



(Incorporated in Ghana on 20th March 1989 with registration number C-37,181 as a private company limited by shares)

(Converted to a public company limited by shares on 5th November 2004 and subsequently changed its name to CalBank PLC with registration number PL000402016)

OFFER CIRCULAR

Circular to all shareholders of CalBank in respect of a Renounceable Rights Issue of 2,068,965,517 shares (Offer Shares) of no par value at GHS 0.29 per shares in a ratio of 1 Offer Share for every 0.3033 Existing Share held by a Qualifying Shareholder.

The Offer Shares comprise 1,872,461,736 ordinary shares of no par value at GHS 0.29 per share in a ratio of 1 New Ordinary Share for every 0.3351 Existing Ordinary Shares held by a Qualifying Shareholder and 196,503,781 preference shares of no par value at GHS 0.29 per share in a ratio of 1 New Preference Share for every 3.1935 Existing Ordinary Shares held by a Qualifying Shareholder.

**Lead Manager and
Sponsoring Broker**



**Legal
Adviser**



**Reporting
Accountant**



This Document is dated: 30th January 2024

IMPORTANT INFORMATION AND DISCLAIMERS

THIS OFFER CIRCULAR (AS DEFINED) CONTAINS IMPORTANT INFORMATION ABOUT CALBANK PLC AND THE RIGHTS ISSUE (AS DEFINED) WHICH QUALIFYING SHAREHOLDERS (AS DEFINED) AND PROSPECTIVE INVESTORS SHOULD KNOW AND CONSIDER BEFORE TAKING A DECISION TO PARTICIPATE IN THE RIGHTS ISSUE (AS DEFINED) OR MAKING A PURCHASE OF THE OFFER SHARES (AS DEFINED). YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS OFFER CIRCULAR CAREFULLY AND TO CONSULT YOUR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE OFFER CIRCULAR

CalBank PLC (**CalBank**, the **Bank** or the **Company**) is a public limited liability company incorporated under the Companies Act (as defined). CalBank is licensed by the BoG (as defined) under the BSDI Act (as defined) to operate as a bank in Ghana.

All items for the Rights Issue have been set out in Part 8 (*Additional Terms and Information of the Offer*) of this Offer Circular

The Offer Circular has been reviewed and approved by the SEC (as defined) in accordance with section 3 of the Securities Industry Act and the SEC Regulations (as defined). In its review, the SEC examined the contents of this Offer Circular to ensure that adequate disclosures have been made. To ascertain the financial soundness of CalBank or value of the Offer Shares, Qualified Shareholders and prospective investors are advised to consult a dealer, investment adviser or other professionals for appropriate advice.

Provisional approval has been obtained from the GSE (as defined) for permission for the additional listing and trading of the Offer Shares on the GSE. Such approval is granted subject to CalBank fulfilling all listing requirements.

A copy of this Offer Circular has also been delivered to the ORC (as defined) for filing as required under section 308(6) of the Companies Act. The ORC has not checked (and will not check) the accuracy of the statements made in this Offer Circular and accepts no responsibility thereof or for the financial soundness of CalBank or the value of the Offer Shares.

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

The contents of this Offer Circular do not constitute and are not to be construed as, legal, business or tax advice. Each Qualifying Shareholder and/or investor should consult his/her/its own independent legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the acceptance of the Rights Issue and/or purchase of the Offer Shares.

Qualifying Shareholders and prospective investors should also pay particular attention to the factors described under Part 2 (*Risk Factors*) of this Offer Circular.

A. General Information

A link to this Offer Circular (<https://rightsissue.calbank.net/>) has been circulated to all the shareholders of CalBank in the Register of Members as at the Qualifying Date (as defined below). If you have sold or otherwise transferred all your shares in CalBank, please inform the purchaser or transferee, or to the stockbroker, or any other agent through whom the sale or transfer was effected to access the prospectus through the Rights Issue link.

CalBank accepts responsibility for the information contained in this Offer Circular. To the best of the knowledge of CalBank (having taken all reasonable care to ensure that such is the case), the information contained in this Offer Circular is in accordance with the facts as at the date of this Offer Circular 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 and the Sponsoring Broker, the Reporting Accountants (as defined) and the Legal Advisers (as defined) (or any of their respective directors, Affiliates, advisers or agents), this Offer Circular constitutes full and fair disclosure of all material facts about CalBank and the Rights Issue. Each of the Lead Manager, the Sponsoring Broker, the Legal Adviser and the Reporting Accountants has relied on information provided by CalBank and, accordingly, neither of them provides any assurance of the accuracy of such

information provided by CalBank and contained in this Offer Circular nor accepts any responsibility or liability for any inaccuracy or incompleteness of information contained in this Offer Circular.

The distribution of this Offer Circular and the offer or sale of the Offer Shares in certain jurisdictions may be restricted by Applicable Law (as defined). CalBank does not represent that this Offer Circular may be lawfully distributed, or that any of the Offer Shares under the Rights Issue 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 CalBank which is intended to permit an offering of any of the Offer Shares or distribution of this Offer Circular in any jurisdiction where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold, directly or indirectly, and neither this Offer Circular nor any advertisement or other offering material may be distributed or published in any other jurisdiction, except in circumstances that will result in compliance with any Applicable Law. Persons into whose possession this Offer Circular or any Offer Shares may come must inform themselves about, and observe any such restrictions.

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

Before deciding whether to participate in the Rights Issue or subscribe for the Offer Shares, an investor should consider whether it is a suitable investment. Qualifying Shareholders and investors should consult suitable professional advisers when making a decision as to whether to participate in the Rights Issue or purchase the Offer Shares. No person is authorised to give any information or make any representation not contained in this Offer 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 CalBank, the Lead Manager and/or the Sponsoring Broker.

The information contained in this Offer Circular is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Offer Circular or any offering or sale of the Offer Shares. Any material change, relevant to the Rights Issue, in the affairs of CalBank during the Offer Period (as defined below) will be communicated to the SEC and the investing public.

B. *Presentation of financial information*

Unless otherwise indicated, the financial information regarding CalBank and set out in this Offer Circular has been derived from.

- i. CalBank's audited income statements, statements of financial position, statements of cash flow and statements of changes in equity for the years ended 31 December 2018, 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022 (and as set out under Part 4 of this Offer Circular). CalBank's financial statements, which were audited by Messrs. Deloitte have been prepared in accordance with IFRS (as defined) and is presented in GHS, the reporting currency of CalBank; and
- ii. the financial reports and forecasts set out under Part 4 of this Offer Circular, which have been prepared by EY acting as Reporting Accountants for the Rights Issue. The financial reports and forecasts are on the basis of EY's review of CalBank's historical financial statements for the years ended 31 December 2018, 31 December 2019, 31 December 2020, 31 December 2021 and 31 December 2022 as well as the unaudited financial statements for the period starting 1 January 2023 and ending 30 September 2023.

C. *Rounding*

Some numerical figures included in this Offer 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.

D. *Forward-looking statements*

This Offer Circular includes "forward-looking statements" that reflect CalBank's intentions, beliefs or current expectations and projections about its future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding CalBank's present and future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that

could cause CalBank's actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by forward-looking statements contained in this Offer Circular.

The forward-looking statements speak only as of the date of this Offer Circular. CalBank expressly disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this Offer Circular to reflect any change in its expectations with regard to it or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements and is cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of CalBank.

E. Transaction advisers and parties

IC Securities (Ghana) Ltd ("**IC**") is acting as the Lead Manager and the Sponsoring Broker to CalBank in respect of the Rights Issue and consents to act in the capacities stated and to its name being stated in this Circular. Neither IC nor any of its employees or principals has any material direct or indirect economic or financial interest in CalBank.

GCB Bank Plc ("**GCB**") is acting as the Escrow Bank in respect of the Rights Issue. GCB consents to act in the specified capacity and to its name being stated in this Circular. Neither GCB nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Bentsi-Enchill, Letsa & Ankomah ("**BELA**") is acting as legal adviser to CalBank in respect of the Rights Issue. BELA consents to act in the specified capacity and to its name being stated in this Circular and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Circular (in the form and context in which it is included). BELA has prepared the Legal Compliance Letter (as defined below) set out *as Legal Adviser's Compliance Certificate* in this Circular. Neither BELA nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

EY is acting as the Reporting Accountants to CalBank in respect of the Rights Issue. EY consents to act in the specified capacity and to its name being stated in this Circular and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Circular (in the form and context in which it is included). As indicated above, EY has reviewed the financial reports and forecasts set out in this Circular. EY confirms that, to the best of its knowledge and belief.

- i. the financial statements set forth in Part 4 of the Circular represent a true and fair view in accordance with International Financial Reporting Standards, and the Companies Act; and
- ii. the assumptions set forth in Part 4 of the Circular provide a reasonable basis for the associated projected financial statements

Neither EY nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

DIRECTORS' RESPONSIBILITY STATEMENT

DIRECTORS' RESPONSIBILITY STATEMENT

Responsibility for the accuracy of the information in this Circular lie with the CalBank Board. This Circular has been reviewed and approved by the CalBank Board, 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, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading. The profit forecast of the Issuer contained in this Circular has been reviewed and approved by the CalBank Board after making all reasonable inquiries.

No Director has been involved in any of the following events: (a) a petition under bankruptcy or insolvency 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.

With the exception of Phillip Owiredu, Joseph Rexford Mensah and Nana Otuo Acheampong, none of the Directors holds shares in the Issuer nor intends to take part in the Rights Issue. The CalBank Board warrants that no takeover offer has been made in respect of the shares of the Issuer over the past or current financial year.

Signed for and on behalf of the Issuer on 5th February, 2024



.....
Joseph Rexford Mensah
Board Chairman



.....
Carl Selasi Asem
Acting Managing Director

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KEY MILESTONES AND TIMETABLE

Activity	Date	Time
Ex-Rights Date	28 th March 2024	4.00pm
Qualifying Date	3 rd April 2024	4.00pm
Book Closure Date	4 th April 2024	4.00pm
Commencement of the Offer	5 th April 2024	9.00am
Commencement of trading in Rights	5 th April 2024	10.00am
Closure of trading in Rights	19 th April 2024	3.00pm
Offer Closure Date	26 th April 2024	4.00pm
Application review and commencement of allotment process	29 th April 2024	9.00am
End of allotment	2 nd May 2024	4.00pm
Refund commencement date	6 th May 2024	9.00am
Submission of Offer results to SEC	6 th May 2024	4.00pm
Receive approval of Offer results from the SEC	8 th May 2024	4.00pm
Credit Offer Shares to successful applicants on the CSD	13 th May 2024	5.00pm
Additional listing of Offer Shares for trading on the GSE	16 th May 2024	9.30am
Deadline for refunds to unsuccessful applicants	16 th May 2024	4.00pm

Exhibit 1: Key Milestones and Timetable

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

CORPORATE INFORMATION OF CALBANK PLC

Issuer	CalBank PLC 23 Independence Avenue P. O. Box 14596 Accra, Ghana Tel: +233 302 680061-69/ +233 302 680079/+233 26513134 Contact: Dzifa Amegashie Email: damegashie@calbank.net Website: www.calbank.net Link to Rights Issue Portal: https://rightsissue.calbank.net/	
Directors	Joe Rexford Mensah (Chairman) Philip Owiredu Carl Selasi Asem Helen Nankani Nana Otuo Acheampong Kofi Osafo-Maafa Kweku Baa Korsah Ben Gustave Barth Solomon Asamoah Richard Arkutu Cynthia Ayodele Forson	Independent Non-Executive Director Managing Director (Retiring) Acting Managing Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director
Company Secretary	Veritas Advisors Limited Acquah Place, 68 Mahogany Crescent Akufo-Addo Residential Area P.O. Box CT 9376, Cantonments Accra, Ghana	
Solicitor	Reindorf Chambers 61 Jones Nelson Road, Adabraka P. O. Box 821 Accra, Ghana	
Auditors	Deloitte Plot No. 71 Off George Walker Bush Highway North Dzorwulu Accra, Ghana	
Registrar	Central Securities Depository (GH) LTD 4th Floor Cedi House, Liberia Road PMB CT 465, Cantonments Accra, Ghana	

CONTACT DETAILS OF THE TRANSACTION ADVISERS

Lead Manager and Sponsoring Broker	IC Securities (Ghana) LTD No. 2, Johnson Sirleaf Road, North Ridge PMB GP 104 Accra, Ghana Tel: +233 302 252 621/3 W: www.ic.africa Contact: Kwabena Osei-Boateng, Derrick Mensah, Opoku Boaten Email: kwabena.osei-boateng@ic.africa derrick.mensah@ic.africa opoku.boateng@ic.africa
Legal Advisers	Bentsi-Enchill, Letsa & Ankomah 4 Momotse Avenue Adabraka, Ghana P. O. Box GP 1632, Accra, Ghana Tel: +233 30 2208 888 W: www.bentsienchill.com Contacts: Seth Asante, Frank Akowuah, Nana Esi Ghunney, Gifty Aku Hlordjie, Horace Claud Allan Odoi Email: seth.asante@bentsienchill.com fnakowuah@bentsienchill.com nebghunney@bentsienchill.com gahlordjie@bentsienchill.com hcaodoi@bentsienchill.com
Reporting Accountants	Ernst & Young 60 Rangoon Lane, Cantonments City P. O. Box KA 16009, Tel: +233 302 779 868; +233 302 772 091 W: http://www.ey.com Contact: Alice Osei Okrah Email: alice.osei.okrah@gh.ey.com
Escrow Account Bank	GCB Bank Plc Thorpe Road, High Street P.O Box 134, Accra Tel: +233(0)302-681-531 Website: https://gcbbank.com.gh Contact: Socrates Afram
Registrar	Central Securities Depository (Ghana) Limited 4 th Floor, Cedi House, Accra, Ghana Tel: +233(0)302-689-313 Contact: Kwame Addai Boa-Amponsem Email: kwame.boa-amponsem@csd.com.gh
Receiving Bank	All branches of CalBank Plc 23 Independence Avenue P. O. Box 14596 Accra, Ghana

DEFINITIONS

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

Term	Definition
Advisers	IC, BELA and EY
AGM	Annual General Meeting of CalBank
AML Laws	The Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Money Laundering Regulations, 2008 (L.I. 1925) and the Anti-Terrorism Act, 2008 (Act 762) or any statutory modification or re-enactment thereof (as well as any related directives, guidelines or notices issued by the BoG or the SEC)
Application Form	Application form for the Rights Issue
Application Funds	Capital raised from the Qualifying Applicants' subscriptions for the Offer Shares
BELA	Bentsi-Enchill, Letsa & Ankomah
BSDI Act	Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) or any statutory modification or re-enactment thereof
BoG	Bank of Ghana
Book Closure Date	The time period when CalBank will not handle adjustments to the Register of Members, or requests to transfer shares
Borrowers and Lenders Act	The Borrowers and Lenders Act of Ghana, 2020 (Act 1052) or any statutory modification or re-enactment thereof
Business Day	A day (8:00 a.m. to 5:00 p.m.) (other than a Saturday or Sunday or official public holiday) on which the banks, the GSE and the CSD are open for general business in Ghana
CalBank or the "the Bank" or the "Company" or the "Issuer"	CalBank PLC
CalBank Board or "Board of Directors" or "Directors"	Board of Directors of CalBank PLC
CalBank Constitution	The registered constitution of CalBank
CalBank Shares	The total of the Existing Shares and the Offer Shares
Companies Act	Companies Act, 2019 (Act 992)
CSD	Central Securities Depository (GH) LTD, a limited liability company duly incorporated under the laws of Ghana (or its nominee) operating as a central securities depository where the successful applicants will be credited with the Offer Shares, or any additional or alternate depository approved by CalBank
CSD Account	An electronic account held with the CSD where a successful applicant's Offer Shares will be deposited
DDEP	Domestic Debt Exchange Programme
Directors	The Directors of CalBank from time to time and "Director" means any of them (as applicable in the relevant context)

Term	Definition
EGM	A general meeting of the shareholders of CalBank other than an Annual General Meeting
Escrow Accounts	Temporary accounts set up with the Escrow Bank where all Application Funds collected will be deposited until paid into CalBank's account after the close of the Rights Issue
Escrow Account Agreement	The escrow account agreement dated on or about the date of this Circular and entered into between CalBank, the Lead Manager, the Sponsoring Broker and the Escrow Bank regarding the movement of Application Funds in the Escrow Account during the Offer Period and at the close of the Offer Period
Escrow Bank	GCB Bank Plc which is acting as the account holding bank for the Escrow Account
Ex-Rights Date	28 th March 2024, the date from which an investor does not qualify for Rights if such an investor purchases CalBank shares on the GSE
Existing Shares	627,538,264 issued ordinary shares of CalBank held by the existing shareholders of CalBank prior to the Offer
Extra Shares	Additional shares over and above those that each Qualifying CalBank Shareholder is entitled to under the Offer
EUR	Euro
EY	Ernst & Young, which is acting as reporting accountants to CalBank in respect of the Offer
Foreign Exchange Act	The Foreign Exchange Act of Ghana, 2006 (Act 723) or any statutory modification or re-enactment thereof
GDP	Gross Domestic Product
Ghana	The Republic of Ghana
GHS	Ghanaian Cedi, the official currency of Ghana or any successor currency
GRA	Ghana Revenue Authority
Group Entity	CalBank PLC and the companies forming part of the corporate group
GSE or the Exchange	The Ghana Stock Exchange
GSS	Ghana Statistical Service
IC	IC Securities (Ghana) Ltd
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
LIBOR	The London Inter-Bank Offered Rate
Lead Manager	IC, which is acting as financial adviser and manager in respect of the Offer
Legal Advisers	BELA, which is acting as legal adviser to CalBank in respect of the Offer
Legal Compliance Letter	The legal compliance letter prepared and issued by BELA in relation to the compliance of the Rights Issue and the Circular with Ghanaian law requirements

Term	Definition
Listing	The listing of Offer Shares on the GSE
Listing Date	16 th May 2024
New Investors	Investors who will take up any shares that remain untaken after Qualifying Shareholders have taken up their Rights and Additional Shares as at the Closure Date. The Directors will allot these outstanding shares to these investors in a private placement
New Ordinary Shares	Up to 1,872,461,736 ordinary shares of CalBank to be issued (together with the New Preference Shares) under and in accordance with the terms of the Rights Issue
New Preference Shares	Up to 196,503,781 convertible, non-redeemable and non-cumulative preference shares of CalBank to be issued (together with the New Ordinary Shares) under and in accordance with the terms of the Rights Issue (and the terms of which are set out under Section 1.5 (Terms of New Preference Shares) below
Offer or Rights Issue	Renounceable rights issue of the Offer Shares at the Offer Price per share in a ratio of 1 Offer Share for every 0.3033 Existing Ordinary Shares held by a Qualifying Shareholder as at the Qualifying Date
Offer Circular or Document or Circular	This Offer Circular dated 30 th January 2024
Offer Closure Date	The closing date of the Offer, being 26 th April 2024, being the last day, a Qualifying Applicant can subscribe to the Rights Issue
Offer Commencement Date	The opening date of the Offer, being 5 th April 2024, being the first day a Qualifying Applicant can subscribe to the Rights Issue
Offer Period	The period between the Offer Commencement Date 5 th April 2024 and the Offer Closure Date 26 th April 2024
Offer Price	GHS 0.29 per share under this Rights Issue
Offer Shares	Up to the aggregate of the New Ordinary Shares and the New Preference Shares, being 2,068,965,517 shares to be issued under the Offer
Prevailing Exchange Rate	The daily interbank foreign exchange offer rate published by the BoG for the purchase of a relevant foreign exchange in exchange for GHS
Qualifying Applicant	Any natural person who is 18 years or over, or a corporation, partnership or other unincorporated associations who are resident/incorporated in Ghana or some other state, or country (including a Qualifying CalBank Shareholder and a Renouncee) provided that the offer to and acceptance by such an applicant of the Offer is not in contravention of the laws of either that state or country
Qualifying Date	The date, 3 rd April 2024, on which persons whose names appear on the Register of Members qualify for Rights under the Offer
Qualifying CalBank Shareholder or Qualifying Shareholder	Shareholders of CalBank on the Register of Members as at the Qualifying Date, and who have no legal restrictions barring them from partaking in the Offer
Qualifying non-CalBank Shareholder	means a person (who is not a shareholder of CalBank on the Register of Members as at the Qualifying Date) 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 Rights Issue or a person (who is not a shareholder of CalBank on the Register of Members as at the Qualifying Date) who has purchased Rights during the Rights Trading Period and Qualifying non-CalBank Shareholders shall be construed accordingly
Receiving Agent	IC, which will be receiving completed Application Forms and Application Funds from applicants under the Offer

Term	Definition
Receiving Bank	CalBank, which will be receiving completed Application Forms and Application Funds from applicants under the Offer
Refund Commencement Date	6 th May 2024, being the date from when any refund of the Application Funds will be made to the Receiving Agent(s) and Receiving Bank(s) for onward payment to relevant applicants
Refund Deadline Date	16 th May 2024, being the date by which CalBank will complete refunds of the portion of Application Funds due unsuccessful Qualifying Applicants
Register of Members	A register held by the Registrar that records the names and addresses of the shareholders of CalBank PLC
Registrar	CSD, which is the registrar of CalBank as at the date of this Circular
Renouncee	A Qualifying Applicant, in whose favour a Qualifying CalBank Shareholder has renounced his/her/its Rights and who has no legal restrictions barring him/her/it from partaking in the Offer
Renouncer	A Qualifying CalBank Shareholder who has renounced some or all of his/her/its Rights in favour of another person or legal entity
Rights	The legal and financial right of Qualifying CalBank 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 Issue Link	The link (https://rightsissue.calbank.net/) to download this Offer Circular and to access the online portal to subscribe for the Offer Shares
Rights Trading Period	The period from 5 th April 2024 to 19 th April 2024 when holders of the Rights and Qualifying Applicants can trade the Rights on the GSE
SEC	Securities and Exchange Commission of Ghana
Securities Industry Act	the Securities Industries Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof
SEC Regulations	the Securities and Exchange Commission Regulations, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Sponsoring Broker	IC, which is acting as the sponsoring broker in respect of the Offer
Subsidiaries	Entities controlled by the Group
Uploading Date	16 th May 2024 or any other date determined by the Directors and Advisers and approved by the SEC and GSE, being the date when the Offer Shares are credited to the CSD Accounts of successful applicants
USA or United States	United States of America
USD	United States Dollars
VAT	Value Added Tax

LEGAL ADVISER'S COMPLIANCE CERTIFICATE



C178s5

12 February 2024

Securities and Exchange Commission

30, Third Circular Road
Cantonments, Accra, Ghana
Attention: The Director-General

Ghana Stock Exchange

5th Floor, Cedi House
Liberia Road, Accra, Ghana
Attention: The Managing Director

Dear Sirs,

**LEGAL COMPLIANCE CERTIFICATE: RIGHTS ISSUE AND ADDITIONAL LISTING OF
SHARES ON THE GHANA STOCK EXCHANGE BY CALBANK PLC**

1. INTRODUCTION

1.1 Basis of certificate

This legal compliance certificate is issued in respect of the proposed rights issue by CalBank Plc (the **Issuer**) to raise up to GHS 600,000,000 (the **Rights Issue**) and list the new shares to be issued thereunder (the **Offer Shares**) on the Ghana Stock Exchange (the **Additional Listing**). We have acted as legal counsel to the Issuer for the Rights Issue and the Additional Listing (the **Transaction**).

1.2 Documents examined

1.2.1 For the purpose of giving this certificate, we have examined final drafts and/or executed versions of the following documents (together, the **Offer Documents** and, each, an **Offer Document**):

1.2.1.1 the circular which sets out, among others, the terms and conditions of the Offer (**Circular**), and to be issued by the Issuer upon the approval of the Securities and Exchange Commission of Ghana (**SEC**); and

1.2.1.2 the escrow account agreement to be entered into between the Issuer, GCB Bank PLC and IC Securities (Ghana) LTD, under which the Issuer appoints GCB Bank PLC as the escrow account bank for the purpose of the escrow of the proceeds of the Rights Issue until paid to the Issuer.

1.2.2 Unless otherwise indicated, all expressions defined in the Circular have the same meanings when used in this certificate

LEGAL PRACTITIONERS, NOTARIES PUBLIC & TRADEMARK AGENTS

Ace Anan Ankomah
Seth Asante
Susan B. A. Kumapley

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Email: info@bentsienchill.com



- 1.2.3 In addition, we have examined originals or copies (certified to our satisfaction) of the following documents:
- 1.2.3.1 the certificate of incorporation of the Issuer dated 18 March 2020;
 - 1.2.3.2 the constitution of the Issuer dated 3 May 2018 (the **Issuer Constitution**);
 - 1.2.3.3 an extract of the minutes of a meeting of the board of directors of the Issuer held on 7 June 2023 which indicates that the Transaction has been approved by the board of directors of the Issuer (the **Board Resolution**); and
 - 1.2.3.4 an extract of the minutes of meeting of the shareholders of the Issuer held on 8 June 2023, which indicates that the Transaction has been approved by the shareholders of the Issuer (**Shareholders' Resolution**).
- 1.2.4 We have also examined such other documents, searches and records as are necessary under the laws of Ghana to enable us give this certificate.

1.3 **Scope and purpose**

- 1.3.1 We are qualified to practise law only in Ghana. This certificate is limited to matters of the laws of Ghana as in force and applied at the date of this certificate. We have not investigated the laws of any country other than Ghana and we express no certificate on the laws of any other jurisdiction.
- 1.3.2 This certificate is given on the basis of the assumptions set out in Schedule A (Assumptions) and is subject to the qualifications set out in Schedule B (Qualifications).
- 1.3.3 This certificate is given for the purpose of the Offer Documents only.

2. **CERTIFICATION**

Based on the preceding paragraphs, we confirm as follows:

2.1 **Status**

- 2.1.1 The Issuer is duly incorporated as a public company limited by shares under the laws of Ghana.
- 2.1.2 The Issuer has perpetual corporate existence and the capacity to sue or be sued in its name.
- 2.1.3 To the best of our knowledge and upon due enquiry:
 - 2.1.3.1 the Issuer has all the necessary power and authority to own its property and assets and to carry on its business as currently authorised under the Issuer Constitution;
 - 2.1.3.2 no steps have been (or are being taken) to appoint any administrator, trustee, receiver, liquidator or analogous person or body over (or to wind up or dissolve) the Issuer; and

2.1.3.3 no moratorium has been declared on the payment of any indebtedness of the Issuer.

2.2 Powers and authorisations

The Issuer:

- 2.2.1 has the power to enter into (and perform its obligations under) the Offer Documents;
- 2.2.2 has taken all necessary action to authorise the entry into (and the performance of its obligations under) the Offer Documents; and
- 2.2.3 has taken all necessary action to authorise the signature and delivery of all notices, certificates, communications and other documents to be delivered by it under the Offer Documents.

2.3 Legal validity and enforceability

Subject to the execution of the relevant Offer Documents and paragraph 2.8.3 below, each obligation (expressed to be assumed by the Issuer under each Offer Document) constitutes the legal, valid and binding obligation of the Issuer enforceable against it in accordance with the terms of the relevant Offer Document.

