

THE COMPANIES ACT, 2019 (ACT 992) GHANA

AMENDED CONSTITUTION

OF

CALBANK PLC

(Constitution further amended by special resolution of the Company on 20 March 2025)

A PUBLIC COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 2019 (ACT 992)
PUBLIC COMPANY LIMITED BY SHARES
CALBANK PLC

CONSTITUTION

1. The name of the Company is **CalBank PLC**.
2. The nature of the business which the Company is authorised, to carry on are:
 - (a) to carry on the business of banking;
 - (b) to carry on the businesses of underwriters of securities, finance house and issuing house;
 - (c) to undertake corporate finance operations, loan syndications and securities portfolio management;
 - (d) to engage in counselling and negotiation in acquisitions and mergers of companies and undertakings;
 - (e) to engage in the business of acceptance of bills of exchange, dealing in bullion, export trade development and financing;
 - (f) to carry on the business of hire-purchase financing and the business of financing the operations of leasing companies; and
 - (g) to engage in the counselling and financing of industrial, agricultural, service and commercial ventures, subject to the relevant rules and regulations for the time being in force on that behalf;
 - (h) generally, to engage in any of the permissible activities of banks as provided in the Banking Law.
3. Pursuant to section 18 of the Companies Act, 2019 (Act 992) ("the Act") the Company has, for the furtherance of its authorised businesses, all the powers of a natural person of full capacity, except in so far as such powers are expressly excluded by this Constitution.

Inserted by
special
resolution of
the Company
dated 26
March 2009

4. The present Directors of the Company are:

Daniel Nii Kwei-Kumah Sackey
Kwadwo Mpeani Brantuo
Yvonne Ofosu-Appiah
Gerrit Muller
Carl Selasi Asem
Johnson Delali Oware

5. The powers of the Board of Directors are limited in accordance with Section 189 of the Act and this Constitution.

6. The liability of the members of the Company is limited by shares.

7. The Company is registered with 6,000,000,000 (six billion) ordinary shares of no-par value.

Amended by
special
resolution of the
Company dated
20 March 2025

8. The company is a public company and the Constitution contained in the Third Schedule of the Companies Act, 2019 (Act 992) shall not apply to the Company except in so far as they are repeated or contained in this Constitution.

SHARES AND VARIATION OF RIGHTS

9. The Company may, by special resolution passed by members altering this Constitution;

(a) increase the number of its shares by creating new shares;

(b) reduce the number of its shares by cancelling shares which have not been taken or agreed to be taken by any person, or by consolidating its existing shares, whether issued or not, into a smaller number of shares;

(c) provide for different classes of shares by attaching to certain of the shares preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, repayment, or otherwise:

Provided that the voting rights of equity shares shall comply with the provisions of Sections 34 and 53 of the Act and the voting rights of preference shares shall comply with the provisions of Sections 34 and 52 of the Act;

Provided further that the voting rights of such preference shares shall also include the right to vote at any meeting convened for the purpose of reducing capital, or winding up, or sanctioning a sale of the undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six (6) months.

- (d) in accordance with Section 61 of the Act create preference shares which are, or at the option of the company are liable, to be redeemed on such terms and in such manner as may be provided, but subject to compliance with the provisions of Sections 62 to 65 of the Act.
- 10(a) The Company shall not issue any share or grant or create any option in respect of any issue of shares unless such issue, grant or creation shall have been approved by Shareholders by a simple majority of votes cast by Shareholders entitled to do so who vote on that matter without prejudice however to any other provisions of this Constitution/or the Act applicable to any such issue, grant or creation of option. Subject to article 88 (a), the Board of Directors shall determine the price or prices to be paid on the issue of a share or shares taking into account market conditions.
- (b) On the issue of any new or unissued shares in the Company the Directors shall comply with the provisions of Section 189 of the Act provided that the total proceeds from the issue of preference shares in issue from time to time shall not exceed the total proceeds from the issue of equity shares at any time.
- (c) If at any time the shares are divided into different classes, the rights attached to any class may be varied with the consent in writing of the holders of at least three-fourths (3/4) of the issued shares of that class, or with the sanction of a special resolution of the holders of the shares of that class.
- (d) The company shall not issue shares to transfer a controlling interest without the prior approval of members in general meeting. For this purpose, a person is to be treated as having a controlling interest in the Company if, but only if, he is interested in shares which entitle him to exercise or control the exercise of more than 50 per cent of the voting power at any, general meeting of the Company.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by creation or issue of further shares ranking pari passu or in priority therewith.
12. (a) Subject to any direction to the contrary that may be given by an ordinary resolution of the Company in accordance with section 189 of the Act, all new shares shall before issue be offered to shareholders who are at the date of the offer entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.
- (b) The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares at a price not less than that specified in the offer in such manner as they think most beneficial to the Company.

