



**PRESS RELEASE**

**PR. No 039/2014**

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -  
EXTRAORDINARY GENERAL MEETING PASSES  
GOVERNANCE ACTION PLAN**

ETI has released the attached announcement for the information of the general investing public.

Issued at Accra, this 4<sup>th</sup>  
day of March, 2014.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. SEC
5. Central Securities Depository
7. GSE Council Members
8. GCB Registrar (Registrars for ETI)

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## **PRESS RELEASE**

### **Ecobank EGM passes governance action plan**

Lomé- 3<sup>rd</sup> March 2014: Ecobank shareholders meeting at an Extraordinary General Meeting today passed the Governance Action Plan proposed by the Board of Directors in compliance with the recommendations of the Securities & Exchange Commission (SEC) of Nigeria and contained in a joint report by SEC and the international firm, KPMG. The implementation of the detailed 51 point plan will commence immediately.

At their meeting, which was attended by institutional shareholders as well as minority shareholders, the current 12 person Board of Directors of Ecobank Transnational Incorporated was retained following the decision by the institutional shareholders of the PIC, AMCON and IFC to withdraw a motion which they had proposed to create a smaller Interim Board. This would have run the Bank until immediately after the presentation of the 2013 results is expected to take place in June.

The Extraordinary General Meeting also passed resolutions to amend the Company's Articles of Association. Under the new Articles of Association ETI shall not undertake any acquisition, merger or disposal of the Company's assets whose value is equal to or above 20% of the book value of the Company without the approval of a simple majority of the shareholders present in General Meeting.

Shareholders voted to limit the maximum size of the Board be limited to fifteen (15) members and to ensure that no Directors could serve more than nine years in total.

A resolution to authorise the Board of Directors to raise additional capital as the Company may require up of up to twenty percent (20%) of the current issued capital of the Company, without reference to the General Meeting, to at any time within a period of three years from the date of its adoption was not passed.

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## Notes to Editors

**About Ecobank:** Incorporated in Lomé, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking group, Ecobank. It currently has a presence in 35 African countries, namely: Angola, Benin, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Congo (Brazzaville), Congo (Democratic Republic), Côte d'Ivoire, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Malawi, Mali, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Sierra Leone, South Africa, South Sudan, Tanzania, Togo, Uganda, Zambia and Zimbabwe. The Group is also represented in France through its affiliate EBI SA in Paris. ETI also has representative offices in Dubai, United Arab Emirates, London, UK and Beijing, China. ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM. The Group has more than 600,000 local and international institutional and individual shareholders. The Group employs 19,200 people from 40 different countries in 1,250 branches and offices. Ecobank is a full-service bank providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organizations, medium, small and micro businesses and individuals. Additional information may be found at: [www.ecobank.com](http://www.ecobank.com).