2.4 Regulatory approvals and consents

- 2.4.1 In accordance with section 304(1) of the Companies Act, 2019 (Act 992) (the **Companies Act**) and section 3(k) of the Securities Industry Act, 2016 (Act 929) (as amended), the Issuer is required to submit the Circular to the SEC for examination and approval.
- 2.4.2 In accordance with the listing rules under the Ghana Stock Exchange (**GSE**) Rule Book dated 2006 (the **GSE Listing Rules**), the Issuer is required to submit an application to the GSE for the approval of the Additional Listing.
- 2.4.3 In accordance with section 49 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), any allotment of the Offer Shares (which would result in a shareholder or an investor attaining or acquiring at least 5% of the issued shares of the Issuer) is required to be approved by the Bank of Ghana.
- 2.4.4 Apart from the approvals referred to under this paragraph 2.4, no regulatory approvals, consents, licensing or authorisations are required for the Transaction, the issuance of the Offer Shares, or the execution of the Offer Documents.

2.5 Circular

The Circular complies with the relevant provisions of Schedule 5 of the SEC Regulations, 2003 (LI 1728) and Schedule 10 of the Companies Act.

2.6 Contractual obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing the Issuer from entering into and performing its obligations under the transactions contemplated by the Offer Documents.

2.7 The Issuer Constitution

2.7.1 The Issuer Constitution complies with all legal requirements on the contents of the constitution of a public company whose shares are listed on the GSE.

2.7.2 The issuance of the Offer Shares (pursuant to the admission rules under the GSE Rules) will not contravene any provision of the Issuer Constitution.

2.7.3 The Rights Issue does not contravene any provision of the Issuer Constitution or any Applicable Law.

2.8 Taxes and stamp duty

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

2.8.2 In accordance with the Income Tax Act, 2015 (Act 896) (as amended), dividend payments under the Offer Shares will be subject to withholding tax of 8%, except in relation to shareholders who are exempt from withholding tax or are entitled to a tax waiver.

2.8.3 Each of the Offer Documents (except the Circular) will be subject to a nominal stamp duty of GHS 0.50 in accordance with the Stamp Duty Act, 2005 (Act 689) (as amended) in order to be admissible in evidence (and enforceable) in the courts of Ghana.

2.9 Registrations and filings

2.9.1 No registration or filing is required at any registry for any Offer Document to be valid, binding and enforceable in accordance with their respective terms.

2.9.2 However, the Circular is required to be filed with the Office of the Registrar of Companies, in accordance with the Companies Act. There will be no legal effect on the Circular if it is not duly filed.

Yours faithfully,



Frank Nimako Akowuah
(Partner: Financial Institutions & Capital Markets)
Bentsi-Enchill, Letsa & Ankomah

Schedule A

Assumptions

In giving this certificate, we have assumed (and this certificate 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 Shareholders' Resolution and the Board Resolution were duly passed at properly convened meetings of the Issuer's shareholders and board of directors; and
3. all disclosures made to us by the Issuer and its officers (as reflected in the Circular) are materially correct as at the date of this certificate 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.

Schedule B

Qualifications

This certificate is subject to the following qualifications:

1. we have not independently verified the information contained in the Circular. Accordingly, nothing contained in the Circular is to be construed (or shall be relied upon) as a promise, warranty or representation (whether to the past or the future) by us, regarding the accuracy or completeness of such information at any time;
2. as at the date of this certificate, the relevant regulators have not yet provided the approvals set out under paragraph 2.4 (*Regulatory approvals and consents*) above;
3. the enforcement of the Offer Documents may be limited by any laws relating to bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally; and
4. any claims may be (or become) barred under laws relating to the limitation of actions or may be or become subject to set-off or counterclaim

1. PART 1 - THE RIGHTS ISSUE

1.1 Legal Basis for the Rights Issue

At the AGM of CalBank, held on 8th June 2023, the shareholders of CalBank “**authorised the directors to raise up to GHS 600 million in additional capital for the Company through such instruments, or combination of instruments as the Board of Directors may deem appropriate**”.

Pursuant to the above, the CalBank Board has determined (after seeking the relevant advice) that a Rights Issue is the most ideal approach to raising the needed capital and any shortfall (in the required GHS 600 million under the Rights Issue) shall be raised through a private placement of ordinary shares/preference shares to new investors on such terms as the directors deem fit.

Rights not taken up under the Offer may be renounced by the holders of the Rights to other shareholders of CalBank or new investors. Any Rights not renounced will be offered to other shareholders of CalBank and New Investors.

1.2 Rationale for the Rights Issue

The DDEP has necessitated that CalBank improves upon its regulatory capital position to continue the effective execution of its growth strategy. An injection of GHS 600 million will restore CalBank’s growth trajectory and enable it to continue to deliver long-term value to its shareholders.

The capital injection is expected to achieve the following:

- i. Restore capital buffers to pre-DDEP levels;
- ii. Improve single obligor limit to facilitate larger transaction sizes;
- iii. Maintain a robust capital adequacy ratio over the medium-term;
- iv. Support funding of targeted pipeline transactions in priority economic sectors;
- v. Targeted expansion of the bank’s operational footprint at strategic locations across the country; and
- vi. Enhance CalBank’s unrivalled technology platforms.

1.3 Use of the Rights Issue Proceeds

The Directors, in conjunction with the management team of the Company will utilise the proceeds from the Offer to restore the Bank’s capital buffers to pre-DDEP levels.

Description	Amount GHS ‘000
Working Capital	582,129.30
Offer Related Expenses	17,870.70
Total	600,000.00

Exhibit 2: Use of Rights Issue Proceeds

1.4 Key Terms of the Offer

1.4.1 Number and Status of the Offer Shares

The Offer Shares (being up to 2,068,965,517 new shares to be issued by CalBank) comprise the New Ordinary Shares (being 1,872,461,736 ordinary shares) and the New Preference Shares (being 196,503,781 convertible, non-redeemable and non-cumulative preference shares).

The New Ordinary Shares to be issued under the Offer will rank *pari passu* with the Existing Shares. The New Preference Shares to be issued under the Offer will rank *pari passu* in all respects among themselves. Terms of the New Preference Shares are set out under Section 1.5 (*Terms of New Preference Shares*) below.

The ratio in which the Offer Shares shall be issued to each Qualifying Shareholding shall be in a ratio of 1 Offer Share for every 0.3033 Existing Share held. The proportion of New Ordinary Shares and New Preference Shares within that ratio shall be as follows:

- i. a ratio of 1 New Ordinary Share for every 0.3351 Existing Ordinary Shares held by a Qualifying Shareholder; and
- ii. a ratio of 1 New Preference Share for every 3.1935 Existing Ordinary Shares held by a Qualifying Shareholder

The ratio in which the Rights are allocated to Qualifying Shareholders may result in fractional entitlements. Fractional entitlements of 0.50 shares and above will be rounded up to one Offer 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 they deem fit.

1.4.2 Offer Price and Pricing Formula

The Offer Shares will be issued at an offer price of GHS 0.29 per share to Qualifying Shareholders.

The Offer Price represents a 42.0% discount to 3-month Volume Weighted Average Price (VWAP) as at 30th January 2024.

Duration and Discount Applied	Details
3-Month VWAP	GHS 0.50
Discount	42.0%
Offer Price	GHS 0.29

Exhibit 3: Details of Offer Price Determination

If all the Offer Shares are fully subscribed, CalBank will raise a total of GHS 600 million. Any shares not subscribed for under the Rights Issue will be made available for subscription through a private placement.

The table below shows the highs and lows of CalBank share prices over selected periods:

Period	Price	
	High	Low
Annual	GHS	GHS
2023	0.65	0.47
2022	0.91	0.65
2021	0.87	0.60
2020	0.99	0.60
2019	1.08	0.64
Quarterly	High	Low
Q4 2023	0.55	0.47
Q3 2023	0.64	0.52
Q2 2023	0.60	0.50
Q1 2023	0.65	0.50
Q4 2022	0.80	0.65

Q3 2022	0.80	0.74
Q2 2022	0.91	0.80
Q1 2022	0.87	0.80
Monthly	High	Low
Dec-2023	0.51	0.48
Nov-2023	0.52	0.51
Oct-2023	0.52	0.47
Sept-2023	0.61	0.52
Aug-2023	0.64	0.61
Jul-2023	0.64	0.60

Exhibit 4: Price history of CalBank Shares

1.4.3 Minimum Amount to be Raised Under the Offer

The minimum amount to be raised for the Offer to be declared successful is GHS 120 million. In the event that the minimum amount is not obtained, all refunds of Application Funds will be made in accordance with Section 1.4.14 below.

1.4.4 Oversubscription

In the case CalBank receives applications for shares in excess of GHS 600 million, the Directors shall not allot any additional shares to satisfy such extra demand. Any monies received in respect of applications (for which shares are not allotted) will be returned to the applicants in accordance with Section 1.4.14 below:

1.4.5 Dealings

Pursuant to this Rights Issue, the GSE has granted conditional approval to list the Offer Shares on the GSE. Subject to the GSE granting final approval, it is expected that the dealings in the Offer Shares will start alongside the Existing Shares on the Listing Date.

1.4.6 Qualifying Date and Distribution of this Circular

The Offer Shares will be offered to shareholders of CalBank whose names appear in the Register of Members as at the Qualifying Date.

With effect from 9am on the Offer Commencement Date until 4pm on the Offer Closure Date, any Qualifying Applicant may obtain (free of charge), an electronic version of this Circular from <https://rightsissue.calbank.net/>. Qualifying Shareholders can also obtain copies of the Circular from any branch of CalBank, the Registrar or any office of the Receiving Agent during the Offer Period.

1.4.7 Form of the Offer Shares

The Offer Shares will, when issued, be held in dematerialised form. Qualifying CalBank Shareholders and Renounees who do not have a CSD Account will be issued letters of allotment. Qualifying CalBank Shareholders and Renounees who receive letters of allotment will be required to use their letters of allotment to open CSD Accounts and have those shares credited to their CSD Account. The process of creating the CSD Accounts will commence for shareholders who subscribe through the online portal/website.

Those Qualifying CalBank Shareholders and Renounees with CSD Accounts will have their respective CSD Accounts credited with the number of Offer Shares allotted to them.

Share certificates will not be issued.

1.4.8 Trading in the Rights

The Rights pertaining to the Offer may only be traded on the GSE during the Rights Trading Period, which commences at 10:00am on 5th April 2024 and closes at 3:00pm on 19th April 2024. Shareholders who desire to sell all or some of their Rights on the GSE should contact their brokers, or the Sponsoring Broker at the address below:

IC Securities (Ghana) Ltd
No. 2, Johnson Sirleaf Road
North Ridge, Accra
Tel: +233 (0) 308 250 051

1.4.9 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.

1.4.10 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. This can be done under Part 1 of the Application Form. Shareholders are otherwise allowed to renounce in part or in full their Rights in favour of a third party at their own option by completing Sections 9 and 10 of Part 1 of the Application Form. Renounees should complete Part 2 of the Application Form and submit it, together with the Renouncer's and Renounee's valid ID, to the Receiving Agent or Receiving Bank.

Should a Qualifying Shareholder desire to renounce his/her/its Rights in favour of more than one person or legal entity, his/her/it should list the names of the persons or legal entities, stating the number of Rights renounced in favour of each Renounee in Section 10 of Part 1 of the Application Form. Each Renounee must then complete one Renounee Sections of Part 2 of the Application Form and submit it, together with payment for the shares applied for, to the Receiving Agent or Receiving Bank.

1.4.11 Escrow Accounts Details

All Application Funds collected will be deposited into the following Escrow Accounts of:

BANK	ACCOUNT NAME	ACCOUNT TYPE	CURRENCY	ACCOUNT NUMBER
GCB Bank PLC	CALBANK RIGHTS ISSUE ESCROW ACCOUNT- GHS	GHS CURRENT ACCOUNT	GHS	1011200005901
GCB Bank PLC	CALBANK RIGHTS ISSUE ESCROW ACCOUNT-USD	USD FOREIGN EXCHANGE ACCOUNT	USD	1011500001792

Exhibit 5: Escrow Accounts Details

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 Rights Issue. Payment for applications by applicants should be made directly to any of the Receiving Agent or Receiving Banks, who will in turn transfer the funds into the Escrow Account.

1.4.12 Allotment

The Directors will be responsible for the allotment of all Offer Shares. The Directors reserve the right to accept or reject any application in whole or in part in accordance with the terms of the Offer.

The allotment of Offer Shares to applicants will be:

- i. first to satisfy all duly completed applications from Qualifying Shareholders and their Renounees as pertains to Qualifying Shareholders' Rights in the Offer; and
- ii. to satisfy all duly completed applications from Qualifying Shareholders and Renounees for Extra Shares, pro-rating where necessary.

To the extent that applications for Extra Shares received are more than the available number of unsubscribed Rights under the Offer, the Directors will allot fewer Extra Shares than applied for. The Company and its advisers will allocate the Extra Shares on a pro-rata basis to existing Shareholders who have applied for Extra Shares.

Following the allotment and approval by the SEC of the Offer results, any excess application funds shall be returned to the respective applicants by the Refund Commencement Date.

Applications that are received after the Offer Closure Date may not be processed or considered.

1.4.13 Payment

The currency of the issue is GHS.

Payment for Offer Shares must be made in full on application. Payment by instalments will not be accepted. IC reserves the right to reject multiple applications, applications not paid for in full or to be paid in instalments. Payment will be made in GHS. Non-resident shareholders, who execute their rights in USD, will have their Rights allocated to them using the Prevailing Exchange Rate as at the date of application. In this regard, the GHS equivalent of the amount being paid by the applicant and the corresponding number of shares being acquired under the Offer will be communicated to the applicant at the point of application.

Payment may be in cash, cheque, postal and money order. Cheques, postal and money orders, which will be presented for payment, should be made payable to "**CALBANK 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 transfer charges on application monies must be paid by the applicant. Shareholders who subscribe through the online portal will have the option to make payments through other medium such as mobile money or debit cards.

1.4.14 Refund

Any refund of Application Funds by CalBank as a result of undersubscription under Section 1.4.3 above, oversubscription under Section 1.4.4 above, or a full or partial rejection of an application shall be made (without interest) to the Receiving Agent or Receiving Bank by the Refund Commencement Date for onward distribution to the relevant applicants on or by the Refund Deadline Date.

CalBank shall (within 72 hours of making refunds to the Receiving Agent or the Receiving Bank) announce such refunds through an advertisement in a national daily newspaper, on CalBank's website, local radio stations or by way of other recognised information channels with wide reach. The announcement will specify how and where applicants will claim their refunds.

An Application Fund will be deemed successfully refunded at the point when the amount has been returned or transferred to the Qualifying Applicant's Receiving Agent or Receiving Bank for onward distribution to the relevant Qualifying Applicant. If CalBank does not make refunds of extra application monies to the Receiving Agent for onward distribution to Qualifying Applicants within 8 calendar days of the Refund Deadline Date, CalBank will pay to each relevant Qualifying Applicant, interest (calculated on a per annum basis) on the unpaid amounts after the Refund Deadline Date at the prevailing rate of the 91-day Government of Ghana treasury bill for each day of default until the refund is made to the relevant Receiving Agent or the Receiving Bank.

Non-resident shareholders who subscribe for their Rights in USD will receive any and all refunds in USD.

1.4.15 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 Agent or Receiving Bank, whose details are provided in Part 11 of this Circular by 4:00 pm 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. Original completed Application Forms should then be mailed to IC through a registered mail service. Qualifying Shareholders not resident in Ghana are encouraged to subscribe for their shares using the online portal.

Applicants who choose to mail their Application Forms to the Receiving Agent are advised to use registered mail services. However, all documents mailed to the Receiving Agent by applicants will be at the applicant's own risk and CalBank may treat applications not received by 4:00pm on the Offer Closure Date as invalid.

Applicants are to note that Application Forms must be lodged at the same Receiving Agent or Receiving Bank office where payment is made for the shares applied for. The Receiving Agent or Receiving Bank will acknowledge receipt of Application Forms and funds from Qualifying Applicants.

1.5 Terms of the New Preference Shares

1.5.1 Meeting and Voting Rights

Each holder of the New Preference Shares shall be entitled to receive notice of, attend, speak at and vote at the general meetings of the Bank.

Each holder of the New Preference Shares shall be entitled to appoint a proxy or a representative to attend and vote in its place in accordance with the Companies Act and the CalBank Constitution.

On a show of hands at a general meeting, each holder of the New Preference Shares shall have 1 vote, and, on a poll, each holder of the New Preference Shares shall have 1 vote for each New Preference Share held by it.

1.5.2 Dividends and Distribution Rights

The New Preference Shares shall carry the right to receive dividends, payable in priority to the payment of any dividend or other distribution to the holders of the ordinary shares of the Bank.

The rate of dividend shall be 0.1% per annum on the aggregate of the Offer Price for the New Preference Shares held by the relevant shareholder, less any applicable taxes.

Dividends shall be paid when the CalBank Board resolves to pay dividends upon being satisfied that the Bank will be in compliance with the dividend payment requirements under applicable law (including the Companies Act and the BSDI Act and any notices or directives issued by the BoG) (the Dividend Payment Condition).

Dividends due on the New Preference Shares shall be non-cumulative. If, and to the extent that, all or any part of the dividends is not paid because a Dividend Payment Condition applies, then the Company shall have no liability to pay that dividend.

In a winding up of the Bank (and subject to the BSDI Act), the New Preference Shares shall have the right to participate in the surplus assets of the Bank in priority to the ordinary shares of the Bank. However, all claims of creditors of the Bank shall rank ahead of the New Preference Shares in the event of a winding up of the Bank.

1.5.3 Conversion

The New Preference Shares shall be converted (on a 1 New Preference Share to 1 ordinary share of the Bank basis) into fully paid ordinary shares of the Bank if the shareholders of

CalBank pass an ordinary resolution (at the Bank's 2024 annual general meeting or its next extraordinary general meeting, whichever comes or is undertaken earlier) to authorise the conversion of the shares.

The ordinary shares under the conversion will be issued and held in dematerialised form and shall be credited as fully paid and rank pari passu in all respects with all other ordinary shares then in issue.

1.6 Cost of the Offer

The total cost of the Offer is not expected to exceed 5% of the amount being raised. CalBank will pay all fees out of the proceeds of the Rights Issue. Below are the summarised details of the cost of the Offer:

Expense Item	Amount (GHS)	% of Offer
Professional and Advisory Fees		
Legal Advisory Fee	731,400	0.12%
Reporting Accountant Fee	977,200	0.16%
Financial Advisory and Brokerage Fee	7,192,100	1.20%
Sub-total	8,900,700	1.48%
Regulatory Fees		
GSE Fees	1,540,000	0.26%
SEC Fees	780,000	0.13%
Central Securities Depository Fees	90,000	0.02%
Sub-total	2,410,000	0.40%
Other Fees:		
Registrar	60,000	0.01%
Capital Duty	6,000,000	1.00%
Media Publicity, Marketing, Printing, etc.	500,000	0.08%
Sub-total	6,560,000	1.09%
Total Fees and Expenses	17,870,700	2.98%

Exhibit 6: Estimated Cost of the Offer

1.7 Offer Statistics

Key details of the Rights Issue are:

Offer Statistics	
Authorised ordinary shares	2,500,000,000
Authorised preference shares	500,000,000
Issued ordinary shares	627,538,264
Issued preference shares	Nil
Price per share (GHS)	0.29
Ordinary shares to be issued under the Offer	1,872,461,736
Preference shares to be issued under the Offer	196,503,781
Expected issued ordinary shares after Offer	2,500,000,000
Expected issued preference shares after Offer	196,503,781
Expected proceeds from the Offer (GHS)	600,000,000

Exhibit 7: Offer Statistics

1.8 Documents Available for Inspection

Copies of the following documents in respect of the business and affairs of CalBank and the Offer may be inspected at the registered office of CalBank during normal business hours of any

working day during the Offer Period. Investors can also access the documents at the registered office of IC Securities (Ghana) Ltd. whose contact details is in Part 11 of this Circular:

- i. the board resolution of CalBank dated 7th June 2023, authorising the Offer;
- ii. the resolution passed by shareholders of CalBank on 8th June 2023 authorising the Offer;
- iii. copies of the approval letters from the GSE and the SEC in respect of the Offer Circular;
- iv. CalBank's audited annual reports for the last 5 years from 2018 to December 2022 and YTD 2023 financials;
- v. the Reporting Accountants report on the historical and forecast financials;
- vi. the Offer Circular;
- vii. the Escrow Account Agreement; and
- viii. the CalBank Constitution (Amended)

2. PART 2 – 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 (which are not meant to be exhaustive) and all other relevant information contained in this Circular.

2.1 RISKS RELATING TO GHANA

2.1.1 Economic Risk

The operational results and income of CalBank may depend to an extent on the stability of Ghana's macro economy. CalBank like all entities operating within 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 CalBank's performance.

2.1.2 Political Risk

Potential political unrest is a risk to the operations of any company operating in Ghana including CalBank 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.

2.2 RISK RELATING TO THE ISSUER

2.2.1 Credit Risk

The Bank may suffer financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Bank's loans and advances to customers and other banks and investment securities.

2.2.2 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. These also include risk of temporary closing of business in the aftermath of damages to infrastructures (fire, terrorist attacks, acts of God and sabotage by employees), strikes and departure of key staff or system down time due to viruses or crashes. The Bank may suffer direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure and also from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

2.2.3 Dilution Risk

A Qualifying CalBank 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 CalBank or Renounees under the Offer.

2.2.4 Liquidity Risk

Liquidity risk is the risk that the Company is either unable to access financial resources to meet its obligations when they fall due or can access them only at excessive cost. The Bank manages liquidity risk by maintaining adequate liquidity to meet its liabilities as and when they fall due. The Bank assesses its debt position every month and also monitors the level of expected cash inflows on trade and other receivables on daily basis.

2.2.5 Regulatory Changes Risk

The Issuer is subject to Applicable Laws. The introduction of changes in, or the inconsistent or unpredictable application of, Applicable Laws from time to time may materially affect the operations of the Issuer.

2.2.6 Interest Rate Risk

This is the risk of loss fluctuations in future cash flows or fair values of financial instruments held by the Bank because of a change in market interest rates. This will impact the value of long-term fixed income securities held by the Bank.

2.3 RISKS RELATING TO THE MARKET

2.3.1 Share Liquidity Risk

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

2.3.2 Market Risk

Market Risk encompasses various factors such as Foreign Exchange (FX) or Currency Risk, Interest Rate Risk, Credit Risk, Equity Risk, and Commodity Risk. The market value of the Offer Shares is impacted by economic and market conditions in Ghana, as well as in both emerging market countries and more developed economies. Historical financial disruptions in Ghana and emerging markets have previously influenced market prices, particularly for companies operating in developing economies. The primary objective of establishing the Market Risk framework is to recognize all risks inherent in the Bank's Market/Treasury operations, establish control measures to mitigate these risks, and continuously monitor these controls to prevent any unforeseen losses to the Bank.

2.3.3 Exchange Rate Risk

The Issuer will pay the dividends and other distributions in GHS. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the GHS. These include the risk that exchange rates may significantly change due to a devaluation or revaluation of the investors' currency.

2.4 Risk Management Framework of CalBank

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors' Risk Management Committee, more specifically assists the Board in carrying out this responsibility. To enable it achieve its purpose, the committee:

- i. Reviews and monitors aggregate risk levels in the business and the quality of risk mitigation and controls for all areas of risk to the business.
- ii. Makes recommendations to management on areas of improvement;
- iii. Informs the Board of Directors of progress in implementing improvements.

The Board has also established the Asset and Liability Management Committee (ALCO) and Risk Management Department which are responsible for developing and monitoring risk management policies in their specified areas. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations

3. PART 3 – CALBANK PLC

3.1 Corporate History and Background of CalBank

CalBank is a prominent Ghanaian bank incorporated in March 1989 as Continental Acceptance Limited and commenced business in July 1990. In August 1994, changed its name from Continental Acceptance Limited to CAL Merchant Bank to properly portray its business focus. The Bank was granted a universal banking license in April 2004 to enable it undertake all banking activities. The Bank's name was subsequently changed to CalBank Limited.

In November 2004, the Bank undertook an Initial Public Offering of its shares ("IPO") and a listing of all its issued shares on the Ghana Stock Exchange (the "GSE Listing"). Pursuant to the IPO and GSE Listing, the Bank was converted from a private limited liability company to a public limited liability company.

In March 2020, CalBank undertook a change of name from CalBank Limited to CalBank PLC and was issued with a new incorporation certificate by the Office of the Registrar of Companies, reflecting its new name and registration number.

3.2 Business Overview of The Bank

3.2.1 Vision, Mission and Objectives of the Bank

3.2.1.1 Vision

To become the preferred bank known for exceptional customer experience and innovation

3.2.1.2 Mission

An innovative and customer focused bank, providing bespoke financial services and value to our stakeholders

3.2.1.3 Values

CalBank's values shape the Bank's customer-centric culture:

- i. **Responsibility:** The Bank is committed to delivering products and services with sound financial, social, and ethical practices.
- ii. **Effectiveness:** The Bank provides effective solutions for its clients' banking needs, serving them with knowledge, professionalism, and dedicated customer service.
- iii. **Decisiveness:** The Bank makes sound decision based on risk assessment, local market, knowledge, opportunities and timing.

3.3 Group Structure

The Group directly owns 4 other subsidiaries two associates. The subsidiaries are: CalAsset Management Company Limited, CalTrustee Company Limited, CalBank Nominees Limited and CalBrokers Limited.

The percentage of ownership the other subsidiaries is shown in the table below:

Subsidiaries	Nature of Business	Country of Incorporation	Ownership
CAL Asset Management Co. Ltd	Fund Management	Ghana	100%
CAL Trustees Company Limited	Trustee	Ghana	100%
CAL Bank Nominees Limited	Custodial Service	Ghana	100%
CAL Brokers Limited	Security Brokerage	Ghana	100%

Exhibit 8: Offer Statistics

3.3.1 Business Overview of Other Subsidiaries and Associates

3.3.1.1 CAL Asset Management Company Limited (CAMCOL)

A company incorporated in Ghana and licensed to manage assets by the Securities and Exchange Commission. CAMCOL provides investment management solutions across all major asset classes to a diverse set of institutional and individual clients.

3.3.1.2 CAL Bank Nominees Limited (CBNL)

CBNL is incorporated in Ghana to hold and administer securities and other assets as a custodian (registered owner) on behalf of beneficial owners. CBNL manages assets for institutional clients including Pension schemes (Master Trust, Occupational and Provident), Fund managers (Mutual funds and Unit trust) and Endowment funds.

3.3.1.3 CAL Trustee Company Limited (CTCL)

CAL Trustee is incorporated in Ghana to manage pension funds on behalf of beneficial owners as per guidelines set out by National Pension Regulatory Authority (NPRA)

3.3.1.4 CAL Brokers Limited (CBL)

CAL Brokers was incorporated in Ghana as a securities broker and a licensed dealing member of the Ghana Stock Exchange. CAL Brokers Limited resigned from the Ghana Stock Exchange on 13 December 2019 and is currently undergoing voluntary liquidation.

