

**RESOLUTIONS ADOPTED AT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF GCB BANK  
PLC HELD VIRTUALLY ON FRIDAY, 30<sup>TH</sup> JUNE, 2023 VIA LIVE STREAMING FROM THE  
MOVENPICK AMBASSADOR HOTEL, ACCRA**

**Ordinary Resolutions:**

**1. Approval of the Accounts**

The General Meeting adopted the accounts of the Bank for the financial year ended December 31, 2022. The General Meeting discharged the Directors and the Auditors from all liabilities in relation to any act or action performed by them with respect to the affairs of the Bank for the financial year ended December 31, 2022.

**2. Re-election of Directors retiring by rotation:**

The following Directors who retired by rotation were re-elected by shareholders to serve on the Board of GCB Bank Plc:

- a. Mr. Osmani Ayuba
- b. Alhaji Alhassan Yakubu
- c. Mr. Daniel Kwaku Tweneboah Asirifi
- d. Hon. Dr. Stephen Amoah

**3. Re-election of Directors in line with the Bank of Ghana Corporate Governance Directive 2018:**

The shareholders approved the re-election of the following Directors for a third term following the expiration of their second terms under the Bank of Ghana Corporate Governance Directive (CGD) 2018, Part VI, Transitional Provisions section 82 which indicates that the Non-Executive Directors shall have a maximum tenure of three (3) terms of three (3) years per term.

- a. Mrs. Lydia Essah
- b. Nana Ama Ayensua Saara III

#### **4. To authorize the Directors to fix the remuneration of Auditors**

The General Meeting unreservedly mandated the Board to determine the remuneration of Auditors in respect of the period ending at the conclusion of the next Annual General Meeting.

#### **5. Capital Raise**

The General Meeting considered, approved and authorized Directors to take the following actions in respect of their proposal to embark on a Capital Raise:

- a. Raise additional equity capital of up to GHS 1 billion through a renounceable rights issue on such terms (including the share price, the number of offer shares, allotment, and other modalities) as the directors deem fit and procure the additional listing of the issued ordinary shares on the Ghana Stock Exchange.
- b. Raise any shortfall (in the required GHS 1 billion under the rights issue) through either a single or multiple private placement of ordinary shares to investors on such terms (including the share price and other modalities) as the directors deem fit and to procure the listing (by introduction) of the issued ordinary shares on the Ghana Stock Exchange, provided that the private placement(s) shall be implemented and completed within 12 months of the close of the rights issue.
- c. Raise any shortfall (in the required GHS 1 billion under the rights issue and the private placement of ordinary shares) through either a single or multiple private placement of non-redeemable, non-cumulative and convertible preference shares to investors on such terms (including the coupon rate and other modalities) as the directors deem fit and to procure the listing (by introduction) of the issued preference shares on the Ghana Stock Exchange, provided that the private placement(s) shall be implemented and completed within 12 months of the close of the rights issue and the aggregate amount to be raised shall not exceed GHS 250 million.

## **Special Resolutions:**

### **6. Amendment to the Bank's Constitution**

The General meeting approved the following amendments to the Bank's Constitution:

- a. Paragraph 12 of the Bank's constitution to read:  
"The Company may issue preference shares to existing members or any other persons not exceeding an aggregate of 500,000,000 shares as authorized under paragraph 9 of this Constitution."
  
- b. Paragraph 13 of the Bank's Constitution to read:  
"The commercial terms of any preference shares issued by the Company shall be as agreed between the Company and the relevant person (and in accordance with applicable law, including any prevailing capital requirement directives of the Bank of Ghana) and set out in a relevant agreement."
  
- c. Paragraph 9 of the Bank's Constitution to read:  
"The Company is registered with 1,500,000,000 ordinary shares of no par value and 500,000,000 preference shares of no par value."