Amended by
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dated 26
March 2009

- (c) The Directors may likewise dispose of any new shares which (by reason of the ratio which the shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under the clauses 12 (a) and (b) of this Constitution.
- (d) A Director may participate in an issue of shares to employees only if he holds office in an executive capacity and members in general meeting have approved of the specific allotment to be made to such Director.
- (e) Except so far as otherwise provided by the conditions of this issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender or otherwise.
13. The Company may exercise the powers of paying commission conferred by Section 60 (a) of the Act, provided that rate per cent or the amount of the commission paid or agreed to be paid and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued, or an amount equal to ten per centum of such price (as the case may be).
14. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to compliance with Sections 62 to 65 of the Act and with the Rules of the Stock Exchange, the Company may exercise the powers conferred by Section 61 of the Act to:
- (a) purchase its own shares;
 - (b) acquire its own shares by a voluntary transfer to nominee for it;
 - (c) forfeit in manner hereinafter appearing any shares issued with an unpaid liability for non-payment of calls or other sums payable in respect thereof.

SHARE CERTIFICATES

16. (b) Subject to the provisions of the Act, if any share certificate is defaced, torn, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, persons entitled, purchaser member of the Exchange or on behalf of its client as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery up of the old certificate and in any case on payment of such sum not exceeding such amounts as the Directors may from time to time require.
- (c) In the case of destruction, loss or theft of a share certificate, the shareholder or the person entitled to whom such renewed certificate is given shall also bear the cost of the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.

Amended by
special resolution
of the Company
dated 26 March
2009

CALLS ON SHARES

18. (a) Where shares are issued upon the terms that any part of the price payable therefor is not payable at a fixed time, the Board of Directors may from time to time make calls upon the shareholders in respect of any moneys unpaid on those shares, provided that no call shall be payable less than twenty-eight days from the date fixed for the payment of the last preceding call, and each shareholder shall, subject to receiving not less than fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called upon his shares.
- (b) A call may be revoked or postponed as the Directors may determine.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by instalments.
20. The joint holders of the share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest thereon from the date appointed for payment to the time of actual payment at such rate not exceeding five per centum per annum as the Board of Directors may determine, but the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on application therefor or on allotment, or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue, the same becomes payable, and in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, sale or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. As between shares of the same class the Company shall not differentiate between the holders as to the amount of calls to be paid or the time of payment.
24. (a) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in a general meeting shall otherwise direct) five per centum per annum as may be agreed between the Board of Directors and such Member paying such sum in advance.
- (b) Sums paid on shares in advance of calls, shall not, whilst carrying interest, confer a right to participate in dividends.

FORFEITURE OF SHARES

25. If a Member fails to pay any call or instalment of a call, including any sum deemed to be a call under Article 18 hereof, the Board of Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment remains unpaid, together with any interest which may have accrued.
26. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the times appointed the shares in respect of which the call was made will be liable to be forfeited.
27. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. All dividends and bonuses declared in respect of the forfeited share but not actually paid shall be included in the forfeiture.
28. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition, the forfeited share may be cancelled on such terms as the Directors think fit.

29. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and shall be bound to surrender to the Company for cancellation, the share certificate or certificates in respect of the shares so forfeited but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
30. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

LIEN

31. The Company shall have a first and paramount lien on all shares by any member of the Company (whether alone or jointly with any other person or persons) and upon all dividends which may be declared in respect of such shares for the debts, liabilities or engagements of that member whether alone or jointly with any other person to the Company

Provided however that such lien shall be restricted in respect of unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and to such amounts as the Company may be called upon by law in respect of the shares of the member or deceased member.

32. The Company may sell, in such manner as the Directors may determine, any shares on which the Company has a lien, but no sale shall be made unless a sum, in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after the notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, or the person entitled thereto by reason of his death or bankruptcy.
33. (1) To give effect to any such sale the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the share comprised in such transfer and he shall not be bound to see to the application of the purchase money nor shall the title to his shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
34. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale but the Company shall not be bound to make such payment unless and until such person has surrendered to the Company for cancellation his share certificate or certificates relating to the shares so sold.

TRANSFER AND TRANSMISSION OF SHARES

Amended by
special resolution
of the Company
dated 26 March
2009

35. (a) The transfer of securities in the Company shall be in the form approved by the Stock Exchange or under the provisions of Act 733 and the Company shall accept for registration transfer in that form. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof. Shares of different classes shall be in the form approved by the Stock Exchange or under the provisions of Act 733 and the Company shall accept for registration transfers in that form.
- (b) Any fees charge by the Company for the sub-division, consolidation, exchange or registration of the securities shall not exceed such rates as are from time to time specified by the Council.
36. (a) The Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register any transfer of shares not fully paid up to any person not approved by them or any transfer of a share on which the Company has a lien or any transfer of shares whether fully paid or not, made to an infant or person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged.
- (b) Subject as provided in this Constitution there shall be no restrictions on the right to transfer any shares in the Company except when otherwise required by law.
- (c) The Company shall promptly notify the Stock Exchange of any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders thereof.
37. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may require to prove the title of the transferor, and thereupon the transferee shall (subject to this Constitution) be registered as a Member in respect of such share and the instrument of transfer shall be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
38. The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

