Royalt Castle Road
Ring Road Central
Kokomlemle, Accra
PO Box 13119
Accra, Ghana

Company Secretary:

Angela Nanansaa Bonsu
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Ultimate Holding Company Societe Generale incorporated in France

ADVISORS TO THE TRANSACTION

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Registrar:

NTHC Registrars Limited
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Contact:
Ken Mate-Kole – kmatekole@nthc.com.gh

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All Bank Branches of:
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Ring Road, Accra
Tel: +233 30 2 202001

DEFINITIONS

The following definitions apply in this Circular, unless the context requires otherwise:

"AASG" or "African Alliance"	African Alliance Securities Ghana Limited, which is acting as Lead Manager, Financial Advisor and Sponsoring Broker to SOGEGH in respect of the Offer
"Advisors"	African Alliance; BELA; and PwC
"AGM"	Annual General Meeting of SOGEGH
"Applicable Laws"	Any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, consent of a governmental authority, or any published directive, guideline, requirement or other governmental restriction that has the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, that is binding on SOGEGH whether in effect as of the date hereof or as of any date thereafter
"Application Form"	Application form for the Rights Issue
"Application Funds"	Capital raised from subscription to the Rights
"BELA"	Bentsi-Enchill, Letsa & Ankomah, which is acting as Legal Advisor to SOGEGH in respect of the Rights Issue
"BoG"	Bank of Ghana
"Book Closure Date"	The time period when SOGEGH will not handle adjustments to the Register of Members, or requests to transfer shares
"Business Day"	Monday to Friday (8am to 5pm) excluding statutory public holidays in Ghana
"Circular" or "Offer Document"	This offer circular dated 29 August 2016
"Companies Act"	The Companies Act of Ghana 1963 (Act 179) as amended
"CSD"	Central Securities Depository (GH) Limited
"CSD Account"	An electronic account held with the CSD where a successful applicant's SOGEGH Shares will be deposited
"Directors" or "Board" or "Board of Directors"	The board of directors of SOGEGH
"Escrow Account"	A temporary account set up with Standard Chartered Bank (Ghana) Limited where all Application Funds collected will be deposited until paid into SOGEGH's account after the close of the Rights Issue
"Escrow Account Agreement"	A written agreement between SOGEGH, African Alliance and Standard Chartered regarding the movement of Application Funds in the Escrow Account during the Offer Period and at the close of the Offer Period
"Ex-Rights Date"	11 August 2016, the date from which if an investor purchases SOGEGH shares on the GSE, such investor will not Qualify for the Rights

“Extra Shares”	Additional shares over and above those that each Qualifying Shareholder is entitled under the Offer
“GDP”	Gross Domestic Product
“Ghana”	The Republic of Ghana
“GHS”	Ghana Cedi
“GRA”	Ghana Revenue Authority
“GSE” or “the Exchange”	The Ghana Stock Exchange
“IFRS”	International Financial Reporting Standards
“Listing”	The listing of the Shares on offer On the GSE
“Listing Date”	11 October 2016
“Offer” or “Rights Issue” or “the Transaction”	Renounceable rights issue of 65, 880,695 shares of no par value at GHS 0.62 per share in a ratio of 1 new share for every 5.575 shares held by a shareholder of SOGEGH as at the Qualifying Date.
“Offer Closure Date”	The closing date of the Offer, being 23 September 2016, being the last day a Qualifying Applicant can subscribe to the Offer
“Offer Commencement Date”	The opening date of the Offer, being 9 September 2016, being the first day on which a Qualifying Applicant can subscribe to the Offer
“Offer Period”	The period from the Offer Commencement Date and the Offer Closure Date
“Offer Price”	GHS 0.62 per share under this Offer
“P/E Ratio”	Price/Earnings ratio
“PwC”	PricewaterhouseCoopers, a firm of Chartered Accountants registered in Ghana, which is acting as Reporting Accountants to SOGEGH for the Offer
“Qualifying Applicant”	Either a Qualifying Shareholder or a Qualifying non-SOGEGH Shareholder who is a natural person 18 years or over, or a corporation, partnership or other unincorporated associations who are resident/incorporated in Ghana or some other state, or country (and including a Qualifying Shareholder) provided that the offer to and acceptance by such as applicant of the Offer is not in contravention of any Applicable Law
“Qualifying Date”	The date 15 August 2016, on which persons whose names appear on the Register of members qualify for the Rights Issue
“Qualifying Shareholder ”	SOGEGH shareholders on the register of shareholders as at the Qualifying Date, and who have no legal restrictions barring them from partaking in the Offer
“Qualifying non-SOGEGH Shareholder”	A non-SOGEGH shareholder in whose favour a Qualifying shareholder has renounced his/her/its Rights and who has no legal restrictions barring him/her/it from partaking in the Offer or a non-SOGEGH shareholder who had purchased Rights during the Rights Trading Period

"Receiving Agent"	African Alliance or SOGEGH Branches who will be receiving applications and payments from Qualifying Applicants under the Offer.
"Refund Commencement Date"	13 October 2016 on which the unused applicants' funds are returned to the Receiving Agents.
"Register of Members"	The register held by the Registrar that records the names and addresses of the shareholders of SOGEGH
"Registrar"	NTHC Limited being the registrar of SOGEGH at the date of this Circular
"Regulations"	the regulations of SOGEGH
"Renouncee"	A Qualifying Applicant, in whose favour a Qualifying Shareholder has renounced his/her/its Rights
"Renouncer"	A Qualifying Shareholder who has renounced some of all of his/her/its Rights in favour of another person or legal entity
"Rights"	The legal and financial right of Qualifying Shareholders to partake in the Offer, which Right may be traded to other persons or legal entities for value, in which case the Right is traded on the GSE, or which Right could be renounced in favour of another person or legal entity
"Rights Trading Period"	The period from 9 September 2016 to 19 September 2016 SOGEGH Rights can be traded Rights on GSE
"SEC"	Securities and Exchange Commission of Ghana
"SGFSH"	SG Financial Services Holding, a subsidiary of the Societe Generale Group and the majority shareholder of SOGEGH
"Shares on Offer"	Up to 65,880,695 new ordinary shares of SOGEGH to be issued pursuant to the Rights Issue in accordance with the terms of the Rights Issue
"SOGEGH" or the "Bank" or the "Issuer"	Societe Generale Ghana Limited
"SOGEGH Shares"	All 367,281,269 issued ordinary shares of SOGEGH and Shares on Offer to be issued pursuant to the Offer
"SSNIT"	Social Security and National Insurance Trust
"Subordinated Loan"	a US\$24,390,243.90 subordinated loan entered into on 6 February 2015 between SOGEGH and Société Générale SA of which SOGEGH has repaid half therefore the outstanding amount of the loan is US\$ 12,195,121.95
"Uploading Date"	7 October 2016 or any other date determined by the Directors and Advisors and approved by SEC and GSE, being the date when the new shares are credited to the CSD Accounts of successful applicants.

PART 1 – THE RIGHTS ISSUE

1.1 Legal Basis for the Rights Issue

At the 36th AGM of SOGEGH, held on 31 March 2016, SOGEGH shareholders authorised the Board of Directors to decide the increase of the stated capital of the Bank to a minimum of One Hundred and Forty Million Ghana Cedis (GHS 140 million) through a rights issue, subject to applicable regulatory approvals and to set the parameters of the rights issue, the amount of which shall not exceed Forty One Million Ghana Cedis (GHS 41 million).

The Rights Issue has been approved by the Board of Directors at its meeting held on 8th July 2016.

1.2 Rationale for the Rights Issue

The purpose of the Rights Issue is to enable the Bank develop and grow its business and undertake larger volume transactions in line with the growth and competitive strategy of the Bank. The Offer will also further improve the Bank's single obligor limits and enable SOGEGH to better serve the needs of its clients in a competitive environment. An improved single obligor limit will enable the Bank to implement and achieve its growth and competitive strategy and therefore improve its market share (3.36% of loans and advances as at 31 December 2015).

On the basis of approval received from the Bank of Ghana for the early redemption of the Subordinated Debt, the Bank is taking steps to fully redeem the Subordinated Debt. The increased equity capital will therefore strengthen the Bank's balance sheet by switching from the Subordinated Loan to equity and enhance the profitability of SOGEGH by decreasing the interest burden of the Bank and stop the revaluation losses on the Bank's profit and loss account due to the volatility of the GHS.

The BoG's directive for new banks to maintain a minimum stated capital of GHS 120 million implies the BoG may in the near future require existing banks to comply with the new level of minimum stated capital. Proceeds from this Offer will raise the Bank's stated capital to GHS 140m and this underlines the commitment of the Bank to continue to play an important role in Ghana's banking sector.

1.3 Use of Rights Issue Proceeds

The Directors, in conjunction with the management team of SOGEGH will utilize the proceeds from the Offer as follows:

Expense Item	Amount GHS
Working Capital	39,345,312
Offer Related Expenses	1,500,719
Total	40,846,031

1.4 Number of Shares and Price

The Offer comprises a Rights Issue of 65,880,695 ordinary shares at GHS 0.62 per share to Qualifying Shareholders in a ratio of 1 new share for every 5.575 existing ordinary shares held. The shares to be issued under the Offer will rank *pari passu* with the ordinary shares of SOGEGH already in issue and listed on the GSE.

1.5 Fractional Shares

The ratio in which the Rights to ordinary shares are allocated to Qualifying Shareholders may result in fractional entitlements. Fractional entitlements of 0.50 shares and above will be rounded up to a new share, whilst those below 0.50 shares will not be allotted to Qualifying Shareholders but will be consolidated and allotted by the Directors to Qualifying Applicants as per the allotment strategy (as described in 1.19).

1.6 Pricing of the Shares

The table below compares the Offer Price of GHS 0.62 per share with selected price statistics of SOGEGH to the week ending 26 August 2016:

Type	Price, GHS	Implied Discount on Offer Price
Offer Price	0.62	-
12-week average	0.78	-20.5%
12-week high	0.80	-22.5%
12-week low	0.76	-18.4%
24-week average	0.79	-21.5%
24-week high	0.83	-25.3%
24-week low	0.76	-18.4%

1.7 Minimum Amount to be Raised

The minimum amount to be raised for the Offer to be declared successful is GHS 30.63million. If SOGEGH only raises the minimum amount under the Offer, then SOGEGH shall use the proceeds to support the Bank's working capital.

In the event that the minimum amount is not obtained, then all monies paid for new shares under the Offer and deposited into the Escrow Account will be returned to the Receiving Agents without interest for onward distribution to applicants on the Refund Commencement Date. The refund shall be made in accordance with section 284 (4) of the Companies Act. In this case Application Funds are deemed to have been returned when notices have been given for the Receiving Agent to collect funds received from applications that were lodged with them. The Lead Manager/Issuer shall cause a publication in a newspaper of national circulation and announcements on local radio stations on how and where subscribers are to collect refunds.

If any money is not repaid within eight days after it becomes repayable, the Directors shall be jointly and severally liable to repay that money with interest at the rate of 5% *per annum* for each day of default until the refund is made to the Receiving Agent unless the Directors can prove that the default in the repayment was not due to any misconduct or negligence on their part.

1.8 Oversubscription

Should the Bank receive applications for shares whose value is in excess of GHS 41million, the Directors shall not issue additional SOGEGH Shares to satisfy the extra applications. Any monies received in respect of applications which are not allotted shares, after the consideration of Directors of the excess applications, will be returned to the applicants within 10 Business Days of the allotments. Refunds after this period will attract interest at the Bank of Ghana policy rate.

1.9 Majority Shareholder/s Commitment

SGFSH intends to (i) subscribe fully for its Rights of 34,414,709 shares representing 52.24% of shares under the Offer and in order to ensure the success of the Offer (ii) apply for up to an additional 16,883,186 Extra Shares representing 25.63% of the Shares on Offer. Should (ii) happen, SGFSH's shareholding in SOGEGH would increase up to 56.24%

1.10 Dealings

The GSE has granted approval to list the Shares on Offer on the GSE, alongside the already listed 367,281,269 ordinary SOGEGH Shares. It is expected that dealings in the Shares on Offer will start on the Listing Date.

1.11 Qualifying Date and Distribution of this Circular

The Shares on Offer will be offered to the SOGEGH shareholders whose names appear in the Register of Members as at the Qualifying Date. The Registrar has sent a provisional letter of allotment containing the allotment details and where to obtain copies of the Circular through the post to shareholders of SOGEGH on record on the Qualifying Date. Shareholders can obtain copies of the Circular from the offices of African Alliance, any SOGEGH Branch and the Registrar. The Circular can also be downloaded from www.societegenerale.com.gh

1.12 Form of the Shares on Offer

The Shares on Offer will, when issued, be held in dematerialised form. Qualifying Shareholders and Renounees who do not have a CSD Account will be issued letters of allotment. Qualifying Shareholders and Renounees who receive letters of allotment are however encouraged to open depository accounts and use their letter of allotment to dematerialise their shares into electronic form.

Qualifying shareholders and Renounees who have CSD Accounts will have their respective CSD Accounts credited with the number of new shares allotted to them.

Share certificates will not be issued.

1.13 Trading in the Rights

The Rights pertaining to the Offer may be traded on the GSE only during the Rights Trading Period.. Shareholders who desire to sell all or some of their Rights on the GSE should contact their stockbrokers, or the Sponsoring Broker at the address below;

African Alliance Securities Ghana Ltd
2nd Floor, Heritage Tower, Ridge, Accra
Email: securities.gh@africanalliance.com
Tel: +233 30 2679761 – 2

1.14 Application

All applications for shares under the Offer must be in whole numbers and no purported application for fractions of a share will be accepted.

1.15 Qualifying Shareholders and Renounees

Shareholders wishing to take-up some or all of their Rights must complete the appropriate sections of the accompanying Application Form in order to exercise their Rights. Qualifying Shareholders are allowed to apply for Extra Shares (more than their entitlement under the Offer). Please refer to Part 7- Guide to Completing the Application Form for how to make an application for Extra Shares.

Shareholders are allowed to renounce in part or in full their Rights in favour of a third party at their own option. Please refer to Part 7 - Guide to Completing the Application Form for how to renounce in favour of a third party(ies).

1.16 Payment

Payment for the Offer must be in full on application. Payment by instalments will not be accepted.