3.3.1.5 Associates

Ghana Leasing Company Limited (a non-banking financial institution) and Transaction Management Services Limited (in liquidation) both incorporated in Ghana are associated undertakings of the Group. These investments have been fully impaired from the Group's book. The Company also has an equity investment in SDC Finance Limited

3.4 Business of the Bank

CalBank was licensed by the BoG to engage in the business of banking in Ghana. CalBank is regulated by the BoG in accordance with the BSDI Act and the applicable notices and guidelines issued by the BoG from time to time.

The Bank has multi-channel distribution network across the country, including 38 branches, 109 strategically located ATMs, 615 agents, and over 250 client facing relationship managers & sales agents that collectively serve a total of about 700,000 customers.

In recent years, the Bank has invested heavily in technology to advance its banking operation, making it the most technologically advanced indigenous bank in Ghana.

In its core banking business, CalBank categorizes its business into four key Strategic Business Units (SBUs) which demonstrate a high level of synergies across the SBUs to create shareholder value.

The following constitute the business units of CalBank:

Business Segment	Target Clients and Products
Corporate & Institutional Banking	<p>The Corporate and Institutional banking serves large local corporates in key economic growth sectors in Ghana including mining and energy.</p> <p>Through dedicated relationship managers and a customer-centric approach, the bank builds long-term partnerships with corporate clients, offering various solutions including but not limited to transactional banking, corporate investments, trade finance, corporate and project financing, working capital, etc.</p>

Business Segment	Target Clients and Products
Consumer & Retail Banking	<p>The Consumer & Retail Banking provides a comprehensive range of services to meet the financial needs of individual customers including students, mass retail, mass affluent and high net worth individuals.</p> <p>With a focus on delivering personalised and convenient banking experiences, CalBank offers a variety of services, including accounts, loan products, savings and investment, bancassurance, convenient banking, payments and transfers, etc.</p>
Treasury	<p>Treasury unit provides solutions in managing clients' liquidity, investments, and foreign exchange needs</p> <p>With a team of experienced treasury professionals and a robust infrastructure, CalBank's treasury unit ensures efficiency, reliability, and strategic guidance to optimize clients' financial positions. The key services provided include, Foreign Exchange Services, Fixed Income Investments, Liquidity Management, Investment Advisory, other treasury solutions such as repos, forwards etc.</p>
Asset/Wealth Management	<p>Asset/Wealth Management is operated by CalAsset, which provides professional and expert management of client's investments to help them meet their financial goals.</p> <p>CalAsset provides two main service: Corporate Investment Solutions (pension funds, staff saving scheme, project fund management, endowment trust funds, provident fund, institutional investment funds, etc.) and Individual Investment Solutions (Cal Advantage Unit Trust, Cal Benefit Unit Trust, and Private Wealth Management)</p>

Exhibit 9: CalBank's Business Segments

3.4.1 Summary of Strategy of the Bank

3.4.1.1 Accelerated digital transformation

Digitise at scale to adapt the Bank's operating model for the future and energise its organisation for growth.

3.4.1.2 Scaling Up

Expand into new markets and economic sectors through strategic partnerships.

3.4.1.3 Strengthening the Core

Optimise existing business operations and drive an efficient business model to enhance shareholder value.

3.5 Shareholding and Capital Structure of the Bank

3.5.1 Share Capital

As at the date of this Circular, CalBank has 2,500,000,000 authorised ordinary shares and 500,000,000 authorised preference shares. CalBank has 627,538,264 issued ordinary shares and has not yet issued any preference shares. CalBank has a stated capital of GHS 400,000,000. Below is the share issue history of CalBank since 2020:

Year	Authorised Shares (000)	Issued Shares			Action	Stated Capital (GHS)
		Opening (000)	Additions (000)	Close (000)		
2020	2,000,000 ordinary shares	414,871	211,714	626,585	Bonus Issue	400,000
2021	2,000,000 ordinary shares	626,585	-	626,585	-	400,000

2022	2,000,000 ordinary shares	626,585	-	626,585	-	400,000
2023	2,500,000 ordinary shares and 500,000,000 preference shares	626,585	Restatement of Issued shares from 626.6 million to 627.5 million as approved by Shareholders at 2019 AGM 2019 and by SEC and Registrar General in 2023	627,539	-	400,000

Exhibit 10: Changes in CalBank's Share Capital

As of 31st December 2023, CalBank has 627,538,264 issued ordinary share. The details of the top 20 ordinary shareholders of CalBank (as at the 31st December 2023) are as below. There have been no changes in the percentage ownership of the major shareholders in the 3 years preceding the date of this Offer document.

No.	Shareholder	No. of Shares	Percentage
1	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	207,929,351	33.13
2	ARISE B. V.	173,520,791	27.65
3	KUWAIT INV AUTHORITY	20,358,592	3.24
4	ALLAN GRAY AFRICA, EX - SA EQUITY FUND LIMITED	19,220,126	3.06
5	ADU JNR, FRANK BRAKO	16,928,544	2.70
6	MR DANIEL OFORI	15,377,194	2.45
7	OFORI, DANIEL	9,135,449	1.46
8	ENTERPRISE LIFE ASS. CO. POLICY HOLDERS	8,023,807	1.28
9	GES OCCUPATIONAL PENSION - DATABANK FINANCIAL SERVICES	7,111,111	1.13
10	KROHNE FUND, LP	6,680,846	1.06
11	ROBECO AFRIKA FONDS N.V. - EMJ83 056898600288	6,218,358	0.99
12	GENTRUST SANKOFA MASTER TRUST SCHEME	4,085,714	0.65
13	ANSAH, BENJAMIN FOSU	4,038,915	0.64
14	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	4,019,326	0.64
15	SENYO KWASI HOSI	3,188,781	0.51
16	SSNIT STAFF 2ND TIER OCCUPATIONAL PENSION SCHEME	3,074,759	0.49
17	EDC GHANA BALANCED FUND LIMITED	2,999,971	0.48
18	AFRICAN LIONS FUND LTD 133849700039	2,838,824	0.45
19	CEDAR PENSION SCHEME-ICAM	2,723,660	0.43
20	AVH EMERGING MARKETS FONDS UI-4942 056900601316	2,661,383	0.42
Total Holding of Top 20 Shareholders		520,135,502	82.89
Total Holding of Remaining Shareholders		107,402,762	17.11
Total Issued Shares		627,538,264	100.00

Exhibit 11: Top 20 Shareholders of CalBank

3.6 Governance Structure of CalBank

3.6.1 Organizational Structure

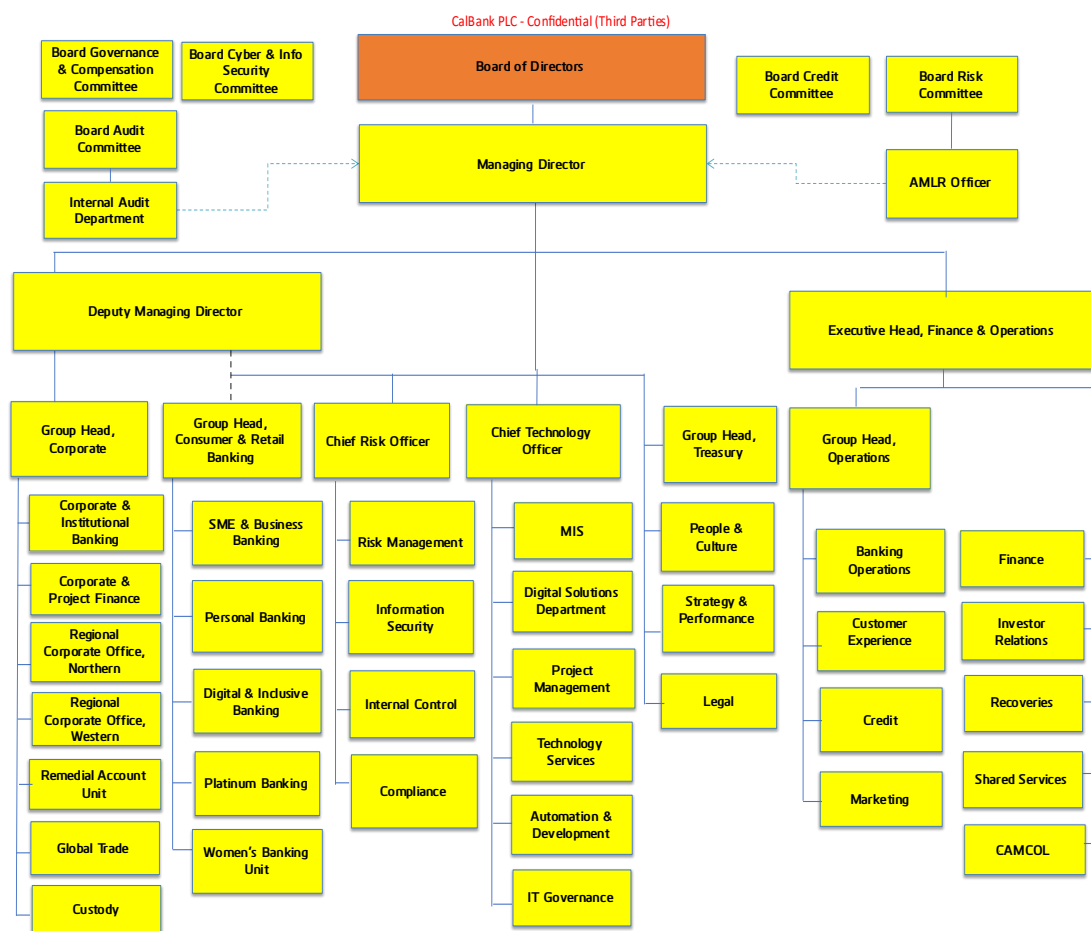


Exhibit 12: Organizational Structure of CalBank

3.6.2 The CalBank Board

CalBank acknowledges the significance of robust corporate governance in maintaining and securing the long-term sustainability of our business. To uphold good corporate governance practices, CalBank has established Board and Management Committees, along with other control mechanisms. These mechanisms are designed to ensure effective oversight.

CalBank Board comprises five key Committees, namely the Audit, Risk Management, Governance and Compensation, IT Governance, Cyber & Information Security, and Credit Committees, all of which consist of non-executive Board members. These Committees serve as valuable resources, providing support to the Board of Directors in implementing and overseeing the Bank's internal control framework. Additionally, CalBank has implemented written policies and procedures to facilitate direct engagement between the Board, investors, internal compliance officers, and external stakeholders.

As of June 2023, CalBank Board was composed of eleven members. This included eight Independent Non-executive Directors, one Non-Executive Directors, and two Executive Directors. The Directors possess extensive expertise and profound insights in management, various industries, and the financial and capital markets. Their collective experience equips them to make well-informed decisions and offer valuable contributions to the continued progress of the Bank

	Director	Position	Age	Date of Appointment	Profession	Academic Qualification	Other Directorships
1	Joseph Rexford Mensah	Chairman	68	5 th Dec 2019	Banker	Holds a Master's degree in Banking and Finance and a Bachelor's degree in Business Administration. He is a Fellow of the Institute of Directors (UK)	Expro Oilfield Services Ghana Limited
2	Philip Owiredo	Managing Director (Retiring)	57	31 st March 2011	Accountant/Banker	Member of the Association of Chartered Certified Accountants (ACCA-UK)	None
3	Carl Selasi Asem	Acting Managing Director	50	3rd August 2022	Banker	Holds an Executive MBA (Finance Option) from the University of Ghana, two Executive Education merits from Columbia Business School and Harvard Kennedy School respectively and an ACCA Postgraduate Diploma in Financial Management	None
4	Helen Nankani	Non-executive Director	77	30th July 2015	Economist	Bachelor's degree from the University of Ghana, Legon and a Postgraduate degree from Harvard University, Cambridge, Massachusetts, USA	None
5	Nana Otuo Acheampong	Non-executive Director	74	2nd Nov, 2017	Banker	MSc in Accounting & Management Science from University of Southampton & a postgraduate diploma in Management and a Accounting degree from University of North Umbria at Newcastle	Executive Director, Osei Tutu II Centre for Executive Education and Research (OTCEER)
6	Kweku Baa Korsah	Non-executive Director	63	8th May 2019	Strategy and Technology consultant	MSc. Business Systems Analysis and Design from City University, UK; Fellow of Chartered Institute of Management Accountants;	BC Payments Ltd Petra Trust Co. Ltd AssureAdvisors Ltd IHR Ltd

						Chartered Global Management Accountant	
7	Richard Arkutu	Non-executive Director	51	5 th Dec 2019	Banker/Financial Consultant	Masters Degree from McGill University, Canada; Bachelor's Degree in Economics from Vesalius College, Belgium	Sahel Health Ghana SOS-Hermann Gmeiner International College
8	Cynthia Ayodele Forson	Non-executive Director	61	9th Sept 2020	University Lecturer	Bachelor of Law, University of Ghana; Masters (LLM) University of Pennsylvania, MBA, University of Hertfordshire, UK; PhD from Queen Mary's College, University of London	All Star Insurance Brokers, Addison Bossman Limited, Africa Partners Medical
9	Ben Gustave Barth	Non-executive Director	49	5 th Dec 2019	Financial Consultant /Banker	Master's Degree from Harvard Business School, USA; Bachelor of Business Administration from University of Ghana, Legon	Trust Logistics Limited NSIA Insurance Limited
10	Kofi Osafo-Mafo	Non-Executive Director	53	2nd Nov 2017	Investment Manager/ Banker	MA (International Business & Finance) University of Reading, UK; BSc (Economics) from University of London	Social Security & National Insurance Trust (SSNIT)
11	Solomon Asamoah	Non-Executive Director	59	5 th Dec 2019	Banker	Master's Degree in Chemical Engineering from Imperial College University, London	Ghana Infrastructure Investment Fund

Exhibit 13: Summary of Directors' Profiles

3.6.3 Profile of Board Members

Joe Rexford Mensah, Chairman/Independent Non-Executive Director, 68 years

Mr. Joe Rexford Mensah is a corporate banker with extensive banking experience spanning over 35 years in Europe and in Ghana. He was the Chief Executive Officer of Ghana International Bank (GHIB) PLC, UK for 14 years where he was responsible for providing leadership and strategic direction and driving a performance-based culture. Under his leadership, GHIB was set on a growth trajectory to become a leading Sub-Saharan Bank in the City of London. Prior to being appointed CEO, he was the General Manager at GHIB for over 4 years. Mr. Mensah worked as Head of International Banking at the then Trust Bank Ghana and at the Agricultural Development Bank where he introduced the Western Union Service to Ghana for the first time. As Chairman, Mr. Mensah brings to the CalBank board his in-depth knowledge of the Ghanaian economy, the Ghanaian banking sector and private and public sector institutions. He holds a Master's degree in Banking and Finance and a Bachelor's degree in Business Administration. He is a Fellow of the Institute of Directors (UK).

Philip Owiredo, Managing Director (Retiring), 57 years

Mr. Philip Owiredo is a Certified Chartered Accountant with varied experience in banking, auditing, accounting, and consultancy and has been in general management working in the

banking sector for 15 years. Prior to being the MD of CalBank, Philip rose through the ranks from Financial Controller upon joining the Bank in December 2004 from KPMG to Executive Director and Chief Finance Officer (ED & CFO). As the Executive Director, his responsibilities included ensuring the provision of optimal support to all the business and operational functional areas of the Bank and implementing the relevant key performance goals under his purview. He also led the development and monitoring of the Bank's strategic plan and its direction, and raised medium to long-term funding, mostly from development financial institutions, to support the asset portfolio of the Bank. Philip also had responsibility for the overall financial management of the bank, ensuring adherence to regulatory and statutory requirements. Philip will retire from the Bank on 17th February 2024.

Carl Selasi Asem, Acting Managing Director, 50 years

Mr. Carl Selasi Asem, age 50, joined CalBank in 2022 as the Deputy Managing Director of the Bank. Prior to joining the Bank, Carl worked with the Ecobank Group as the Managing Director of Ecobank Gambia. Carl brings to this position over eighteen (18) years of proven expertise in marketing, sales, relationship management, customer service, and business development. He was instrumental in leading, driving strategies, initiatives for growth, planning and the development of sustainable and continued improvement programmes in the Anglophone West Africa (AWA) region for Ecobank. Carl started his career with Ghana Textile Printing Company as an Assistant Manager in 1998 before joining Ecobank Ghana as a Senior Relationship Manager in 2003. He subsequently worked in various high-profile roles such as Head Public Sector – Domestic Bank, Ag. Group Head- Public Sector, Regional Business Manager – AWA Region. As the Deputy Managing Director, Carl is responsible for leading and driving the Bank's corporate business with a view to growing profitability through superior product and relationship management.

Helen Nankani, Independent Non-Executive Director, 77 years

Mrs. Helen Nankani is a retired Senior Economist who worked with the World Bank for eighteen years. She was one of the pioneers of the World Bank's work on Privatization of Public Enterprises and Private Sector Development. She managed projects aimed at determining the economic and financial feasibility of private participation in the water sector, principally in South Asia, the Caribbean and Brazil, where she lived for four years. Prior to joining the World Bank, she worked as a consultant for Arthur D. Little Inc., Cambridge, Massachusetts, and The United Nations, New York, N.Y. She was also a partner at Financial Development Services, a consulting firm in Arlington, Virginia.

Nana Otuo Acheampong, Independent Non-Executive Director, 74 years

Mr. Nana Otuo Acheampong is a banking consultant and the Executive head of the Osei Tutu II Centre for Executive Education & Research (OTCEER) in Ghana. Prior to this appointment, he headed the Faculty of Financial Reporting and Investment Banking at the Ghana National Banking College (GNBC) for 4 years – from 2008 to 2012. In 2008, he was appointed to head the Faculty of Financial Reporting & Investment Banking at the GNBC, where he headed various sub-committees. He has been the Chairman of the Award Planning Board of the Ghana Banking Awards (GBA) since 2012. He holds an undergraduate degree in Accounting & Management Science from the University of Southampton, UK, and a postgraduate diploma in Management as well as an accounting degree from the University of Northumbria, Newcastle, UK. He has been a member of the British Accounting Association since 1994 and is currently a member of the Chartered Institute of Bankers in Scotland.

Kweku Baa Korsah, Independent Non-Executive Director, 63 years

Mr. Kweku (Yoku) Baa Korsah is a Strategy and Technology consultant who currently works as a Managing Director for BC Payments Ltd, a fintech in the payments industry. Before that, he was the Managing Director of Bluechain Africa Ltd., developers of the payment technology being rolled out by BC Payments Ltd in Ghana. He also worked with JMR Infotech Ghana Ltd as the Chief Executive Officer. Mr. Korsah was the Chief Operating Officer (COO) for Ghana Interbank Payment and Settlement Systems Ltd (GhiPSS). He worked as an Internet Marketing Consultant with WSI-Applied Technology and before that was a Partner with KPMG. He is a fellow of the Chartered Institute of Management Accountants, (FCMA), and is a Chartered Global

Management Accountant (CGMA). He has an MSc. in Business Systems Analysis and Design from City University, London, UK.

Richard Arkutu, Independent Non-Executive Director, 51 years

Mr. Richard Arkutu is a finance professional. He worked with the International Finance Corporation (IFC) and the World Bank Group for 14 years in Infrastructure Development. Prior to this, Mr. Arkutu was the Vice President of Citibank Nigeria, sub-Saharan Africa Corporate Finance and Investment Banking Department, Lagos, Nigeria. Previously, he worked as the Manager/Treasurer for Citibank South & East Africa Corporate Finance Department in Nairobi, Kenya. Mr. Arkutu worked as a senior Financial Analyst for Ashanti Goldfields Company Limited in their Corporate Finance/Treasury department. He has a Masters degree from McGill University, Montreal, Quebec, Canada, as well as a first degree in Business Economics from Vesalius College, Vrije Universiteit, Brussels, Belgium.

Cynthia Forson, Independent Non-Executive Director, 61 years

Dr. Cynthia Forson is currently an Associate Professor in Human Resource Management and Organizational Behaviour and Deputy Provost at Lancaster University Ghana. Prior to this, she was the Head of Department, Management leadership and organization, at Hertfordshire Business School. She is the Principal Lecturer in HRM, Associate Head of Department and Head of the HRM subject group at the same university. Prior to this, Dr. Forson was the Senior Lecturer in HRM and programmer Tutor for the BA (Hons) Business Studies program at Queen Mary College, University of London, UK. She was also the Teaching and Research Fellow, School of Management at the University of Hertfordshire, UK. Dr. Forson was also a lecturer in HRM at Hertfordshire Business School as the Human Resource Director. She worked as a Junior Associate, Corporate Law at Maxwell and Maxwell Law Offices in Monrovia, Liberia for 4 years. She has a Bachelor of Laws from the University of Ghana and a Master of Law (LLM) from the University of Pennsylvania, Philadelphia, USA. Dr. Forson has an MBA from the University of Hertfordshire, UK, as well as a Doctor of Philosophy (PhD) from Queen Mary's College, University of London, UK.

Ben Gustave Barth, Independent Non-Executive Director, 49 years

Mr. Ben Gustave Barth is a seasoned, multidisciplinary finance and consulting executive with an 18-year proven track record in analyzing and assessing the risk of investment portfolios and in structuring transactions. Now, he is the Managing Director of Axcero Advisors. Prior to this, he was a senior partner with The Highland Group in Accra and Lagos. He also served as the COO and VP Finance for Chester Engineers Africa Inc., Accra, Lagos, and Pittsburgh (USA). Mr. Barth was the Director of Business Development at Jonah Capital Limited. He also worked with Stanbic Bank Ghana Limited as the regional Operations Head. Prior to this, he worked with Ecobank Ghana and Citibank N.A, New York, USA. Mr. Barth has a Master's degree from Harvard Business School, Boston, MA, USA and a first degree in Business Administration from the University of Ghana, Legon

Kofi Osafo-Mafo, Non-Executive Director, 53 years

Mr. Kofi Osafo-Mafo is the Deputy Director General, Investments & Development at the Social Security & National Insurance Trust (SSNIT) of Ghana. He is a senior investment professional with 22 years' experience in the UK investment management and investment banking industry. Kofi has held senior positions at Pictet Asset Management, Unicredit Bank, and HSBC Global Asset Management. He has experience across a wide range of sectors, including Oil & Gas, Mining, Building & Construction, and Agriculture and Chemicals, covering transactions across Europe, North America, and Global Emerging Markets, including Africa. Kofi holds an MA (International Business & Finance) from the University of Reading (UK) and a BSc (Economics) from Queen Mary's College, University of London.

Solomon Asamoah, Independent Non-Executive Director, 59 years

Mr. Solomon Asamoah is an investment professional with 25 years of experience in both developed and developing markets. He has personally led over US \$4 billion in transactions across the African continent. In April 2017, he was appointed the CEO of the Ghana Infrastructure Investment (GIIF), an investment vehicle, initially capitalized at US \$250 million,

with a mandate to originate, structure and invest in infrastructure-related projects across Ghana. Prior to that, he was advising the Federal Government of Nigeria on the implementation of their infrastructure program. Up until 2016, he was the Vice President of Infrastructure, Private Sector and Regional Integration at the African Development Bank (AFDB). Mr. Asamoah was the Vice President for Private Sector and International Investment at the Development Bank of Southern Africa (DBSA), based in Johannesburg. He was formerly the Special Assistant to the Executive Vice President of the International Finance Corporation (IFC) and Managing Director and later became a principal investment officer at IFC Johannesburg. Prior to this, Mr. Asamoah was an investment banker with HSBC Markets, London. He has a Master's degree in Chemical Engineering from Imperial College University of London, UK.

3.6.4 Board Committees

The CalBank Board has five (5) active committees. These include; Audit, Risk Management, Governance and Compensation, IT Governance, Cyber & Information Security, and Credit Committees.

3.6.4.1 Composition of Board Committees

Committee	Audit	Risk Management	Governance & Compensation	IT Governance, Cyber & Information Security	Credit
Chairman	Kweku Baa Korsah	Ben Barth Gustav	Cynthia Forson	Nana Otuo Acheampong	Richard Arkutu
Members	Kofi Osafo-Maafa	Kofi Osafo-Maafa	Ben Barth Gustav	Solomon Asamoah	Ben Barth Gustav
	Helen Nankani	Richard Arkutu	Joseph Rexford Mensah	Richard Arkutu	Nana Otuo Acheampong
	Nana Otuo Acheampong	Helen Nankani	Helen Nankani	Cynthia Forson	Solomon Asamoah
	Solomon Asamoah	Philip Owiredu (ex officio)	Philip Owiredu (ex officio)	Philip Owiredu	Kofi Osafo-Maafa
		Carl Selasi Asem (ex officio)	Carl Selasi Asem (ex officio)	Kweku Baa Korsah	
			Carl Selasi Asem (ex officio)		
No. of Members	5	4+2	4+2	6+1	5

. Exhibit 14: Composition of Board Committees

3.6.4.2 Roles of the Board Committees

Committee	Areas Covered (Roles)
Audit	<ul style="list-style-type: none"> a) Responsible for bringing a systematic, disciplined approach to evaluate and report on the effectiveness of governance processes, risk management and internal controls. b) Evaluate whether management has an effective process in place at all levels to identify, manage and control risks. c) The scope of Internal Audit encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal controls and has unrestricted access to all activities undertaken in the Bank.
Risk Management	<ul style="list-style-type: none"> a) Monitor the execution of the Board's risk strategy for different business and geographic markets of operation.

	<ul style="list-style-type: none"> b) Monitor the effectiveness of the risk management organisational structure. c) Advise management on the adoption and implementation of an appropriate risk management policy. d) Keep under review the status and application of risk management responsibilities and accountabilities. e) Review and monitor any requirement for reporting on risk management to the Board.
Governance & Compensation	<ul style="list-style-type: none"> a) Developing, recommending and annually reviewing corporate governance guidelines for the Company and overseeing corporate governance matters. b) Coordinating the process of identifying individuals qualified to become Board members and recommending such individuals to the Board for nomination for election to the Board. c) Coordinating the process of appointment of the managing director and executive director positions. d) Coordinating an annual review of the Board and its committees' performance. e) Ensuring the compliance with the Company's corporate governance code and the code of conduct/ethics. f) Discharging the Board's responsibilities relating to the compensation of the Chief Executive, the executive directors, and such other members of management as it is designated to consider by the Board. g) Overseeing the administration of the Company's compensation and benefits plans.
IT Governance, Cyber & Information Security	<ul style="list-style-type: none"> a) Approve the annual and other work plans for Cyber and Information Security, and Information Technology (IT) strategy. b) Annually review, IT governance strategies to align with the corporate strategy of the Bank. c) Oversee and advise the Board on the current cyber risk exposure and future risk strategy. d) Hold an annual discussion about the adequacy of the IT Governance, Cyber and Information Security policies. e) Review and discuss the Bank's IT business continuity and disaster recovery capabilities and contingency plans. f) Review and discuss (i) technologies, policies, processes and practices for managing and mitigating cybersecurity risks and (ii) the Bank's cyber-attack incident response and recovery plan.
Credit	<ul style="list-style-type: none"> a) Review credit proposals requiring the Board of Directors' approval and ratifications. b) Ensure that the Bank grants loans and provide other credit products for legitimate and constructive purposes consistent with the best interests of the Bank, its customers, its shareholders, and the community within which it operates. c) Perform any other assignments relating to the management of credit risk in the Bank as may be delegated by the Board.