39. Subject to this Constitution, any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the right upon production of the share certificate and such evidence of title as may be required by the Directors either to be registered as a Member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or bankrupt Member could have made, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt Member before the death or bankruptcy.
40. If the person so becoming entitled shall elect to be registered himself, he shall sign and deliver or send to the Company such form of notice as the directors may from time to time prescribe stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing in favour of the person, a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy other event had not occurred, and the notice of transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death, lunacy or bankruptcy of the holder or by any other lawful means shall be entitled to the same dividends and advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days transfer the share and if the notice is not given the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
42. The Register of Members may be closed at such times and for such a period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in the year.
43. Subject to the Banking Law, the Company may by ordinary resolution, declare dividends in respect of any year or other period but no dividend shall exceed the amount recommended by the Board of Directors: The Directors may from time to time pay to the members such interim dividend as appear to the Directors to be justified by the profits of the Company.
44. No dividend shall be paid other than from income surplus.
45. The Company shall maintain a Statutory Reserve Fund and shall out of its net profits each year and before any dividend is declared transfer to the Statutory Reserve Fund the proportion of such profits laid down in the Banking Law.

46. In addition to such transfers as are provided for above, the Directors may at any time set aside out of the profits or income surplus of the Company such sums as they think proper as a Secondary Reserve Fund which shall, at the discretion of the Directors be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as are permitted under the Banking Law and as the Directors may from time to time think fit. The Directors may also without placing the same to the Secondary Reserve Fund carry forward any profits or income surplus which they may think prudent not to distribute.
47. The Board of Directors shall recommend in respect of each year, a distribution by way of dividend out of the Income Surplus of the company, subject to:
- (a) adequate provision being made for reasonable financial requirements of the Company (including reserves for future expenditures, depreciation, bad and doubtful debts and contingent liability);
 - (b) the Company complying with the relevant provisions of its Dividend Policy Statement;
 - (c) the Company meeting its contractual obligations to third parties;
 - (d) the Company complying with any laws and/or regulations (including guidelines from monetary authorities) in force from time to time.
48. No dividend shall be paid unless,
- (a) the Company will, after such payment, be able to pay its debts as they fall due;
 - (b) the amount of such payment does not exceed the amount of the Company's income surplus immediately prior to the making of such payment.
49. All dividends shall be declared and paid as a fixed sum per share and not as a proportion of the amount paid in respect of a share.
50. The Board of Directors may deduct from any dividend payable to any shareholder all sums of money presently payable by him to the Company in respect of his shares.
51. (a) Any dividend payable in cash may be paid by any method that the Board considers appropriate and by different methods to different shareholders, including without limitation, by direct debit or bank transfer to any account specified for the purpose by the shareholder or in the case of joint holders, by each of them or by cheque or warrant sent by post directed to the registered address of the Shareholder or, in the case of joint holders, to the registered address of that one who is first named on the register of Members, or to such person and to such address as the holder or, as the case may be, such first-named of joint shareholders may in writing direct. Every debit, transfer, warrant or cheque shall be made payable to the order of the person to whom it is sent at the risk of the person entitled thereto and the debit of the relevant amounts from the Company's account or payment of any cheque or warrant shall be a good discharge to the Company.

- (b) Any one of two or more joint holders may give effectual receipts for any dividends.
- (c) Every dividend payment shall be accompanied by a statement showing the gross amount of the dividend, and any tax deducted or deemed to be deducted therefrom.

52. Deleted by special resolution of the Company dated 6 May 2021.

53. Any dividend unclaimed for such period as may be prescribed under the Companies Act, 2019 (Act 992) or any applicable law shall be dealt with by the Company in accordance with the provisions of such laws relating to the treatment of unclaimed dividends.

Amended by special resolution of the Company dated 6 May 2021

CAPITALISATION ISSUE AND NON-CASH DIVIDENDS

54. The Company, upon the recommendation of the Directors, may by a special resolution passed by the shareholders, exercise the powers conferred by section 77 of the Act,

- (a) to make capitalisation issues of shares in accordance with sub-section (1) of section 77 of the Act;
- (b) to resolve, in accordance with sub-section (3) of section 77 of the Act, that any sums standing to the credit of the Company's income surplus and which could have been distributed by way of dividend shall be applied in respect of amounts remaining unpaid on any shares held by the same Member who would have been entitled to the corresponding dividend;
- (c) to direct, in accordance with sub-section (4) of section 77, that payment of a dividend shall be wholly or partly by distribution of securities for money or fully paid shares or debentures of another body corporate or of fully paid debentures of the Company.