African Alliance reserves the right to reject multiple applications, applications not paid for in full or to be paid by instalments. Payments must be made in GHS. Payment may be in cash, cheque and money order. Cheques and money orders, which will be presented for payment, should be made payable to **SOGEGH RIGHTS ISSUE** and should be crossed and marked **“COMMISSION TO DRAWER’S ACCOUNT”**. This endorsement must be signed by the drawer. Applications in respect of which cheques are returned unpaid will be rejected. Bank commissions and the transfer charges on application monies must be paid by the applicant.

1.17 Lodgement of Completed Application Forms

All Qualifying Applicants resident in Ghana must deliver or lodge their duly completed Application Forms at the offices of the Receiving Agents by 4.30pm on the Offer Closure Date.

Qualifying Applicants not resident in Ghana must deliver or lodge their duly completed Application Forms by scanning and emailing them to the Sponsoring Broker at **securities.gh@africanalliance.com**. Original completed Application Forms should then be mailed to African Alliance through registered mail service.

Applicants who choose to mail their Application Forms to the Receiving Agents are advised to use registered mail services. However, all documents mailed to the Receiving Agents by applicants will be at the applicant’s own risk, and SOGEGH may treat applications not received by 4.30pm on the Offer Closure Date as invalid. Applicants are to note that Application Forms must be lodged at the same Receiving Agent office where payment is made for the shares applied for. The Receiving Agent will acknowledge receipt of Application Forms and funds from Qualifying Applicants.

1.18 Escrow Account

All Application Funds collected will be deposited into the Escrow Account held at of **Standard Chartered Bank Ghana Limited** with the following details:

Account name:	SOGEGH Rights Issue
Account number:	0100105423400
Branch:	Head Office
Swift Code:	SCBLGHAC

A copy of the Escrow Account Agreement has been lodged with the SEC and it is one of the documents available for inspection under this Offer.

1.19 Allotment

The allotment of shares to applicants will be in the following order of priority:

- a. satisfy all duly completed applications from Qualifying Applicants as pertains to Qualifying Applicants’ Rights under the Offer;

- b. satisfy all duly completed applications from Qualifying Applicants for Extra Shares provided there remains unsubscribed Rights after **1.19a** has been completed. The Extra Shares will be allotted among Qualifying Applicants pro-rating according to the number of Rights held by each Qualifying Applicant.

1.20 Refund

If any application is not accepted or is accepted for a smaller number of shares than applied for, the balance of the amount paid on application will be returned to the Receiving Agents for onward distribution to applicants within ten (10) days after the allotment of shares. SOGEGH will announce such refunds through a national daily newspaper with wide circulation within 72 hours of the making of such refunds.

If SOGEGH does not make refunds of extra application monies to the Receiving Agent by for onward distribution to applicants within ten (10) days then SOGEGH will pay to investors, interest (calculated on a per annum basis) on the unpaid amounts after the Refund Commencement Date at the prevailing Bank of Ghana prime rate for each day of default until the refund is made to the Receiving Agent.

1.21 Cost of the Offer

The total cost of the Offer is not anticipated to exceed **3.66%** of the amount being raised. SOGEGH will pay all fees out of the proceeds of the Rights Issue. Below are the summarized details of the cost of the Offer:

Item	Amount GHS	% of amount to be raised
Professional and Advisory Fees	847,352	2.07
African Alliance	324,000	0.80
BELA	235,000	0.57
PwC	238,920	0.58
NTHC	50,062	0.12
Regulatory Fees	353,367	0.86
SEC	20,500	0.05
GSE	127,867	0.31
RGD	205,000	0.50
Other Costs	300,000	0.73
Total Estimated Costs	1,500,719	3.66

1.22 Offer Statistics

Key details of the Offer are:

Authorized shares	500,000,000
Issued shares	367,281,269
Price per share (GHS)	0.62
Ordinary shares to be issued under the Offer	65,880,695
Expected shares outstanding after Offer	433,161,964
Expected proceeds from the Offer (GHS)	40,846,031

1.23 Declaration of Interests by Advisors

As at the date of this Circular:

- a. African Alliance does not hold any SOGEGH Shares. No employee or principal of the company holds any interest in SOGEGH Shares.
- b. BELA does not hold SOGEGH Shares. No employee or partner of the firm or any of its associated persons holds or has any interest in SOGEGH Shares.
- c. PwC does not hold any SOGEGH Shares. No employee or partner of the firm or any of its associated persons holds or has any interest in SOGEGH Shares.

1.24 Documents Available for Inspection

Copies of the following documents in respect of the business and affairs of SOGEGH and the Offer may be inspected at the registered office of SOGEGH during normal business hours of any Business Day during the Offer Period and at the offices of African Alliance whose contact details are located in the 'Advisors to the Issue' section of this Circular:

- a. The extract of minutes of the meeting of the Board of Directors which was held on 8 July 2016 authorizing the Rights Issue;
- b. The extract of minutes of the AGM of SOGEGH which was held on 31 March 2016 authorising the Rights Issue;
- c. The Bank's audited annual reports for the last five years;
- d. The Circular;
- e. The Escrow Account Agreement; and
- f. The Bank's Regulations.

PART 2 – SOCIETE GENERALE GHANA LIMITED

2.1 Corporate History and Background of SOGEGH

SOGEGH was incorporated on 7 February 1975 as a private limited liability company to provide banking services in Ghana, with SSNIT as its sole shareholder. The Bank was incorporated as Security Guarantee Trust Limited. In 1976, the Bank's name was changed to Social Security Bank Limited and it received a license to operate as a bank in that same year. Social Security Bank however commenced its banking operations in 17 January 1977.

As part of the restructuring of the Ghanaian banking system in 1994, the Bank and the National Savings & Credit Bank (owned by GoG and BoG) were merged; the consideration being the issue by the Bank of new shares representing 7.6% of its issued shares. In 1995, the GoG divested a 21% stake in the Bank and the Bank was converted into a public limited liability company as part of preparations toward an initial public offer. Following a successful public offer, Social Security Bank Limited was listed on the GSE on 13 October 1995.

The Bank's name was changed to SSB Bank Limited in 1998. In March 2003, Societe Generale of France acquired a controlling interest in SSB Bank Limited and changed the bank's name to SG-SSB Limited on 31 March 2004.

In March 2013, the bank's name was once again changed from SG-SSB to Societe Generale Ghana Limited to achieve greater convergence with the Societe Generale Group.

SOGEGH's mission is to create the preferred banking institution which employs professionalism, team spirit and innovation to provide quality products and services that best satisfy the needs of its customers.

2.2 Capital Structure of SOGEGH

As of the date of this Circular, SOGEGH's capital structure consists of:

Class Of Shares	Authorised Shares	Issued Shares	Stated Capital
Ordinary Shares	500,000,000	367,281,269	100,000,000

2.3 Services, Products and Key Business Activities

SOGEGH is licensed as a universal bank and authorised to carry out the business of banking to corporate customers, individuals, and small and medium scale enterprises. It primarily provides retail banking and business banking products and services. Other services include corporate banking, specialised financial activities such as leasing and consumer credits as well as acting as other financial intermediaries.

a. Retail Banking

The retail banking division of SOGEGH has extensive understanding of the needs of its large customer base, develops and delivers a wide range of products and services to satisfy the needs of their clients in the different consumer segments. Its main product division includes credits, money remittance, placement and services. Their product range includes loans & overdrafts, money transfer services, current and savings account, privilege banking and cards services.

b. Business Banking

The Corporate Coverage division of SOGEGH applies experience and pooling expertise from the Societe Generale network to help both large, medium and scale businesses achieve their objectives through the Bank's diverse range of products. The division is made up of two main business focus departments, namely;

- The Corporate Banking Department which ensures dedicated services to corporate customers in a timely manner. It reviews needs spanning credit requests, cash management, structured financing, investments and treasury placements in all major international currencies.
- The Small and Medium Scale Enterprise (SME) Department is specially structured to meet the banking needs of small and medium scale businesses. A team of professionals spread countrywide are available to provide flexible solutions to meet clients' banking requirements, applying experience and pooling resources from the Societe Generale network.

The range of products and services described above are offered through the 41 branches of the Bank across Ghana.

2.4 Top 20 Shareholders

As at 30 June 2016, the 20 largest shareholders of SOGEGH were:

	Shareholder	Number of Shares	% of Issued Capital
1	SG-Financial Services Holding	191,862,000	52.24%
2	Social Security and National Insurance Trust	81,321,111	22.14%
3	Ofori Daniel	26,477,624	7.21%
4	SCGN/SSB& Trust as Cust for Kimberlite Frontier Africa Master Fund,L.P-RCKM	9,642,360	2.63%
5	Societe Generale Employees' Share Ownership	2,869,823	0.78%
6	Amenuvor Gideon	2,362,468	0.64%
7	SCGN/ELAC Policyholders Fund	2,271,174	0.62%
8	SCBN/Citibank London Robeco Afrika Fonds N.V.	1,851,960	0.50%
9	Std Noms Tvl Pty/Bnym Sanv/Vanderbilt University	1,627,010	0.44%
10	SCGN/SSB&Trust as Cust for Conrad N Hilton Foundation-00FG	1,625,140	0.44%
11	SSNIT SOS Fund	1,488,836	0.41%
12	Sam Esson Jonah Mr	1,100,000	0.30%
13	SCGN/Caceis France Re Hmg Globetrotter	1,090,500	0.30%
14	Teachers Fund	1,056,528	0.29%
15	Mr Philip Opoku-Mensah	1,000,000	0.27%
16	Cocobod End Of Service Benefit Scheme	992,313	0.27%
17	MBG ESSPA Scheme	865,057	0.24%
18	SCGN/SSB Eaton Vance Tax-Managed Emerging Market Fund	814,000	0.22%
19	SCGN/ Re:ELAC Shareholders Fund	784,163	0.21%
20	Adarkwa-Yiadom, Elvis	606,200	0.17%
	Sub-total	331,708,267	90.31%
	Others	35,573,02	9.69%
	Total	367,281,269	100.00%

2.5 Board of Directors and Corporate Governance Structures

SOGEGH is committed to achieving the highest standards of corporate governance, corporate responsibility and risk management when conducting its business. The Bank ensures that it conducts its business activities in accordance with all laws and regulations which govern its business activities. The Board of Directors and the management team are responsible for ensuring that SOGEGH achieves and maintains a high standard of corporate governance and practices.

a. Board of Directors

SOGEGH has an eleven member Board comprising three executive directors and eight non-executive directors. The Board consists of highly qualified individuals with diverse professional experiences as shown the table below:

Name	Nationality	Age	Position	Appointed	Profession & Directorships held
Kofi Ampim	Ghanaian	69	Chairman	2003	Investment Banker <ul style="list-style-type: none"> • Total Oil Co. Ltd • Alliance Ghana Ltd • Belstar Ltd
Sionle Yeo	Ivorian	56	Executive	2015	Bank Chief Executive <ul style="list-style-type: none"> • Societe Generale Ghana; • SSB Investment Co. Ltd
Francois Marchal	French	35	Executive	2014	Banker
Arnaud Crouzet	French	49	Executive	2014	Banker
Alexandre Maymat	French	48	Non-executive	2012	Statistician/Economist/Banker
Teresa Ntim	Ghanaian	71	Non-executive	2005	Consultant <ul style="list-style-type: none"> • Lower Pra Rural Bank; • Isser Development Fund; • Ave Maria Health Farm • Telecom International Ghana Ltd
Christian Celin	French	56	Non-executive	2013	Banker <ul style="list-style-type: none"> • Chairman, Directors Societe Generale, Albania
Nii` Adja Nablah	Ghanaian	54	Non-executive	2011	<ul style="list-style-type: none"> • The Trust Bank • NTHC Limited • NTHC Propertie • Kumasi Catering Resthouse Ltd
Pierre Wolmarans	South African	56	Non-executive	2005	Bank Chief Executive
Kofi Asamoah	Ghanaian	62	Non-executive	2013	Trade Unionist
Michel Micaille	French	72	Non-executive	2003	Retired Banker

The core role of the Board is to promote the success of the Bank by providing direction and supervision in the Bank's affairs. Among other roles, the Board:

- provides leadership to the Bank within a framework of prudent and effective controls which enable risks to be assessed and managed;
- provides input into the development of the long-term objectives and overall commercial strategy for the Bank and is responsible for the oversight of the Bank's operations while evaluating and directing the implementation of the Bank's controls and procedures;
- provides oversight of the Bank's strategic aims, ensuring that the necessary financial and human resources are in place for the Bank to meet its objectives, as well as reviewing management performance;
- upholds the Bank's values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and met; and
- ensures timely and accurate financial reporting to shareholders.

b. Profiles of Board Members

Kofi Ampim, Board Chairman, Ghanaian, 69 years

He holds a Bachelor's degree and a Master's degree in International Business and Finance from Pace University, Lubin School of Business in New York. He is an investment banker and a Director of Total Petroleum Ghana Limited. He is the Chairman of Belstar Capital Limited and Allianz Insurance Ghana Limited. He joined the Board of Directors on 26 March, 2003.

Sionle Yeo, Managing Director, Ivorian, 56 years

He holds a Post Graduate ITB degree from Institute Technique de Banque CNAM Paris. He is also a graduate of Engineering ENSIEG from Ecole Nationale Supérieure d'Ingenieurs Electriciens de Grenoble group ING specialising in Automation and Industrial Computer Science with honours. He also holds an Engineer ESIM degree from Ecole Supérieure d'ingenieurs de Marseille, with cross training option in Civil Engineering. Prior to joining SOGEGH in July 2015, he served as the CEO of Societe Generale Burkina Faso from August 2011. Prior to this, Mr Yeo was the Deputy Managing Director of Societe Generale Cote d'Ivoire from 2008 to July 2011 and was instrumental in re-launching the Bank after the Ivorian crisis. He joined the Board of Directors on 1 August 2015.

Francois Marchal, Deputy Managing Director, French, 35 years

He holds a Master of Science in Finance and Management degree and a Master's degree in Law. Prior to joining Societe Generale Ghana he was an Inspector in SG Paris, as Head of Missions since 2008. He has a strong experience in Credit. He worked as a Principal Inspector since 2011, supervising a portfolio of assignments. He supervised the credit review by the European Central Bank on the SG Group. Mr Marchal has also worked in Algeria in Data Rooms and a subsidiary in Eastern Europe. He joined the Board of Directors on 25 July 2014.