Exhibit 15: Roles of Board Committees

3.6.5 Other Director Matters

3.6.5.1 Directors' Holdings:

3 members of the CalBank Board hold an aggregate of about 0.23% of the issued shares in CalBank. The details of their shareholdings are as follows as of June 2023.

Name of Shareholder	Number of Shares	Percentage
Philip Owiredu	1,429,246	0.23%
Joseph Rexford Mensah	114	0.00%
Nana Otuo Acheampong	22,955	0.00%
Total	1,452,315	0.23%

Exhibit 16: Directors' Holdings

3.6.5.2 Remuneration of Directors (Executive and non-Executive)

The aggregate of Directors' remuneration for the last 3 years is in the table below:

(GHS '000)	2020	2021	2022
CalBank	10,480	8,476	17,784
Group	11,119	9,249	18,721

Exhibit 17: Remuneration of Directors

3.6.6 Senior Management

Philip Owiredu, Managing Director (Retiring) (See section 3.6.3 for his profile)
Carl Selasi Asem, Acting Managing Director (See section 3.6.3 for his profile)

Thomas Boansi-Sarpong, Executive Head, Finance & Operations

Mr. Thomas Boansi-Sarpong is a Finance and Accounting professional with over twenty (20) years of practical experience as a Chartered Accountant in various reputable organizations. He is currently Executive Head, Finance & Operations of the Bank primarily responsible for driving the Bank's financial and operational performance to deliver an enhanced customer experience and financial returns to shareholders. He also previously served in the capacities as Chief Finance Officer and Financial Controller of the Bank. Thomas has been with the bank since 2006. Prior to joining the Bank, he also worked in various accounting and consultancy capacities with organisations such BCM International, Kappa Consulting Limited. Thomas Boansi-Sarpong is a Fellow of the Association of Chartered Certified Accountants and member of the Institute of Chartered Accountants Ghana (ICAG). He also holds a Master of Business Administration in Finance from the University of Ghana Business School.

Barbara Banson, Chief Risk Officer

Mrs. Barbara Banson is a Chartered Accountant with over 20 years of professional exposure and practical experience. She is currently the Chief Risk Officer of the Bank as well as a member of the Executive. She is primarily responsible for overseeing and ensuring the Governance, Risk, Compliance and Control frameworks of the Bank are operating effectively, maintained, and updated as approved by regulations and best practice. Prior to this, she was the Chief Internal Auditor from 2005 when she joined the Bank through to 2018. Mrs. Banson previously worked with KPMG, Ghana as a Chartered Accountant, Management and Tax consultant and a Deputy Manager before joining CalBank in 2005. She holds an International Executive Master of Business Administration in Banking & Finance from the Paris Graduate School of Management and is also a member of the Institute of Chartered Accountants, Ghana (ICAG). She is a Certified Anti-Money Laundering Specialist and an Associate Business Continuity Professional.

Samuel Richard Tamakloe, Chief Technology Officer

Mr. Samuel Tamakloe is an IT specialist and strategist with over 25 years' experience in the field of technology. He is currently the Chief Technology Officer with responsibility for implementation and realisation of the Bank's digital agenda. He also served in the capacity of Head, Management Information Systems from 2013 when he joined the Bank through to 2020. Prior to joining CalBank, he worked in managerial positions in various IT related organisations such as Starlife Assurance Company Limited, Vanguard Assurance Company Limited, UniBank Ghana Limited, First Atlantic Ghana Limited, Online Computer Software and John Bitar Group of Companies. He holds a Master of Science in Technology Management/Digital Technologies and another in Data Communications from Columbia University, NY City and Kingston University, United Kingdom respectively. He is also a member of the Institute of Electrical and Electronic Engineers (IEEE), USA and the Institute of Electrical Engineers (IEE), UK.

Joejo Wodow-Hammond, Group Head, Operations

Mr. Joejo Wodow-Hammond is currently Group Head, Operations, and primarily has oversight responsibility for the effective and efficient running of the day-to-day operational activities across

the Bank's branches. He has over 23 years practical experience in banking, credit, and risk management. He first joined the Bank from Agricultural Development Bank (ADB) in May 2008 as Head, Credit Risk Management. While at ADB, he worked as a Credit Analyst and subsequently as a Credit/Relationship Manager between 1999 through to 2008. He holds an MSc in Economics (Finance and Credit Option) from Donetsk State University, Ukraine. He is also a member of the Global Association of Risk Professionals (GARP)

Philip Duodu Fynn, Group Head, Treasury

Mr. Philip Duodu Fynn is a Chartered Certified Accountant and Investment Banker with over 15 years practical experience. He is currently the Group Head, Treasury with general responsibility over management of the Bank's assets and liabilities. Prior to joining CalBank, he worked in various accounting capacities with organisations such as Mon-Tran Limited, Japan Motors Trading Company Limited as well as United Bank of Africa (UBA) He holds an Executive Master's in Business Administration (EMBA) Finance Option from the University of Ghana Business School. He is also a Member of the Institute of Chartered Accountants (Ghana) and a Fellow Member of the Association of Chartered Certified Accountants (ACCA-UK).

Peter Kojo Fordjor, Group Head, Consumer & Retail Banking

Mr. Peter Kojo Fordjor is the Group Head, Consumer & Retail Banking generally responsible for the day to day running of the Bank's consumer, retail, and digital banking business. Peter joined CalBank in March 2021 from Fidelity Bank Ghana Limited. Peter has over 16 years combined experience in various Business and Digital Banking portfolios in the banking industry. Prior to joining the Bank, he worked in various retail and business development capacities in organisations such as Barclays Bank Ghana (now ABSA), First Africa Financial Institution, Ghana and Designtech Legacy Consortium, Ghana. He holds a Bachelor of Arts degree in Economics and Geography from KNUST as well as a Professional Management Development (PMD) certificate from the Gordon Institute of Business Science (GIBS).

Dzifa Amegashie, Head, Corporate and Investor Relations & Partnerships

Mrs. Dzifa Amegashie is the Head, Corporate and Investor Relations & Partnerships at CalBank PLC with responsibility for communicating the Bank's financial performance to the investor community. She joined the Bank in 2007. Prior to this role, she was a Manager at the Bank's Corporate Finance Department, working on structure finance transactions and advisory services. Dzifa has worked at Ernst & Young (Ghana) in advisory services and before that, as an Investment Officer at the International Finance Corporation (IFC). She holds an MBA from Imperial College, University of London and a Bachelor of Science in Economics from the London School of Economics (LSE), UK

Eugene Gilbert Amponsah, Head, Legal

Mr. Eugene Gilbert Amponsah is the Head of Legal with a core responsibility of managing the Legal function of the Bank and its related companies. He has over 11 years post-call experience in corporate and civil litigation, Corporate Law, transaction structuring and banking in Ghana. Prior to joining the bank in February 2015, he worked with AB & David Africa, a private legal firm as an associate. He holds a Bachelor of Law (LL. B) degree from the Kwame Nkrumah University of Science & Technology (KNUST) Law Faculty, Kumasi, a Qualifying Certificate in Law from the Ghana School of Law and a Master of Science degree (MSc) in Development Finance from the University of Ghana Business School. He also holds a Verified Certificate in contract law, International Law and Legal Studies from the Harvard Law School's HarvardX programme, a course certification in the Sustainable Development Goals and the Law from the University of Cambridge's Centre for Environment, Energy and Natural Resource Governance and an Executive Leadership certificate from the Gordon Institute of Business Science (GIBS), University of Pretoria, Johannesburg, South Africa.

Brigid Ofosuhene, Head, Strategy and Performance

Mrs. Brigid Ofosuhene is the Head of the Strategy and Performance Department with a core responsibility of leading the formulation and execution of the bank's strategic plan. She has over 15 years' experience working in the financial services industry with both private and public sector

organizations in Ghana and internationally. Prior to joining CalBank in September 2020, Brigid worked with PricewaterhouseCoopers (Ghana) Limited as a Business Strategy Consultant, advising governments and private sector clients on strategy formulation and performance improvement. She holds a Master of Business Administration degree from the University of Aberdeen, UK, and a BA, Economics degree from the Kwame Nkrumah University of Science and Technology. Brigid is a certified Project Management Professional (PMP).

3.7 Employees

CalBank has a total of 895 employees as of June 2023. The table below shows the breakdown of the average number of staff employed by the Bank over the last three (3) years:

Category	2020	2021	2022
Permanent	525	621	711
Fixed Term Contract	310	281	185
Total	835	902	896

Exhibit 18: Number of Employees

3.8 Compensation Scheme

The compensation structure of CalBank comprises basic salaries, bonuses, allowances and awards, as well as the statutory three-tiered pension scheme for its employees.

3.8.1 Pension Scheme

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

i. First Tier Pension Scheme – Social Security and National Insurance Trust (“SSNIT”)

Under the first tier of the statutory pension scheme, CalBank is required to deduct from the salary of every employee at the end of each month, 5.5% of the employee’s salary for the period. CalBank is also required to pay in respect of each employee, an employer’s contribution of 13% of the employee’s salary.

CalBank is required to remit 13.5% of the total 18.5% contributed in respect of each employee to SSNIT.

ii. Second Tier Pension Scheme

CalBank is required to remit 5% of the total contribution of 18.5% (referred to under paragraph (a) above) to the second-tier mandatory occupational pension scheme.

iii. Staff Savings Scheme

CalBank has a Savings Scheme for staff under which every employee contributes 5.0% of his or her monthly salary and CalBank contributes 12.5% of each employee’s salary. The obligation under the plan is limited to the relevant contribution.

3.9 Immovable Property

CalBank leases and rents the immovable property it uses for its operations. The details of the Bank’s leasing/tenancy arrangement in respect of its business premises are as follows.

LOCATION	NATURE OF USE	OWNED/RENTED	DURATION	START DATE	END DATE
INDEPENDENCE AVENUE	HEAD OFFICE	OWNED	N/A	N/A	N/A
ACHIMOTA	BRANCH	RENTED	15YRS	2012	2027
AIRPORT	BRANCH	RENTED	4YRS	2021	2025
DANSOMAN	BRANCH	RENTED	5YRS	2022	2027
DERBY AVENUE	BRANCH	RENTED	10YRS	2015	2025
GRAPHIC ROAD	BRANCH	RENTED	17YRS	2022	2039
LEGON	BRANCH	RENTED	4 YRS	2022	2026
MADINA	BRANCH	RENTED	10YRS	2021	2031
OSU	BRANCH	RENTED	14YRS	2014	2028
Ring Road Central	BRANCH	RENTED	15YRS	2011	2026
Ring Road West	BRANCH	RENTED	41 YRS	2014	2055
SPINTEX	BRANCH	RENTED	14 YRS	2022	2036
LABONE	BRANCH	OWNED	N/A	N/A	N/A
TEMA COMMUNITY 1	BRANCH	RENTED	5 YRS	2022	2027
TEMA IND.AREA	BRANCH	OWNED	N/A	N/A	N/A
TEMA COMMUNITY 25	BRANCH	RENTED	10 YRS	2014	2024
WEIJA	BRANCH	RENTED	5 YRS	2023	2028
ASHALEY BOTWE	BRANCH	RENTED	7 YRS	2023	2030
EAST LEGON	BRANCH	RENTED	4 YRS	2022	2026
ASHAIMAN	BRANCH	RENTED	5 YRS	2022	2027
ADUM	BRANCH	RENTED	10 YRS	2017	2027
ASAFO	BRANCH	RENTED	6 YRS	2022	2028
KEJETIA	BRANCH	RENTED	30 YRS	2007	2037
KNUST	BRANCH	RENTED	30 YRS	2009	2039
NHYIAESO	BRANCH	OWNED	N/A		
SUAME	BRANCH	RENTED	15 YRS	2022	2037
TECHIMAN	BRANCH	RENTED	5 YRS	2021	2026
CAPE COAST	BRANCH	RENTED	6 YRS	2021	2027
KASOA	BRANCH	RENTED	5 YRS	2022	2027
KOFORIDUA	BRANCH	RENTED	4 YRS	2023	2027

TAMALE	BRANCH	RENTED	5 YRS	2022	2027
BOLGATANGA	BRANCH	RENTED	5 YRS	2022	2027
ESSIAMA	BRANCH	RENTED	10 YRS	2015	2025
TAKORADI HARBOUR	BRANCH	OWNED	N/A	N/A	N/A
TAKORADI MKT CIRCLE	BRANCH	RENTED	11 YRS	2018	2029
TARKWA	BRANCH	RENTED	21 YRS	2006	2027
SEKONDI ROAD	BRANCH	RENTED	N/A		
HO	BRANCH	RENTED	4YRS	2022	2026

Exhibit 19: Immovable Property of CalBank

3.10 Insurance

CalBank holds insurance policies covering the following designated risks and assets: The Schedule of the Issuer's Insurance Policies as at 31st December 2023 are as follows:

Policy/Asset Type	Insured	Insured Value	Expiry Date
Home & Personal Protection	Group	USD 227,277.98	31-Dec-24
Assets All Risks	Group	USD 43,958,385.71	31-Dec-24
Group Personal Accident	Group	USD 259,848,757.80	31-Dec-24
Public Liability	Group	USD 1,000,000	31-Dec-24
Electronic Equipment	Company	USD 8,156,211.67	31-Dec-24
Directors & Officers Liability	Group	USD 10,000,000	31-Dec-24
Bankers Blanket Bond	Group	USD 8,500,000	31-Dec-24
Cyber Insurance	Company	USD 15,000,000.00	31-Dec-24
Motor fleet of 52 Vehicles for staff	Group	GHC 41,287,600	31-Dec-24
Motor fleet of 70 vehicles for CalBank	Group	GHC 34,971,737	31-Dec-24

Exhibit 20: CalBank's Insurance Policies as of December 2023

3.11 Related Party Transactions

The Group has in place policies and procedures to ensure that all related party transactions are carried out at arm's length and in accordance with the BSDI Act and other applicable regulations. This is intended to ensure that there is no favourable treatment given to a related party.

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Board, key management personnel and the close members of their family.

3.11.1 Transactions with Directors and Key Management Personnel

Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of CalBank (directly or indirectly) and comprise the Directors and Officers of CalBank.

Details of transactions between directors and other key management personnel (and their connected persons) and the Bank as at 31 December 2022 are as follows:

Bank (GHS'000)	2020	2021	2022
Loans and advances to executive directors and their associates	673	477	1,216
Loans and advances to non-executive directors and their associates	-	-	12,661 ¹
Loans and advances to employees	32,821	36,003	44,525

Exhibit 21: Transactions with Directors and Key Management Personnel

Loans and advances to non-executive directors and associates represent credit exposures contracted at commercial interest rates, while those extended to employees are offered at concessionary rates. The table below provides a breakdown of the applicable interest rates for each category of loan for the period 2020 to 2022.

Bank (GHS'000)	2020	2021	2022
Loans and advances to executive directors and their associates – Average Interest Rates	5%	5%	5%
Loans and advances to non- executive directors and their associates – Average Interest Rates	-	-	1% - 5%
Loans and advances to employees – Average Interest Rates ²	5% - 10%	5% - 10%	5%

3.12 Indebtedness

The total existing indebtedness of the Bank as of 31st December 2023 is as follows:

Lender	Currency	Original Amount	Outstanding Amount	Maturity Date
Agence Francaise De Development	USD	7,000,000.00	6,000,000.00	9/Jul/2029
	USD	12,065,500.00	10,341,857.14	9/Jul/2029
Development Bank Ghana	GHS	61,950,000.00	61,950,000.00	26/Jun/2032
	GHS	2,511,000.00	2,511,000.00	26/Apr/2032
	GHS	35,700,000.00	35,700,000.00	26/May/2032
	GHS	10,130,774.69	8,733,426.45	26/Jan/2026
Ghana Export-Import Bank	GHS	1,342,242.65	367,283.70	2/Nov/2025
	GHS	14,449,170.43	3,953,790.51	2/Nov/2025
	GHS	4,456,605.01	1,219,480.49	18/Nov/2025
	GHS	12,104,178.38	3,312,120.05	22/Nov/2025
	GHS	7,799,127.40	2,134,110.03	16/Nov/2025
Overseas Private Investment Company (OPIC)	USD	100,000,000.00	74,418,604.60	20/Dec/2031
PROPARCO	USD	28,543,200.00	5,189,672.76	15/Sep/2024

Exhibit 22: Summary of CalBank' Debt Structure as of 31st December 2023

3.13 Dividend Policy and Payment History

CalBank has a dividend policy which seeks to balance the Company's dual objective of appropriately rewarding shareholders through dividends and reinvesting profit to support future growth. The CalBank Board (on 22 March 2022) approved an upward review of the Company's dividend payout ratio to 40% of profit after tax. The table below shows final dividends paid for the last five years:

1 The exposure is a USD1.48 million letter of credit extended to a family member of a non-executive director

2 For employee loans and advances mortgage rate is at 10%, whereas applicable personal loans are at 5%

Financial Year	Dividend per Share	Payout Ratio (%)
2022	Nil	Nil
2021	0.1100	30.9%
2020	0.0890	32.2%
2019	0.0480	19.6%
2018	Nil	Nil

Exhibit 23: CalBank' Dividend Payment History as of 2022

3.14 Other Disclosures

- i. **Relationships among Directors** – there are no family relationships among the Directors.
- ii. **Bankruptcy Petitions** – No petition under any bankruptcy law has been filed against any Director or any partnerships of which such persons were partners, or any company which such persons were directors in the last 12 months.
- iii. **Criminal Proceedings or Conviction for Fraud or Dishonesty** – No person who is a director has been convicted in a criminal proceeding or is a named subject of any pending criminal proceeding relating to an offence involving fraud or dishonesty.
- iv. **Prohibition against Financial Advisory or Capacity to hold Office** – No person who is a director or has been nominated to become a director has been the subject of any other judgment or ruling of any other court of competent jurisdiction, tribunal or governmental body permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a corporate body or engaging in any type of business practice or activity or profession.
- v. **Directors Powers to Borrow and Charge CalBank's Assets** – The Directors may exercise all the powers of the Bank to borrow money and to mortgage or charge its property and undertaking or in any part thereof and to issue debentures. Such powers can be varied by amending the CalBank Constitution.
- vi. **Materiality of Management Interest in CalBank's Business Affairs** – No member of management or any other persons has any material interest directly or in any material transaction to which CalBank was/or is to be a party.

3.14.1 Impairment Charge on Financial Assets

Impairment charge on financial assets during the year 2022 increased significantly by 1,651% (2022: GH¢ 1,442 million; 2021: GH¢ 82 million). The increase in net impairment charge for the year 2022 was mainly on account of impairment charged on government securities (Eurobond and domestic bonds) held by the Bank due to Ghana's Debt Exchange Program. For 2023, the impairment charge is estimated at GHS 1.2 billion, largely related to **a)** an increase in the Eurobond impairment during the year and **b)** the downgrading of a significant exposure in the credit portfolio. This is notwithstanding the release of GHS 110 million on DDEP-related bonds. These impairments are expected to negatively impact 2023 profitability and shareholders' funds as noted in the forecast Tables 4.2.1 and 4.2.2. However, the Bank is aggressively pursuing recovery of these exposures to ensure that the actual impairment is minimized. The success of the on-going capital raise, coupled with the predicted improvement in Ghana's macroeconomic and business environment in the coming quarters of 2024, are expected to return the Bank to its historical strong growth trajectory and restore shareholder's funds to positive territory.

3.15 Material Contracts

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

3.16 Litigation

As of 31st December 2023, CalBank was involved in the following litigations.


PARTIES	DESCRIPTION	RELIEFS
Embalinks Telecom Service Ltd v. CalBank (Suit no. E2/21/16)	<p>The plaintiff sued CalBank in March 2016 for GHS 10,882,210.81 on the basis that a GHS 1,500,000 overdraft facility provided by CalBank to it in 2014 (and which accrued interest in excess of GHS 5,000,000) was unconscionable. In March 2023, the Supreme Court gave judgment in favour of CalBank which confirmed an earlier Court of Appeal Judgment also in favour of the Bank.</p> <p>CalBank proceeded to enforce the mortgages provided as security for the overdraft facility through the Collateral Registry system but the plaintiff commenced a new suit in the High Court in April 2023 against CalBank, which challenges enforcement of the mortgages through the Collateral Registry system and requests the court to grant an injunction against CalBank in respect of the realisation of the mortgages.</p> <p>Status: February 13, 2024 has been fixed for the grant of directions by the Court towards commencement of trial.</p>	Injunction against CalBank from enforcing mortgages to recover an amount of GHS 10,882,210.81 owed to it under the overdraft facility
Chrispod Limited v CalBank (CM/BDC/0214/2018)	<p>The plaintiff commenced an action on 21 March 2018 against CalBank alleging that the terms of a loan facility granted to the plaintiff by CalBank (with an amount of GHS 12,687,878.75) are unconscionable. The Bank filed a counterclaim demanding the full repayment of the plaintiff's debt. Trial is due to commence at the High Court before the end of February, 2024.</p> <p>Status: February 15, 2024 has been fixed for the grant of directions by the Court towards commencement of trial.</p>	Declaration that the terms of the loan facility granted by CalBank to the plaintiff are unconscionable
Kingsman Enterprises LTD v. CalBank (E2/211/2019)	<p>The plaintiff was the landlord of the Company's branch at Graphic Road. The plaintiff's affiliate, Kingsman Modern Auto Limited, was indebted to CalBank. CalBank obtained judgment debt against Kingsman Modern Auto Limited and the plaintiff and CalBank agreed to settle the debt by offsetting rent it owes to the plaintiff against the judgment debt. The judgment debt was more than the rent owed by the plaintiff to CalBank resulting in the plaintiff still having repayment obligations to the Company.</p> <p>When CalBank made a claim against the plaintiff for the outstanding judgment debt, the plaintiff sued CalBank demanding the payment of USD 334,814.26, which the plaintiff says represents outstanding rent payment. The plaintiff claimed that it was not required to pay CalBank additional</p>	USD 334,814.26



	<p>amounts after the set off agreement with CalBank</p> <p>A third party (survivors of P.Y. Attah and Sons) has challenged the plaintiff's interest in the property</p> <p>The Company no longer occupies the premises.</p> <p>Status: The plaintiff has not taken any fresh step in the case.</p>	
<p>Gold Coast Refinery Ltd. v CalBank (Suit No. CM/0652/2020)</p>	<p>The plaintiff defaulted on a loan provided to it by the Company and commenced an action against the Company on 27 April 2020 alleging breach of contract and duty by the Bank and claiming the following, that:</p> <ul style="list-style-type: none"> ▪ CalBank breached a duty of care owed it by neglecting/failing to physically inspect and verify the weight of gold purchased by the plaintiff prior to making payments to their suppliers ▪ CalBank neglected to monitor and/or inspect their vault to check the movement of gold into and out of the vault thereby breaching an agency agreement executed between the parties. <p>Status: Case Management Conference has been scheduled for February, 2024 for directions towards the commencement of trial.</p>	<p>GHS 55,712,414.02 as compensation for breach of contract and duty</p>

Exhibit 24: Pending Litigations

4. PART 4 – FINANCIAL STATEMENTS AND REPORTS

4.1 Reporting Accountant's Report on Historical Financial Information

 <p>Ernst and Young Chartered Accountants 60 Rangoon Lane, Cantonment City, P. O. Box KA 16009, Accra, Ghana.</p>	<p>Tel: +233 302 77 4275 / 9868 / 9223 / 2091 Fax: +233 302 77 8894</p> <p>ey.com</p>
<p>INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF CALBANK PLC</p>	
<p>We have reviewed the annual audited financial statements of CalBank Plc that comprise the statement of financial position as at 31 December 2022, 2021, 2020, 2019 and 2018, the statement of profit or loss and other comprehensive income and statement of cash flows for the years then ended and a summary of significant accounting policies and other explanatory notes as set out in the financial statements.</p>	
<p>KPMG, Chartered Accountants of Accra have acted as auditors of CalBank Plc for the year 31 December 2018 to 31 DECEMBER 2022. The auditors issued an unqualified opinion on the financial statements of CalBank Plc from 2018 to 2022.</p>	
<p>The financial information from 2018 to 2022 set out in the following sections have been prepared from the audited financial statements of CalBank Plc after making such adjustments as we considered necessary.</p>	
<p>Directors' Responsibility</p>	
<p>The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2019 (Act 992) and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p>	
<p>Independent Reviewer's Responsibility</p>	
<p>Our responsibility is to express a conclusion on the annual audited financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.</p>	
<p>A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated.</p>	
<p>We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.</p>	
<p><small>Member firm of Ernst & Young Global Limited. Partners: Pamela Des Bordes, Isaac Nketiah Sarpong, Priscilla Koranteng-Gyasi, Emmanuel Adekahlor, Kwadjo Yeboah</small></p>	
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 <p>Ernst and Young Chartered Accountants 60 Rangoon Lane, Cantonment City, P. O. Box KA 16009, Accra, Ghana.</p>	<p>Tel: +233 302 77 4275 / 9868 / 9223 / 2091 Fax: +233 302 77 8894</p> <p>ey.com</p>
<p>Conclusion</p>	
<p>Based on our review, nothing has come to our attention that causes us to believe that the annual financial statements do not present fairly, in all material respects, the financial position of CalBank Plc as at 31 December 2018, 2019, 2020, 2021 and 2022 and of its financial performance and cash flows for the periods then ended, in accordance with the International Financial Reporting Standards (IFRS).</p>	
<p>This report is intended for the sole use of CalBank Plc to support its raising of funds through equity capital raise. No responsibility to any third party is accepted. The report should not be disclosed to any third party without our prior written consent.</p>	
<p>Yours faithfully</p>	
	
<p>Signed by Pamela Des Bordes (ICAG/P/1329) Ernst & Young (ICAG/F/2023/126) Chartered Accountants Accra, Ghana</p>	
<p>Date: 13th December 2023.</p>	
<p><small>Member firm of Ernst & Young Global Limited. Partners: Pamela Des Bordes, Isaac Nketiah Sarpong, Priscilla Koranteng-Gyasi, Emmanuel Adekahlor, Kwadjo Yeboah</small></p>	
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4.1.1 Historical Consolidated Profit and Loss for the 5-year period to 31 December 2022 and Estimated FY2023

All figures in GHS millions unless otherwise stated	2023E	2022	2021	2020	2019	2018
Interest income	1,094.1	1,275.9	976.6	924.6	911.3	772.8
Interest expense	(558.7)	(689.7)	(511.3)	(405.0)	(395.0)	(356.8)
Net interest income	535.4	586.1	465.3	519.7	516.3	416.0
Fees and commission income	126.4	84.6	62.5	42.0	57.6	68.4
Fees and commission expense	(27.4)	(18.3)	(23.7)	(19.7)	(18.1)	(6.4)
Net fees and commission income	99.0	66.3	38.7	22.3	39.5	61.9
Net trading income	178.0	114.8	192.6	130.9	27.2	26.9
Net gains on derivative assets	-	-	26.5	0.7	4.1	-
Revenue	812.3	767.2	723.2	673.7	587.1	504.8
Other income	(2.0)	0.9	6.4	2.1	0.7	15.7
Operating income	810.2	768.1	729.6	675.8	587.8	520.5
Net impairment loss on financial instruments	(1,229.6)	(1,442.2)	(82.4)	(86.8)	(83.4)	(66.7)
Personnel expenses	(170.5)	(155.6)	(151.1)	(140.3)	(131.1)	(122.3)
Depreciation and amortisation	(49.7)	(47.1)	(37.7)	(34.4)	(27.9)	(11.7)
Finance cost on lease liabilities	(4.7)	(4.1)	(4.0)	(4.3)	(4.6)	-
Other expenses	(316.3)	(199.5)	(128.7)	(134.7)	(99.0)	(89.4)
Total operating expenses	(541.2)	(1,848.4)	(403.9)	(400.7)	(345.9)	(290.1)
(Loss)/Profit before tax	(960.6)	(1,080.3)	325.7	275.1	242.0	230.4
Income tax	279.6	265.1	(110.4)	(68.2)	(67.7)	(67.4)
(Loss)/Profit for the year	(681.0)	(815.2)	215.2	207.0	174.3	162.9