ACCOUNTS AND AUDIT

55. (a) The Board of Directors shall cause proper books of account to be kept and a profit and loss account and balance sheet to be prepared, audited and circulated in accordance with sections 127 to 137 of the Act and the Banking Law and any Regulations thereunder from time to time and for the time being in force. The Profit and Loss account and the Balance Sheet shall be signed on behalf of the Directors by two (2) Directors upon the approval of the Board.

Amended by special resolution of the Company dated 26 March 2009

56. Such books of accounts shall be kept at the Registered Office of the Company and shall always be open to the inspection of the Directors, the Auditors of the Company, the Secretary and the authorised officer of the Banking Supervision Department of the Bank of Ghana. Except by the authority of the Directors or of a general meeting, no Member (other than a Director) shall have any right to inspect any book, account, or Document of the Company.

57. The Directors at a date not later than eighteen (18) months after the incorporation of the Company and subsequently once at least in every calendar year shall lay before the Company in general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the company and in any other case of the first account, since the incorporation of the company and in any other case since the preceding account, made up to a date not earlier than twelve months provided however that the period between the close of financial year of the Company and the issue of the audited accounts relating to the said year shall not exceed three months.
58. Auditors, qualified in accordance with section 138 of the Act, shall be appointed and their duties regulated in accordance with sections 139 to 142 of the Act.

GENERAL MEETINGS AND RESOLUTIONS

59. The powers of the Members in general meeting shall be as stated in Section 144 of the Act and this Constitution.
60. Annual general meetings shall be held in accordance with section 157 of the Act.
61. Extraordinary general meetings may be convened by the Directors whenever they think fit in accordance with Section 158 of the Act and shall be convened by the Directors on a requisition of members in accordance with section 324 of the Act.
62. (a) Notice of general meetings shall be given in accordance with Paragraphs 1 to 6 of the Eighth schedule and Section 168 of the Act and accompanied by any statements required to be circulated therewith in accordance with Paragraphs 1 to 6 of the Eighth schedule and Section 168 of the Act.
- a. Where a notice is sent by post, service shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and to have been effected at the expiration of forty eight hours after the letter containing the same is posted unless the date of such deemed delivery is a public holiday in the place of deemed delivery or a Saturday or Sunday, in which case delivery shall be deemed to have been effected on the next succeeding day which is not such a day in that place.
- b. Preferential shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company.
63. Meetings may be attended by the persons referred to in Paragraph 7 of the Eighth schedule of the Act but a Member shall not be entitled to attend unless all calls or other sum presently payable by him in respect of shares in the Company have been paid.

64. (a) No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.

(b) Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at any General Meeting shall be 3 persons or by their proxy or one member so present holding shares representing more than fifty per centum of the total voting rights of all members having a right to vote at the meeting.

Amended on
17 March
2006

65. (a) In accordance with Paragraph 7 of the Eighth Schedule of the Act, any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a Member of the company or not, as his proxy to attend and vote instead of him and such proxy shall have the same rights as the member to speak at the Meeting.

(2) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

CERTIFIED TRUE COPY

CalBank PLC

I/We of
being a member/members of the above-named Company hereby appoint
..... ofor, failing him,
..... of..... as my/our proxy to *vote* for
me/us on my/our behalf at the annual/extraordinary General Meeting of the
Company to be held on the day of
..... 20 and at any adjournment thereof

Signed this.....day of..... 20....

This form is to be used:

* in favour of resolution numbered 1
against

* in favour of resolution numbered 2
against

(Delete if only one resolution is to be proposed; add further instructions if more than two resolutions are to be proposed).

Unless otherwise instructed, the proxy will *vote* as he thinks fit.

*Strike out whichever is not desired."

CERTIFIED TRUE COPY

66. (a) An instrument appointing a proxy shall be deemed to be duly signed if it purports to be signed by the appointer or where the appointer is a body corporate if it purports to bear the common seal of the appointer or to be signed on behalf of the appointer by one of its Directors.
- a. Any such instrument shall be deposited at the registered office of the Company or such other place within Ghana as specified in the notice convening the meeting before the commencement of the meeting. A member whose registered address is outside Ghana may appoint a proxy by cable, telex, e-mail or fax.
67. A body corporate which is a Member of the Company may attend and vote either by proxy or by a representative appointed in accordance with Paragraph 11 of the Eighth Schedule of the Act.
68. (a) Meetings shall be conducted in accordance with Paragraphs 12 to 19 of the Eighth Schedule of the Act.
- a. On a poll being demanded the Chairman of the meeting shall not be required to direct a postal ballot in accordance with sub-paragraphs (g), (i) and (j) of the Eighth schedule of the Act unless he thinks fit or an ordinary resolution to that effect is moved at the meeting and passed on a show of hands.
69. In accordance with Section 163 of the Act, a resolution in writing signed by all the Members for the time being entitled to attend and vote at general meetings, or being bodies corporate by their duly authorised representatives, and if the Company has only one such Member by that Member shall be as valid and effective for all purposes, except as provided by such Section 163, as if the same had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act.
70. Minutes of general meetings shall be kept in accordance with Section 166 of the Act.
71. For different classes the foregoing articles shall apply to meetings of any class of members in like manner as they apply to general meetings but so that the necessary quorum shall be as set out in Section 164 of the Act.