Arnaud Crouzet, French, Chief Operating Officer, French, 49 years

He holds a Master of Science degree in Economics and Finance. He joined the Societe Generale Group in 2001. He was an internal auditor specialized in Banking Services; Cash Management; Custody, Trade services, Insurance, Long Term Renting activity, Retail Banking. In Greece he put in place a structure for the liquidation and restructuring of the Societe Generale subsidiary; He had worked for 7 years for Sofinco Consumer Finance in France (Credit Agricole). Mr Crouzet was also a head hunter and has extensive sales expertise. He joined the Board of Directors on 25 July 2014.

Alexandre Maymat, French, 48 years

He holds Statistics and Economic Administration degrees from the Polytechnic School and from the National School of Statistics and Economic Administration. He has a vast experience in the public service of France and of the European Union Economic and Financial Committee. Within the Societe Generale Group, he has held the following positions. Chief Inspector, Regional Manager of the Franche-Comté area; Director and CEO of Société Générale de Banque in Cameroon; and he is now the Deputy Head of the Group's International Retail Banking Division. He joined the Board on 15 November 2012.

Teresa Ntim (Mrs), Ghanaian, 71 years

She holds a BSc and MSc in Agricultural Economics. Her career spans over 33 years with the Bank of Ghana serving in different capacities in the Research, Rural Finance, Development Finance and Foreign Operations departments and was Head of Treasury from 1993 to 1997. She also served as Special Advisor to the Governor of the Bank of Ghana and retired in 2004. She joined the Board of Directors on 7 February 2005.

Christian Celin, French, 56 years

He holds a Bachelor's degree in Telecommunication Engineering from the National Superior School of Telecommunications Paris France and a Master's degree in Marketing and Communication strategy from the University of Paris France. Within the Societe Generale Group he has worked as Managing Director at SG Securities Department after being an Internal Auditor at the Central Financial Controlling Department; Internal Auditor of French "Banques Populaires" Group; Engineer in telecommunication systems at French "Société Anonyme de Télécommunications". He is currently Regional Manager for subsidiary countries at the International Banking and Financial Services Division of Societe General. He joined the Board of Directors on 20 November 2013.

Nii Adja Nablah, Ghanaian, 54 years

He is a Chartered Accountant by profession and holds an MBA (Finance) from the University of Wales and University of Manchester UK. He has extensive experience in the Implementation and Review of Accounting Systems, Procedures and Controls and Financial Systems Analysis. He is the General Manager Finance at the Social Security and National Insurance Trust (SSNIT). Before joining SSNIT he worked with KPMG, a practicing firm of Chartered Accountants offering Audit, Taxation, Management Consultancy and other services. Other Directorships held are NTHC Company Limited, NTHC Properties, and Kumasi Catering Resthouse Limited. He joined the Bank's Board of Directors on 30 March 2011.

Pierre Wolmarans, South African, 56 years

He holds LLB and B Com (Law, Economics and Accountancy 3A) and is an Attorney by profession. He joined Société Générale in 1990. He is presently the Chief Executive for Société Générale Corporate and Investment Bank, Southern Africa and Indian Ocean Region, Johannesburg. He joined the Board of Directors on 7 February, 2005.

Kofi Asamoah, Ghanaian, 62 years

He holds an Honorary Doctorate degree for outstanding Leadership from Columbia University Washington DC Global Centre for Transformational Leadership. He also holds a Master of Arts degree in Philosophy and Labour Development from the Columbia University Washington DC; a Post Graduate Diploma in Labour Studies from the University of Histradrut Tel Aviv, Israel; a Post Graduate Diploma in Socio Political Science from the Institute of Social Sciences Moscow Russia; a Post Graduate Diploma in Labour Policies Studies from the University of Cape Coast. He is currently the Secretary General of the Trade Unions Congress ("TUC"). He joined the Board of Directors on 20 November 2013.

Michel Miaille, French, 72 years

He holds a Bachelor's degree in Law. He joined Société Générale in 1971. From 1980 to 1986 he was the General Manager of Société Générale Nigeria. From 1986 to 1990 he was the General Manager for a Société Générale affiliate in Oman in the Middle East. From 1990 to 1994 Mr Miaille was the General Manager for Société Générale Taiwan. From 1994 to 1999, he was the Managing Director for Société Générale Cameroon. His last position was Managing Director of Société Générale de Banques Cote d'Ivoire. He joined the Board of Directors on 26 March 2003.

2.6 Board Committees

a. Credit Risk Committee

This committee identifies and monitors the key risks of the Bank and evaluates their management. It ensures that appropriate policies and organisation are in place to manage the risks to which the bank is exposed in the area of market and credit risk. Specifically regarding counterparty risks, the Credit Risk Committee reviews the content of and changes to the portfolio per type of facility and debtor, the regulatory ratios and key indicators, changes to the quality of Group norms, adequacy of the level of provision for the risks incurred and the efficiency of debt collection. The Committee reports its findings to the Board of Directors with the requisite recommendations.

b. Audit and Accounts Committee

This committee reviews and makes recommendations to the Board on all aspects of the audit and financial reporting processes. In attendance at Audit and Accounts Committee meetings are the Managing Director, Deputy Managing Director, Chief Operating Officer, Head of Audit Department, Head of Permanent Control Department and where necessary, the Bank's External Auditors.

c. Nomination and Compensation Committee

This Committee ensures the Bank has a competent and effective board and is adequately charged to carry out its responsibility in the best interest of the Bank and its shareholders. The committee makes recommendations to the Board in respect of succession plans, appointments and competitive compensation packages for Management officers of the Bank.

2.7 Human Resources and Senior Management

SOGEGH's human resource policy is to recognise and celebrate the achievements of its employees. The Bank believes in the creation of a nurturing work environment where the Bank and its employees are guided by its values. The Bank therefore strives to build great relationships between its managers and other employees. Working conditions in SOGEGH ensures that the Bank stands out among jobseekers as it continues to attract the best talent in Ghana and other countries.

As at 31 March 2016, SOGEGH had 543 permanent employees and 111 contract employees. Below are the profiles of SOGEGH's senior management team:

Edmund Wireko Brobbey, Managing Director's Advisor, Ghanaian, 67 years

He holds a Master of Business Administration (Finance) from the Fordham University, New York USA and a BSc (Management) degree from the New York Institute of Technology, USA. He joined the Bank in 1981 and has served in different capacities as Head Corporate Department; Head of Marketing Department; Head Business Development; Head Priority Banking Service; Head Privilege Banking Unit; Head Retail Sales Department and Head Development and Bank Strategy Department. He has over 30 years banking experience.

Kwame Abbey, Chief Risk Officer in Charge of Credit and Market Risk, Ghanaian, 42 years

He is a graduate of the Kwame Nkrumah University of Science and Technology Ghana with a BSc in Mechanical Engineering. He is also a professionally qualified member of both the Chartered Institute

of Management Accountants (UK) and the Chartered Institute of Bankers Ghana. Kwame Abbey has over 15 years banking experience with specialisation in Corporate Banking, Credit and Risk Management having worked in various positions as Assistant Corporate Relationship Manager, Senior Credit Analyst, Head of Business Credit Administration and Leasing in the Business Banking Department. He is a member of the Credit and Market Risk Committee of the Bank.

Irene Owiredu Akrofi, General Manager, Treasury, Ghanaian, 54 years

She holds an Executive Master of Business Administration (Finance) and a BSc Administration from the University of Ghana and two professional qualifications (ACIB) from the Chartered Institute of Bankers in London and (ACI) Association Cambiste Internationale based in Paris. Over her 20 year career she has built expertise in retail banking, product development, card payment systems, operational risk management and control, project management, treasury business development and sales, and executive management. She is charged with the responsibility of managing the Bank's assets and liabilities.

Angela Nanansaa Bonsu, General Manager, Company Secretariat, Ghanaian, 49 years

She holds a Master of Business Administration second degree from the Middlesex University Business School UK and an honours degree in Law from the Birkbeck College, University of London UK. She is a professionally qualified member of good standing with the Institute of Directors Ghana. She is richly experienced in Company Secretaryship, Compliance, Corporate Governance, Business Integration, Global Employee Share Ownership Programmes, Legal Administration, Human Resource, and Project Management with over 20 years' experience working in various capacities. As the Company Secretary, Ms Bonsu has oversight responsibility for the Legal Department, manages Communications, Sustainable Development & Corporate Social Responsibility.

Fred Obosu, General Manager Corporate Banking, Ghanaian, 46 years

He holds a Master of Business Administration option second degree from the Kwame Nkrumah University of Science & Technology; Bachelor of Arts (Hons) degree in Economics from the University of Cape Coast; BSc (Hons) in Banking Practice and Management from IFS School of Finance UK; Professional Post Graduate Diploma in Marketing from the Chartered Institute of Marketing UK. With over (14) years' experience in the banking industry, He has gained significant experience in Corporate and Investment Banking, Commercial/SME banking, Product & Business Development, Cash Management, Supply/ Value Chain Financing, International Trade Finance spanning various industries/sectors.

Kwaku Tweneboa Kodua, General Manager Retail Banking, Ghanaian, 48 years

He is a seasoned Banker with Retail Banking experience in the Banking industry in Ghana. He has managed teams spanning from a few members to 400 plus. His most famous role was the Head of Direct Sales in the banking industry where he championed the taking over of the market concept with a dedicated and well drilled sales force known as Direct Sales Agents. He left the Banking industry briefly in 2011 where he took up the position of Chief Operating Officer of the Roverman Productions, the most consistent theatre company in Ghana where he was able to obtain sponsorship syndications with corporate Ghana and thus bringing theatre on a regular basis to Ghanaians.

Bernice Allotey, Assistant General Manager, Organization & Projects, Ghanaian, 45 years

She holds an Executive Masters in Business Administration (Finance) second degree and a BSc in Computer Science and Statistics from the University of Ghana, Legon and was accredited as a Prince 2 Practitioner by the Association of Project Managers Group in 2005. She has extensive knowledge and proven expertise in Project and Change Management and process improvement/ procedure writing with over 16 years' experience in the banking industry. She has handled projects relating to various functions of the banking industry and provided support for the Core Banking Application. As

the Head of Organization and Projects, she is responsible for the SOGEGH Project Portfolio and Methods & Procedures.

Lawrence Ribeiro, Assistant General Manager, Logistics & Support, Ghanaian, 43 years

He holds BSc Electrical/Electronic Engineering degree from the Kwame Nkrumah University of Science and Technology and an Executive Master of Business Administration (Finance option) from the University of Ghana, Legon. In the last thirteen years he has built extensive experience in enterprise IT management. He worked in various capacities as Head of Data Centre Operations, Head of Network and Systems, Head of IT Security and business Continuity Planning and Head of Information Systems and Technology.

Albert Ofori, Assistant General Manager Human Resources Management, Ghanaian, 49 years

He is a professionally qualified member of good standing with the Institute of Human Resource Management Practitioners (Ghana). He holds a Master's degree in Industrial-Organization Psychology and a B.A. Degree in Psychology with Philosophy from the University of Ghana. He is an Associate member of the Institute of Professional Financial Managers (IPFM) and the Society for Human Resource Management (SHRM). He has over 15 years' experience in Generalist and Specialist Roles in Human Resource Management and 6 years' experience in Retail Banking.

Sydney Vanderpuye, Assistant General Manager Finance, Ghanaian, 41 years

He is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Institute of Chartered Accountants (Ghana). He holds an MBA (Finance) from the London South Bank University and BSc. Administration (Accounting option) from the University of Ghana. He has experience in UK Public Sector Accounting and also worked with Ernst & Young (Ghana) where he was involved in various Assurance and Advisory assignments. In 2006 he was a pioneer staff of a bank which was later taken over by one of the current industry leaders. In both banks he led various functions including Finance, Corporate Strategy, Performance Management, Internal Control, Corporate Finance and Electronic Banking Business. He joined Société Générale Ghana in 2012 as Head, Accounts and subsequently appointed Head, Finance.

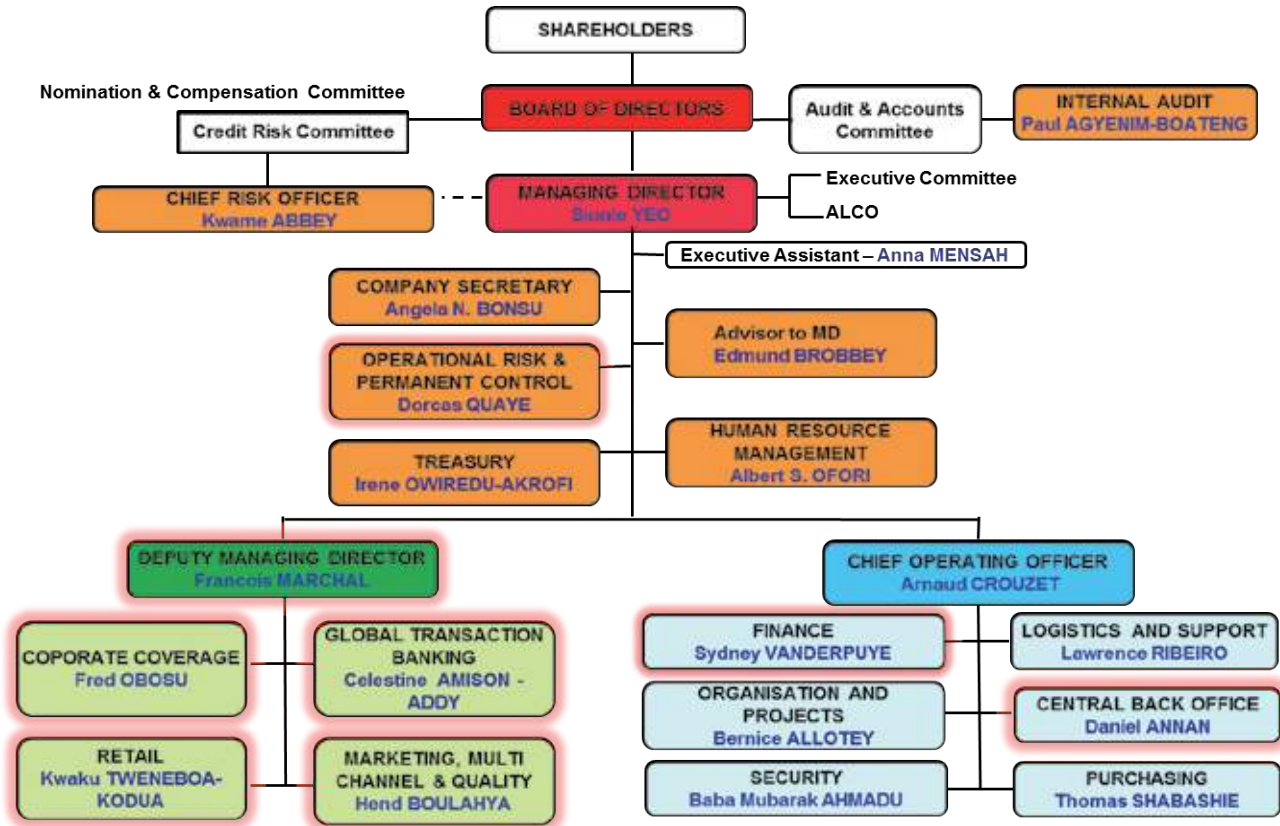
Dorcas Hazel Quaye, Assistant General Manager, Operational Risk and Control, Ghanaian, 56 years

She holds a BA in Social Sciences in Economics, Law and English from the Kwame Nkrumah University of Science and Technology. She has 29 years of rich dedicated banking experience in SOGEGH where she was the first woman appointed branch manager in the 1990s. Then, after being Head of SME Department, she was chosen to act as the first Head of Compliance, AML&CFT when this unit was created in the Bank. In October 2015, she took on her current position as Head of Permanent Control and Operational Risk, with oversight responsibility for Permanent Supervision, Business Continuity and Crisis Management, Compliance, Anti money Laundering and Operational Risk.

