



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No. 084/2018

AFB (GHANA) PLC
CHANGE OF DIRECTORS, COMPANY SECRETARY, AUDITORS
AND REGISTERED ADDRESS

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

Issued in Accra, this 15th
day of March, 2018

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att'd.

Distribution:

1. All LDMs
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For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

**JEB*

AFB GHANA PLC

Incorporated in the Republic of Ghana,
Registration number: PL000232015
(%AFB+)



ANNOUNCEMENT – CHANGE OF DIRECTORS, COMPANY SECRETARY, AUDITORS AND REGISTERED ADDRESS

AFB was incorporated in 2009, is headquartered in Accra and its Medium-Term Note Programme is publicly listed on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE). AFB is a wholly owned subsidiary of Letshego Holdings Limited (%Letshego+), a company incorporated and headquartered in Gaborone, Botswana. Letshego is publicly listed on the Botswana Stock Exchange (BSE) since 2002.

The Continuing Listing Obligations of the GFIM require AFB to secure the immediate release of information regarding the following events:

1. change of directors, auditors and secretary; and
2. change of address of the registered office of AFB.

Change of Directors

The Board of AFB hereby informs noteholders in the AFB (Ghana) PLC GHS100,000,000 Note Programme (%Noteholders+), that the following appointments have been made to the AFB Board:

1. Blaise Mankwa (Chairman) . appointed with effect from 17 March 2017
2. Tom Kocsis . appointed with effect from 9 May 2017
3. Elly Ohene-Adu . appointed with effect from 31 May 2017
4. Duduetsang Olsen . appointed with effect from 4 May 2017

Attached is a brief profile of the newly appointed board members.

Change of Company Secretary

Noteholders are informed that Platinum Corporate Solutions Limited has been appointed as the Company Secretary for AFB with effect from 11 December 2014.

Change of Auditors

PricewaterhouseCoopers (PwC) has replaced Deloitte as auditors for AFB. PwC has carried out the audit for AFB for the financial period that ended on 31 December 2017 and is currently the appointed Letshego group auditors. The change of auditors was implemented to appoint PwC for Letshego's subsidiary in Ghana (AFB).

Resignation of Directors

The AFB Board further informs Noteholders that the following directors have resigned from the AFB board:

1. Clifford Mpare . resigned with effect from 31 August 2015
2. Karl Westvig . resigned with effect from 31 July 2015
3. Andrew Watkins-Ball . resigned with effect from 27 January 2016
4. Chris Watkins-Ball . resigned with effect from 31 December 2016
5. Duduetsang Olsen . resigned with effect from 22 December 2017

Change of Registered Address

The Board also informs Noteholders that the company's registered address and principal place of business have changed and are currently at:

4th Floor, Coco She House
1328 A Off Agostino Neto Road
Airport City
Accra
P.O. Box AN 7128
Adabraka
Accra

Noteholders and investors are advised to be guided according to the above when trading in AFB's Medium-Term Notes under its listed Medium-Term Note Programme.

For and on behalf of the board

Arnold Parker
Managing Director

PROFILE OF NEWLY APPOINTED AFB BOARD MEMBERS

Board Chairman – Blaise Mankwa

Mr. Mankwa has a long and distinguished career in accountancy practice and banking in Ghana and other African countries for over 3 decades. He served as a Non-Executive Director of the Board and became the Managing Director of Universal Merchant Bank (UMB). He began his banking career with Barclays Bank Ghana Limited and later joined KPMG, where he worked closely with the World Bank team tasked with restructuring the banking system in Ghana. From there, he moved to senior positions in Ghana Commercial Bank (GCB) and Standard Chartered Bank in Ghana, Tanzania and Zimbabwe.

He is a fellow of the Chartered Institute of Bankers (FCIB) UK, Fellow of the Association of Chartered Certified Accountants (FCCA) UK, and Fellow of the Chartered Institute of Management Accountants (FCIMA) UK. He also holds an MBA from Manchester Business School.

Non – Executive Director – Duduestang Olsen

Dudu started her career as a ICT Consultant with Deloitte and Touche. She worked in the United States and Botswana with the company. In her work as a consultant to Deloitte in Botswana she was instrumental in the establishment of the local Risk Advisory division. She led the practice on technology and operations risk, assurance and advisory engagements of the firms' strategic clients in the financial services sector and other industries. She is currently the Group Chief Operations Officer. She holds a Bachelor of Business from Kent State University and an MSC Strategic Management from University of Derby.

Non – Executive Director – Thomas Koscic

He has over 18 years experience in retail banking and the financial services industry. He began his career in the United States with M&T Bank before moving to JP Morgan Chase

where he grew in the retail banking division until 2008. He also served as Chief Executive Officer of FINCA, a regulated microfinance institution, both in the Democratic Republic of Congo and Tanzania. He has experience in consumer, microfinance and SME banking operations, deposit mobilization, delivery channel and product development, and institutional transformation. He is currently the Group Head of Micro Finance Banking. He has a degree in Engineering from University of Rochester, NY and several certifications in Credit and Risk Management.

Non – Executive Director – Elly Ohene-Adu

Mrs. Elly Ohene-Adu retired from Bank of Ghana where she was the Head of Banking Department from January 2010 to April 2016. She was responsible for general banking functions, monitoring and management of Government accounts, and payment systems policy design, implementation, analysis and oversight. In this role, she provided critical and resourceful input for the Bank's Strategic Payments Roadmap, 2014-2020. She was also responsible for the issuance, in July 2015, of innovative E-money and Agent regulations which paved the way for non-banks to issue e-money.

Mrs. Ohene-Adu is passionate about financial inclusion and has engaged in several high-level discussions, interviews and presentations to senior central bank and other regulatory officials on the topic.

Mrs. Ohene-Adu was a member of the Monetary Policy Committee (MPC). She was also a member of the Board of Directors of the Ghana Interbank Payment and Settlement Systems (GhIPSS), and the Chairperson of the SWIFT User Group in Ghana. Additionally, she served as Co-Chairperson of the Digital Financial Services Working Group (DFS-WG) of Alliance for Financial Inclusion (AFI) from 2014 until her retirement from Bank of Ghana.

She possesses a degree in Social Sciences and an MBA. She also holds a postgraduate diploma in Banking and Financial Services from Boston University. She is currently a consultant with specialization in Payments and Financial Inclusion policy development.