VOTES OF MEMBERS

72. Subject to any rights or restrictions for the time being attached to any class of preference shares and which may be validly attached thereto pursuant to Section 52 of the Act: -
- (a) On a show of hands, each Member and each proxy lawfully present at the meeting shall have one vote, and on a poll each Member present in person or by proxy shall have one vote for each share held by him;
- (b) In the event of postal ballot being directed pursuant to sub-paragraphs (g), (i) and (j) of the Eighth schedule of the Act, each Member entitled to attend and vote at the meeting shall have one vote for each share held by him.

DIRECTORS

73. The number of directors of the company shall not be less than five (5) or more than thirteen (13).

Amended by
special resolution
of the Company
dated 9 May
2019

CERTIFIED TRUE COPY

74. (a) The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the Constitution of the Company as the necessary quorum of Directors, the continuing Directors may, except in an emergency, act for a period of eight weeks, only for the purpose of increasing the number of directors to that minimum number, or of summoning a general meeting of the Company.
- a. Where the Directors appoint a person as a director either to fill a casual vacancy or as an addition to the Board, any Director so appointed shall hold office only until the following ordinary general meeting of the Company and shall be eligible for re-election.
75. The Directors shall be appointed in accordance with Sections 172, 325, and 326 of the Act and the Banking Law.
76. The Directors may co-opt an additional Director to be appointed as Managing Director. Subject to Section 180 of the Act, the Company may appoint the Managing Director's Deputy as Substitute Director.
77. The persons referred to in Section 173(1) of the Act shall not be competent to be appointed Directors of the Company.
78. A Director need not be a Member of the Company or hold any shares therein.
- (a) The office of Director or substitute Director shall be vacated in accordance with Section 175 of the Act and any Director may be removed from office in accordance with Section 176 of the Act.
- (b) At the first annual general meeting of the company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
- (c) The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- (d) Any director appointed to the office of managing director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.
- (e) A retiring director shall be eligible for re-election.
- (f) The company, at the annual general meeting at which a director retires as aforesaid, may fill the vacated office by electing a person thereto, and in default the retiring director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been defeated.

- (g) No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty-eight days before the date appointed for the meeting, there shall have been left at the registered office of the Company, notice in writing signed by a member entitled to attend and vote at the meeting of his intention to propose such person for election, and also notice in writing signed by that person of his consent to be elected.
- (h) On any increase or decrease in the number of Directors, the Company may by ordinary resolution determine in what rotation the increased or decreased number is to retire from office.
- (i) The office of Director shall become vacant where he becomes of unsound mind or bankrupt during his term of office.
79. (a) The Company may appoint a substitute Director in accordance with Section 180 of the Act and any Director may appoint an alternate Director in accordance with Section 181 of the Act.
- (b) An alternate Director shall not be entitled to be remunerated otherwise than out of the remuneration of the director appointing him.
- (c) The acquisition of substantial shares in the Company shall not automatically entitle a shareholder to be represented on the Board in person or by proxy.
80. At least one Director of the Company shall at all times be resident in Ghana.
81. The remuneration payable to any Director in whatsoever capacity shall be approved by the Members in general meeting in accordance with section 185 of the Act.
82. (a) The fees payable to Directors shall be determined pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.
- (b) The fees payable to non-executive directors shall be a fixed sum, and not by a commission on (percentage) of profits or turnover, and salaries payable to executive directors shall not include commission on or percentage of turnover.
83. (a) No Director shall be granted or permitted to have outstanding unsecured advances or loans or unsecured credit facilities by the company except as permitted under the Banking Law.
- (b) A Director shall not vote on any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