Hend Boulahya, Head, Marketing Multi Channel and Quality, Tunisian, 46 years

She holds a Master's degree in Management and Marketing from the University of Paris XIII. She joined Societe Generale Group in Tunisia in 2003 where she acted as Head of Multichannel Department of Societe Generale Tunisia UIB before becoming Head of Marketing and Communication. She previously held for 6 years the position of Head of E-cash Management and E-banking in Citibank Tunisia. Before joining the banking sector, Hend Boulahya was Sales Manager for Abou Nawas Resorts in Tunisia.

2.8 Organisational Structure of SOGEGH



2.9 Compensation Schemes

SOGEGH operates a three-tiered pension scheme under the National Pensions Act, 2008 (Act 766) for its employees. These are:

a. Tier 1

SOGEGH is required to deduct, from the monthly salary of each of its employees, an amount equal to 5.5% of the employee's salary. SOGEGH is also required to pay, in respect of each employee, a matching monthly contribution of 13% of the employee's salary.

Of the total contribution of 18.5%, SOGEGH is required to remit 13.5% to SSNIT, within 14 days from the end of each month, on behalf of each employee.

b. Tier 2 Pension Scheme

SOGEGH is required to remit 5% of the total pension contribution of 18.5% (referred to under section 2.9(a) above) to the custodian appointed under this scheme, within 14 days from the end of each month, on behalf of each employee.

c. Tier 3 Pension Scheme (Provident Fund)

SOGEGH has a provident fund scheme for staff under which the Bank contributes 10% of staff basic salary for junior staff and senior staff. The obligation under the pension fund scheme is limited to the relevant contribution.

2.10 Remuneration of Directors

As at the date of this Circular and the most recently available audited financials of SOGEGH, the aggregate remuneration of all the Directors are as follows:

Title	FY2013 (GHS)	FY2014 (GHS)	FY2015 (GHS)
Executive Directors	1,760,848	3,130,842	2,605,754
Non-Executive Directors	226,788	346,510	339,851
Total	1,987,636	3,477,352	2,945,605

2.11 Disclosure of Interests by Directors

As at the date of this Circular, the following Directors hold SOGEGH Shares:

Director	Number of shares
Mrs Teresa Ntim	1,584
Kofi Asamoah	3,300
Total	4,884

The relevant directors do not have any intention to realise or transfer any part of their interests in the issue within a period of two years of the date of this Circular.

2.12 Dividend Policy and Payment History

The Bank's dividend policy is to payout out an average of 55% of its net profit after tax. The table below shows final dividends paid in the preceding five years and the corresponding payout ratios:

Financial Year	DPS (GHS)	Payout ratio (%)
2015	0.08	62.6
2014	-	-
2013	0.06	55.1
2012	0.04	44.1
2011	0.04	58.4
Average		55.0

2.13 Litigation

As at the time of this Circular, SOGEGH is not involved in any legal proceedings whose adverse determination will have a material adverse effect on the financial position, profitability or operations of SOGEGH

2.14 Material Contracts

As at the date of this Circular, SOGEGH has not entered into any material contract which is not in the ordinary course of its business.

2.15 Risk Management Framework

The Board of Directors is responsible for the overall risk management approach and for approving the risk management framework. The Bank's Risk Committees have the responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committees are responsible for managing risk decisions and monitoring risk levels. The main Risk Committees are;

Credit Risk Committee which meets quarterly, Asset and Liabilities Committee – Weekly, Structural Risk Committee - Quarterly; Market Risk Committee – Quarterly and Operational Risk Committee (Periodic and Permanent Control, Business Continuity Planning and Compliance) - Quarterly.

2.16 Risk Factors

Investing in the equities of any entity entails some risks. In considering a subscription to the Rights Issue, prospective investors should carefully consider the following potential risks and all other relevant information contained in this Circular.

a. Political Risk

Potential political unrest is a risk to the operations of any company operating in Ghana including SOGEGH as it could adversely impact its sales targets. However, Ghana has successfully conducted peaceful elections since the beginning of the fourth Republic in 1992. The democratic process prevailing in the country reduces the risk of significant political unrest.

b. Economic Risk

The operational results and income of SOGEGH may depend to an extent on the stability of Ghana's macro-economy. SOGEGH like all entities operating within the borders of Ghana is exposed to economic risks associated with the country. The Bank's experienced and qualified management team ensures that procedures and systems are in place to minimise the Bank's exposure to adverse economic conditions. However, this cannot provide an assurance that adverse economic conditions will not hamper SOGEGH's performance.

c. Credit Risk

This is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and by monitoring exposures relating to such limits. The Bank also monitors its counterparty risk through adherence to BoG prudential requirements.

d. Interest Rate Risk

This risk is the incurred risk in case of interest rate variation because of all on-and off-balance sheet operations except operations subject to market risk. Global interest rate risk is corresponding to interest rate on the banking portfolio. The strategic management of liquidity is done at a high level of senior management; reviewing of results on weekly basis in line with competition and economic conditions and also ensuring that regulatory requirements are met.

e. Market Risk

Market risk is the risk of losses incurred as a result of adverse movement in interest or exchange rates and arises in the Bank's treasury activities. Market risk is controlled by interest mismatch and foreign currency open position limits approved by the Executive Committee of the Bank and monitored daily.

f. Currency Risk

This risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The open positions of currencies are held and monitored on a daily basis. The objective of monitoring the open position in foreign currency is to manage foreign exchange risk due to movements in rates as well as changes in liquidity positions.

g. Operational Risk

This is the exposure to financial or other damage arising through unforeseen events or failure in operational processes and systems. Examples include inadequate controls and procedures, human error, deliberate malicious acts including fraud and business interruptions. These risks are controlled and monitored through system controls, segregation of duties, exception and exposure reporting, business continuity planning, reconciliations, internal audit and timely and reliable management reporting.

h. Share Liquidity Risk

SOGEGH Shares are listed on the GSE to enable trading in the Bank's shares. However, it is possible that there could be inadequate liquidity in SOGEGH Shares on the GSE at certain periods, meaning that investors may not be able to sell or buy SOGEGH Shares whenever they want to and at their desired price.

i. Dilution Risk

A Qualifying Shareholder who chooses not to participate or partially participate in the Offer may have his/her/its shareholding diluted if his/her/its unsubscribed Rights are allotted to other shareholders of SOGEGH or Renounces under the Offer.

j. Regulatory Framework

The Ghanaian financial services sector continues to develop with the regulator, the BoG, having required participants in the financial services sector to increase their capital quite significantly over the past 4 years. Although SOGEGH has currently met all its capital obligations, any subsequent increases in the capital requirement by BoG will have to be met by SOGEGH and its shareholders and may have an impact on SOGEGH's business operations. It can be noted that SOGEGH has not had any difficulty meeting its capitalisation obligations to date.

2.17 Additional Information

Save as disclosed in this Circular, there has been no material change in the financial or operating position of SOGEGH other than in the ordinary course of business since 31 December 2015 the date to which the last audited accounts of SOGEGH were prepared.

Save as disclosed in this Circular, SOGEGH has not engaged in any litigation or arbitration of material importance to affect its financial position, and the Directors are not aware of any such litigation or arbitration.

LEGAL ADVISOR'S COMPLIANCE CERTIFICATE



BENTSI-ENCHILL
LE TSA & ANKOMAH

S179s7

11-Jul-16

The Director-General
Securities and Exchange Commission
30, Third Circular Road
Cantonments, Accra
Ghana

The Managing Director
The Ghana Stock Exchange
5th Floor, Cedi House
Accra

Dear Sirs,

SOCIETE GENERALE GHANA LIMITED: RIGHTS ISSUE AND ADDITIONAL LISTING OF SHARES ON THE GHANA STOCK EXCHANGE

1. Introduction

We have acted as legal counsel to Societe Generale Ghana Limited ("**SG Ghana**"), a public limited liability company incorporated under the laws of Ghana, in connection with its proposed rights issue to raise up to GHS 41,000,000 (the "**Rights Issue**") and an additional listing of new issued shares on the Ghana Stock Exchange (the "**Additional Listing**").

2. Documents examined

- 2.1** For the purpose of giving this opinion we have examined a draft copy of the shareholders' circular for the Rights Issue (the "**Circular**").
- 2.2** Unless otherwise indicated, all expressions defined in the Circular have the same meanings when used in this opinion.
- 2.3** In addition, we have examined originals or copies certified to our satisfaction of the following documents:
 - 2.3.1** the certificate of incorporation of SG Ghana dated January 20, 2016;
 - 2.3.2** the certificate to commence business of SG Ghana dated January 20, 2016;
 - 2.3.3** the regulations of SG Ghana amended by special resolution dated July 20, 1995 (the "**Regulations**");
 - 2.3.4** the banking licence of SG Ghana dated November 12, 2013;
 - 2.3.5** an extract of the minutes of a meeting of the board of directors of SG Ghana held on July 8, 2016 which indicates that the Rights Issue and Additional Listing were approved by the board of directors of SG Ghana; and

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LEGAL PRACTITIONERS, NOTARIES PUBLIC & TRADEMARK AGENTS

2.3.6 an extract of the minutes of a meeting of the shareholders of SG Ghana held on March 31, 2016, which indicates that the Rights Issue and Additional Listing were approved by the shareholders of SG Ghana.

2.4 We have also examined such other documents and certificates, searches and records as are necessary under the laws of Ghana to enable us to give this opinion.

3. Scope and purpose of the opinion

3.1 We are qualified to practise law in Ghana. This opinion is limited to matters of Ghanaian law as in force and applied at the date of this opinion. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.

3.2 This opinion is given on the basis of the assumptions set out in the Schedule (Assumptions).

4. Opinion

We are of the opinion that:

4.1 Incorporation

4.1.1 SG Ghana is a public limited liability company duly incorporated under the laws of Ghana.

4.1.2 SG Ghana has perpetual corporate existence and capacity to sue or be sued in its name and to carry on its business as currently conducted.

4.1.3 To the best of our knowledge and upon due enquiry, SG Ghana has all the necessary power and authority to own its property and assets and to carry on its business as currently conducted and no steps have been taken (or are being taken) to appoint any administrator, receiver, liquidator or analogous person or body over, or to wind up or dissolve, SG Ghana (or to take any analogous action) nor has a moratorium been declared on the payment of any indebtedness of SG Ghana.

4.2 Authorisations

SG Ghana is duly authorised to engage in the business of banking.

4.3 Regulatory Approvals and Consents

4.3.1 The approval of the Securities and Exchange Commission is required for the Rights Issue.

4.3.2 The approval of the Ghana Stock Exchange is required for the Additional Listing.

4.3.3 Apart from the approvals referred to under paragraph 4.3.1 to paragraph 4.3.3, no other regulatory approvals, consents or licenses

or authorisations are required or advisable under Ghanaian law for the Rights Issue and/or the Additional Listing.

4.4 Circular

The Circular complies with the relevant provisions of Schedule 5 of the Securities and Exchange Commission Regulations, 2003 (L.I. 1728) and Schedule 7 of the Companies Act.

4.5 Contractual Obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing SG Ghana from undertaking the Rights Issue and the Additional Listing.

4.6 The Regulations

4.6.1 The Regulations comply with all legal requirements on the contents of the regulations of a public company.

4.6.2 The Regulations comply with the requirements of Part V of the GSE Listing Rules.

4.6.3 The Rights Issue and the Additional Listing do not contravene any provision of the Regulations or any applicable laws in Ghana.

4.7 Taxes

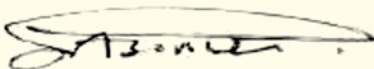
4.7.1 The statements in the Circular regarding taxation in Ghana are correct in all material respects.

4.7.2 The proceeds of the Rights Issue will be subject to a capital duty (at the rate of 0.5%) payable by SG Ghana.

4.8 Registrations and Filings

Subject to the filing of the final Circular at the Companies Registry, no registration or filing is required at any registry in Ghana in order for the Rights Issue to be valid, binding and enforceable in accordance with the terms of the Circular.

Yours faithfully,



Seth Asante
Partner/Head: Financial Institutions & Capital Markets
Bentsi-Enchill, Letsa & Ankomah

Schedule

Assumptions

In giving this opinion, we have assumed, and this opinion is given on the basis, that:

1. all original documents supplied to us are complete, authentic and up to date, and that all copy documents supplied to us are complete and conform to the originals;
2. the authorising resolutions were duly passed at properly convened meetings of SG Ghana's shareholders and board of directors; and
3. all disclosures made to us by SG Ghana and its officers as reflected in the Circular are materially correct as at the date of this opinion and no event has occurred which undermines or may undermine the correctness of those disclosures.

We have found nothing to indicate that the above assumptions are not justified.