See notes at section 4.1.4

4.1.2 Historical Consolidated Balance Sheet for the 5-year period to 31 December 2022 and Estimated FY 2023

All figures in GHS millions unless otherwise stated	2023E	2022	2021	2020	2019	2018
Assets						
Cash and cash equivalents	2,002.5	2,008.9	1,307.7	1,211.8	597.8	637.6
Non-pledged trading assets	77.8	47.0	672.5	834.1	125.8	-
Derivative assets held for risk management	0.0	-	26.5	0.7	4.1	-
Investment Securities	3,301.2	2,675.5	4,947.0	2,681.5	2,704.3	1,799.4
Loans and advances to customers	2,754.8	3,190.4	2,239.5	2,401.0	2,920.0	2,428.0
Investment in Subsidiaries	3.5	3.5	3.5	2.0	2.0	2.0
Current tax assets	0.0	21.9	-	31.2	13.5	-
Assets held for sale	637.6	-	121.1	104.5	-	-
Property and equipment	80.3	622.3	412.9	418.5	504.2	435.5
Intangible assets	0.0	81.7	74.1	44.8	27.5	19.9
Right-of-use assets	75.2	85.0	89.1	84.9	87.2	-
Deferred tax assets	666.1	359.7	28.3	36.4	5.7	14.9
Other assets	219.1	123.3	90.2	52	47.6	68.5
Total assets	9,818.1	9,219.3	10,012.4	7,903.4	7,039.8	5,405.9
Liabilities						
Deposit from banks and other financial institutions	555.0	622.6	1,150.1	263.8	172.7	78.2
Deposits from customers	6,945.6	6,116.2	5,161.9	4,164.3	3,694.5	3,078.7
Borrowings	1,292.7	1,611.0	2,214.3	2,098.2	2,028.1	1,319.9
Current tax liabilities	0.0	-	2.2	-	-	7.3
Lease liabilities	68.2	66.3	86.1	85.9	77.2	-
Other liabilities	1,141.1	306.7	140.2	179.3	106.4	157.2
Total liabilities	10,002.6	8,722.7	8,754.9	6,791.5	6,078.9	4,641.3
Shareholders' equity						
Stated capital	400.0	400.0	400.0	400.0	400.0	400.0
Retained earnings	(1,203.7)	(522.7)	361.6	227.3	174.8	58.1
Revaluation reserve	227.1	227.1	102.9	104.6	104.6	63.5
Statutory reserve	393.9	393.9	393.9	340.1	288.4	244.8
Credit Risk Reserve	0.0	-	-	40.1	-	16
Other reserves	(1.8)	(1.8)	(0.9)	(0.1)	(6.9)	(17.9)
Total shareholders' equity	(184.5)	496.5	1,257.5	1,111.9	960.9	764.6
Total shareholders' equity and liabilities	9,818.1	9,219.3	10,012.4	7,903.4	7,039.8	5,405.9

See notes at section 4.1.4

4.1.3 Historical Consolidated Cash Flow Statement for the 5-year period to 31 December 2022 and Estimated FY 2023

All figures in GHS millions unless otherwise stated	2023E	2022	2021	2020	2019	2018
Cash Flows from Operating Activities						
Profit for the period	(681.0)	(809.8)	222.9	213.8	168.6	153.2
Adjustments for:						
Depreciation and amortisation	54.1	47.3	37.9	34.6	27.8	11.7
Net impairment loss on financial assets	1,229.6	1,451.2	82.4	86.8	83.4	66.7
Net gains on derivative assets	(535.4)	-	(26.5)	(0.7)	-	-
Unrealised exchange loss	-	-	79.1	78.7	-	-
Net interest income	(279.6)	(693.1)	(469.5)	(522.9)	(521.3)	(421.6)
Income tax expense	11.1	247.7	114.7	70.8	73.3	69.7
Finance cost on lease liabilities	-	4.1	4.0	4.3	-	-
Profit from disposable property and equipment	4.7	-	(1.5)	-	(0.3)	(0.2)
	(196.5)	(148.0)	43.4	(34.5)	(168.5)	(120.5)
Change in:						
Loans and advances to customers	(785.8)	(1,267.4)	116.5	438.7	(573.2)	(569.3)
Other assets	(95.6)	(38.5)	(12.7)	(4.0)	4.6	(16.0)
Derivative assets	-	26.5	(25.7)	4.1	-	-
Deposit from banks and other financial institutions	(59.8)	(555.5)	885.0	99.8	88.8	1.9
Deposits from customers	895.8	949.4	970.5	481.0	621.8	650.5
Assets held for sale	-	121.1	(16.6)	-	-	-
Other liabilities	834.4	170.9	(40.0)	72.5	(52.3)	42.8
	-	(593.5)	(1,877.0)	1,092.1)	89.7	109.9
Interest received	1,135.0	1,298.3	946.5	921.5	861.8	637.9
Interest paid	(632.4)	(652.7)	(489.0)	(427.5)	(387.7)	(347.8)
Finance charges on lease liability paid	(3.4)	4.1	(4.2)	(4.6)	-	-
Income tax paid	(5.0)	(145.1)	(72.5)	(119.3)	(93.4)	(62.8)
Net Cash Used in Operating Activities	1,086.7	(236.8)	2,301.0	1,427.6	301.8	216.8
Cash Flows from Investing Activities						
Disposal/(acquisition) of trading assets	(30.8)	625.5	161.6	(708.4)	-	-
Disposal/(acquisition) of investment securities	(674.9)	950.2	(2,697.3)	(72.7)	(968.7)	(328.8)
Acquisition of property and equipment	(44.6)	(71.4)	(34.4)	(42.2)	(36.8)	(149.7)
Proceeds from sale of property and equipment	-	-	16.5	0.2	0.3	0.2
Expenditure on asset held for sale	-	-	-	(0.2)	-	-
Increase in equity share of subsidiary	-	-	-	-	-	-
Acquisition of intangible assets	(6.9)	(14.5)	(34.2)	(21.4)	(6.2)	(1.4)
Net Cash Used in Investing Activities	(757.2)	1,489.9	(2,587.8)	(844.5)	1,011.4)	(479.7)
Cash Flows from Financing Activities						
Dividend paid	-	(69.0)	(68.8)	(55.7)	(30.1)	-
Proceeds from borrowings	-	2,211.6	-	6.3	-	-
Payment of lease liabilities	(17.2)	(36,5)	(15.1)	(11.2)	-	-

All figures in GHS millions unless otherwise stated	2023E	2022	2021	2020	2019	2018
Net changes in borrowings	(318.6)	(2,814.9)	39.4	-	699.9	388.1
Sale / repurchase of issued shares	-	-	(0.1)	(0.1)	-	-
Net Cash Used in Financing Activities	(335.9)	(708.8)	(44.6)	(60.8)	669.8	388.1
Net change in cash and cash equivalents	(6.4)	544.3	(331.4)	522.3	(39.8)	125.2
Cash and cash equivalents as at 1 January	2,008.9	1,307.8	1,430.2	898.3	637.6	512.4
Effects of exchange rate fluctuations	-	3.8	5.9	9.7	-	-
Cash and cash equivalents at 31 December	2,002.5	1,855.8	1,104.7	1,430.2	597.8	637.6

4.1.4 Selected Notes to Historical Financial Statements

All figures in GHS million unless otherwise stated	2022	2021	2020	2019	2018
Interest Income					
Cash and cash equivalents	11.5	15.8	29.5	46.9	19.3
Loans and advances to customers	473.5	343.8	477.0	483.0	477.2
Investment securities at amortised cost	797.4	621.0	420.8	382.5	234.1
Investment securities at FVOCI	-	-	-	-	42.7
Total interest income calculated using the effective interest rate method	1,282.3	980.7	927.4	912.4	773.3
Interest Expense					
Deposit from banks and other financial institutions	0.5	1.1	5.0	7.4	12.1
Deposit from customers	538.0	433.9	310.9	281.3	252.7
Debt securities issued	150.7	76.1	88.6	105.6	86.9
Total interest expense	689.2	511.1	404.5	394.3	351.6
Net Interest Income	593.1	469.5	522.9	518.1	421.6
Fees and commission income					
Customer fees	17.9	11.8	9.4	9.6	8.9
Credit related fees	23.4	21.2	20.3	24.4	42.4
Corporate financing and advisory fees	17.1	19.5	11.3	17.3	13.3
Others*	42.8	23.1	10.2	13.3	11.4
Total fee and commission income	101.2	75.6	51.2	64.6	76.0
Fees and commission expense					
Interbank transaction fees	15.5	21.3	18.3	15.4	6.2
*Other fees and commission expense	2.8	2.5	1.3	2.6	0.3
Total fee and commission expense	18.3	23.7	19.7	18.0	6.4
Net fees and commission income	82.9	51.9	31.5	46.6	69.5
Net Trading Income					

Fixed income	76.4	249.1	171.4	26.9	0.0
Foreign exchange gain/(loss)	38.4	(56.5)	(40.5)	0.2	26.9
Equities held-for-trading	-	-	-	-	0.2
Net trading income	114.8	192.6	130.9	27.2	27.1
Personnel Expenses					
Salaries and allowances	65.4	81.2	73.2	69.2	57.6
Social security costs	5.7	4.7	3.9	4.0	3.4
Expenses related to post-employment benefit plans	4.5	1.8	4.5	10.3	7.1
Expenses related to long-service award scheme (note 35)	0.8	1.0	1.6	1.2	-
Other personnel expenses	82.7	65.1	59.5	49.9	57.3
Total	159.2	153.9	142.7	134.6	125.4
Other expenses					
Software licensing and other IT cost	45.7	28.6	24.0	22.1	17.5
Auditors' remuneration	1.2	0.7	0.5	0.4	0.3
Directors' fees and allowances	7.6	4.0	3.3	5.3	1.7
Other expenses	147.5	96.7	107.8	72.4	73.1
Total	202.1	130.0	135.5	100.2	92.5
INVESTMENT SECURITIES					
Securities at amortised cost	2,698.7	4,973.4	2,700.2	2,452.9	1,535.5
Securities at FVTPL	561 615	0.6	609 733	0.7	276.1
Total	2,699.3	4,974.0	4,947.0	2,453.6	1,815.9
a) Securities at amortised cost					
Money Market Placements	281.0	-	-	-	692.5
Treasury Bills	29.7	14.6	238.4	590.2	385.2
Government Notes	412.8	2,375.7	472.4	869.4	457.8
Government Bonds	1,707.8	2,239.1	1,740.0	993.2	-
Corporate Bonds	267.6	344.0	249.4	-	-
	2,698.7	4,973.4	2,700.2	2,452.9	1,535.5
b) Securities at FVTPL					
Equities	561.0	615.0	609	733.0	4,425.0
Loans and Advances					
Retail	51.2	40.0	49.7	41.5	41.4
Mortgage	93.9	96.3	49.8	54.8	47.8
Personal SME	286.4	192.7	124.0	289.6	356.2
Retail Gross Loans and Advances	431.4	328.9	223.6	385.8	445.4
Financial Institutions	143.9	104.0	262.5	302.2	252.7
Other secured	3,162.8	2,020.0	2,154.6	2,433.8	1,899.0
Corporate Gross Loans and Advances Gross	3,306.6	2,124.0	2,640.6	3,121.8	2,151.8
Loans and Advances	3,738.1	2,124.0	2,640.6	3,121.8	2,597.2
Total accumulated impairment Carrying	(547.7)	(213.4)	(239.7)	(201.8)	(174.2)

Amount	3,190.4	2,239.5	2,401.0	2,920.0	2,423.0
DEPOSIT FROM BANKS AND OTHER FINANCIAL INSTITUTION					
Time deposit	521.0	1,063.3	208.9	114.8	49.8
Current account	97.5	83.2	52.7	49.7	21.6
Total	618.5	1,146.5	261.7	164.5	71.4
DEPOSITS FROM CUSTOMERS					
Analysis by product					
Current account	3,388.9	2,683.2	2,069.3	1,989.8	1,689.5
Time deposit	2,004.2	1,965.8	1,696.9	1,449.3	1,200.6
Savings deposit	723.1	513.0	398.1	255.4	188.7
Total	6,116.2	5,161.9	4,164.3	3,694.5	3,078.7
Analysis by portfolio					
Retail					
Current account	1,432.3	881.8	406.6	605.0	448.9
Time deposit	965.7	960.4	699.2	810.4	531.5
Savings deposit	721.2	512.0	388.3	254.2	186.8
	3,119.2	2,354.2	1,494.2	1,669.6	1,167.3
Corporate					
Current account	1,956.6	1,801.4	1,662.6	1,381.4	1,240.5
Time deposit	1,038.5	1,005.4	997.7	638.9	669.1
Savings deposit	1.9	0.9	9.8	1.2	1.8
	2,997.0	2,807.8	2,670.1	2,025.0	1,911.4
Total deposits	6,116.2	5,161.9	4,164.3	3,694.5	3,78,682
Analysis by type					
Individuals and other private enterprises	5,986.3	4,973.3	4,016.5	2,971.7	2,292.6
Public enterprises	129.8	188.6	147.8	722.8	786.1
	6,116.2	5,161.9	4,164.3	3,694.5	3,078.7

4.2 Reporting Accountant's Report on Forecasts and Assumptions



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INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE MEMORANDUM OF FINANCIAL STATEMENTS FORECAST TO THE BOARD OF DIRECTORS OF CALBANK PLC

We have reviewed the accounting policies and calculations of the financial statements forecast of CalBank Plc (for which the Directors of CalBank are solely responsible) for each of the years ending 31 DECEMBER 2023, 2024, 2025, 2026 and 2027 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information.

Directors responsibility for the forecast information and for the assumptions used to prepare the forecast information

The Directors are responsible for the preparation and the presentation of the Forecast Information and for the reasonableness of the assumptions used to prepare the Forecast Information as set out in the Notes to the Forecast Information
This responsibility includes the design, implementation, maintenance and internal control relevant to the preparation and presentation of the Forecast Information based on those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Actual results are likely to be different from the Forecast Information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than in the purpose of the report.

Reporting accountant's responsibility

Our responsibility is to express an assurance conclusion whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the Forecast Information

. We conducted our examination of the forecast information in accordance with International Standard on Assurance Engagements ("ISAE") 3400 - The Examination of the Prospective Financial Information ("ISAE 3400"), as issued by the International Auditing and Assurance Standards Board.

An assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the Directors' assumptions.

A member firm of Ernst & Young Global Limited
Partners: Pamela Des-Bordes, Isaac N. Sarpong, Priscilla Koranteng Gyasi, Emmanuel Adekahlor, Kwadjo Yeboah

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Conclusion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that:

- the Directors' assumptions do not provide a reasonable basis for the preparation and presentation of the Forecast Information for each of the years ending 31 DECEMBER 2023, 2024, 2025, 2026 and 2027.
- the financial statements forecasts, in so far as the accounting policies and calculations are concerned, have not been properly compiled on the footing of the assumptions made by the Directors, and are not presented on a basis consistent with the accounting policies adopted by CalBank Plc.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Signed by Pamela Des Bordes
For and on behalf of Ernst & Young (ICAG/F/2023/126)
Chartered Accountants
Accra, Ghana

Date: 13 December, 2023

A member firm of Ernst & Young Global Limited
Partners: Pamela Des-Bordes, Isaac N. Sarpong, Priscilla Koranteng Gyasi, Emmanuel Adekahlor, Kwadjo Yeboah

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4.2.1 Assumptions Underlying the Forecast

The following underlying assumptions were applied in preparing the financial statements forecast for each of the years ending 31 December 2023, 2024, 2025, 2026 and 2027.

- a. Loans and advances to customers is projected to grow at a CAGR of 13.9% over the forecast period, driven by the bank's broader strategy for the growth of the loans and advances portfolio as well as GDP growth forecast over the next five years.
- b. Investment in government securities is projected to grow at a CAGR of 30.8% over the forecast period as against a historical CA GR of 27.3%. This is driven by the projections of an average yield of 25.6% on Government of Ghana securities over the forecast period.
- c. Interest income is projected to grow at a CAGR of 14.4 % over the forecast period mainly driven by expected increase in interest generating assets such as loans and advances and Government securities. In 2024, we expect interest income to increase significantly with the deployment of liquidity from the capital raise, initially into short-term high-earning securities as we carefully convert our pipeline advances transactions.
- d. Interest expense as a percentage of interest income is projected at an average of 35.1% over the forecast period mainly due to the expected interest rate regime over the period. Historically, the bank's interest expense as a percentage of interest income averaged 48.0%.
- e. Fees and commissions income is projected to grow at an average rate of 43.0% over the forecast period as against a historical average of 40.4%. The expected growth in Fees and commission income is mainly driven by expected growth in loans and advances and the projections of policy rates and interest rates in the economy.
- f. Impairment charge on financial assets is projected to decline at a rate of 14.7% in 2023 as against the historical impairment change of 55.5%. However, over the period from 2024 to 2027, impairment charge on financial assets is projected to show a release on the income statement since the bank expects the impairment release on its investment portfolio to surpass the impairment on its credit portfolio. The expected investment release is projected to decline at an average rate of 5% from GHS88.3 million in 2024 to GHS75.7 million in 2027. The historical impairment charge growth was mainly due to the domestic debt exchange program (DDEP) impairment in 2022.
- g. Total operating expenses is expected to grow at a CAGR of 24.5% over the forecast period, primarily driven by inflation and exchange rate forecast.
- h. Customer deposits is projected to grow at a CAGR of 24.8% over the forecast period, driven primarily by GDP growth forecasts and the bank's broader strategy for deposit growth through channels/distribution expansion and customer acquisition over the next five years
- i. A proposed dividend payment of 40% in 2027 of profit after tax is forecasted; and expected to be paid the following year. Considering the directive from the Bank of Ghana as part of relief measures for banks addressing the impact of the government's domestic debt exchange program and the substantial impairment provisions over the past two years, dividend payments will be suspended until 2027 by which time retained earnings would have turned positive, with payment expected to be made in 2028 subject to Bank of Ghana approval.
- j. To enhance the Bank's solvency and sustain the effective execution of its growth strategy, an additional injection of GHS 700 million will be raised in the latter part of 2024. This infusion of capital aims to restore CalBank's growth trajectory, enabling it to continue delivering long-term value to its shareholders. The Bank will discuss this plan with shareholders and seek their approval to raise the capital.

4.2.2 Profit and Loss Forecast for the 5-year period ended December 31, 2027

All figures in GHS millions unless otherwise stated	2023E	2024F	2025F	2026F	2027F
Interest income	1,094.1	1,725.0	1,919.1	2,216.2	2,498.1
Interest expense	(558.7)	(569.8)	(609.4)	(683.8)	(725.1)
Net Interest Income	535.4	1,155.2	1,309.7	1,532.4	1,773.0
Fee and commission income	126.4	177.4	275.3	339.6	498.4
Fee and commission expense	(27.4)	(26.6)	(31.5)	(37.2)	(44.0)
Net Fee and commission income	99.0	150.8	243.8	302.4	454.4
Net Trading Income	178.0	235.9	285.9	382.2	512.6
Other operating income	(2.0)	1.1	1.4	1.6	2.0
Total Operating income	810.4	1,543.0	1,840.8	2,218.6	2,741.9
Impairment charge on financial assets ³	(1,229.6)	88.3	83.9	79.7	75.7
Net Operating Income	(419.2)	1,631.3	1,924.7	2,298.3	2,817.6
Staff costs	(170.5)	(353.5)	(381.6)	(418.3)	(455.0)
Administration and General Expenses	(321.0)	(333.9)	(419.1)	(526.8)	(666.4)
Depreciation and Amortisation	(49.7)	(73.1)	(76.9)	(84.6)	(93.1)
Profit after impairment and operating expenses	(960.6)	870.8	1,047.1	1,268.6	1,603.2
Share of post-tax profit of associated company					
Profit from disposal of non-current assets					
Profit before income tax	(960.6)	870.8	1,047.1	1,268.6	1,603.2
Income tax expense	279.6	(304.8)	(366.5)	(444.0)	(561.1)
National Fiscal Stabilization Levy					
Profit after tax	(681.0)	566.0	680.6	824.6	1,042.1

³ Refer to details in Section 3.14.1 – Impairment charge on financial assets

4.2.3 Projected Balance Sheet for the 5-year period ended December 31, 2027

All figures in GHS millions unless otherwise stated	2023E	2024F	2025F	2026F	2027F
Cash and cash equivalents					
Cash and Central bank balances	1,535.6	2,727.8	2,623.0	3,494.0	4,496.3
Items in course of collection	18.2	30.7	36.8	44.1	53.0
Investment in Government securities	3,379.0	5,507.3	6,221.1	8,054.9	10,415.8
Due from other banks and Fis	448.7	287.7	782.9	1,275.2	1,657.8
Loans and Advances to Customers	2,754.8	3,484.5	4,381.2	5,308.7	6,108.1
Investments in other securities	3.5	3.8	4.1	4.5	4.9
Investments in associated company	-	-	-	-	-
Other Assets	219.1	611.2	1,078.5	1,243.7	1,452.0
Deferred tax assets	666.1	666.1	599.5	599.5	599.5
Property, Plant and Equipment	712.8	781.8	842.5	909.3	982.7
Intangible assets	80.3	66.2	49.3	30.7	10.3
Total assets	9,818.1	14,167.2	16,619.0	20,964.5	25,780.4
Liabilities					
Customer deposits	6,945.6	9,155.4	11,297.0	14,778.2	18,490.1
Due to other banks and other Financial Institutions	555.0	352.8	593.9	679.6	878.5
Borrowings	1,292.7	1,738.6	1,663.8	1,542.4	1,458.3
Accruals and other liabilities	1,209.3	926.3	420.3	529.5	513.8
Tax liabilities	-	-	-	-	-
Total Liabilities	10,002.6	12,173.1	13,975.0	17,529.7	21,340.7
Shareholders' Equity					
Stated Capital	400.0	1,700.0	1,700.0	1,700.0	1,700.0
Preference Share		312.5	312.5	312.5	312.5
Statutory Reserve Fund	393.9	658.7	743.7	846.8	977.1
Capital surplus	227.1	227.1	227.1	227.1	227.1
Income surplus	(1,203.7)	(902.4)	(337.50)	350.2	1,224.9
Other reserves	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Total shareholder's equity⁴	(184.5)	1,994.1	2,644.0	3,434.8	4,439.8
Total liabilities and shareholder's equity	9,818.1	14,167.2	16,619.0	20,964.5	25,780.4

⁴ Refer to details in Section 3.14.1 – Impairment charge on financial assets.

4.2.4 Projected Cash flow Statement for the 5-year period ended December 31, 2027

All figures in GHS millions unless otherwise stated	2023E	2024F	2025F	2026F	2027F
Cash from operating activities					
Profit for the period	(681.0)	566.1	680.6	824.5	1,042.1
Adjustments for:					
Depreciation and amortisation	54.1	73.1	76.9	84.6	93.1
	1,229.6	(88.3)	(83.9)	(79.7)	(75.7)
Net impairment (gain)/ loss on financial assets					
Net interest income	(535.4)	(1,155.3)	(1,309.7)	(1,532.3)	(1,773.0)
Net gains on derivative assets	0.0	0.0	0.0	0.0	0.0
Income tax expense	(279.6)	304.8	366.5	444.0	561.1
Unrealised exchange difference	11.1	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Profit from disposal of property and equipment					
Finance cost on lease liabilities	4.7	(5.5)	(7.0)	(7.3)	(8.2)
Cash used in operations before changes in operating assets and liabilities	(196.5)	(305.1)	(276.6)	(266.2)	(160.6)
Changes in:					
Loans and advances to customers	(785.8)	(645.1)	(816.5)	(851.4)	(727.4)
Other assets	(95.6)	(369.0)	(472.2)	(169.3)	(211.7)
Derivative assets	0.0	0.0	0.0	0.0	0.0
Deposits from banks and other financial institutions	(59.8)	(194.0)	249.5	94.0	207.2
Deposits from customers	895.8	2,283.7	2,215.4	3,555.1	3,785.9
Changes in asset held for sale	0.0	0.0	0.0	0.0	0.0
Other liabilities	834.4	(374.0)	(520.2)	90.4	(39.7)
	789.0	701.6	656.0	2,718.8	3,014.3
Cash from/ (used in) operating activities					
Interest received	1,135.0	1,812.5	2,006.6	2,303.7	2,585.5
Interest paid	(632.4)	(658.0)	(646.3)	(714.4)	(749.2)
Finance charges on lease liability paid	(3.4)	(3.5)	(3.5)	(3.5)	(3.5)
Income taxes paid	(5.0)	1.9	(299.9)	(444.0)	(561.1)
	494.2	1,152.8	1,057.0	1,141.8	1,271.7
	1,086.7	1,549.3	1,436.3	3,594.4	4,125.4
Net cash flows from operating activities					
Cash flows from investing activities					
Proceeds from disposal of trading assets	(30.8)	77.8	0.0	0.0	0.0
	(674.9)	(1,967.9)	(797.6)	(1,917.5)	(2,444.8)
Proceeds from disposal of investment securities					
Acquisition of property and equipment	(44.6)	(205.9)	(126.2)	(140.0)	(155.1)
	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of property and equipment					
Expenditure on asset held for sale	0.0	0.0	0.0	0.0	0.0
Increase in equity share of subsidiary	0.0	0.0	0.0	0.0	0.0
Acquisition of intangible assets	(6.9)	8.0	10.8	12.5	14.4
	(757.2)	(2,088.0)	(913.1)	(2,045.1)	(2,585.5)
Net cash flows from / (used in) investing activities					
Cash flows from financing activities					
Dividend Income	0.0	0.0	0.0	0.0	0.0

All figures in GHS millions unless otherwise stated	2023E	2024F	2025F	2026F	2027F
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	312.5	0.0	0.0	0.0
Payment of Pref. coupons	0.0	0.0	(51.4)	(57.8)	(64.1)
Net decrease/increase in borrowings	(318.6)	(25.6)	(68.7)	(115.4)	(78.0)
Payment of lease liabilities	(17.2)	(4.5)	(6.6)	(5.6)	(4.0)
Sale of issued shares	0.0	1,300.0	0.0	0.0	0.0
Net cash flows from financing activities	(335.9)	1,582.4	(126.7)	(178.7)	(146.1)
Net increase in cash and cash equivalents	(6.4)	1,043.7	396.6	1,370.6	1,393.8
Cash and cash equivalents at 1 January	2,008.9	2,002.5	3,046.1	3,442.7	4,813.3
Effects of exchange rate fluctuations on cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at 31 December	2,002.5	3,046.1	3,442.7	4,813.3	6,207.1

5.1 Overview of the Ghanaian Economy⁵

Ghana is the second largest economy in West Africa by Gross Domestic Product (“GDP”) with a provisional GDP of GHS 610.2 billion (USD 73.8 billion) in 2022. According to the 2021 population and housing census, the country has an estimated population of about 30.8 million with ~74% below 36 years old and ~96% of the population below the age of 65 years. Ghana recorded an average GDP growth rate of 4.9% from 2017 to 2022 largely driven by the services sector’s contribution to GDP as well as the growth performance from oil and gas.