PROCEEDINGS OF DIRECTORS

- 84 (a) The Directors may meet together in Ghana or elsewhere for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and delegate any of their powers to committees consisting of such member or members of their body as they think fit; but any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- (b) Fourteen days' notice of all meetings of the Board shall be given to all Directors and substitute and alternate Directors, whether in Ghana or elsewhere, unless all the Directors agree in writing to shorter notice. Every notice of a meeting of the Board shall specify the business to be dealt with at that meeting. Notice of an adjourned meeting given pursuant to paragraph (a) above need not re-specify the business to be dealt with at the adjourned meeting but no business shall be dealt with at the meeting other than business which could have been dealt with at the meeting which was adjourned. If any business is to be dealt with, notice with such content and of such duration as required for the original meeting shall be given.
- (c) Any Director may, and the Secretary at the request of a Director shall, at any time summon a meeting of Directors, and it shall be necessary to give notice of a meeting of Directors to any Director for the time being absent from Ghana in accordance with paragraph (b) above.
- (d) The quorum necessary for the transaction of business of the Directors and of every committee of Directors shall be fixed by the Directors and unless so fixed shall be one-half or a number that would consist of the simple majority of the Directors holding office at the time and in the case of a one-man committee it shall be one and in the case of a two-man committee it shall be two.
- (e) Where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the question at issue, shall not have a casting vote.
- (f) The Directors and any committee of Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, those present may choose one of their number to be Chairman of that meeting.
- (g) Questions arising at any meeting of the Directors or any committee of Directors shall be decided by a majority of votes, and in the case of any equality of votes, the Chairman shall have a second or casting vote.

- (h) Any Director or his alternate or his substitute may validly participate in a meeting of the Board of Directors or a committee of the Board of Directors through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the larger or largest group of those participating is assembled or, if there is no group, which is larger than any other group, where the Chairman of the meeting is.
- (i) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, or of a committee of Directors, shall be valid and effectual as if it has been passed at a meeting of the Directors or a committee of Directors duly convened.

85. The Company shall cause minutes of all proceedings of meetings of the Directors and any committee of Directors to be entered in a book or books kept for the purpose. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or of the next succeeding meeting, shall be prima facie evidence of the proceedings. Where Minutes have been made in accordance with the provisions of this Constitution then, unless the contrary is proved, the meeting shall be deemed to be duly convened, held and conducted and all appointments of Directors shall be deemed to be valid.

86. Attendance and voting by proxy shall not be permitted at meetings of Directors or committees of Directors.

POWERS AND DUTIES OF DIRECTORS

87.(a) The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company not required by the Act or this Constitution to be exercised by the members in General Meeting.

- (c) Save as provided by Section 189 of the Act and Article 88 (a) of this Constitution, the Board of Directors may exercise the power to borrow money and to mortgage or charge its property and undertaking or any part thereof and to issue debentures, as are not by the Act or this Constitution required to be exercised by the members in General Meeting. Provided always that there shall be no restriction on such powers of the Company or the Board to borrow or mortgage or charge or issue and Section 189(9) of the Act shall not apply.

88.(a) The Directors stand in a fiduciary relationship towards the Company and shall observe the utmost good faith towards the Company in any transaction with it or on its behalf.

- (b) A Director shall act at all times in what he believes to be the best interests of the Company as a whole, so as to preserve its assets, further its business, and promote the purposes for which it was formed, and in such manner as a faithful, diligent, careful and ordinarily skilful Director would act in the circumstances.
- (c) In considering whether a particular transaction or course of action is in the best interests of the Company as a whole a Director may have regard to the interests of the employees, as well as the members of the Company, and, when appointed by, or as representative of, a special class of members, employees, or creditors, may give special, but not exclusive, consideration to the interests of that class.
- (d) The Directors shall not, without the approval of an ordinary resolution of the Company, exceed the powers conferred upon them by the Act and this Constitution or exercise such powers for a purpose different from that for which such powers were conferred notwithstanding that they may believe such exercise to be in the best interests of the Company.
- (e) A Director shall not, without the consent of the Company in accordance with Section 193 of the Act, place himself in a position in which his duty to the Company conflicts or may conflict with his personal interest or his duties to other persons, and in particular, without such consent a Director shall not:
- (i) use for his own advantage any money or property of the Company or any confidential information or special knowledge obtained by him in his capacity as Director;
 - (ii) be interested directly or indirectly, otherwise than merely as a shareholder or debenture holder in a public company, in any business which competes with that of the Company; or
 - (iii) be personally interested, directly or indirectly, in any contract or other transaction entered into by the Company except as provided by Section 194 of the Act.
- (f) For purposes of Article 88(e), the Company shall not be deemed to have consented unless, after full disclosure of all material facts, including the nature and extent of any interests of the Directors, the transaction concerned shall have been specifically authorised by an ordinary resolution of the Company which shall either have been agreed to by all the members of the Company entitled to attend and vote at a General Meeting or have been passed at a General Meeting at which neither the Director concerned nor the holders of any shares in which he is beneficially interested, either directly or indirectly, shall have voted as members on such resolution.
- (g) Any consent in accordance with Article 88(f) may be given either before or after the occurrence of the transaction to which it relates provided that a resolution ratifying a transaction or series of related transactions which has or have already taken place shall not be effective for the purposes of the said Article unless it was passed not later than fifteen months after the date when the transaction or first of such transactions took place.

89. Nothing shall relieve any Director from the duty to act in accordance with Articles 88(a), 88(b) and 88(c) or relieve him from any liability incurred as a result of any breach thereof.