PART 3 – FINANCIAL STATEMENTS & REPORTS

3.1 Reporting Accountants' Report on Historical Financial Information



The Board of Directors
Societe Generale Ghana Limited
2nd Crescent Royal Castle Road
Ring Road Central
Accra, Ghana

11 July 2016

Dear Sirs,

REPORT OF THE INDEPENDENT ACCOUNTANT ON THE SUMMARISED FINANCIAL INFORMATION DERIVED FROM THE AUDITED FINANCIAL STATEMENTS OF SOCIETE GENERALE GHANA LIMITED FOR THE YEARS ENDED 31 DECEMBER 2011, 2012, 2013, 2014 AND 2015

The accompanying summarised financial information comprising the statements of financial position, statements of comprehensive income, statements of cash flows and summary of significant accounting policies has been derived from the audited financial statements of Societe Generale Ghana Limited for the periods ended 31 December 2011, 2012, 2013, 2014 and 2015. This summarised financial information is the responsibility of the Bank's management. Our responsibility is to express an opinion on whether this summarised financial information is consistent, in all material respects, with the financial statements from which they were derived.

The financial statements of the Bank as of 31 December 2011, 2012, 2013, 2014 and 2015 were audited by the Bank's statutory auditors whose report, dated 17 February 2012, 5 March 2013, 14 February 2014, 26 February 2015 and 23 February 2016 respectively, expressed an unqualified opinion on those statements. We conducted our examination in accordance with The International Standard on Assurance Engagements (ISAE) 3000 "Assurance engagements other than audits or reviews of historical financial information".

In our opinion, the accompanying summarised financial information is consistent, in all material respects, with the financial statements from which it was derived.

For a better understanding of the Bank's financial position at 31 December 2015, the results of its operations for the period ended and the scope of our review, the summarised financial information should be read in conjunction with the audited financial statements, from which the summarised financial information was derived.

Restriction of the use of our report

This historical financial information has been prepared solely for the purpose of the right issue to raise not more than GH¢41 million and the shares on offer will be listed on the Ghana Stock Exchange and may, therefore, not be appropriate for another purpose. Our report is intended solely for the directors and for the purpose described above and should not be used by other parties.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Oseini Amui', is written over a light blue horizontal line.

Signed by: Oseini Amui
PricewaterhouseCoopers
Accra, Ghana

3.2 Historical Financial Statements

The tables below capture SOGEGH's audited financial statements from 2011 to 2015:

Income Statement					
12 months to December	2011A	2012A	2013A	2014A	2015A
<i>GHSm unless otherwise noted</i>					
Interest income	81.9	92.0	131.9	181.0	226.8
Interest expense	(13.5)	(17.5)	(24.1)	(44.2)	(53.4)
Net interest income	68.4	74.5	107.8	136.8	173.4
Fees and commission income	27.0	34.3	41.3	50.3	64.6
Fees and commission expense	(4.0)	(5.2)	(6.2)	(10.2)	(12.6)
Net commission income	23	29.1	35.1	40.1	52.0
Trading revenue	12.9	16.5	19.3	41.2	28.2
Investment income	0.1	0.1	.1	0.2	-
Other operating income	2.2	7.0	4.8	24.6	17.1
Total other operating income	15.2	23.6	24.2	66.0	45.3
Total operating income	106.6	127.2	167.1	242.9	270.7
Credit loss expenses	(0.9)	(5.3)	(16.8)	(38.6)	(37.9)
Net operating income	105.7	121.9	150.3	204.2	232.8
Personnel expense	(36.7)	(44.3)	(53.6)	(60.2)	(81.7)
Other operating expenses	(29.6)	(29.2)	(40.8)	(65.2)	(76.4)
Depreciation	(3.6)	(4.6)	(5.0)	(7.2)	(9.5)
Amortisation	(3.1)	(3.1)	(0.7)	(0.6)	(0.8)
Total operating expenses	(73)	(81.2)	(100.1)	(133.2)	(168.4)
Net operating profit	32.7	40.7	50.1	71.1	64.4
Share of profit of associate	0.3	0.4	-	-	-
Profit before tax	33.0	41.1	50.1	71.1	64.4
Income tax expenses	(8.5)	(10.8)	(12.6)	(17.7)	(16.6)
National Stabilisation Levy	(1.6)	-	(1.2)	(3.6)	(3.2)
Profit after tax	22.9	30.3	36.4	49.8	44.6
Other comprehensive income					
Items that may be reclassified subsequently to profit and loss:					
Net fair value gain/(loss) on available for sale financial assets during the year	(1.5)	(0.3)	0.7	(0.8)	0.1
Total comprehensive income for the year	21.4	30.0	37.1	49.0	44.7

Balance Sheets					
12 months to December	2011A	2012A	2013A	2014A	2015A
GHSm unless otherwise noted					
Assets					
Cash and Balances with BoG	125.5	181.1	144.9	180.8	248.9
Due from other Banks and Financial institutions	110.5	180.8	80.8	170.2	601.3
Financial Investments	174.5	120.4	140.0	337.2	126.7
Other assets	8.1	7.5	14.3	19.8	23.7
Loans and advances to customers	344.5	520.1	740.4	883.0	911.5
Assets classified as held for sale	-	-	3.2	-	-
Investment in associates	2.9	3.2	-	-	-
Unquoted Equity investments	0.4	0.4	0.4	0.4	0.4
Current tax assets	3.3	2.4	3.6	0.1	0.6
National Stabilisation Levy	0.3	0.2	0.5	0.2	0.4
Long term operating lease	4.1	3.9	3.8	3.6	3.5
Property, plant and equipment	63.3	67.9	82.7	79.1	82.5
Intangible assets	3.7	0.7	1.0	1.5	1.4
Deferred tax assets	-	0.2	1.0	-	1.8
Total assets	841.1	1,088.9	1,216.6	1,675.9	2,002.7
Liabilities					
Customer deposits	625.8	859.1	926.1	1,127.5	1,395.8
Subordinated debt	-	-	-	-	40.0
Due to Banks & other Financial institutions	15.8	20.4	35.5	236.2	194.3
Interest payable and other liabilities	48.1	39.6	62.0	89.5	108.7
Deferred tax liabilities	0.7	-	-	0.8	-
Total liabilities	690.4	919.1	1,023.6	1,454.0	1,738.8
Shareholders' Fund					
Stated capital	62.4	62.4	62.4	62.4	100.0
Income surplus account	18.0	19.0	36.0	50.3	50.5
Capital surplus	33.4	32.2	30.7	24.0	24.0
Share deals account	2.9	2.9	2.9	2.9	-
Statutory reserve fund	26.3	41.4	50.5	63.0	74.1
Regulatory credit reserve	4.7	8.8	7.3	19.8	15.4
Other reserves	3.0	3.0	3.2	(0.5)	(0.1)
Total shareholders' fund	150.7	169.8	193.0	221.9	263.9
Total liabilities and shareholders' fund	841.1	1,088.9	1,216.6	1,675.9	2,002.7

Cashflows					
12 months to December	2011A	2012A	2013A	2014A	2015A
<i>GHSm unless otherwise noted</i>					
Cash flow from operating activities					
Operating profit before taxation	32.7	40.7	50.1	71.1	64.4
Adjustments for:					
Depreciation	3.6	4.6	5.0	7.2	9.5
Amortisation of intangible assets	3.1	3.1	0.7	0.6	0.8
Credit impairment charge	-	-	16.8	38.6	37.9
Loan and advances written off	-	-	(4.3)	(0.7)	(5.6)
Interest in suspense	-	-	3.2	10.6	12.8
Long term operating lease amortisation	0.1	0.1	0.1	0.1	0.1
Provision for share option payment	0.3	0.4	-	-	-
Unrealised gains/(losses)	(0.5)	(1.2)	0.1	9.5	13.7
Dividend from investments	(0.1)	(0.1)	(0.1)	(0.2)	-
Profit on sale of property, plant and equipment	(0.2)	(1.2)	(3.3)	(13.4)	(0.4)
Other non cash movement	(2.2)	2.2	(0.3)	(0.1)	(0.3)
Operating profit before working capital changes	36.8	48.6	68.0	123.3	132.9
Changes in operating and other assets and liabilities					
(Increase)/decrease in other assets	5.0	0.6	(6.8)	(5.4)	(4.0)
Increase/(decrease) in other liabilities	(2.9)	(8.5)	21.6	27.5	19.2
Increase in customer deposit	130.4	233.3	67.0	201.3	268.4
Increase in loans and advances to customers	(45.8)	(175.6)	(236.0)	(191.2)	(73.5)
Decrease/(increase) in financial investments	(72.0)	53.7	(18.6)	(198.3)	210.6
Increase in investment in equity securities	(0.1)	-	-	-	-
(Decrease)/increase in amount due to banks and other financial institutions	(6.2)	4.6	15.1	200.8	(42.0)
Income tax paid	(9.1)	(10.6)	(14.8)	(10.5)	(19.4)
Capital gains tax paid	-	-	-	(1.7)	-
National stabilisation levy paid	(1.8)	-	(1.4)	(3.3)	(3.4)
Tax related to bonus issue	-	-	-	-	(2.7)

Cashflows					
12 months to December	2011A	2012A	2013A	2014A	2015A
Net cash generated from /(used in) operating activities	34.3	146.1	(105.9)	142.5	486.1
Cash flow from investing activities					
Purchase of property, plant and equipment	(18.0)	(11.7)	(22.5)	(11.8)	(12.9)
Purchase of intangible assets	(0.3)	(0.1)	(1.0)	(0.5)	(0.7)
Proceeds from sale of property, plant and equipment	0.8	3.7	6.5	13.1	0.4
Proceeds from sale of investment securities	-	-	-	11.2	-
Dividend received	0.1	0.1	0.1	0.2	-
Net cash (used in)/generated from investing activities	(17.4)	(8.0)	(16.9)	12.2	(13.2)
Cash flow from financing activities					
Dividend paid	(11.7)	(13.4)	(13.4)	(20.0)	-
Proceeds from subordinated debt	-	-	-	-	40.0
Net cash used in financing activities	(11.7)	(13.4)	(13.4)	(20.0)	40.0
Increase/(decrease) in cash and cash equivalents	5.1	124.7	(136.2)	134.7	512.9
Net foreign exchange difference	0.5	1.2	-	(9.4)	(13.7)
Cash and cash equivalents as 1 January	230.4	236.0	361.9	225.7	351.0
Cash and cash equivalents at 31 December	236.0	361.9	225.7	351.0	850.2

3.3 Reporting Accountants' Report on Financial Projections



The Board of Directors
Societe Generale Ghana Limited
2nd Crescent Royal Castle Road
Ring Road Central
Accra, Ghana

11 July 2016

Dear Sirs,

REPORT OF THE INDEPENDENT ACCOUNTANT ON THE FINANCIAL PROJECTIONS OF SOCIETE GENERALE GHANA LIMITED FOR THE THREE YEARS ENDING 31 DECEMBER 2016, 2017 AND 2018

We have examined the accompanying projected financial information (“the projections”) of Societe Generale Ghana Limited (the “Bank”) which comprise the projected statement of financial position of each of the three years as at 31 December 2016, 2017 and 2018 and the related projected income statements for each of the periods ending 31 December 2016, 2017 and 2018 in accordance with International Standard on Assurance Engagements 3400 (ISAE) “The Examination of Prospective Financial Information”. The Bank’s directors are responsible for the preparation and presentation of the projected financial information including the assumptions on which they are based. It is our responsibility to report on the projected financial information as required by the Securities and Exchange Commission Regulations, 2003 L.I 1728 and the Ghana Stock Exchange’s Listing Regulations.

These projections have been prepared for the purpose of the right issue to raise not more than GH¢41 million by the Bank which will be listed on the Ghana Stock Exchange. The projections have been prepared using assumptions about future events and management’s actions which cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Consequently, we express no opinion on the validity of the assumptions on which the projections are based or on how closely the results actually achieved will compare with the projections. These projections may not be appropriate and should not be used for purposes other than that described above.

In our opinion the projections have been properly compiled on the basis of the assumptions set out in the notes and the basis of accounting used is consistent with the accounting policies of the Bank. Nothing has come to our attention to suggest that the assumptions do not form a reasonable basis for the projected financial information.

Even if the events anticipated under the assumptions described above occur, actual results are still likely to be different from the projections since other anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the projected information is not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation in accordance with International Financial Reporting Standards (IFRS).

Restriction of the use of our report

These projected financial information have been prepared solely for the purpose described above, and may, therefore, not be appropriate for another purpose. Our report is intended solely for the directors and for the purpose described above and should not be used by other parties.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Oseini Amun', is written over a faint, light-colored signature line.

Signed by: Oseini Amun
PricewaterhouseCoopers
Accra, Ghana

3.4 Assumptions Underlying the Projections

Customer deposits

Customer deposit is projected to increase by 10% for the year ending 31 December 2016 and 13% for the years ending 31 December 2017 and 2018. The expected increase is a result of aggressive campaign for products deployed, including cash collection services for utility companies and tertiary institutions. Management intends to invest in information technology systems and related services which are expected to attract customers and increase deposits.

Due to banks and other financial institutions

Due to banks and other financial institutions is expected to increase by 12% in 2016 because the Subordinated Loan will be settled. An increase of 1% and 2% for each year ending 31 December 2017 and 2018 is projected. No major long term borrowing is expected for the projected period and the bank also expects to maintain its current level of activities in the interbank market.

Loans & advances to customers

Loans and advances is expected to increase by 30%, 20% and 23% for the years ending 31 December 2016, 2017 and 2018 respectively. This is expected on account of aggressive growth in local currency loans. A key strategy will be to secure a right mix of liquidity at lowest possible cost to finance assets growth. A branch transformation programme is being implemented to deepen the centralisation of back-office operations at the head office and thereby shifting the focus to staff engaging in client facing activities.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are projected to increase by 20% in the year ending 31 December 2016 and thereafter expected to decline by 12% and 15% for the years ending 31 December 2017 and 2018 respectively. This is a result of the installation of new IT infrastructure to facilitate the banks transformation programme in the projected years. The reduction in the subsequent years is to account for depreciation and amortization.

Interest income

Interest income is projected to increase by 11% for the year ending 31 December 2016 mainly from anchoring its higher credit income strategy on:

- (a) financing medium and long term capital expenditure loans for a sustained stable net interest income flow;
- (b) term lending to minimise income volatility associated with overdrafts.