As with other emerging markets, the growth of Ghana’s economy slowed down to 3.1% in 2022, against a backdrop of the lingering effects of Covid-19, heightened geopolitical tensions, and global economic challenges. These factors adversely impacted Ghana’s economy, resulting in rapid exchange rate depreciation, high inflation, unsustainable debt burden, fiscal stress and external sector shocks. The country’s GDP growth rate plummeted from 6.5% in 2019 to 0.5% in 2020. However, signs of economic recovery emerged in 2021, with GDP growth bouncing back to 5.1%.

Ghana’s GDP growth rate from 2013 to 1H2023⁶

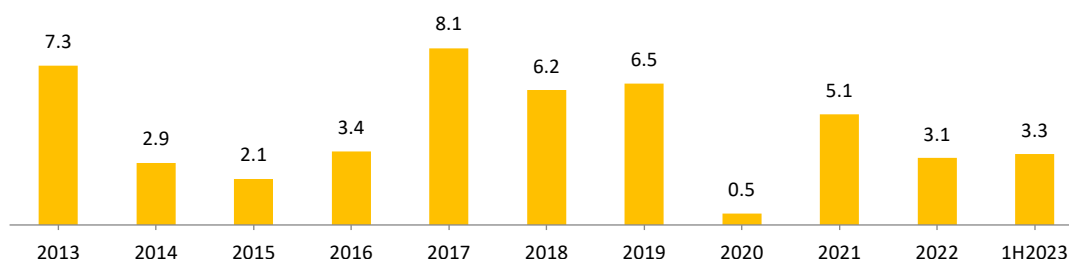


Exhibit 26: Ghana’s GDP growth rate from 2013 - 1H2023

In May 2023, the Ghanaian government secured an IMF Executive Board approval for the start of a three-year reforms program to be supported by an Extended Credit Facility (ECF) worth USD 3.0 billion. The program aims to restore macroeconomic stability, ensure debt sustainability, and lay the foundation for stronger and more inclusive growth.

Following the start of the ongoing IMF-supported reforms program, the government reduced its 2023 growth target from the earlier projection of 2.8% to align with the IMF program target of 1.5%. This revised lower target is attributed to the IMF-related fiscal consolidation measures and challenging global conditions. By the end of 2023, Ghana’s fiscal deficit is projected to fall to 6.4% of GDP from 10.7% in 2022 while headline inflation is forecast to decelerate to 31.3% from 54.1% at the end of 2022.

The IMF anticipates a slowdown in Ghana’s economic growth to 1.5% in 2023 but projects a recovery to 2.8% in 2024 with momentum strengthening further to 5.0% by 2027. Over the period 2023 – 2027, economic growth is projected to average 3.8%, with the outer years showing stronger growth. This growth will be driven by increased oil and gas production, improved power supply, and greater private sector and public infrastructure investments.

The anticipated growth slowdown in 2023 is primarily due to tighter monetary policy stance, fiscal adjustments and potential debt management strategies for fiscal and debt sustainability

⁵ IC Research

⁶ Ghana Statistical Service

5.2 Real Sector Development⁷

Ghana's overall real GDP growth was 3.1% year-on-year in 2022, down from 5.1% year-on-year in 2021 and lower than the 3.5% projected for the year. The lower GDP growth performance partly reflected the unstable macro-economic environment in 2022 as well as external supply-chain disruptions. Non-oil GDP growth was 3.8% year-on-year compared to 6.6% year-on-year recorded in 2021. In monetary terms, Ghana's nominal GDP stood at GHS 610.2 billion (USD 73.8 billion) at the end of 2022, representing a compounded annual growth rate (CAGR) of 19.3% in GHS terms. The informal sector showed a stronger growth of 4.2% in 2022, although marginally lower than the 4.5% recorded in 2021, and accounted for 25.7% of total GDP in 2022.

5.2.1 Principal Sectors of the Economy⁸

Ghana's economy is broadly classified into three (3) sectors: Agriculture, Industry and Services. The agricultural sector was the primary driver of GDP growth prior to re-basing of the GDP in 2010 and the start of oil and gas production in 2011. Consequently, the contribution of services and industrial sectors have outpaced the agricultural sector as the largest contributor to GDP, with the services sector becoming the largest contributor to GDP.

5.2.1.1 Services Sector

The services sector is the largest contributor to Ghana's economy, accounting for 44.9% of nominal GDP in 2022 with a share consistently above 40.0% since the re-basing in 2010. However, its share of GDP decreased from 48.5% in 2021 to 44.9% in 2022. This contribution was broadly unchanged at 44.6% as of second quarter 2023. The Sector was the best performing sector in 2022, with a growth rate of 5.5% year-on-year, albeit lower than the 9.4% year-on-year growth witnessed in 2021. The slower growth was due to a general slowdown in other subsectors such as Hotels and Restaurants which contracted by 1.0% year-on-year. However, Financial and Insurance Activities, Education, Health and Social Work, recorded improved growth compared to 2021 with growth rates of 5.7%, 10.2%, and 9.2%, respectively. In line with the recent trend, Information and Communication was the best performing subsector with a growth rate of 19.7% in 2022. In the second quarter of 2023, the services sector grew by 6.3% year-on-year, underpinned by a 26.4% growth in information and communication, 11.0% growth in Health and Social Work, as well as a 6.0% growth in Transport and Storage. The services sector is expected to grow at an average rate of 3.4% over the medium-term (2023 - 2027), based on projected growth rates of 1.8%, 4.2%, 4.7% and 5.0% in 2024, 2025, 2026, and 2027 respectively.

5.2.1.2 Agriculture Sector

The agriculture sector accounted for 20.9% of nominal GDP in 2022 with an average share of 20.8% over the last ten years (2013 – 2022). In the last ten years, the sector's contribution to GDP peak at 22.5% in 2016 and bottomed-out at 18.5% in 2019. The sector is largely informal and dominated by the crops sub-sector, which accounted for 84.3% of agriculture GDP and 17.6% of total GDP in 2022. Growth in the agriculture sector slowed down from 8.5% in 2021 to 4.2% year-on-year in 2022 on account of broad-based moderation in sub-sectoral growth. The Crops, including Cocoa sub-sector witnessed a drop in growth from 8.9% in 2021 to 3.8% in 2022 while Forestry and Logging also slowed from 4.4% in 2021 to 1.7% year-on-year in 2022. Similarly, growth in the Fishing sub-sector reduced to 8.8% in 2022 from 14.2% in the previous year while growth in the Livestock subsector remained unchanged from the previous year's figure of 5.5%. In the medium-term (2023 – 2027), the agriculture sector growth is projected average 4.1% with 2023 witnessing the least growth of 1.8% before a steady recovery to 5.5% in 2027.

5.2.1.3 Industry Sector

Industry sector's contribution to GDP increased to 34.2% in 2022 from 30.4% in 2021 and above its ten-year average share of 33.2%. However, this share declined 32.9% in the second

7 2023 Budget Statement and Economic Policy

8 2023 Budget Statement and Economic Policy, Ghana Statistical Service

quarter of 2023 due to four consecutive quarters of contraction in manufacturing and construction sub-sectors. The industry sector recovered from a contraction of 0.5% in 2021 to a mild expansion of 0.9% in 2022, supported by a 32.3% rebound in growth within the gold sub-sector after a 31.2% contraction in 2021. Despite a 6.7% contraction in oil and gas sub-sector, the robust growth in gold propelled growth in mining and quarrying to 8.1% in 2022 from a 12.2% contraction in 2021. Output in Manufacturing, Electricity, Water and Sewerage, and the Construction subsectors contracted by 2.5%, 3.3%, 4.9%, and 4.0%, respectively. In the second quarter of 2023, industry contracted for the third consecutive quarter due to the drag from manufacturing and construction sub-sectors which remained pressured by cost and IMF-related fiscal squeeze. The industry sector is projected to witness an average growth of 4.1% in the medium-term (2023 – 2027) with a 5.2% peak in 2026, supported by projected rebound in manufacturing, construction, and hydrocarbon production.

The oil and gas sector has witnessed annual contractions since 2020 with negative growth rates averaging 8.0% (2020 – 2022). This contraction reflects year-on-year declines in crude oil production from a peak of 71.4 million barrels in 2019 to 51.8mn barrels in 2022. The 2022 production level represents a 6.0% year-on-year decline from the 2021 output. The reduction in crude oil production was due to lower production from the TEN and SGN Fields. From the total crude oil production of 51.8 million barrels in 2022, the Ghana National Petroleum Corporation (GNPC) on behalf of the State lifted 9.4 million barrels, representing 18.2% of total crude oil production in 2022. Total petroleum receipts (i.e., proceeds from liftings and other petroleum receipts) received into the Petroleum Holding Fund (PHF) in 2022 was USD 581.52 million. The 2022 receipts into the PHFs represents an increase of 156% year-on-year, with USD 407.06 million deposited in the Ghana Stabilisation Fund (GSF) and USD 174.46 million deposited in the Ghana Heritage Fund (GHF). The allocation of the Petroleum receipts is based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) (as amended) (“PRMA”). The PRMA requires that not more than 70.0% of Ghana Government’s annual petroleum receipt is designated as Annual Budget Funding Amount (ABFA), and that not less than 30.0% is designated as Ghana Petroleum Funds (GPFs). In 2022 the disbursement into the ABFA to support the Treasury’s budget execution was USD 526.31 million, in line with the allocation ratio specified in the PRMA.

Contribution of the various sectors to GDP from 2015 to 1H2023

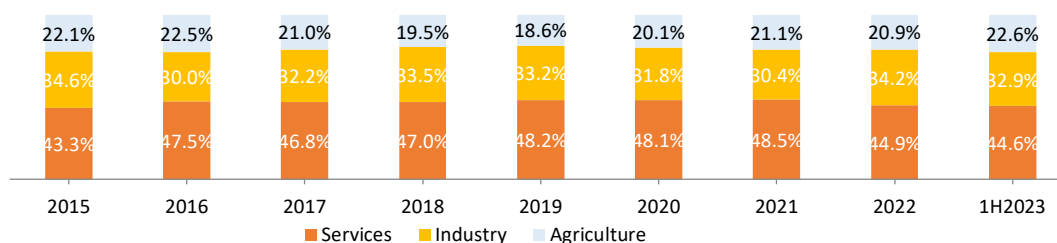


Exhibit 27: Contribution of sectors to GDP from 2015-1H2023

5.3 Monetary and Fiscal Policies⁹

Against a backdrop of increased inflation, higher inflation expectations and unstable macroeconomic conditions, the Monetary Policy Committee (MPC) of BoG systematically increased the Monetary Policy Rate (MPR) from 14.5% in December 2021 to 30.0% in July 2023. These measures were instituted to tighten liquidity conditions in the banking system to rein in aggregate demand pressures and, in turn, inflation. The Monetary authorities, however, left the policy rate unchanged during the September 2023 MPC meeting with expectations that inflation will continue on a downward path in the months ahead after the sharp decline in August 2023.

5.3.1 Inflation¹⁰

⁹ BoG MPC Report

¹⁰ Ghana Statistical Service, 2023 Mid-Year Policy Review

Price developments in 2022 were marked by the ripple effects of surging international crude oil prices, exchange rate pressures, tax increases, utility tariff hikes, and constraints in food supply. Headline inflation exhibited a continuous upward trajectory, starting at 13.9% in January and sustaining the increase throughout the year to peak at 54.1% in December 2022. Food inflation surged from 13.7% in January 2022 to a staggering 59.7% in December 2022, partially due to the pass-through effects of elevated imported inflation, exacerbated by substantial currency depreciation. Likewise, non-food inflation climbed to 49.9% in December 2022, up from 14.1% in January 2022. Core inflation, which excludes energy and utility prices, remained persistently high during most of 2022, escalating from 13.3% in January 2022 to 53.2% in December 2022. However, inflationary pressures have generally eased so far in 2023, despite a brief upturn from May to July 2023. As of August 2023, headline inflation stood at 40.1% year-on-year, representing a 14.0pp year-to-date decline in headline inflation.

Looking ahead, the monetary policy framework for 2023 and the medium-term is focused on reinstating and sustaining price stability, firmly anchoring inflation expectations and fostering conditions for sustainable economic growth. Specifically, the monetary policy authorities aim to steer inflation back within the medium-term target range of 8.0% \pm 2% within three years. For the rest of 2023, the BoG projects continued decline in consumer price inflation with the government's year-end target set at 31.3%.

Inflation and Monetary Policy Rate trend from 2013 to August 2023

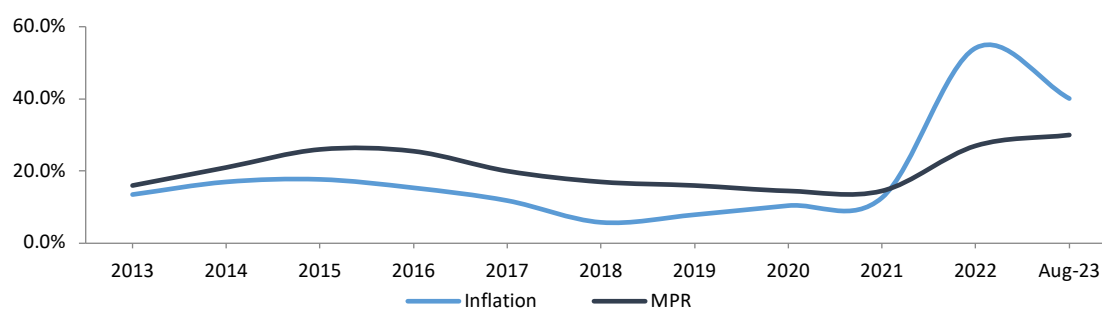


Exhibit 28: Inflation and MPR rates from 2013-2023

5.3.2 Interest and Public Debt¹¹

Interest rates in Ghana exhibited a significant upward trend, attributed to the surge in inflation and the resultant BoG's monetary policy tightening. This resulted in higher nominal interest rates across various financial instruments, including Treasury bills and bonds, throughout 2022 and continued into 2023. However, real interest rates remained in negative territory as inflation outpaced the rise in nominal interest rates. Notably, rates for 91-day and 182-day Treasury bills more than doubled, from 12.49% and 13.19% recorded at the end of 2021 to 35.36% and 35.90% at the end of 2022 respectively. Average lending rates of banks also increased substantially, rising from 20.04% at the end of 2021 to 35.58% at the end of 2022. However, Treasury yields have declined modestly in 2023, with the rates for the 91-day, 182-day, and 364-day Treasury bills dropping to 28.50%, 30.68% and 32.51%, respectively. On account of the decline in Treasury bill rates, the average lending rate of banks also decreased to 31.78% as of August 2023.

Ghana's public debt (excluding debts of State-owned Enterprises and Special Purpose Vehicles) rose to GHS 473.2 billion at the end of 2022 from GHS 351.8 billion at the end of 2021. Notwithstanding the sharp increase in the debt stock, the debt-to-GDP ratio fell from 80.1% in 2021 to 77.5% at the end of 2022, due to inflation-induced surge in nominal GDP for 2022. The growth in public debt stock resulted from increases in both domestic and external debt components. The domestic portion of the debt rose to GHS 232.3 billion while the external debt stock increased to GHS 240.9 billion at the end of 2022. In 2022, the share of domestic debt in the total debt stock increased by 2.6pp to 51.7%. This reflects the increased use of domestic financing sources as the Ghanaian government lost access to external borrowings,

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including Eurobonds. At the end of 2022, commercial banks were the largest holders of Ghana government's domestic marketable debt, with 34.0% share of the outstanding debt, showing significant exposure of banks to the risk of treasury debt default. As of June 2023, the public debt (excluding debts of state-owned enterprises and special purpose vehicles) rose to GHS 575.5 billion, mainly due to the early-year depreciation of the Cedi and the 2023 deficit financing from Treasury bill issuances.

5.4 Foreign Exchange Rates¹²

The GHS depreciated by 30.0%, 21.2%, and 25.3% against the US Dollar, the Pound Sterling, and the Euro, respectively in 2022. However, the GHS has enjoyed relative stability since February 2023 on the back of tighter monetary policy and ongoing fiscal adjustment under the IMF program. After initial depreciation of 20.6% against the US Dollar in January 2023, the GHS posted a cumulative depreciation of 2.5% from February to September 2023. Similarly, the Cedi was relatively stable against the Pound Sterling, and the Euro, recording a mild depreciation of 3.2% and 1.0%, respectively.

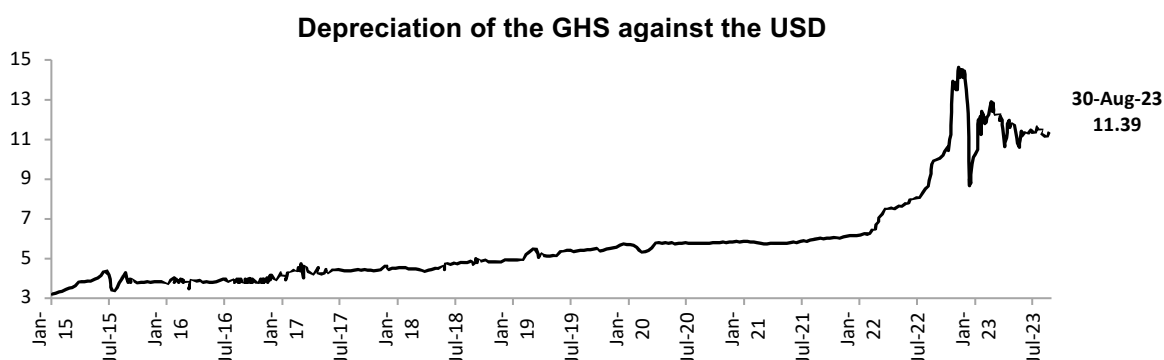


Exhibit 29: Foreign Exchange Rate Trend from January 2015 to August 2023

5.5 Credit Rating¹³

In 2022, Ghana faced various economic challenges such as external financing issues, domestic liquidity constraints, and spillover effects from the Russia-Ukraine war, which culminated in significant fiscal strain, and led to multiple credit rating downgrades by global rating agencies. Fitch, S&P, and Moody's all conducted rating actions during this period. Fitch downgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) multiple times from 'B' to 'C' at the end of 2022 with a further downgrade to 'RD' in February 2023. Moody's also downgraded Ghana's ratings multiple times in 2022 from 'B3' to 'Ca' (Stable), while S&P initially affirmed the ratings at 'B-' (Stable) but later downgraded consistently to 'SD'. These downgrades were attributed to concerns about financing difficulties, high-interest costs on domestic debt, and limited access to international markets.

However, in 2023, Ghana's credit rating improved slightly, following the conclusion of the domestic debt exchange program, coupon payment on some old bonds and the restructured bonds as well as the start of the IMF program. Moody's upgraded Ghana's long-term local currency issuer rating to 'Caa3' from 'Ca' and maintained a stable outlook. S&P also improved Ghana's rating to 'CCC+' from 'SD' in February 2023. The upgrade was influenced by the completion of the first phase of domestic debt restructuring and the receipt of the first tranche disbursement of USD 600 million from the IMF under the Extended Credit Facility (ECF) program. These positive developments contributed to the improved local currency ratings for Ghana.

Agency	Rating/Outlook	Latest Rating Action
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¹² Bloomberg

¹³ Ghana Statistical Service and IC Research

Fitch	RD	July 2023: Affirmed Ghana's Long-Term Local Currency (LTLC) Issuer Default Rating (IDR) at 'RD' . The second affirmation in 2023 following the early-year downgraded to 'RD'.
Moody's	Caa3/ Stable	June 2023: Outlook revised to Stable.
S&P	CCC+/ Stable	June 2023: Assigned a Stable outlook. Rating affirmed

Exhibit 30: Ghana's sovereign rating per agency

5.6 Domestic Debt Exchange Programme¹⁴

In response to the macroeconomic and fiscal challenges, the government officially requested assistance from the IMF in July 2022. As a prior action for Ghana's 3-year IMF-supported reforms program, actions to restore debt sustainability was deemed necessary. The 2022 debt sustainability analysis (DSA) revealed Ghana's public debt as unsustainable. This required a comprehensive restructuring of both domestic and external debt in addition to the fiscal adjustment program to restore debt sustainability. With a target to reduce the present value of public and publicly guaranteed debt to 55.0% of GDP by 2028, the Ghanaian government launched a domestic debt exchange program (DDEP) on 05th December 2022. The eligible bonds under the DDEP were all local currency-denominated Treasury bonds, domestic USD-denominated Treasury bonds, ESLA Plc bonds, and Daakye Trust Plc bonds.

Although participation in the DDEP was voluntary, regulated financial institutions such as commercial banks were offered regulatory forbearance to incentivize participation and partially mitigate the potential liquidity and solvency shocks from the DDEP. Among other forbearance measures, the BoG introduced the following:

- Reduction of Cash Reserve Ratio (CRR) from 14.0% to 12.0% on local currency deposits. This was later reversed to 14.0% as post-DDEP liquidity conditions remained strong in the banking sector.
- Reduction of Capital Conservation Buffer from 3.0% to zero, effectively reducing the minimum Capital Adequacy Ratio (CAR) from 13.0% to 10.0%
- De-recognition losses emanating from the DDEP shall be spread equally over a period of four (4) years for the purposes of CAR computation.
- Banks have a maximum of four (4) years – including 2023 – to restore the minimum paid-up capital as a result of any capital shortfall arising solely from de-recognition losses.
- Risk-weights attached to new bonds to be set at zero percent for CAR computation, and at 100% for old bonds.
- Suspend the declaration and payment of dividends and other distributions to shareholders with effect from 31st December 2022
- Access the Ghana Financial Stability Fund, as a last resort liquidity backstop.

The DDEP reduced the average coupon on Treasury bonds from 19.1% per annum to 9.1% per annum, of which only 5.0% will be paid in cash in 2023 and 2024 for the "General Category bonds". The domestic debt restructuring also extended the average maturity of government bonds from 3.8 years to 8.3 years, locking down investors' (and commercial banks') capital for longer duration. The standard DDEP, concluded in February 2023, introduced three categories of new bonds namely;

- Category A bonds – held by Collective Investment Schemes, and natural persons below 59-years as of 31st January 2023
- Category B bonds – held by natural persons who are 59-years or older as of 31st January 2023
- General Category bonds – Eligible holders who are not "Category A Holders" or "Category B Holders"

The first phase of the DDEP concluded in February 2023, achieving an 85% participation rate from eligible bonds worth GHS 97.7 billion. Subsequently, the second phase of the DDEP was initiated, focusing on domestic U.S. dollar-denominated bonds worth USD 809 million, beginning on July 14, 2023. Additionally, a specific phase targeting pension funds worth GHS

¹⁴ Summary of Economic and Financial Data, 2023, BoG

31.0 billion commenced on July 31, 2023. The government announced successful outcomes for both phases, with pension funds achieving 95.3% participation and the domestic U.S. Dollar Denominated bonds achieving a participation rate of 91.7%

5.7 International Monetary Fund Programme¹⁵

On 1st July 2022, Ghana submitted an official request to the International Monetary Fund (IMF) to establish an IMF-supported fiscal adjustment and reforms program with an Extended Credit Facility arrangement. Formal negotiations commenced from 06th July to 12th December 2022, resulting in a staff-level agreement (SLA) on program objectives, a fiscal adjustment plan, debt strategy, and financing aligned with Ghana's Post-COVID-19 Program for Economic Growth (PC-PEG). The primary goal of this IMF support is to restore macroeconomic stability and debt sustainability through robust structural reforms, fostering inclusive growth, and protecting vulnerable populations. Additionally, the program addresses policy and financing challenges, including facilitating financial support from development partners and guiding the ongoing debt restructuring.

Following the conclusion of the first DDEP in February 2023 and securing financing assurance from bilateral creditors, the IMF's Executive Board approved a 36-month program under an Extended Credit Facility (ECF) arrangement in May 2023. The ECF is worth providing SDR 2.242 billion (equivalent to US\$3 billion), which represents 304% of Ghana's quota to be disbursed in tranches over the three (3) years, subject to meeting key performance criteria. Ghana received the first tranche of about US\$603 million on 19th May 2023. Subsequent disbursements, including the second tranche of approximately US\$600 million, will follow after successful program reviews. The IMF review team commenced the first review of the ongoing program on 25th September 2023 with the Ghanaian authorities anticipating IMF Board approval in November 2023 to trigger disbursement of the second tranche of USD 600 million. The remaining USD 1.8 billion will be released in five equal tranches of approximately USD 360 million each year over the next three years, contingent on successful reviews.

The implementation of policy mix under the program have led to positive outcomes, including an increase in Gross International Reserves (excluding encumbered assets and petroleum funds) from US\$1.5 billion (0.6 months of import cover) to USD 2.1 billion (1.0 months of imports) as of August 2023. Other positive outcomes for end-June performance timeline include; surplus primary balance of GHS 8.8 billion compared to target deficit of GHS 4.0 billion, non-oil revenue of GHS 50.1 billion compared to target of GHS 49.8 billion, zero financing of government budget from the BoG, a June 2023 headline inflation rate of 42.5% within the target of 42.1% \pm 3%, as well as the absence of external debt payment arrears by the central government and the BoG. Furthermore, new collateralized debt contracts by the central government and public entities remain align with the program's objectives. These positive outcomes indicates that Ghana's ongoing IMF-supported fiscal adjustment program is on track and the authorities are on course to secure a second tranche disbursement of USD 600 million by December 2023, subject to securing agreement on bilateral debt restructuring with Official Creditor Committee.

5.8 Economic Outlook

Ghana's economic growth is expected to embark on a recovery path in the medium-term, albeit remaining below potential growth while inflation gradually returns to its medium-term target band of 6.0% – 10.0%. Given the front-loaded fiscal adjustment implemented in 2023, the government expects the prevailing tight monetary stance, ongoing fiscal consolidation, domestic debt restructuring, and challenging external conditions to limit real GDP growth to approximately 1.5% in 2023. This outlook expects a 6.3% expansion in the extractive sector, mainly driven by commodities like oil, gas, and gold, due to favorable prices. The strong extractive sector growth is projected to lift industry sector to a growth of 1.4% in 2023 above the 0.9% in 2022, despite expected contractions in manufacturing (-0.7% y/y), construction (-3.0% y/y), electricity (-1.2% y/y), and water & sewerage (-5.0% y/y). In the medium-term, industry sector growth is forecast to hit 5.0% by 2027 with continued strength of extractive sector supported by recovery in the other sub-sectors of industry as the ongoing IMF program delivers fiscal and macroeconomic stability.

¹⁵ IMF

The agriculture sector growth is forecast to slow down to 1.8% y/y in 2023 due to projected sharp moderations in crops and fishing sub-sectors to 1.6% and 1.0%, respectively. In the medium-term, agriculture growth is expected to rebound to 5.5% y/y in 2027.

