

# ANNOUNCEMENT OF AGRICULTURAL DEVELOPMENT BANK'S (ADB) PRIVATE PLACEMENT BY GHANA AMALGAMATED TRUST (GAT)

Pursuant to Regulation 40 of the Ghana Stock Exchange Listing Rules, 2006, Agricultural Development Bank is pleased to announce a Private Placement of 39,076,924 ordinary shares of no par value to GAT in order to raise GHS 127 million at a placement price of GHS 3.25 per share.

The equity injection of GHS 127 million is part of ADB's recapitalization exercise and will support holistic growth of the bank.

The private placement was approved by the Shareholders of Agricultural Development Bank at its Annual General Meeting on August 28, 2019 and by the Securities and Exchange Commission on January 2, 2020.

Trading will not be suspended during the Offer Period, hence shareholders on the Register of Members of Agricultural Development Bank may continue to trade their shares on the exchange as usual. The new shares will be admitted to the main market of the Ghana Stock Exchange and will rank pari passu to existing ordinary shares in ADB in all respects. Following the admittance of the new shares, total number of ordinary shares in issue will be 300,798,407.

Serengeti Capital Markets is the Lead Manager and Sponsoring Broker for the offer.

## Key Milestones and Timetable

Activity	Date	Time
Commencement of Private Placement Period	Friday, January 10, 2020	9.00am
End of Private Placement Period	Tuesday, January 14, 2020	5.00pm
Application Form Review for Allotment	Wednesday, January 15, 2020	9.00am
End of Allotment and Submission of Results to the SEC	Friday, January 17, 2020	5.00pm
Crediting of Shares onto the CSD	Monday, January 20, 2020	5.00pm
Listing of the Private Placement Shares	Tuesday, January 21, 2020	5.00pm

### Issued by

Agricultural Development Bank  
Accra Financial Centre,  
3rd Ambassadorial Development Area,  
Ridge-Accra, P.O. Box 4191,  
Accra, Ghana

January 2, 2020