90. (a) Subject to compliance with Section 194 of the Act and approvals as required having been given, a Director, substitute Director or alternate Director may enter into any contract with the Company and such contract or any other contract of the Company in which any Director is in any way interested shall not be liable to be avoided nor shall any Director be liable to account for any profit made thereby by reason of the Director holding the office of Director or of the fiduciary relationship thereby established.

(b) A Director who is in any way, whether directly or indirectly, materially interested in any contract or proposed contract entered into or to be entered into by or on behalf of the Company shall declare the nature and extent of his interest at a meeting of the Directors of the Company.

(c) The declaration shall be made at the meeting of the Directors at which the question of entering into the contract is taken into consideration or at the first available meeting of the Directors after he becomes so interested.

(d) A general notice in writing given to the Director of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be sufficient declaration of interest in relation to any contract or proposed contract so made or to be made,

Provided that: -

(i) there is stated in the said notice the nature and extent of the interest of the Director in such company or firm;

(ii) at the time the question of confirming or entering into any contract is first taken into consideration the extent of his interest in such Company or firm is not greater than it stated in the notice;

(iii) no such general notice shall be of any effect unless either it is given at a meeting of the Directors, or the Director giving the notice takes all reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given;

91. A Director may act by himself or his firm in a professional capacity for the Company, except as auditor, and, subject to approvals as required by Article 88 having been given, he or his firm shall be entitled to proper remuneration for professional service as if he was not a Director.

EXECUTIVE AND MANAGING DIRECTORS

91. The Board of Directors may exercise the powers conferred by Section 183 of the Act to appoint one or more of their body to any other office or place of profit as a full-time employee of the Company, other than the office of auditor, but not otherwise, for such period and on such terms as they may determine and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
92. The Board of Directors may from time to time appoint one or more of their body to the office of Managing Director or to the office of Deputy Managing Director or to the office of Executive Director on such terms as they may determine and, subject to the terms of any agreement entered into in any particular case may revoke such appointment and such appointment shall be automatically determined if the holder of the office ceases from any cause to be a Director.

SECRETARY AND OFFICERS AND AGENTS

93. The Secretary shall be appointed by the Board of Directors for such time, at such remuneration, and upon such conditions as they think fit; and any Secretary so appointed may be removed by them, subject however to his right to claim damages if removed in breach of contract.
94. Any provision in the Act or this Constitution requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the Secretary.
95. (a) The Board of Directors may from time to time appoint Officers and agents of the Company and may appoint any body corporate, firm, or body of persons whether nominated directly or indirectly, by the Board of Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors under this Constitution, and for such period and subject to such condition as they may think fit.
- (b) Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

BRANCH REGISTERS

96. The Company may exercise the powers conferred by Sections 106 and 107 of the Act with respect to the keeping of branch registers and the Board of Directors may, subject to the provisions of those sections, make such regulations as they think fit respecting the keeping of any such register and may, subject as aforesaid, vary such regulations.

THE SEAL

97. The Seal shall only be used by the authority of a resolution of the Board of Directors so authorised. The Board of Directors may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, by whom. Unless so determined:
- a. Share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board of Directors; and
 - b. Every other instrument to which the Seal is affixed should be signed by one Director and by the Secretary or by two Directors;
 - c. Every certificate shall be issued under the Seal in such other manner as the Board of Directors, having regard to the terms of the issue, the Act and the Regulations of the Exchange, may authorize.
 - d. All references in this Constitution to the Seal shall be construed accordingly.

AUTHENTICATION OF DOCUMENTS

98. The Directors may authenticate any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies and where any books, records, documents or accounts are kept elsewhere than at the office, and any local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors for the purposes aforesaid. A document so signed need not be under the common seal of the Company.

SERVICE OF DOCUMENTS

99. (a) Any document may be served on the Company by leaving it at or sending it by registered post or facsimile transmission to the Head Office of the Company.
- (b) Any document may be served by the Company on any member, debenture-holder or Director of the Company in the manner provided in Section 290 of the Act save that, where a document is sent by air mail post or by facsimile transmission to an address outside Ghana, service of it shall be deemed to have been effected (in the case of a letter 48 hours) after the letter containing the same has been posted, provided nevertheless that a member or Director may give the Company an address within Ghana to which all documents should be addressed (notwithstanding that it is different from the registered address).
- (c) Any document may be served by any member, debenture holder or director on the Company in the manner provided in Section 291 of the Act.