The service sector growth is also projected to weaken in 2023, with a growth of 1.4% y/y compared to 5.5% in 2022, largely due to broad-based declines across key sub-sectors including information & communication, and financial & insurance activities. Beyond 2023, the services sector is projected to recovery steadily to grow at 5.0% y/y in 2027 as the financial services industry recovers from the DDEP.

Notwithstanding the bearish overall growth outlook of 1.5% for 2023, the growth performance in the first half of the year suggests the potential for Ghana's real GDP growth to out-perform expectations. The average growth of 3.3% y/y in the first half of 2023 provides a more optimistic outlook for full year performance than suggested by the authorities' 2023 forecast of 1.5%.

On inflation, the Ghanaian government expect to restore price stability over the next three years with inflation projected to fall within the medium-term target band of 6.0% – 10.0%, from the current level of 40.1% as of August 2023. This outlook is supported by successful implementation of credible fiscal and monetary policy mix under the ongoing IMF program. For end-2023, the authorities projects headline inflation at 31.3%, well within the IMF's Monetary Policy Consultation Clause for end-December 2023.

The projected decline in inflation in the years ahead will support a decline in domestic interest rates, anchored on easing monetary policy stance amidst an expected improvement in the fiscal position. The decline in interest rates will revive credit growth with a reduced risk of credit default and strengthen the recovery of the banking sector.

6.1 History and Background of Ghana’s Banking Sector

Commercial banking in Ghana dates back to 1894 when Bank of British West Africa (now Standard Chartered Bank Ghana) was established. Barclays Bank was set up in 1917 followed by the Bank of the Gold Coast in 1953. In 1953 the Bank of the Gold Coast was set up by the government and Alfred Engleston, formerly of the Bank of England. Eventually the Bank of the Gold Coast was divided into two entities: the BoG, which operated as a bank of issue, to be developed into a complete central bank; and the Ghana Commercial Bank (now GCB Bank Limited), to be developed into a commercial bank and sole holder of accounts of public corporations. After independence in 1957, government established various commercial and development banks to meet the country’s financing needs. The banks were Ghana Investment Bank, Agricultural Development Bank and Social Security Bank.

In 1983, the liberalisation of the Ghanaian economy under the IMF inspired Economic Recovery Programme (“ERP”) necessitated the BoG to gradually shift from an ineffective direct control of monetary management to a progressive liberalisation of monetary management, which resulted in the introduction of market-based instruments. In 1988 the Government initiated the Financial Sector Adjustment Programme as part of the ERP. In 1989, the Banking Law was enacted, which enabled locally incorporated entities to apply for licenses to operate as banks. This was a catalyst for the establishment of Meridien (BIAO) Trust Bank, CAL Merchant Bank, Allied and Metropolitan Bank and Ecobank. This encouraged competition in the financial sector.

6.2 The Ghanaian Financial Services Industry

Over the past decade there have been rapid developments in Ghana’s financial services sector. Through the implementation of the Financial Sector Strategic Plan, the Government intended to develop a financial sector that is responsive to the needs of the 21st century. The banking sector is the largest and most competitive segment of Ghana’s financial services sector. The financial services sector consists of banks, non-bank financial institutions, rural and community banks, microfinance institutions, forex bureaus, and inward money transfer companies.

6.3 Market Participants

The Ghanaian financial sector comprises the BoG (the central bank), universal banks, rural & community banks, non-bank financial institutions (“**NBFIs**”) and microfinance institutions (“**MFIs**”). At the end of August of 2022, there were 23 universal banks, 1 apex bank, 147 rural & community banks, 137 MFIs and 68 NBFIs.

As at December 2022, the universal banking sector comprised of twenty-three (23) licensed universal banks, regulated by the BoG under the BSDI Act. There are eight (8) listed banks and fifteen (15) non-listed banks. There is a total of 9 local-majority-owned and 14 foreign-majority-owned banks. Some international banks like Citibank, Ghana International Bank Plc, Exim Bank of Korea and Bank of Beirut have already opened representative offices in Ghana.

6.4 Development in the Banking Industry¹⁶

Between 2011 and 2021, the Ghanaian banking industry witnessed the following new entrants, acquisitions and consolidations:

Year	Key Developments
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¹⁶ Bank of Ghana Press Releases

2011	Acquisition of Amalgamated Bank Ltd by Bank of Africa Ghana Limited
2011	Establishment of Energy Bank Ghana Limited
2012	Entrance of The Royal Bank Limited
2012	Acquisition of Intercontinental Bank (Ghana) Limited by Access Bank (Ghana) Plc
2012	Merger of The Trust Bank Limited and Ecobank Ghana Plc
2013	Entrance of Capital Bank Ghana Limited (formerly an NBF1)
2013	Acquisition of International Commercial Bank Ghana Ltd by First Bank of Nigeria Ltd
2015	Entrance of GN Bank Limited (formerly an NBF1)
2015	Entrance of First National Bank Ltd
2015	Acquisition of HFC Bank (Ghana) Limited by Republic Bank Ghana Plc
2016	Establishment of Heritage Bank Limited
2016	Entrance of Sovereign Bank Limited
2016	Establishment of Union Savings and Loans Co. Limited
2016	Entrance of OmniBank Ghana Limited (formerly an NBF1)
2016	Entrance of Premium Bank Ghana Limited (formerly an NBF1)
2017	Conversion of Ghana Home Loans Limited to GHL Bank Plc (formerly an NBF1)
2017	Establishment of The Construction Bank (GH) Limited
2017	Conversion of Beige Capital Savings and Loans Limited (an NBF1) to The Beige Bank Limited
2017	BoG revokes licenses of UT Bank Limited and Capital Bank Limited and appoints PwC Ghana as the receiver for the 2 banks
2018	BoG appoints KPMG Ghana as administrator over Unibank Ghana Limited
2018	Acquisition of Energy Bank Ghana Limited by First Atlantic Bank Ltd
2018	BoG revokes the licenses of Unibank Ghana Limited, Royal Bank Limited, Beige Bank Limited, Sovereign Bank Limited and Construction Bank Limited and consolidates them into Consolidated Bank Ghana Limited
2018	BoG revokes licenses of Heritage Bank Limited and Premium Bank Ghana Limited
2018	BoG approves the merger between Sahel Sahara Bank Ghana Limited and OmniBank Ghana Limited
2019	Acquisition of GHL Bank Plc by First National Bank Ghana Limited
2021	Establishment of Development Bank Ghana Limited

Exhibit 31: Key developments and new entrants in the banking industry from 2011 to 2021

6.5 Legal and Regulatory Changes

Some of the key regulator-driven events that have taken place in the Ghanaian banking industry since 2003 are detailed below:

Year	Key Developments ¹⁷
2003	BoG increased the MCR to GHS 7 million
2003	Maintenance, placing, and transfer fees charged by banks abolished
2003	Universal banking license was introduced for banks with GHS 7 million in capital
2004	The Banking Act 2004, (Act 673) replaced the Banking Law, 1989 (PNDC Law 225)
2006	Secondary deposit reserves requirement (15.0%) was abolished
2006	The Foreign Exchange Act, 2006 (Act 723) came into effect
2007	The Credit Reporting Act, 2007, (Act 726) and the Banking (Amendment) Act, 2007 (Act 738) were passed
2007	National Reconstruction Levy was abolished
2007	Redenomination of the GHS
2008	Introduction of E-zwich, the biometric smart card
2008	The Borrowers and Lenders Act, 2008 (Act 773) and the AML Laws (except the Anti-Money Laundering Act, 2020 (Act 1044)) came into effect
2008	BoG increased the MCR from GHS 7 million to GHS 60 million
2009	National Fiscal Stabilisation Levy was introduced
2013	BoG increased the MCR from GHS 60 million to GHS 120 million
2015	BoG authorised special diagnostic external audit of banks to review asset classification and valuation, provisioning and loan restructuring practices
2016	The BSDI Act was passed
2017	Establishment of GHS 10 billion bond programme by E.S.L.A Plc to be serviced by levies collected under Energy Sector Levies Act, 2015 (Act 899) for the purpose of repaying legacy debts owed to state-owned enterprises operating in the energy sector
2017	BoG reduced monetary policy rate (MPR) to 20%
2017	Implementation of the Treasury Single Account
2017	BoG increased the MCR from GHS 120 million to GHS 400 million
2018	BoG reduced the MPR to 17%
2018	BoG issued new Corporate Governance Guidelines for banks
2018	BoG introduced the Capital Requirement Directive
2018	BoG introduced the "Fit and Proper" Directive for banks, specialised deposit-taking institutions and financial holding companies
2018	BoG introduced the Mergers and Acquisition Directive for banks, specialised deposit-taking institutions and financial holding companies
2018	BoG introduced the Financial Holdings Companies Directives
2018	BoG introduced the Cyber and Information Security Directive
2019	BoG reduced the MPR to 16%
2019	BoG issued directives on interbank forex market conduct
2019	Payment Systems and Services Act, 2019 (Act 987) was passed
2020	BoG reduced the MPR to 14.5%
2020	The new Anti-Money Laundering Act, 2020 (Act 1044) was passed
2020	The Borrowers and Lenders Act, 2008 (Act 773) was repealed and replaced with the Borrowers and Lenders Act, 2020 (Act 1052)
2020	The Credit Reporting Regulations, 2020 (L.I. 2394) was passed
2021	Development Finance Institutions Act, 2020 (Act 1032) was passed
2021	BoG revised its 2018 Merger and Acquisition Directive for Banks and Special Deposit taking institutions (SDI's)
2021	BoG issued new Risk Management Directives
2022	BoG increased the MPR to 27%
2022	BoG launched its Regulatory Sandbox
2022	BoG introduced the Eligible Collateral Directives
2022	BoG issued new Corporate Governance Disclosure Directives
2023	BoG increased the MPR to 30%

Exhibit 32: Key developments in the Ghana banking regulatory environment

¹⁷ BoG Press Releases

6.6 Regulatory Framework of the Banks and Non-Bank Financial Institutions

The BoG is the overall supervisory and regulatory authority over banking and non-banking financial institutions in Ghana.

The regulatory framework currently used by the BoG to regulate the Ghanaian banking sector includes the following:

- a) BSDI Act;
- b) Companies Act;
- c) BoG Act, 2002 (Act 612) as amended;
- d) Payment Systems and Services Act, 2019 (Act 987);
- e) Foreign Exchange Act;
- f) Credit Reporting Act, 2007 (Act 726);
- g) Non-Bank Financial Institutions Act, 2008 (Act 774);
- h) AML Laws;
- i) Borrowers and Lenders Act;
- j) Ghana Deposit Protection Act, 2016 (Act 931); and
- k) BoG Notices/Directives/Circulars/Regulations.

The BoG is charged with the responsibility of ensuring that there is a stable financial system that facilitates the creation of wealth, economic growth and development.

The BoG is governed by a board of directors as stipulated in the BoG Act, 2002 (Act 612) (as amended). The current Governor of the BoG confirmed in April 2017 is Dr. Ernest Addison, following the resignation of Dr. Abdul Nashiru Issahaku in March 2017.

A key component of the regulatory framework is a supervisory wing that monitors the activities of banks to ensure that they operate within the regulatory framework and comply with statutory and regulatory requirements such as single obligor limits and minimum capital requirements.

6.7 Performance of the Banking Industry

The banking industry remains one of the most competitive industries in the Ghanaian economy. The sector recorded robust growth in assets and deposits over the last five years. The industry also remained strongly profitable until the implementation of the Domestic Debt Exchange Programme (DDEP) in 2022, which led to significant losses and adversely impacted banks' capital buffers due to the impairment on government bonds. The banking sector has so far witnessed a strong rebound in profitability in the first half of 2023, and key financial soundness indicators have remained broadly positive, supported by the temporary regulatory forbearances extended to banks following the DDEP. The industry's Capital Adequacy Ratio (CAR) remains above the revised regulatory minimum of 10%. However, asset quality has deteriorated in recent times, due to the challenging macroeconomic environment.

6.7.1 Balance Sheet Growth

The balance sheet of the banking sector has grown significantly over the last five years with asset growth primarily driven by substantial increases in deposits. Total assets of the banking sector increased by 22.9% year-on-year, rising from GHS 179.8 billion in December 2021 to GHS 221.0 billion in December 2022. Domestic assets also saw a notable increase of 21.7% year-on-year, growing from GHS 169.4 billion in December 2021 to GHS 206.1 billion at the end of 2022. The total deposits held by the banking sector as of the end of 2022 amounted to GHS 157.9 billion, indicating a year-on-year growth of 30.4% from GHS 121.1 billion in December 2021. Banks' borrowings, on the other hand, decreased by 14.1% to GHS 18.9 billion in December 2022 from GHS 22.0 billion at the end of 2021. The industry's gross loans and advances grew to GHS 70.0 billion in December 2022 from GHS 53.8 billion in December 2021.

Balance Sheet Growth (GHS Billion)

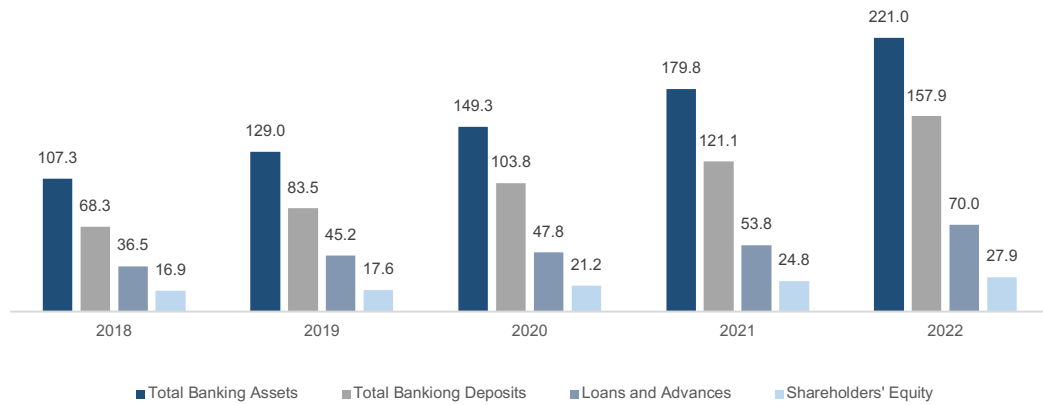


Exhibit 33: Total Assets, Deposits, Shareholders Equity & Loans an Advances in the Ghana Banking Industry

limitations in such plans and systems, including the possibility that certain risks may not been identified and that prevention and remediation efforts may not be successful.

6.7.2 Solvency and Asset Quality

The industry's capital adequacy ratio (CAR) adjusted for the regulatory reliefs stood at 16.6% at the end of 2022, lower than the 19.6% recorded in December 2021, reflecting the impairment losses from the DDEP as well as the increase in risk-weighted assets. The industry's CAR adjusted for regulatory reliefs declined further to 14.3% in June 2023, but is still higher than the revised prudential minimum of 10%. The ratio of risk-weighted assets to total assets increased to 54% at the end of June 2023 from 52% at the end of 2022. The industry's NPL ratio deteriorated to 18.7% in June 2023 from 14.8% in December 2023, reflecting the elevated credit risk largely occasioned by the macroeconomic shocks.

6.7.3 Profitability

The industry reported losses for the first time in a decade of GHS 6.6billion in 2022, due to the significant impairment losses on the Government of Ghana bonds following the implementation of the DDEP. However, the industry's profitability improved in the first half of 2023 with profit-after-tax growing at 5.14% year-on-year to GHS 4.3 billion. The increase in earnings was as a result of strong growth in interest income, and other income lines. The strong rebound in short-term investments as well as sustained growth in credit propelled the growth in funded income.

6.7.4 Banking Sector Outlook

The outlook for the banking industry remains broadly positive with the sector's performance in the first half of 2023 signalling a strong recovery from the DDEP-induced losses posted in 2022. The sector is expected to remain strongly profitable, and together with the full implementation of capital injection plans by banks, the industry is anticipated to rebuild its capital buffers more quickly. The operationalization of the Ghana Financial Stability Fund is expected to provide additional recapitalization support for eligible banks that meet the criteria and governance framework developed by the International Monetary Fund (IMF) and the World Bank.

7. PART 7 - OVERVIEW OF GHANA STOCK EXCHANGE

7.1 General Overview

The GSE was incorporated in July 1989 as a private company limited by guarantee under the then Companies Act of 1963 (Act 179). The Stock Exchange Act, 1971 (Act 384) (now repealed), gave authority to the GSE to operate as a stock exchange in October 1990. The first council inauguration and trading on the floor occurred on 12 November 1990. The GSE changed its status to a public company limited by guarantee in April 1994.

The GSE is governed by a 9-member council and with its operations regulated by the SEC, which is empowered by the Securities Industry Act. The GSE's membership comprises 20 licensed dealing members (LDMs) and 28 associate members.

7.2 Development and Trends

Trading on the GSE began with 3 stockbrokers, 1 commemorative bond and 11 companies listed on one market. Currently, the GSE operates 4 markets – the GSE Main Market, the GSE Alternative Market (GAX), the Ghana Fixed Income Market (GFIM) and the Ghana Commodities Exchange. (GCX)

There are currently 36 equities, 1 exchange-traded fund and a preference share listed on the GSE Main Market, 6 listed equities on the GAX and several debt instruments issued by 8 corporates, 4 Government of Ghana (GoG) sovereign bonds and several GoG treasury bonds (ranging from 2 to 15 years) listed on GFIM.

Some of the developments that have helped to shape to the evolution of the GSE in the last decade include:

1989	Incorporation of the GSE as a private company limited by guarantee under the repealed Companies Act, 1963 (Act 179)
1990	Commencement of trading on the floor of the exchange in November 1990
2004	Establishment of the BoG Securities Depository to manage the issuance, redemption and maintenance of ownership records of securities issued by the Government of Ghana, BoG and Ghana Cocoa Board
2007	Passage of Central Securities Depository Act, 2007 (Act 733) to permit the issuance of dematerialised securities, where shareholders and the board of directors of an issuer have authorised this. It also enabled the GSE to set up the GSE Securities Depository Company Limited (GSD) as well as a settlement system. It also enabled the BoG to set up the CSD
2008	Commencement of GSD operations in November 2008
2009	Launch of a live automated trading system in March 2009 on the GSE, which was later upgraded to allow stockbrokers to trade remotely from their offices in June 2009
2011	Extension of trading hours from 09:30GMT - 13:00GMT to 09:30GMT - 15:00GMT
2013	Launch of GAX as a parallel market operated by the GSE to allow viable small and medium enterprises (SMEs) to raise capital to finance their growth ambitions
2013	Merger of the two depositories: CSD and GSD, facilitated by the Ministry of Finance. The rationale for the merger was the fact that the capital market was too small to be served by both depositories. The GSE and the BoG came into agreement on December 2013 to merge the GSD and the CSD into a single depository known as the CSD
2015	Launch of GFIM to facilitate secondary market trading of fixed income securities issued by government, governmental agencies and corporate institutions
2015	Successful upgrade of the GSE's automated trading platform to international standards to boost global investor confidence in the Ghanaian market and to provide the backbone for West African capital markets integration agenda
2016	Enactment of the new Securities Industry Act, 2016 (Act 929), which, among other things, allows the issuance of derivative securities

2018	Launch of the operations of the GCX to provide an efficient platform for the trading of major commodities
2019	Implementation of enhanced market surveillance and regulatory reforms, such as revocation of licenses and improvement of the minimum and risk based regulatory capital adequacy requirement, to improve transparency and investor protection
2022	The GSE initiates the process to formalize the trading of commercial papers

Exhibit 34: Developments on the GSE from 1989 to 2022

7.3 Performance of the Ghana Stock Exchange

Investor confidence in the stock market was weak in 2022 on the back of macroeconomic concerns about, inflation, currency stability, rising public debt, and impact of Covid-19 pandemic. The benchmark GSE composite index consequently fell by 12.38% in 2022 as several equities experienced price corrections to reflect the impact of unfavourable macroeconomic conditions on their operations, even though the GSE was one of the best performing stock exchanges globally in 2021, recording 43.66% returns.

Since January to December 2023, however, the GSE has shown remarkable improvement in its performance, ranking as the third-best performing stock market in Africa. The GSE composite index grew by 28.08% with a market capitalization of GHS 73.89 billion as of December 2023. Annual volume and value traded have also decreased in recent years, with annual volume traded falling from 3,816.97 million shares in 2019 to 579.68 million shares in 2023. Annual value traded declined from GHS 624.20 million in 2019 to GHS 533.37 million in 2021, before increasing significantly to GHS 1,639.79 million in 2022 and further dropped to 818.12 million in 2023.

The following table sets forth the number of listed equities, market capitalisation, and trading volumes and values as at and for the periods indicated

	2019	2020	2021	2022	2023 ¹⁸
Number of Listed Companies	39	36	37	37	36
Market Capitalisation (GHS millions)	56,791.28	54,374.88	64,495.20	64,507.32	73,893.17
Annual Trading Volumes (shares millions)	3,816.97	695.40	486.59	1,335.26	579.68
Annual Value Traded (GHS millions)	624.20	575.27	533.27	1,639.79	818.12
Returns on the GSE Composite Index	-12.25%	-13.98%	43.66%	-12.38%	28.08%
Return on the GSE-FSI	-6.23%	-11.73%	20.70%	-4.61%	-7.36%

Exhibit 35: Trading Statistics on the GSE from 2019 to 2023

7.4 Ghana Alternative Market (GAX)

The GAX was launched in 2013 as a parallel market operated by the GSE, with the focus on start-ups. The GAX was launched in 2013 as a parallel market operated by the GSE, which focuses on SMEs with potential for growth and ability to achieve profitability within three years after listing. In addition to SMEs, start-ups at different phases of growth can also apply to list on the GAX to gain access to long-term funds to finance their growth, broaden their shareholder base and boost the liquidity of their shares. The requirements for listing on the GAX include a minimum stated capital of GHS 250,000.00, minimum public float of 25% of issued shares and ability to make profit within the first 3 years after listing.

For start-ups however, applicants must submit a 3-year business plan, demonstrating clearly the viability of the applicant.

As at September 2023, there were 5 listed companies on the GAX. The most recent entrant, Pesewa One Plc which listed on the GAX in March 2021 by introduction announce its intention to delist from the GAX at its EGM in January 2023.

7.5 Ghana Fixed Income Market (GFIM)

The GFIM was established in 2015 to facilitate the secondary trading of all fixed income securities in Ghana. The current fixed income securities trading on the GFIM include treasury securities (bonds, notes and bills), corporate bonds and notes, BoG bills and COCOBOD bills. In addition, the market can handle the trading of local government and supra-national bonds as well as repos. The establishment of the GFIM was driven by the key stakeholders of the Ghanaian financial sector including the Ministry of Finance, the BoG, the GSE, the CSD, Ghana Association of Bankers, Financial Market Association and Licensed Dealing Members of the GSE (LDMs).

The establishment of the GFIM was based on the existing securities licence of the GSE, and as such, the operations of the fixed income market are based on the existing regulatory framework of the GSE, which is regulated by the SEC. However, the BoG regulates the operations of the primary market and must be consulted before the introduction of money market instruments into the GFIM.

7.6 Ghana Commodities Exchange (GCX)

The GoG launched the operations of the GCX in 2018 to address the challenges facing smallholder farmers and associated value chain participants. The GCX is established as a private company limited by shares and structured as a Public Private Partnership with the government of Ghana currently being the sole shareholder. GCX business operations consist of: (1) a trading platform powered by a provider Trading system, and (2) warehouse storage operations linked to the exchange through an electronic warehouse receipt system (e-WRS), backed by collateral management services. The warehousing operations linked to the exchange provide much needed value-added services including secure storage, product drying and grading, and re-packaging. The warehousing operations are supported by a collateral management system that enables warehouse operators to issue electronic warehouse receipts (e-WRs). Banks provide agricultural financing by using the e-WR as collateral.

8. PART 8 – ADDITIONAL TERMS AND INFORMATION ON THE OFFER

8.1 General Conditions

If you receive a copy of this Circular and/or the Application Form in any territory other than Ghana, you should not treat it as constituting an offer or an invitation to make an offer, nor should you use such application form, unless you are in a territory where such an offer or invitation may lawfully be made to you without compliance with any securities registration or other legal requirements by CalBank.

If you are in a territory outside Ghana in which this Rights Issue may lawfully be made, it is your responsibility if you wish to make an application, to satisfy yourself as to the full observance of the laws of the relevant territory in connection with your application, including obtaining any governmental or other consents and compliance with other necessary formalities, and paying transfer or other taxes or duties required to be paid in such territory in respect of the shares acquired by you under this Circular.

8.2 Application

Qualifying Shareholders are entitled to subscribe to 1 new ordinary share for every 0.3351 ordinary share registered in their name and 1 new preference share for every 3.1935 ordinary share registered in their name and additional shares in excess of their Rights entitlement as at the close of business on Qualifying Date under the Offer.

Enclosed with this Circular is an Application Form and the Application Guidelines, which will be completed by Qualifying Shareholders. The Issuer has provided a website (<https://rightsissue.calbank.net>) for Qualifying Shareholders to also apply for their rights. Qualifying Shareholders may take any one of the following actions under the Offer:

- a) **Fully subscribe for their Rights under the Offer:** This is where Qualifying Shareholders complete the Application Form and pay for their entire allocation under the Offer, returning same to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.

Qualifying Shareholders exercising this option must tick Option 1 of Section 9 of the Application Form or complete information on the Rights Issue website, in accordance with the instructions set out under the enclosed Guidelines to Completing the Application.

- b) **Fully subscribe for their Rights and apply for Extra Shares:** In addition to subscribing and paying for their entire allocation under the Offer, Qualifying Shareholders may apply to subscribe and pay for Extra Shares, returning the duly completed Application Form and payment covering both their Rights and Extra Shares to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.

Qualifying Shareholders choosing this option must tick Option 2 of Section 9 of the Application Form or complete information on the Rights Issue website, in accordance with the instructions set out under the enclosed Guidelines to Completing the Application.

- c) **Partially subscribe for their Rights only:** Qualifying Shareholders may apply for only part of the shares they are entitled to under the Offer and return the duly completed Application Form together with payment to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date. Qualifying Shareholders may take no further action on their remaining Rights under the Offer and empower the Directors of CalBank to allot such unsubscribed portion of their Rights as the Directors deem fit.

Qualifying Shareholders must tick Option 4 of Section 9 of the Application Form, in accordance with the instructions set out under the Guidelines to Completing the Application Form or complete information on the Rights Issue website.

- d) **Partially subscribe to their Rights under the Offer and renounce their unsubscribed Rights in favour of Renouncee(s), who may or may not be Shareholder(s) of CalBank:** Qualifying Shareholders may apply for only part of the shares they are entitled to under the Offer, renouncing the remainder of their Rights in favour of Renouncee(s) who now have to apply for and pay for those shares. The Application Form completed by both the Qualifying Shareholder and the Renouncee, together with payment for the shares must be returned to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.

Qualifying Shareholders choosing this option must tick Option 3 of Section 9, whilst each named Renouncee must complete one Renouncee Section of Part 2 of the Application Form in accordance with the instructions set out under the Guidelines to Completing the Application.