The increase of 14% and 16% for the years ending 31 December 2017 and 31 December 2018 respectively is in line with the dynamic growth of the loan book.

Interest expense

The Bank's focus in the projected years is geared towards mobilising cheaper sources of funds. Innovative products including deploying cash collection products (example, bill and fee payments) for corporate entities, tertiary institutions and on-site cashiering for hospitals will be implemented. Interest expense on deposits is therefore projected to decline by 0.4%, increase by 5% and decline by 4% for the years ending 31 December 2016, 2017 and 2018 respectively. A reduction of the interest expense is expected when the Subordinated Loan is replaced by equity.

Net commission income

Earnings from fees and commissions are projected to increase by 2%, 18% and 30% for the years ending 31 December 2016, 2017 and 2018 respectively. The key driver for the growth in the unfunded

income is the launch of the Bank's new internet banking solution program designed for corporate entities which improves customers' access to domestic and international transfers.

Trading revenue

Trading revenue is projected to increase by 127% for the period ending 31 December 2016. Thereafter an expected decline of 0.2% and an increase of 7% for the years ending 31 December 2017 and 2018 respectively is projected. This significant contribution is expected from the gains arising from the foreign exchange transaction.

Loan impairment charge

At 31 December 2015, the Bank provided for 50% of the non-performing loans. Based on the Bank's current portfolio this is projected to increase in 2016 to 58% based on a review of the Bank's current loan portfolio. The additional provision is expected to be in respect of defaults in the oil sector. The credit loss expense in 2016 is therefore expected to increase by 33%.

Based on expected settlement of outstanding loans by some major customers in the commodities sector, the expected credit loss expense will reduce by 20% in 2017. It is projected to increase by 5% in the year 2018 as a result of the expected growth in the loan book.

Operating expenses

Staff cost is expected to increase by 22%, 6% and 10% for the years ending 31 December 2016, 2017 and 2018 respectively in line with inflationary trends.

Other overhead expenses is projected to increase in key operational areas arising from the planned activities towards IT network and maintenance, branch network expansion and the ongoing transformation exercise.

Taxation

Income tax rate of 25% and national fiscal stabilisation levy of 5% are expected to remain unchanged.

Shareholder's Equity

The shareholders equity and other figures in the balance sheet need to be adjusted in the future with dividend that may be declared by the directors.

3.5 Projected Financial Statements

The following tables capture SOGEGH's projected financial statements from 2016 to 2018:

Income Statement			
12 months to December	2016F	2017F	2018F
<i>GHSm unless otherwise noted</i>			
Interest income	252.7	287.7	332.5
Interest expense	(53.2)	(56.0)	(53.8)
Net interest income	199.5	231.7	278.7
Fees and commission income	70.8	83.9	101.4
Fees and commission expense	(17.6)	(21.2)	(19.8)
Net commission income	53.2	62.7	81.5
Trading revenue	64.1	64.0	68.4
Other income	11.9	9.6	7.3
Total other operating income	76.0	73.6	75.7
Total operating income	328.7	368.0	435.9
Credit loss expenses	(50.4)	(40.2)	(42.2)
Net operating income	278.3	327.8	393.7
Personnel expense	(99.6)	(106.0)	(116.6)
Other operating expenses	(86.4)	(105.4)	(118.4)
Depreciation	(10.7)	(10.1)	(11.5)
Amortisation	(2.9)	(3.2)	(3.3)
Total operating expenses	(199.6)	(224.7)	(249.8)
Profit before tax	78.7	103.1	143.9
Income tax expenses	(19.6)	(25.8)	(36.0)
National Stabilisation Levy	(4.0)	(5.2)	(7.2)
Profit after tax	55.1	72.1	100.7

Balance Sheets			
12 months to December	2016F	2017F	2018F
GHSm unless otherwise noted			
Assets			
Cash and Balances with BoG	234.6	265.1	298.1
Due from other Banks and Financial institutions	188.3	160.8	163.4
Financial Investments	573.8	544.0	518.0
Other assets	24.3	24.3	24.3
Loans and advances to customers	1,187.1	1,424.1	1,752.7
Unquoted equity investments	0.4	0.4	0.4
Current tax assets	0.5	0.5	0.5
National Stabilisation Levy	0.3	0.3	0.3
Long term operating lease	3.3	3.2	3.0
Property, plant and equipment	87.1	79.4	70.8
Intangible assets	13.4	9.0	4.6
Total assets	2,313.1	2,511.1	2,836.1
Liabilities			
Customer deposits	1,532.2	1,732.5	1,950.3
Due to Banks & other Financial institutions	262.2	265.2	269.2
Creditors & accruals	191.5	155.4	212.0
Deferred tax liabilities	1.2	1.2	1.2
Total liabilities	1,987.1	2,154.3	2,432.7
Shareholders' Fund			
Stated capital	140.0	140.0	140.0
Income surplus account	56.8	38.3	48.1
Capital surplus	18.6	18.6	18.6
Statutory reserve fund	88.0	106.0	131.2
General regulatory credit reserve	22.6	53.9	65.5
Total shareholders' funds	326.0	356.8	403.4
Liabilities and shareholders' fund	2,313.1	2,511.1	2,836.1

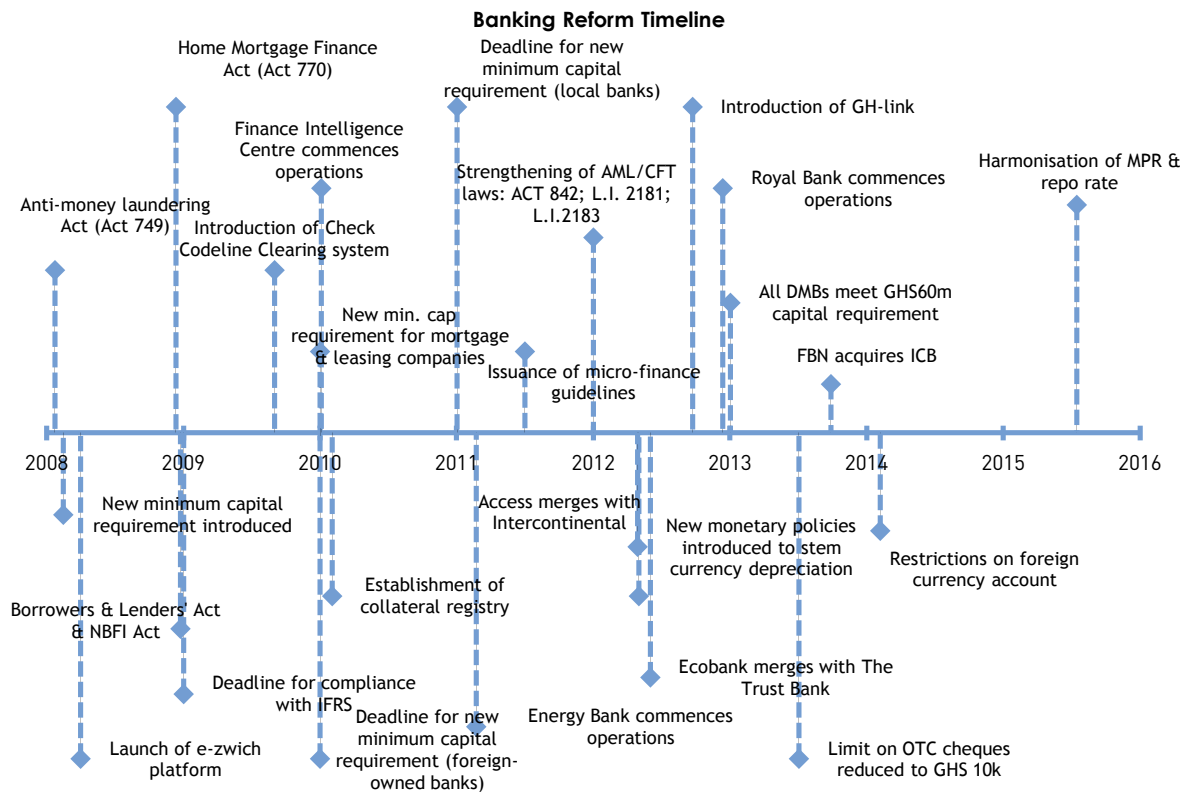
PART 4 – THE GHANAIAN BANKING INDUSTRY

4.1 History and Background of Ghana's banking Industry

Banking in Ghana dates back to 1894 and has undergone several structural and regulatory reforms, necessitated by changing economic trends.

The periods 1983 through to 1997 witnessed various financial sector reforms as Government embarked on an Economic Recovery Programme. A new Banking Law, 1989 (PNDCL 229) (“the New Banking Act”) was passed and the Banking Act, 1970 (Act 339) was repealed. Norms for minimum capital adequacy requirements and prudential lending limits which were not captured in the Banking Act, 1970 were provided for in the new law. In effect, the Central Bank shifted gradually from a direct system of monetary controls to an indirect system that utilized market-based policy instruments. As part of the process, the Central Bank rationalised the minimum reserve requirements for banks, introduced new financial instruments and open market operations for liquidity management. The Banking Act also empowered the Central Bank to complement these policies by improving the soundness of the banking system and the regulatory framework, strengthening banking supervision and improving the efficiency and profitability of banks including the replacement of their non-performing assets. The BoG thus introduced uniform accounting standards and licensed new banks to engender competition.

Liberalisation of the sector in the early 2000’s led to enhanced competition following the entry of several foreign owned banks mainly from Nigeria. This encouraged the introduction of strong business practices, advancement in technology and efficient risk management practices. The liberalisation also led to a review of strategy and operations in areas such as loan origination, administration, product and service pricing as well as monitoring and review. The promulgation of the universal banking policy in 2003 gave banks some latitude to operate in non-core services, setting new standards of service and efficiency across the industry. Banks with the universal banking license in effect, could engage in specialised banking operations and introduce more sophisticated products.



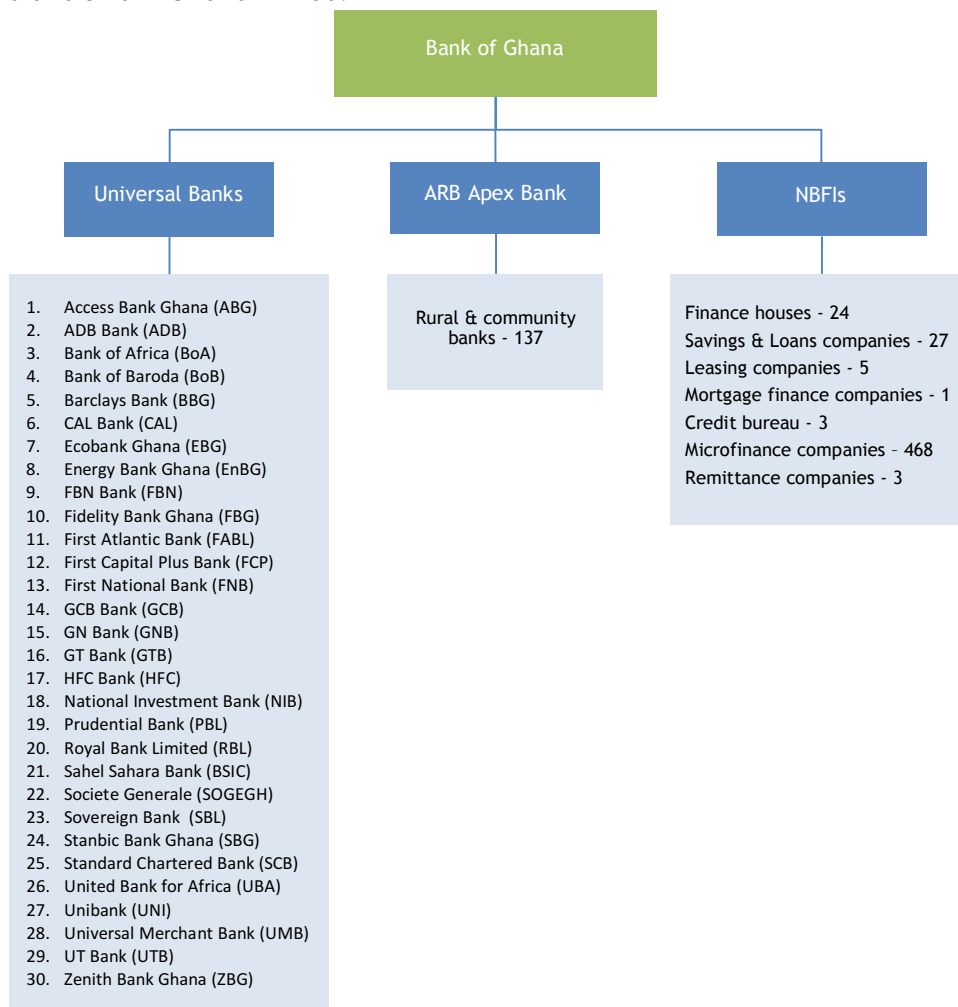
4.2 Regulatory Framework

The BoG regulates the banking industry under seven (7) key statutes namely:

- the Companies Act, 1963 (Act 179), which governs the operations of all companies in Ghana;
- the Bank of Ghana Act, 2002 (Act 612), which governs the activities of the BoG;
- the Banking Act, 2004 (Act 673) (as amended) which governs the activities of the banks in Ghana;
- the Foreign Exchange Act, 2006 (Act 723), which regulates foreign exchange business and provides for related matters;
- the Credit Reporting Act 2006 (Act 723), under which credit reference bureaus are to operate;
- the Borrowers and Lenders Act, 2008 (Act 773), which regulates the lending relations between lenders and borrowers and sets up a collateral registry system; and
- the Payment Systems Act, 2003 (Act 662), which governs electronic and other payment, clearing and settlement systems in Ghana.

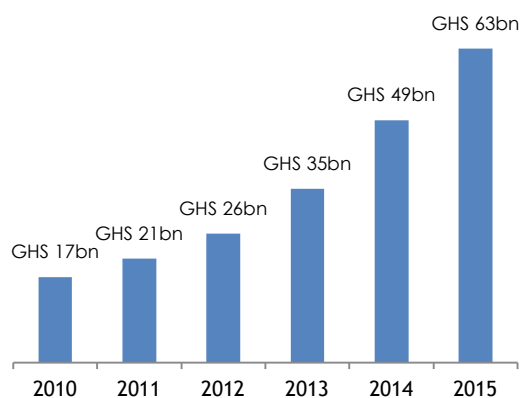
4.3 Market Participants

The industry is made up of the regulator (i.e. Bank of Ghana), 30 universal banks, 137 rural and community banks (who are mainly regulated by the ARB Apex bank) and a number of non-bank financial institutions. The major players in the universal banking space are: i) Ecobank Ghana Limited ii) GCB Bank Limited iii) Standard Chartered Bank Ghana Limited iv) Barclays Bank Ghana Limited v) Stanbic Bank Ghana Limited.

