



RESULTS OF THE PRIVATE PLACEMENT

Agricultural Development Bank Limited (ADB) and Serengeti Capital Markets Limited are pleased to announce that ADB has successfully completed a private placement of GHS 127 million of new equity (equivalent to approximately 18% of the new issued share capital) with the support of its new shareholder, Ghana Amalgamated Trust (GAT). The Offer period ran from January 10, 2020 to January 14, 2020, during which GAT subscribed to all available shares.

Following issuance of the new shares, the issued share capital of ADB will increase to approximately GHS 700 million. The total number of ordinary shares in issue will increase to 300,798,407 shares of no par value. The new shares have been admitted to the main market of the Ghana Stock Exchange and rank pari passu to existing ordinary shares in ADB in all respects.

The net proceeds from the Private Placement will be mainly utilized to fund ADB's core lending activities to the agriculture sector and support the Ghanaian economy in general.

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

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