Should Qualifying Shareholders desire to renounce the remainder of their Rights in favour of more than one person, they should state the number of shares to be allotted to each Renouncee in Section 10 of Part 1 of the Application Form. The completed Application Form together with payment for all shares applied for should then be lodged with the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.

- e) **Renounce all their Rights in favour of Renounees, who may or may not be Shareholders of CalBank:** Qualifying Shareholders may decide not to partake in the Offer and may renounce all their Rights under the Offer in favour of qualifying Renounees who may or may not be existing shareholders of CalBank. The Renounees must complete and return the Application Form together with payment for the shares being applied for to the Sponsoring Broker and Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.

Qualifying Shareholders choosing this option must tick Option 5 of Section 7, whilst each named Renouncee must complete one Renouncee Section of Part 2 of the Application Form in accordance with the instructions set out under the Guidelines to Completing the Application Form.

Should Qualifying Shareholders want to renounce their Rights in favour of more than one person, they should state the number of shares to be allotted to each Renouncee in Section 10 of Part 1 of the Application Form.

- f) **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 4:00 p.m. on the Offer Closure Date for returning the Application Form and making payment to the Sponsoring Broker or Receiving Bank, 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 the Company to allot such unsubscribed Rights as the Directors deem fit.

8.3 Offer to Subscribe for Shares

- a) As an applicant, you offer to subscribe for the number of shares indicated on your Application Form under the terms and conditions of the Offer and on the basis of the information set out in this Circular and subject to the CalBank Constitution of CalBank.
- b) You agree that your application to subscribe for shares cannot be revoked after the Offer Closure Date or such later date as the Directors and advisers may agree, and promise that any cheque, banker's draft or money or postal order will be honored on first presentation and that this paragraph constitutes an agreement between you and CalBank. It becomes binding when your application is posted, or in the case of delivery by hand, received by the Sponsoring Broker or Receiving Bank. However, CalBank will not be held liable if you use a wrong address in posting. You must pay all bank commissions, transfers and other bank charges related to your application.

- c) A thumbprint on an Application Form will be accepted instead of a signature thereon only if it is duly certified in accordance with the laws of the Republic of Ghana.
- d) If your Application Form is not completed correctly or is amended, or if any cheque, banker's draft, money or postal order is found to be less than the amount stated on your Application Form, it may still be treated as valid. In such case, the CalBank'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 applied to purchase a number of shares which, when multiplied by the Offer Price, gives a value greater than the amount remitted.
- e) An application may be rejected in whole or in part at the discretion of the Directors of CalBank if the application is incomplete or illegible or if it is determined that the applicant is not eligible to participate in the Offer

8.4 Acceptance of the Offer

- a) Acceptance of your application to subscribe for shares under the Offer will be made (if your application is received, valid, processed and not rejected) by notifying the SEC and GSE of the basis of allocation and by notifying acceptance to the Sponsoring Broker or Receiving Bank.
- b) Acceptance of your application to subscribe for shares under the Offer may be of the whole or any part thereof, and in the latter event the number of shares you offer to purchase may be reduced.
- c) If your application to subscribe for shares under the Offer 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 application has been accepted.

8.5 Payment for Shares

- a) You undertake to pay the subscription price of the shares at the time of application. Payment will be made in GHS. The cheque or banker's draft or other remittances may be presented for payment before acceptance of your application, but this will not constitute acceptance of your application, either in whole or in part.
- b) In the case of excess applications, if your 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, 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 CalBank has received cleared funds in respect of your application, the Advisers, on behalf of the CalBank Board, may terminate the agreement to subscribe for that share. The termination will be effected by notifying the Receiving Agent or Receiving Bank whom you submitted your application to.

8.6 Renunciation

- a) The right to subscribe for the Rights Issue shares may be renounced in whole or in part only by completing the Application Form in accordance with the instructions therein, or by taking no action.
- b) Qualifying Shareholders who wish to purchase some of their Rights and to renounce the remainder in favour of a different person or persons, may complete all the relevant sections of Part 1 of the Application Form in accordance with the instructions provided in the Guidelines to Completing the Application Form.
- c) The Application Form must be lodged with any of the Sponsoring Broker and Receiving Bank, together with payment for the shares to be received not later than 4:00 p.m. on the Offer Closure Date

8.7 Procedure in Respect of Rights not Taken up or Renounced

If a properly completed Application Form and payment in full is not received by 4:00pm 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 CalBank applying for Extra Shares under the Offer, and allotted by the Directors of CalBank as they deem fit.

8.8 Warranties

By completing and submitting the Application Form:

- a) you warrant and represent that you have the full legal capacity and are duly authorised to contract and, having read and understood the Circular, you agree to be bound by the terms of the Circular and you irrevocably apply for the number of Shares contemplated in your Application Form;
- b) you warrant and represent that you are a Qualifying Applicant (or that the person on whose behalf you are applying is a Qualifying Applicant) and that all of the information provided by you in the Application Form (and the supporting documents) is complete, true and correct in all respects;
- c) you warrant and represent that the source of funds you use for your payment for the Shares on Offer are not the proceeds of unlawful activities constituting a crime or a contravention of any applicable law, whether in Ghana or in any other jurisdiction;
- d) you acknowledge that CalBank will rely on the truthfulness and completeness of the information provided and statements made by you when making its decision to issue Shares on Offer to you.
- e) you agree that CalBank is entitled to verify your details and that you are obliged to assist in such verification promptly when requested to do so;
- f) you acknowledge that CalBank or other persons may have claims and rights against you because of the details that you put in your Application Form, and providing false information could be a criminal offence;
- g) you warrant and represent that your application for (and holding of) Shares on Offer does not (and will not) contravene any applicable law or result in a breach of or default under any agreement or other instrument to which you are a party or by which you are bound;
- h) you warrant and represent that in making your application, you are not relying on any information or representation concerning CalBank not contained in this Circular. You agree that no person responsible for the Circular or any part of it will have liability for any such other information or representation;
- i) you warrant and represent that if you sign (or make a thumb print on) or submit an Application Form and are not the applicant, you have authority to do so on behalf of the applicant.
- j) you acknowledge that the terms of the Rights Issue as set out in this Circular are legally binding on, and enforceable against you; and
- k) 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

8.9 Supply and Disclosure of Information

CalBank, the Directors, Advisers 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.

8.10 Listing of Offer Shares

Pursuant to this Rights Issue, the GSE has granted approval to list all the ordinary shares of CalBank on the First Official List. It is expected that the dealings in the Offer Shares will start alongside the Existing Shares on the Listing Date.

8.11 Offer Shares

The Offer Shares to be issued pursuant to the Rights Issue will be deposited into the applicant's CSD Account by the Uploading Date.

Letters of allotment will be issued to those shareholders who do not hold a CSD Account by the Uploading Date. The Receiving Agent will put in the best effort to ensure that shareholders who complete a form for the creation of CSD Accounts have their CSD Accounts before allotment.

8.12 Exchange Controls

Ghana's exchange control regime is governed by the Foreign Exchange Act. Under the current foreign exchange regime, no regulatory approval is required for non-residents to purchase the CalBank Shares. Further, non-residents are guaranteed free transferability of their capital and income through authorised dealer banks.

8.13 Taxation

These include:

8.13.1 Withholding Tax on Dividend

Under current Ghanaian tax law, all dividend payments are subject to a withholding tax of 8%. No further tax is payable on dividends received.

8.13.2 Capital Gains Tax

Gains from the realisation of shares traded on the Ghana Stock Exchange were tax exempt until 31 December 2021. As at the date of this Circular, this exemption has not been renewed and the tax applicable to gains from the realisation of the CalBank Shares are as follows.

- a) disposals of the CalBank Shares will attract a withholding tax of 3% of the consideration to be received (in the case of residents) and 10% of the consideration to be received (in the case of non-residents) where the consideration is paid by a corporate person;
- b) gains derived by a corporate person from the sale of the CalBank Shares will be included in the assessable income of that corporate person and taxed at the general corporate income tax rate of 25% (unless a different rate applies to that corporate person under applicable law); and
- c) individual persons may elect to treat the gains realised from the sale of the CalBank Shares as an isolated transaction and pay a final tax of 25% on any gains made on the sale of the CalBank Shares.

8.13.3 Corporate Tax

Under the Income Tax Act, 2015 (Act 896) (as amended) CalBank is subject to a corporate tax of 25%.

8.13.4 Capital Duty

Capital duty of 1% is payable in respect of the increase in stated capital from the issuance of the CalBank Shares.

8.13.5 Stamp Duty

Under the Stamp Duty Act, 2005 (Act 689) (as amended), a transfer of shares is exempt from stamp duty

8.13.6 Other Material Taxes and Levies

As a financial institution, CalBank is subject to additional taxes and levies such as the Growth and Sustainability Levy of 5% of profit before tax and the Financial Sector Recovery Levy of 5% of profit before tax.

The information provided under this section or elsewhere in this Circular is not intended to be professional advice on the tax consequences of purchasing any shares under the Offer. Persons intending to purchase shares under the Offer are advised to seek professional tax advice as to tax obligations relating to investing in the shares issued under the Offer.

8.14 Miscellaneous

- a) The rights and remedies of CalBank, under these terms and conditions are in addition to the 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 you deliver your Application Form to CalBank, you authorise the Bank to send any money returnable to you in the same manner. You also authorise CalBank to send to you notification for the number of shares for which your application is accepted by registered mail, posted to the address provided on the application form or to be collected by you at the office of CalBank.
- c) All documents and monies sent or delivered 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).
- d) You agree to be bound by the CalBank Constitution once the shares you have agreed to purchase have been transferred to you.
- e) Your application and the acceptance of that application and the contract resulting there from 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.
- f) Words defined in the Circular and not defined in these terms and conditions have the same meaning in these terms and conditions, in your Application Form and in the guide to the Application Form. In the case of joint applicants, references to an applicant in these terms and conditions are to each of the joint applicants and their liability is joint and several.

9. PART 9 – GUIDELINES TO COMPLETING APPLICATION FORMS

It is important that the Application Form is correctly completed. Applicants in doubt should consult the Receiving Agents in Part 11 for assistance. Applicants may also apply through the Rights Issue website: <https://rightsissue.calbank.net> by following the steps under section 9 (B). The Rights Issue is open from 9:00 a.m. on 5th April 2024 and closes on 4:00 p.m. on 26th April 2024. Applications received after the Offer Closure Date may not be considered.

A. General Instructions for Completing the Physical Application Form

9.1 General Instructions for Completing the Physical Application Form

Please read the instructions carefully before completing the relevant parts of the Application Form.

- a) There are two Parts to the Application Form with various sections. Please ensure that you complete all the relevant and appropriate sections of the Application Form in accordance with your choices and return the completed Application Form together with payment for your subscription to a Receiving Agent or Receiving Bank.
- b) Use BLOCK letters in completing the Application Form and return the completed Application Form together with payment for your subscription to the Receiving Agent or the Receiving Bank by the Offer Closure Date.
- c) Only Applicants over the age of 18 years can buy shares in their own name. Shares may be bought for a child by a parent, grandparent or guardian of the child who has been named as a Renouncee. The said adult may complete another Application Form to buy shares in his/her own name if he/she is an existing shareholder or Renouncee.
- d) Power(s) of attorney must be enclosed if anyone is signing on behalf of a Qualifying Applicant other than a minor.
- e) 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.

9.2 Parts of the Application Form

The Application Form has the following parts:

9.2.1 Part 1

To be completed by Qualifying CalBank Shareholders taking part in the Offer. Each Qualifying CalBank Shareholder must indicate his/her/its preferred option with regard to the Offer and if applicable, name any Renouncees in Section 10.

9.2.2 Part 2

To be completed by each Renouncee named in Section 10 of Part 1 of the Application Form.

9.3 Guidelines to Completing the Application Form for Qualifying CalBank Shareholders

9.3.1 Provisional allotment

The Directors have provisionally allotted to Qualifying CalBank Shareholders a number of new ordinary shares and preference shares set out under the terms of the Offer. The allotment is in the proportion of 1 new ordinary share for every 0.3351 existing ordinary share and 1 new preference share for every 3.1935 existing ordinary share registered to each Qualifying CalBank Shareholder's name as at the Book Closure Date.

Qualifying CalBank Shareholders may accept all or any number of the new ordinary shares/preference shares offered to them, or renounce their Rights in favour of another person(s), or take no action.

If the Qualifying CalBank Shareholder does not wish to partake in the Offer, he/she/it does not have to do anything. All Qualifying CalBank Shareholders who do not submit a duly completed Application Form by the Offer Closure Date will be deemed to have elected not to participate in the Offer. The Directors of CalBank will allot the shares declined by such Qualifying CalBank Shareholders as they deem fit.

Applicants to the Offer must provide a valid ID. For the purposes of the Offer, a valid ID includes a national passport, driver's license, national identity card and voter's ID card for individuals, and registration documents, Registrar General's Form A or Form 3 or a duly executed resolution from the organisation for institutions, clubs and other bodies.

9.3.2 Available options if Qualifying CalBank Shareholders wish to take part in the Offer

They may do ONLY ONE of the following:

- a) Accept all the Offer Shares provisionally allotted to them: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 1 in Section 9.
- b) Accept all the Offer Shares provisionally allotted to them and apply for more shares: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 2 in Section 9.
- c) Accept part of the Offer Shares provisionally allotted to them and renounce the remainder in favour of another party/other parties: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 3 in Section 9 and naming each Renounee in Section 10. Each Renounee named in Section 10 of Part 1 must complete one Renounee Section of Part 2 of the Application Form.
- d) Accept part of the Offer Shares provisionally allotted to them and leave the remainder to be allotted by the Directors of CalBank in line with the Offer allotment policy: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 4 in Section 9.
- e) Renounce all the Offer Shares provisionally allotted to them in favour of another party(ies): if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 5 in Section 9. Each Renounee named in Section 10 of Part 1 must complete one Renounee Section of Part 2 of the Application Form

9.4 Guide to Completing the Application Form for Renounees

If a Qualifying CalBank Shareholder has renounced a portion or all of his/her/its Rights in favour of a Renounee under the Offer by naming the Renounee(s) in Section 10 of Part 1 of the Application Form, Renounee will be required to complete Part 2.

The Renounee(s) must provide responses for all items of the Renounee Section(s) being completed in Part 2 of the Application Form, with the exception of "CSD Details", which must only be completed if the Renounee completing that Renounee Section has an existing CSD Account as at the date of the application.

9.5 General instructions for completing Part 2 of the Application Form are as follows

a) Personal Details

Complete 1 with your full name (i.e. first name, other names and family name/company name).

b) Correspondence Address

Complete 2 with your full residential (if applicable) or postal address. The address must be current and reliable and in case of any change in address you should immediately inform the Registrars of your new address. The address provided will be used to mail Renounees without CSD accounts their allotment letters.

c) Email Address

Complete 3 with your available email address.

d) Telephone Number

Complete 4 with your telephone number.

e) Central Securities Depository Account Details

Complete 5 if you have a CSD Account as at the date of your application. You may contact any broker to open a CSD Account prior to your submission of your completed Application Form.

f) Renounced Rights

Please indicate the number of Rights renounced in your favour by a Qualifying CalBank Shareholder in Part 6 of the Application Form.

g) Total Amount Due

Please indicate the monetary value due for the number of shares you are applying for.

h) Declaration

Please read the declaration carefully before signing (or thumbprinting) on the line and dating the form in the space provided.

The Application Form may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney appointing him/her (or copy certified by a notary public) unless he/she is a selling agent or financial intermediary and states the capacity in which he/she signs.

B. Guide to Apply for the Offer Shares Using the Rights Issue Website

Step 1: Visit <https://rightsissue.calbank.net/> to access the official CalBank Rights Issue website.

Step 2: Read all instructions and agree to the Terms and Conditions to proceed.

Step 3: Select one of these options to proceed:

- a. I have a CSD ID – input your CSD ID and date of birth when prompted, in the format indicated – proceed to Step 7; or
- b. I do not have a CSD ID (select this option if you are not sure of your CSD ID) – proceed to Step 4

Step 4: Fill out the shareholder verification form, which captures static information such as your first name, last name, middle name (if any), date of birth, phone number, postal address, email address (optional), and Ghana Card number. Next, upload a copy of your Ghana Card (images of the front & back).

Step 5: Complete the additional KYC information required to open a CSD Account.

Step 6: Review your account information and provide your signature to sign the CSD Account Opening Form

Step 7: Review the number of shares available to you and enter the number of Offer Shares you would like to buy or click on the “Renounce Rights” button to confirm that you intend to fully renounce your rights. Kindly note that Offer Shares that are not applied for and fully paid for by the end of the Offer Period and Offer Shares which are renounced through the Rights Issue Website will be considered untaken and available for allotment by the Issuer Board (as it deems fit).

Step 8: If you opt to subscribe for Offer Shares, the corresponding cost will be shown in GHS. Click “Next to Payment” to provide payment information. If you desire to purchase additional shares beyond your allocation, input the desired quantity in order to obtain the cost. Please note that additional shares will be considered and credited at the end of the offer based on an availability. You will be refunded for additional shares the issuer is unable to credit.

Step 9: Specify the preferred payment method (mobile money, pay at CalBank branch, or debit card) and enter payment details to confirm the payment. Follow the prompts to complete the payment with your preferred payment method.

Note: For “Pay at CalBank Branch”, please provide your phone number at a participating CalBank branch to process payment.

Step 10: An email and sms will be sent to confirm the success of your subscription application for the relevant number of Offer Shares.

10. PART 10 – APPLICATION FORM

Part 1 - Qualifying CalBank Shareholder Information

1.	Full Shareholder Name	
2.	Correspondence Address	
3.	Email Address	
4.	Telephone Number	

5.	Dematerialised Shareholder	6.	Certificate Shareholder
	CSD Client Code		Certificate No. 1
	CSD Broker Code		Certificate No. 2
			Certificate No. 3
			Certificate No.4
7.	Total Shareholding	8.	Total Rights Entitlement (Ordinary Shares)
			Total Rights Entitlement (Preference Shares)

9. Subscription Instructions (Please choose only one of the options below) Please tick one box

Option 1	I/We wish to fully subscribe for my/our Rights only		<input type="checkbox"/>
I/We make payment of		covering my/our Rights	
Option 2	I/We wish to subscribe fully for my/our Rights and apply for Extra Shares		<input type="checkbox"/>
I/We wish to apply for		Extra Shares in addition to my Rights entitlement	
I/We wish make payment of		For my/our Rights entitlement	
I/We wish make payment of		For Extra Shares in addition to my Rights entitlement	
I/We wish to make a total payment of		Covering my/our Rights entitlement and any Extra Shares	

I/We understand and accept that receiving Extra Shares depends upon the number of unsubscribed shares available after the Offer Closure Date and will be at the discretion of the CalBank Board of Directors

Option 3	I/We wish to partially subscribe for my/our Rights and renounce the remainder in favour of others	<input type="checkbox"/>
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I/We wish to apply for	<input type="text"/>	of my/our allotted rights
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I/We wish make payment of	<input type="text"/>	covering my/our rights
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Option 4	I/We wish to partially subscribe for my/our Rights and leave the remainder for the Directors to allot	<input type="checkbox"/>
----------	---	--------------------------

I/We wish to apply for	<input type="text"/>	of my/our allotted rights
------------------------	----------------------	---------------------------

I/We wish make payment of	<input type="text"/>	covering my/our rights
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Option 5	I/We wish to renounce all my/our Rights in favour of others	<input type="checkbox"/>
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10. Renouncement of Rights (To be completed by Qualifying Shareholders who tick options 3 and 5)

I/We wish to take up	<input type="text"/>	Of my/our rights
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I/We wish to renounce the remaining	<input type="text"/>	Rights in favour of the following persons:
-------------------------------------	----------------------	--

Name of Renouncee(s)	Number of shares renounced in favour

11. Declaration

For all applicants:

I/We hereby apply for CalBank 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 my/our Rights in the CalBank Rights Issue are correct and the responses are my/our own.

Joint Applicant/Secondary Signatory of Corporate Applicant

Name	<input type="text"/>	Name	<input type="text"/>
Designation	<input type="text"/>	Designation	<input type="text"/>
Signature/Thumbprint	<input type="text"/>	Signature/Thumbprint	<input type="text"/>
Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Receiving Stamp	<input type="text"/>
Company Stamp	<input type="text"/>	Agent	

Assistor's Declaration

I, the undersigned, have read the terms and conditions set out in the Offer Circular, explained same in _____ (the language) to the applicant and the applicant confirms his understanding of these terms and conditions

Name: **Signature:** **Date:**

Part 2 - To be completed by Renounee(s)

Renounee Information

1. Full Name of Renounee

2. Correspondence Address

3. Email Address

4. Telephone Number

5. CSD Details (if applicable)

CSD Client Code

CSD Participant Code

6. Rights Renouneement Details

No. of Rights Renouneement in favour

Total Amount Due

7. Declaration

For all applicants:

I/We hereby apply for CalBank 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 my/our Rights in the CalBank Rights Issue are correct and the responses are my/our own.

Name

Signature/Thumbprint

Date

Declaration by Receiving Agent

I, the undersigned, have read the terms and conditions set out in the Offer Circular, explained same in _____ (the language) to the applicant and the applicant confirms his understanding of these terms and conditions

Name: Signature: Date:

SOLE SPONSORING BROKER AND RECEIVING AGENT

IC Securities (Ghana) LTD

No. 2, Johnson Sirleaf Road, North Ridge

PMB GP 104, Accra

Tel: + 233 (0) 308 250 051

Contact Persons: Kwabena Osei-Boateng, Derric Mensah, Opoku Boaten

Email: kwabena.osei-boateng@ic.africa;

derrick.mensah@ic.africa

opoku.boaten@ic.africa

RECEIVING BANK

All branches of CALBANK Plc (See all branches below)

23 Independence Avenue

P.O.Box 14596

Tel: +233 302 680061-69/ +233 302 680079/+233 26513134

Contact Persons: Dzifa Amegashie

Email: damegashie@calbank.net

<p>Adum Kumasi Hene House-Melcom Building, Prempeh II Avenue-Adum P. O. Box 1912, Kumasi Tel: +233 54 434 155 +233 55 648 9983</p>	<p>Asafo M Plaza Building, Bus Terminal Near VIP Station, Asafo P. O. Box 1912, Kumasi Tel: +233 556490057 +233 593873887</p>	<p>Kejetia Plot no. 1-3 & 10-12 SAT Yard P.O. Box PC 64 Prempeh, Kumasi Tel: +233 26 3008 167 +233 55 6490 031 +233 54 4336 760</p>
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<p>Techiman No. B 108/6 Dwomor Road, Opposite Ebenezer Methodist Church, Techiman. P. O. Box 1912 Kumasi Tel: +233 59 3823 333, +233 59 3823 332, +233 59 3823 331</p>	<p>Cape Coast PLT No. 38, Mfantseman Institute of Technology, Ola, Opposite East Gate, UCC P. O. Box TD 447 Takoradi Tel: +233 59 3827 387, +233 59 3826 262</p>	<p>Kasoa Odupongkpehe, along the Kasoa- Bodwease Road, Kasoa. Central Region Tel : 0593 957 184, 0593 957 744, 0593 957 877</p>
<p>Koforidua Adjacent Prince Boateng Rd Koforidua Central Market P. O. BOX 14596, Accra Tel +233 59 386 9548, +233 59 386 9522, +233 59 3869 516</p>	<p>Achimota D71 Nsawam Road, Achimota Old Station P. O. BOX 14596, Accra Tel + +233 26 3008 191, +233 302 680 055</p>	<p>Airport City NCA Tower, Airport City P. O. BOX 14596, Accra Tel +233 24 340 0264, +233 24 340 0267</p>
<p>Dansoman H/No 21 First Annege Link Dansoman, Roundabout P. O. Box 14596. Accra. Tel +233 302 336 582</p>	<p>Derby Avenue Knustford Avenue P. O. Box 14596, Accra Tel +233 54 010 9483, +233 59 3834 168</p>	<p>Graphic Road On the Graphic Road towards Kaneshie Rd. P.O. Box 14596, Accra Ghana Tel +233 54 4341 562, +233 59 3834 174 , +233 59 3834 173</p>
<p>Independence Avenue (Head Office) 23 Independence Avenue P. O. Box 14596 Ridge - Accra. Tel +233 30 268 0059</p>	<p>Legon University of Ghana Banking Square, Adjacent the Night market P. O. Box 14596 Accra Tel +233 556 490 044, +233 59 6830 455</p>	<p>Madina Firestone, Madina P. O. Box 14596, Accra. Tel +233 59 3872 639 / +233 59 3872 956</p>
<p>Osu 26 Osu Oxford Street P. O. Box 14596, Accra. Tel +233 24 434 3710, +233 59 3834 180</p>	<p>Ring Road Central Ring Road Central P. O. Box 14596 Accra Tel +233 26 300 3925, +233 26 300 8164</p>	<p>Ring Road West Parcel No.4, Block 1 Section 021, Kwame Nkrumah Avenue, Adabraka, Accra P. O. Box 14596 Accra Tel +233 59 3834184 / +233 54 0110 947</p>
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<p>Tema Industrial Area Tema Industrial Area, Off Nestle Road Private Mail Bag, Tema Industrial Area Tel +233 54 434 1567, +233 59 3834 166, +233 59 3834 167</p>	<p>Tema Community 25 First Sky Towers near Kpone Barrier Private Mail Bag, Tema Industrial Area Tel +233 26 379 2750, +233 26 379 2760</p>	<p>Weija No. 1 Dunkonaa Estate P. O. Box WJ 1057 Weija, Accra Tel +233 54 011 094, +233 26 3017 658, +233 59 3832 267, +233 59 3832 266</p>
<p>Ashaley Botwe Located at Sraha-Ashaley Botwe (School Junction) in the Adentan Metropolitan Area Tel: 0531 011 264, 0531 011 393, 0531 011</p>	<p>East Legon Plot No. 214, Lagos Avenue, East Legon P.O. Box 14596, Accra Tel: +233 26 608 8998, +233 54 011 0942</p>	<p>Ashaiman Plot No ASH/MKT/A/118, Ashaiman, Greater Accra Region</p>

226, 0531 011 251	+233 54 4341 576	Tel: 0531 011 239, 0531 011 245, 0531 011 313, 0531 011 214
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Esiama Adjacent former West End FM Building P. O. Box TE66, Esiama, Western Region Tel. +233 59 383 4163, +233 24 390 0597	Takoradi Harbour House No. 27 Harbour Business Area P. O. Box 447, Takoradi. Tel + 233 54 4336 745, +233 26 3792 769	Takoradi Market Circle H/No. 22/2 Asante Road, Market Circle - Takoradi P. O. Box TD 447 Takoradi Tel +233 54 4336 745, +233 59 3853 564, +233 55 1639 915
Tarkwa Old UTC Building, Padmore Street, P. O. Box TK 724, Tarkwa Tel +233 26 300 3920, +233 54 433 6744, +233 312 321 019	Sekondi Road No. 24, Sekondi Takoradi Rd. LT Ind Area P. O. Box TD 447 Takoradi Tel +233 26 3011328, +233 59 3823 652	Ho Ho-Bankoe (Civic Center) Area, near STC yard, Ho P.O. BOX 14596 Accra. Tel +233 59 3846 582 / +233 59 3846 571 /+233 59 3846 570 /+233 59 3846 574