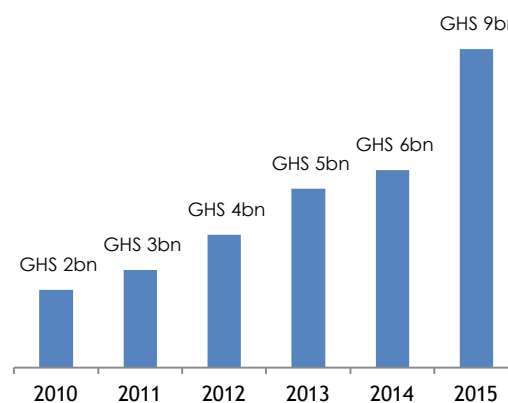


4.4 Industry Performance

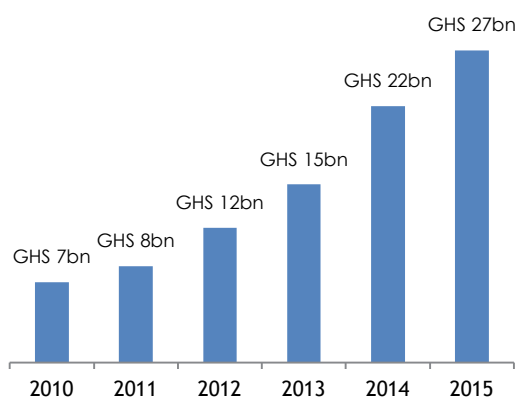
Total industry assets have increased at a compounded annual growth rate (CAGR) of 29.5% over the past five years. As at FY15, industry assets were valued at GHS 63.4bn with loans and advances accounting for 42.7%. Total liabilities have also grown at a CAGR of 29.1%, with deposits accounting for approximately 72.2% of industry liabilities. As at FY15, net assets stood at GHS 9.2bn representing a CAGR of 54.4%.



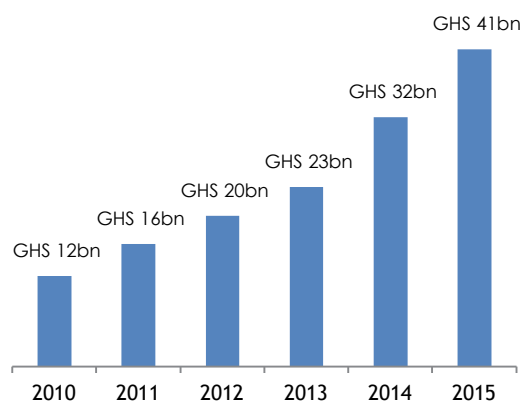
Evolution of industry assets



Evolution of industry shareholders' funds



Evolution of industry loans



Evolution of industry deposits

4.5 Market Concentration

Market concentration has generally witnessed a significant improvement over the past decade as a result of increased competition. This has resulted in some banks that occupied the top five slots, losing their positions to new entrants. In 2000, the top five biggest banks (ranked by total assets) that dominated the industry were GCB Bank Limited, Barclays Bank Ghana Limited, Standard Chartered Bank Ghana Limited, Societe General Ghana Limited and Ecobank Ghana Limited. Altogether these five banks controlled approximately 85.5% and 85.1% of the industry's total assets and deposits respectively. As at 2015, Societe General Ghana Limited and Barclays Bank Ghana Limited have lost their top-5 slots, giving way to Stanbic Bank Ghana Limited and Fidelity Bank Ghana Limited. Currently the top five control approximately 34% and 37.8% of industry assets and deposits respectively.

4.6 Profitability

Albeit a recent slowdown, profitability has remained largely robust across the sector. This has been as a result of favourable yields as well as improved efficiency. Industry net profits have grown at a CAGR of 32.7% in the last five years. ROE has increased from 20.4% in 2010 to a peak of 32.3% in 2014 before declining to 21.4% in 2015.

4.7 Asset Quality

Recent macroeconomic pressures have weighed down on the asset quality of banks over the past year, resulting in higher impairments and subsequently higher cost of risk. The cost of risk as at the close of 2015 stood at 6.6% which was a 200bp hike from the 4.6% recorded in 2014. Similarly, the industry NPL ratio also rose to 14.9% from 11.3% in 2014. Despite the deterioration in 2015, there's been a considerable improvement in the asset quality of commercial banks over the past five years. In 2010, cost of risk and the NPL ratio of the industry stood at 9.4% and 17.6% respectively.

4.8 Industry Outlook

Ghana's banking industry holds very strong prospects over the medium to long-term on support from growth in key sectors such as power, oil and gas, telecommunication and construction. The infrastructure deficit in these growth sectors offers significant opportunities in corporate banking, while the low penetration levels and the increasing middle class presents upside for retail banking as well.

However, the depreciation of the local currency in recent years has shrunk the capital base of most Ghanaian banks and thus restricted the ability of several banks to engage in big ticket transactions and to embark on expansion. Consequently, transactions in the upstream oil and gas industry as well as major deals in the power sector are financed mainly by foreign banks or via syndicated loans.

We therefore anticipate yet another phase of capital raising as banks reposition to take advantage of the next phase of growth. In effect, ROaE outlook is expected to come under some pressure but remain significantly above other banks within the sub-region.

PART 5 – OVERVIEW OF THE GHANA STOCK EXCHANGE

5.1 Overview

The GSE was incorporated in July 1989 as a private company limited by guarantee under the Companies Act. The Exchange, however, changed its status to a public company limited by guarantee in April 1994. It is governed by a nine (9) member Council. Members of the GSE include 21 Licensed Dealing Members (brokerage firms), 35 Fixed Income Dealing Members and 33 Associate Members. The Exchange is regulated by the SEC under the Securities Industry Act.

5.2 Trends and Developments

Trading on the GSE began on 12 November 1990 with 11 listed companies. As at 30 June 2016, there were 35 equities, 1 exchange-traded fund and 1 preference share listed on the GSE's Main Market. Debt instruments also listed were 2 sovereign bonds and several Government of Ghana bonds having tenures of 2 to 7 years.

The GSE also operates an alternative market, the GAX, which was launched in May 2013. As at 30 June 2016, there were 4 listed equities and several debt instruments issued by four corporates on the GAX.

In August 2015, the GSE launched a fixed income market to facilitate the secondary trading of fixed income securities issued by GoG and quasi government entities, corporates and supranational institutions.

Some of the key initiatives the GSE is working on currently are:

- West African Market Integration – The GSE, together with Bourse Regionale des Valeurs Mobilières and Nigerian Stock Exchange are collaborating to integrate the markets across the sub-region under the West African Capital Markets Integration program. The key objective of the integration program is to enable primary and secondary market activities to be carried out across borders under a common regulatory framework.
- Demutualisation of the GSE – The Council of the GSE has made a broad commitment to demutualise the GSE in the near future.

5.3 General Market Performance

Investors were generally cautious and bearish on the GSE throughout 2015. The challenging macro-economic situation and the uncertainties surrounding the Ghana cedi were the primary causes for the hands-off approach adopted by investors. Consequently, price declines across multiple sectors resulted in the GSE-Composite Index (GSE-CI) posting a year-to date loss of 11.8% at the close of trading on 31 December 2015, Manufacturing, agri-business as well as the financial sectors led the bears.

Some of the major primary market activities in 2015 were:

- a. Additional listing of ordinary shares of HFC Bank Limited Ghana and Enterprise Group Limited (Executive Share Option Scheme);
- b. Listing of AFB Ghana Limited's medium term notes programme on GAX;
- c. Ecobank Transnational Incorporated's bonus share offer of one new share for every 15 ordinary shares;
- d. Listing of SAMBA Foods Limited, HORDS Limited, Intravenous Infusions Limited and Meridian-Marshalls Holdings on the GAX;

- e. Societe Generale Ghana Limited's bonus issue; and
- f. Mega African Capital raised GHS 4.3million through a renounceable rights issue

Total market capitalization declined by 11.2% to 57.1bn in 2015, mainly due to price corrections, compared with GHS 64.4bn on 31 December 2014.

As at 30 June 2016, the GSE-CI has recorded -10.4% returns while total market capitalisation stood at GHS 54.8bn. So far this year, Ghana Oil Company Limited and Guinness Ghana Breweries Limited have raised equity capital (GHS 176.6m and GHS 180.7m respectively) through a rights issue.

5.4 Trading Volumes and Values

For the year to 31 December 2015, a total of 246.5m shares were traded on the GSE at a total value of GHS 247.6m (2014: 207.5m shares; GHS 346m). The most actively traded equities by volume in 2015 were Aluworks, Intravenous Infusions, Ghana Oil Company and CAL Bank. GCB Bank accounted for 16.9% of the value traded in 2015, followed by Enterprise Group which accounted for 15.3% of the total value traded during the period.

For the year to 30 June 2016, a total of 41.3m shares valued at GHS 136.6m traded on the GSE. The most actively traded equities by volume during the period were Ecobank Transnational Incorporated, CAL Bank and GCB Bank. Out of the total value traded, Fan Milk which was the most traded equity accounted for 36.3%. GCB Bank and Unilever Ghana followed suit with 18.4% and 14.6% respectively.

5.5 Market Statistics

The following is a summary on the listed equities detailing their issued number of shares, market capitalisation and price/earnings ratios as at 30 June 2016:

Ticker	Sector	Issued shares (m)	Mkt cap (GHSm)	Price	% of Total Mkt cap	P/E
ACI	Manufacturing	36.5	0.4	0.01	0.0%	n.m.
AGA	Mining	406.7	15,047.4	37.00	27.5%	n.m.
ALW	Manufacturing	236.7	21.3	0.09	0.0%	n.m.
AYRTN	Manufacturing	215.0	25.8	0.12	0.0%	n.m.
BOPP	Agriculture	34.8	100.9	2.90	0.2%	59.8
CAL	Finance	548.3	438.6	0.80	0.8%	2.7
CLYD	ICT	34.0	1.0	0.03	0.0%	5.6
CMLT	Manufacturing	6.8	0.8	0.12	0.0%	n.m.
CPC	Food & Beverage	2,038.1	20.4	0.01	0.0%	n.m.
EBG	Finance	293.2	1,935.3	6.60	3.5%	6.1
EGL	Insurance	133.1	322.1	2.42	0.6%	11.8
ETI	Finance	24,067.8	4,572.9	0.19	8.4%	11.3
FML	Food & Beverage	116.2	987.8	8.50	1.8%	13.6
GCB	Finance	265.0	813.6	3.07	1.5%	2.0
GGBL	Food & Beverage	307.6	569.1	1.85	1.0%	n.m.
GOIL	Oil & Gas	391.9	532.9	1.36	1.0%	8.7
GSR	Mining	259.7	516.8	1.99	0.9%	n.m.
GWEB	Manufacturing	35.0	0.4	0.01	0.0%	n.m.
HFC	Finance	297.4	243.9	0.82	0.4%	n.m.

Ticker	Sector	Issued shares (m)	Mkt cap (GHSm)	Price	% of Total Mkt cap	P/E
MAC	Finance	9.7	58.3	6.00	0.1%	5.6
MLC	Distribution	50.1	9.0	0.18	0.0%	5.9
PKL	Manufacturing	33.3	1.7	0.05	0.0%	n.m.
PBC	Distribution	480.0	28.8	0.06	0.1%	n.m.
PZC	Manufacturing	168.0	40.3	0.24	0.1%	n.m.
SCB	Finance	115.5	1,644.8	14.24	3.0%	5.8
SIC	Insurance	195.6	29.3	0.15	0.1%	2.9
SPL	Manufacturing	259.8	5.2	0.02	0.0%	4.3
SOGEGH	Finance	367.3	282.8	0.77	0.5%	5.0
SWL	Manufacturing	21.8	0.9	0.04	0.0%	0.9
TBL	Finance	200.0	70.0	0.35	0.1%	11.3
TOTAL	Oil & Gas	111.9	446.4	3.99	0.8%	8.7
TRANSOL	ICT	80.0	2.4	0.03	0.0%	n.m.
TLW	Oil & Gas	907.0	25,322.4	27.92	46.3%	n.m.
UNIL	Manufacturing	62.5	530.0	8.48	1.0%	9.4
UTB	Finance	456.3	41.1	0.09	0.1%	n.m.

Source: GSE official list

5.6 Other Information

Trading Days:	Monday-Friday; starting with Pre-Opening at 09:30 GMT. It opens at 10:00 GMT and closes at 15:00 GMT
Trading Method:	Automated trading from either the exchange floor or remotely via the wide area network.
Settlement Method:	Delivery vs payment. Central Securities Depository for share settlement and Central Bank for fund settlement.
Settlement Period:	Trading day plus 3 Business Days (T +3)
Access to trade and General Information on the GSE	Through Reuters, Bloomberg, internet, official trading results, local newspapers, GSE handbook, GSE website - www.gse.com.gh etc

PART 6 – TERMS & CONDITIONS AND ADDITIONAL INFORMATION

6.1 Options Available to a Qualifying Applicant

Qualifying Applicants may take any one or more of the following actions under the Offer:

- a. **Fully or partially subscribe for their Rights:** A Qualifying Applicant wishing to exercise this option must complete the relevant section of Application Form, pay the full amount due and return same to a Receiving Agent not later than 4:30 pm GMT on the Offer Closure Date.

Please refer to Part 7 - Guide to Completing the Application Form for specific instructions on how to do this.

- b. **Fully subscribe for their Rights and apply for Extra Shares:** A Qualifying Applicant may subscribe for Extra Shares (over and above their Rights allotted under the Offer), pay the full total amount due for both their Rights and Extra Shares applied for and return the completed Application Form and to a Receiving Agent not later than 4:30 pm GMT on the Offer Closure Date.

Please refer to Part 7 - Guide to Completing the Application Form for specific instructions on how to do this.