WINDING-UP

100. (a) No resolution to place the Company into liquidation or into the hands of a receiver or otherwise to make arrangements with the Company's creditors shall become effective unless such resolution is a special resolution passed by shareholders in accordance with Section 274 and 276 of the Act.
- (b) If the Company shall be wound up, the liquidator may, with the sanction of a resolution passed by Members of the Company and any other sanction required by the Act or by the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit.
- (c) On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by members and the amount of such payment shall be notified to all members, at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

101. Subject to the provisions of the Act, every Director, Auditor, Secretary or other Officer of the Company shall be indemnified out of the funds of the Company against all reasonable costs, charges, losses, expenses and liabilities incurred by him in the execution or discharge of his duties or in relation thereto. Provided that such indemnity shall not apply to any liability which by virtue of any rule of law attaches to any such Director, Auditor, Secretary or other Officer in respect of any negligence, default, breach of duty, ultra vires acts, or breach of trust of which he may be guilty in relation to the Company.
102. Every Director, Auditor, Secretary or other Officer of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court if such proceedings arise in the course and scope of his duties.

CERTIFIED TRUE COPY

DECLARATION OF SECRECY

103. Every Director, substitute Director, alternate Director, member of a local board, Manager, Trustee, Auditor, the Secretary and every Officer, servant, clerk, agent or other person employed in the business of the Company shall before entering upon his duties or performing any functions take such oath or declaration of confidentiality as is prescribed by the Banking Law. No information relating to the affairs of a customer may be disclosed except in such circumstances as are prescribed by the Banking Law.

Amended by special resolution of the Company dated 26 March 2009

AMENDMENTS

- 105 This Constitution may be altered or added to by passing a special resolution of members and subject to this provision, on admission of the Company to the Official List of the Stock Exchange the Company shall not delete, amend or add to any of the Constitution which have previously been approved by the Exchange unless prior written approval has been sought and obtained from the Exchange for such deletion, amendments or addition.
- 106 (a) Notwithstanding anything in this Constitution to the contrary, any securities in the Company may, with the authorisation of a resolution of the Board of Directors, be issued in uncertificated or dematerialized form.
- (b) The Company may, with the authorisation of a resolution of the Board of Directors, convert a certificated security into an uncertificated security.
- (c) Notwithstanding anything in this Constitution to the contrary any securities in the Company may be held, registered, transferred or charged in uncertificated or dematerialized form.
- (d) The manner in which the records of shareholdings in the Company shall be kept shall be as determined by the Ghana Stock Exchange and in accordance with Act 733.
- (e) The Board may, subject to Act 733 and the Rules of the Ghana Stock Exchange, make such arrangements and rules as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated and dematerialized securities and otherwise for the purpose of implementing and/or supplementing the provisions of this Regulation and the depository's rules and such arrangements and rules as the Board may make shall have the same effect as if set out in this Constitution.

Inserted by special resolution of the Company dated 26 March 2009

INTERPRETATION

107. In this Constitution unless the context otherwise requires:

- a. "Act" means the Companies Act, 2019 (Act 992), or any statutory modification or re-enactment thereof;
- b. "The Company" shall mean CalBank PLC;
- c. "A Director" shall include an Alternate Director;
- d. "The Directors" shall include and mean the Directors for the time being of the Company;
- e. "The Board" shall mean the directors or any off them acting as the governing body of the Company;
- f. "The Secretary" shall include a temporary or assistant secretary or any person appointed by the Board to perform the duties of Secretary;
- g. "The Banking Law" shall mean the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930) or any statutory re-enactment or modification thereof for the time being in force and a reference to any section or provision of the Banking Law shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;
- h. "Stock Exchange" means the Ghana Stock Exchange;
- i. "The Council" shall mean the Council of the Ghana Stock Exchange;
- j. "Listed" means admitted to the Official List of the Exchange;
- k. "Seal" means the common Seal or the official Seal kept by the Company;
- l. Words or expressions shall have the same meaning as in the Act;
- m. References to sections of the Act shall mean such sections as modified or re-enacted from time to time;
- n. "Act 733" means the Central Securities Depository Act, 2007 (Act 733) or any statutory re-enactment or modification thereof for the time being in force and a reference to any section or provision of the Act 733 shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;
- o. "depository" has the meaning given to it in section 60 of the Central Securities Depository Act, 2007 (Act 733).
- p. "securities" for the purpose of Articles 35(a) and 106 has the meaning given to it in Section 60 of Act 733.

Amended by
special
resolution of the
Company dated
26 March 2009

"I/We the undersigned am/are desirous of forming an incorporated body in pursuance of this constitution and I/We agree to take the number of shares in the company to set opposite my/our name/s and pay therefore in cash the consideration stated"

The current Subscribers of the Company are:

<u>TIN</u>	<u>Name</u>	<u>Address</u>	<u>No. of Shares</u>	<u>Consideration in Cash (GHS)</u>
P0001103911	FRANK BRAKO ADU	63 JUBILEE RING ROAD, ACCRA	16,928,544	4,214,319.00
P000216731X	NON-ASSIGNED SHAREHOLDERS	H/NO. 11/23, COMMUNITY 11, ACCRA	402,680,369	54,398,744.00
P0018598889	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	LIBERIA STREET, ACCRA	207,929,351	41,386,937.00

Dated the Day of

Witness to the above

Signature

Name

Occupation

Address