



ANNOUNCEMENT OF AGRICULTURAL DEVELOPMENT BANK LIMITED'S (ADB) CONVERSION OF SUBORDINATED DEBT INTO EQUITY

Agricultural Development Bank Limited (“ADB”) is pleased to announce the conversion of GHS 150 million subordinated debt into equity. The debt, owed to the Bank of Ghana, was converted at a price of GHS 3.25 per share, resulting in the issue of 46,153,846 new ordinary shares. The shares were issued in favor of Financial Investment Trust, a wholly-owned subsidiary of the Bank of Ghana.

Following the issuance of the new shares, the total number of ordinary shares in issue will increase to 346,952,253 shares of no par value. The new shares will be admitted to the main market of the Ghana Stock Exchange and rank pari passu to existing ordinary shares in ADB in all respects.

The transaction was approved by the shareholders of ADB at its Extraordinary General Meeting on Thursday, December 20, 2018, and by the Securities and Exchange Commission on Thursday, January 30, 2020.

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

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