- c. **Renounce all or part of their Rights in favour of a qualifying third party:** Qualifying Shareholders may renounce all or part of their Rights, under the Offer, in favour of a third party who may or may not be a shareholder.

A Renouncer must complete and sign the relevant section of the form for each Renounee, who must submit it as part of their application to a Receiving Agent not later than 4:30 pm GMT on the Offer Closure Date.

Please refer to Part 7 - Guide to Completing the Application Form for specific instructions on how to do this.

- d. **Take no action:** Qualifying Shareholders who choose not to apply for shares under the Offer, or who fail to make payment for the shares they have applied for under the Offer, or who fail to meet the deadline of 4:30 pm GMT on the Offer Closure Date for returning the Application Form and making payment to a Receiving Agent may be deemed to have not taken any action under the Offer.

Qualifying Shareholders who take no action under these terms empower the Directors of SOGEGH to allot such unsubscribed Rights per the allotment strategy.

6.2 Key Conditions of the Offer

As an applicant:

- a. You offer to subscribe for the number of shares indicated on your Application Form, on these terms and conditions set out in this Circular and subject to the Regulations of SOGEGH.
- b. You agree that your application cannot be revoked after the Offer Closure Date or such later date as the Directors and Lead Manager may agree, and promise that any cheque or banker's draft will be honoured on first presentation and that this paragraph constitutes an agreement between you and SOGEGH. It becomes binding when your application is posted and received by

a Receiving Agent or in the case of delivering by hand as received by a Receiving Agent. However, the Bank will not be held liable if you use a wrong address in posting. You must pay all bank commissions, transfers and other bank charges.

- c. A thumb print on an Application Form will be accepted instead of a signature thereon only if it is duly certified in accordance with the Applicable Laws.
- d. If your Application Form is not completed correctly or is amended, or if any cheque or banker's draft is found to be less than the amount stated on your Application Form, it may still be treated as valid. In such cases, the Lead Manager's decision as to whether to treat the application as valid, and how to construe, amend or complete it shall be final. You will not, however, be treated as having offered to subscribe to a number of Shares on Offer which, when multiplied by the Offer Price, is more than the amount of remittance upon allotment of shares.
- e. An application may be rejected in whole or in part at the discretion of the Lead Manager and Board for applications which are incomplete, illegible, or if it is determined that the applicant is not eligible to participate in this Rights Issue.

6.3 Acceptance of Offer

- a. Acceptance of your application will be made (if your application is received, valid, processed and not rejected) by notifying the SEC of the basis of allotment and by notifying acceptance to the Receiving Agents.
- b. Acceptance may be of the whole or any part thereof.
- c. If your application is accepted (in whole or in part), there will be a binding contract under which you will be required to subscribe for the shares in respect of which your offer has been accepted.

6.4 Payment for SOGEGH Shares on Offer

- a. You undertake to pay the subscription price for the Shares on Offer in respect of which your offer is accepted. The cheque or banker's draft or other remittances may be presented for payment before acceptance of your offer, but this will not constitute acceptance of your offer, either in whole or in part.
- b. If the application is invalid, rejected or not accepted in full, or if the amount of the application divided by the Offer Price does not result in a whole number of shares, then the proceeds of the cheque or other remittances or the unused balance of those proceeds (as the case may be) will be refunded to you without interest.
- c. If the remittances are not honoured on first presentation, then at any time until the Bank has received cleared funds in respect of the Offer, the Lead Manager, on behalf of SOGEGH may terminate the agreement to subscribe to the Offer. The termination will be effected by notifying the Receiving Agent to whom you submitted your application.

6.5 Renunciation

- a. The Right of a Qualifying Shareholder may be renounced in whole or in part only by completing Section J of the Application Form in accordance with the instructions therein.
- b. Qualifying Shareholders who wish to subscribe for some of their Rights and to renounce the remainder in favour of a third party(ies), shall complete Section J of the Application Form for

each person renounced to in accordance with the instructions provided in Part 7 - Guide to Completing the Application Form.

- c. The Application Form must be lodged with any of the Receiving Agents, together with payment for the shares to be received not later than 4:30 pm GMT on the Offer Closure Date.

6.6 Procedure in respect of Rights not taken up or renounced

If a properly completed Application Form and payment in full is not received by 4:30 pm GMT on the Offer Closure Date, the Rights will be deemed to have been declined by the shareholder. These shares will then be available to shareholders of SOGEGH applying for Extra Shares under the Offer, and allotted by the Directors as per the allotment strategy (as described in 1.19b).

6.7 Warranties

You warrant that:

- a. You are qualified to apply;
- b. In making your application you are not relying on any information or representation concerning the Bank and/or other offers not contained in this Circular. You agree that no person responsible for this Circular or any part of it will have liability for any such other information or representation;
- c. If any person signing, or making a thumb print on the Application Form is not the applicant, that person warrants that he/she has authority to do so on behalf of the applicant and that this authority is vested in him or her by virtue of a power of attorney which (or a copy of which certified by a solicitor) accompanies the application;
- d. If the applicant is other than a natural person, the person signing the Application Form warrants that he/she has authority to do so on behalf of the applicant.

6.8 Supply and Disclosure of Information

The Bank, the Directors, Advisors and their agents shall have full access to all information relating to, or deriving from, the cheque or banker's draft or other remittance accompanying your application, and its processing. If the Directors or their agents request any information about your application you must promptly disclose it to them.

6.9 Crediting of Applicants Depository Accounts

Shares in respect of the ordinary shares to be issued pursuant to the Rights Issue will be deposited into the applicant's CSD Account by the Uploading Date.

6.10 Exchange Controls

The Foreign Exchange Act, 2006 (Act 723) allows foreigners to hold shares of a listed company without any restrictions. It also assures full and free remittance of foreign exchange in the form of original capital or principal amounts, any gains, dividends or interest payments and related earnings and refunds in respect of investments made by external residents in such securities.

6.11 Taxation

a. Withholding Tax on Dividend

Under the current Ghanaian tax legislation, dividend payments by companies attract a final dividend withholding tax rate of 8%. No further tax is payable on dividends received.

b. Tax on Capital Gains

The Income Tax Act, 2015 (Act 896) removed exemptions granted on gains on listed securities. A resident investor who makes a gain on the sale of listed securities will be taxed at the applicable income tax rate, where the gains are computed as part of total chargeable income of the resident investor for the relevant year of assessment. Where the gains made from the realisation of the shares are not taxed as part of the total chargeable income of the resident individual, the rate of tax is 15%.

A non-resident investor will pay tax at the rate of 20% on the total chargeable income of the investor where the gains made from the realisation of the shares are computed as part of the total chargeable income of the investor. Where the gains made from the realisation of the shares are taxed independently of the total chargeable income, the rate of tax is 15%.

c. Stamp Duty

Stamp duty is administered under the Stamp Duty Act, 2005 (Act 689). Stamp duty is not a tax on transactions but on documents prepared for the purposes of recording transactions. Stamp duty is not payable on a transfer of shares

d. Corporate Tax

The Income Tax Act, 2015 (Act 896), prescribes a corporate tax of 25% for all listed companies.

6.12 Miscellaneous

- a. The rights and remedies of the Bank and its Advisors, under these terms and conditions are in addition to any rights and remedies, which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- b. If any application is not accepted or is accepted for a smaller number of shares than applied for, SOGEGH will return the balance of the amount paid on application to the Receiving Agent for onwards distribution to applicants. SOGEGH will announce such refunds through a national daily newspaper with wide circulation within 3 Business days of the making of such refunds.
- c. A Qualifying Applicant's depository account will be credited with the shares.
- d. You authorise the Bank to send money returnable to you through the Receiving Agent you submit your application to.
- e. All documents and monies sent or delivered to or by you will be sent or delivered at your own risk. Any cheque will be made payable to you (or first person named in any joint application).
- f. You agree to be bound by the Regulations of SOGEGH once the shares you have agreed to subscribe for have been transferred to you.
- g. Your application and the acceptance of that application and the contract resulting therefrom will be governed by, and construed in accordance with the Laws of Ghana. You irrevocably submit to the jurisdiction of the Ghanaian courts in respect of the matters relating to this Transaction. This does not prevent an action being taken against you in any other jurisdiction.
- h. Words defined in the Circular and not defined in these terms and conditions have the same meaning in these terms and conditions and in your Application Form and in the Guide to Completing the Application Form as in the Circular.

PART 7 – GUIDE TO COMPLETING THE APPLICATION FORM

7.1 General instructions for completing the Application Form

- a. Please read these instructions carefully before completing the relevant parts of the Application Form.
- b. The Application Form has various sections (A – J). Once you have made a decision after carefully evaluating your options, kindly ensure that you complete all relevant sections with the required details and return together with payment for your subscription to a Receiving Agent.
- c. Use capital letters in completing the Application Form.
- d. Only persons over 18 years of age can buy shares in their own name. Shares may be bought in trust for a child by a parent, grandparent or guardian of the child.
- e. Power(s) of attorney must be enclosed if anyone is signing on behalf of a Qualifying Applicant other than a minor.
- f. Photocopies of Application Forms will be accepted only when they are clear and legible. The submission of a photocopied Application Form presumes that the applicant understands and accepts the terms and conditions of the Offer.

7.2 Qualifying Applicant's options and actions

A Qualifying Applicant who wishes to:

- a. **Apply fully or partially for their Rights**
Should kindly complete **Sections A, B, C** and **G** of the Application Form and sign the relevant portion accordingly.
- b. **Apply for Extra Shares in addition to their Rights**
Should kindly complete **Sections A, B, C, D** and **G** of the Application Form and sign the relevant portion accordingly.
- c. **Apply for shares renounced to him/her/it**
Should kindly complete **Sections A, B, E** and **G** of the Application Form and sign the relevant portion accordingly. You are required to attach a copy of a duly completed Sections J signed by the Renouncer to your application.
- d. **Apply for Rights purchased on the secondary market**
Should kindly complete Sections **A, B, F** and **G** of the Application Form and sign the relevant portion accordingly.

7.3 Specific Instructions for Completing the Application Forms

a. Section A & B

Sections A & B are mandatory sections and MUST be completed by all Qualifying Applicants. Applicants are required to provide their broker's name and clearly write out their CSD Securities Account Number in the spaces provided in **Section A**. Applicants may contact any broker to open a CSD account prior to their submission of the completed Application Form.

Section B requires applicants to insert their full name, valid phone number and a functional email address. Number of shares held and Rights should be disclosed in the spaces provided.

b. **Section C**

Accept all or part of the Rights allotted to you by indicating the number of shares subscribed for and provide the amount paid in numerals. Applicants must make sure the amount paid tallies with the number of shares subscribed for multiplied by the price of a share.

c. **Section D**

After fully applying for their shares in **Section C**, applicants may opt to apply for more shares by indicating the number of Extra Shares they are subscribing for and the amount paid. Applicants must cross-check whether the amount paid tallies with the extra number of shares subscribed for multiplied by the price of a share.

d. **Section E**

Applicants who have shares renounced to them (Renouncees) must indicate the number of shares renounced to them as well as the amount paid for those shares. A Renounee must ensure the Renouncer also completes **Section J** of the Application Form. Applicants must ensure the amount paid tallies with the number of shares subscribed for multiplied by the price of a share.

e. **Section F**

Applicants who wish to apply for Rights they bought on the secondary market should indicate the number of shares and the amount to be paid. Applicants must ensure the amount paid tallies with the number of shares subscribed for multiplied by the price of a share.

f. **Section G**

Applicants should kindly sum up the number of shares applied for and total amounts due in **Section C – F** (whichever is applicable). You must ensure that the total amount paid tallies with the total number of shares subscribed for multiplied by the price of a share.

g. **Section H**

Please read the declaration carefully before signing (or thumb printing) and dating the Application Form in the space provided.

h. **Section J**

A Renounee must ensure that a Qualifying Shareholder renouncing Rights to him/her/it duly completes this section and submits it as part of their application.

The Renouncer must provide his/her/its full name, broker name and CSD code in the relevant spaces provided. The Renouncer must also indicate the number of shares held and number of shares being renounced to the Renounee. Finally, the Renouncer is required to sign the relevant section on the form and date it before handing it over to the Renounee.

APPLICATION FORM



SECTION A: DEPOSITORY DETAILS

Broker Name:

CSD Client Code:

SECTION B: SHAREHOLDER INFORMATION

Name:

Phone number:

Email:

Total shareholding: Total Rights entitled:

SECTION C: I AM APPLYING FULLY/PARTIALLY FOR MY RIGHTS

Number of shares: Amount paid (GHS):

SECTION D: I AM APPLYING FOR EXTRA SHARES

Number of shares: Amount paid (GHS):

SECTION E: I AM APPLYING FOR RIGHTS RENOUNCED TO ME

Number of shares: Amount paid (GHS):

SECTION F: I AM APPLYING FOR TRADED RIGHTS

Number of shares: Amount paid (GHS):

SECTION G: TOTAL (C+D+E+F)

Total shares subscribed for: Total amount paid (GHS):

SECTION H: DECLARATION

I/We hereby apply for SOGEGH shares under the terms and conditions set out in the Offer Circular. I/We certify that all statements made on the Application Form to enable me/us take up/reject/renounce my/our Rights in the SOGEGH Rights Issue are correct and the responses are my/our own.

Applicant

Signature:

Date:

Joint Applicant

Signature:

Date:

SECTION I: COUNTERFOIL

Client Name:

Broker Name:

GSD Client Code:

No. of Shares: Amount Paid (GHS):

Receiving Agent's Stamp: Date:

SECTION J: RENOUNCEE FORM

Attach this form to the main application form when applying.

Renounee details

Name of Renounee:

Renouncer details

Name of Renouncer:

Broker name:

CSD Client Code of Renouncer:

No. of shares held :

No. of shares being renounced :

Signature of Renouncer:

Date:

SECTION J: RENOUNCEE FORM

Attach this form to the main application form when applying.

Renounee details

Name of Renounee:

Renouncer details

Name of Renouncer:

Broker name:

CSD Client Code of Renouncer:

No. of shares held :

No. of shares being renounced :

Signature of Renouncer:

Date:

SECTION J: RENOUNCEE FORM

Attach this form to the main application form when applying.

Renounee details

Name of Renounee:

Renouncer details

Name of Renouncer:

Broker name:

CSD Client Code of Renouncer:

No. of shares held :

No. of shares being renounced :

Signature of Renouncer:

Date:

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