

For Full 2018 Annual Report,
click on www.calbank.net
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23 Independence Avenue, Ridge, Accra.



Shareholder Pack

Annual General Meeting
May 2019

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NOTICE OF ANNUAL GENERAL MEETING OF CALBANK LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CAL Bank Limited will be held at 10:00 a.m. on Thursday, 9th May 2019 at the Conference Auditorium of the Ghana College of Physicians and Surgeons, Ridge, Accra, Ghana to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and consider the accounts of the company and reports of the directors and the external auditor thereon for the year ended December 31, 2018
2. To re-elect to the Board of the company, directors retiring by rotation
3. To declare a dividend
4. To approve the remuneration of the directors
5. To authorise the directors to fix the fees of the external auditor; and

SPECIAL RESOLUTIONS

6. To authorise the change in name of the company
7. To authorise the amendment of the company's Regulations in respect of the number directors of the Company
8. To authorise a restatement of the company's total issued shares

Dated this 20th day of March 2019

BY ORDER OF THE BOARD

VERITAS ADVISORS LIMITED
COMPANY SECRETARY

Note

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company.

The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Where a member attends the meeting in person, the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form may be deposited at the registered office of the Registrar of the Company, Central Securities Depository Ghana Limited, 4th floor, Cedi House, Accra or posted to the Registrar at PMB CT 465 Cantonments, Accra to arrive not later than 10a.m. on Tuesday, 7th May 2019.

RESOLUTIONS TO BE PASSED AT THE 2019 ANNUAL GENERAL MEETING

The Board of Directors will propose the following ordinary and special resolutions, which will be put to the 2019 Annual General Meeting for consideration and approval:

ORDINARY RESOLUTIONS

1. To receive and consider the accounts and reports of the directors and the external auditor for the year ended December 31, 2018

The Board will lay before the Annual General Meeting for consideration the audited accounts of the Bank for 2018, and the reports of the directors and auditor thereon, as a true and fair view of the state of affairs of the Bank for the year ended December 31, 2018, and will propose the following resolution:

- *That the accounts of the company for the year ended December 31, 2018 and the reports of the Directors and Auditor thereon be and are hereby deemed duly considered.*

2. To re-elect to the Board of the company directors retiring by rotation

The following directors of the Bank; Mrs. Helen Nankani and Mr. Malcolm Pryor, will retire in accordance with section 298(a) of the Companies Act, 1963 (Act 179) and Regulation 78(b) of the Regulations of the Bank. Mrs. Nankani and Mr. Pryor, who are both eligible for re-election, have offered themselves to be re-elected as directors of the Bank. The Board will recommend that they be so re-elected and will propose the following resolutions:

- (i) *That Mrs. Helen Nankani, who is retiring by rotation and who, being eligible, has offered herself for re-election in accordance with Regulation 78 of the company's Regulations and section 298 of the Companies Act, be and is hereby re-elected as a director of the company.*
- (ii) *That Mr. Malcolm Dermott Pryor, who is retiring by rotation and who, being eligible, has offered himself for re-election in accordance with Regulation 78 of the company's Regulations and section 298 of the Companies Act, be and is hereby re-elected as a director of the company.*

3. To declare a dividend

The directors will recommend the declaration and payment of a dividend per share of GHS 0.048 for the year ended

December 31, 2018 to qualifying shareholders and will propose the following resolution:

- *That the recommendation of the directors for the declaration and payment of a final dividend of GHS 0.048 per share for the year ended December 31, 2018 be and is hereby approved*

4. To approve the remuneration of the directors

In accordance with section 194 of the Companies Act, 1963 (Act 179), the Board will request that shareholders approve the remuneration of the executive and non-executive directors as respectively disclosed in Notes 13 and 14 of the 2018 Annual Report of the Bank and will also request shareholder approval for the payment of non-executive directors' remuneration for 2019 at the same rates as for 2018.

The Board, having approved a renewal of the contract of the Managing Director, Frank Brako Adu, Jr., for the period January 1 through December 31, 2019 on substantially the same terms as his previous contract, and having approved a 2.5% increase in the remuneration of the Executive Director, Philip Owiredu, for

2019 under the terms of his existing contract, will also seek shareholder approval for the remuneration of the executive directors for 2019 on those terms.

The following resolutions will be proposed:

- *That in accordance with section 194 of the Companies Act, 1963, approval be and is hereby given for the remuneration of the executive and non-executive directors of the Bank, as detailed in Notes 13 and 14 to the Financial Statements for the year ended December 31, 2018 and for the payment of non-executive directors' fees for 2019 at the same rates as for the previous year.*
- *That in accordance with section 194 of the Companies Act, 1963, approval be and is hereby given for the 1-year contract renewal and remuneration of the Managing Director, Frank Brako Adu, Jnr., on substantially the same terms as existed under his previous contract, as approved by the Board of Directors, and for a 2.5% increase in the remuneration of the Executive Director, Philip Owiredu, for 2019*

5. To authorise the directors to fix the fees of the external auditor

In accordance with section 134 of the Companies Act, 1963 (Act 179), the Board will request that they be authorised to fix the fees of the external auditor, KPMG, for the year ended December 31, 2018. The following resolution will be proposed:

- *That the directors be and are hereby authorised to fix the remuneration of the auditor in respect of the year ended December 31, 2018*

SPECIAL RESOLUTIONS:

6. To authorise a change in the name of the company

Pursuant to the ongoing rebranding of the Bank, the directors will seek the approval of shareholders to effect a change in the name of the Bank. The following special resolution will be proposed:

- *That the directors be and are hereby authorised, pursuant to section 15(4) of the Companies Act, 1963 (Act 179) and with approval from the Registrar of Companies, to register a change in the name of the company from 'CAL Bank Limited' to 'Calbank Limited' and to amend Regulation 1 of the company's Regulations to read as follows:*

'The name of the company shall be Calbank Limited'

7. To authorise an amendment of the company's Regulations in respect of the number of directors of the Bank

Due to the expanded scope of director and Board responsibilities introduced by the Corporate Governance Directive (2018) issued by Bank of Ghana, the Board will propose an amendment to the company's Regulations as they relate to the number of directors of the company, to introduce the flexibility required to enable the Bank satisfy the compliance requirements of the Directive. The following special resolution will be proposed:

- *That approval be and is hereby given for an amendment of Regulation 73 of the company's Regulations to read as follows:*

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

8. To authorise a restatement of the company's total issued shares

The Bank migrated its share register from National Trust Holding Company (NTHC) to Computershare Limited in 2010. At the time of migration, the Bank observed that the share register presented was bloated by over 5 million shares (5 million shares in excess of the 241 million shares actually in issue at the time). The Bank reported the discrepancy to NTHC and subsequently to the Securities and Exchange Commission (SEC) for redress.

In 2011, SEC initiated a "CAL Share Register Reconciliation Project" between NTHC and Computershare/Central Securities Depository (CSD), which has been on-going for 7 years to date. Over the years, CAL, NTHC and CSD have worked collaboratively under the auspices of SEC and succeeded in correcting errors, reversing duplications based on paperwork, enquiries with brokers and other extensive investigations. The 7-year exercise has had the effect of reducing the share discrepancy to 953,637 excess shares from the over 5 million initially recorded in 2010.

As of 31st December 2018, the Bank's official number of issued shares is 626,584,627 whilst the share register held by CSD records 627,538,264 issued shares. Since 2017, a lack of additional documentation has hampered any further progress in resolving the share imbalance. To prevent any further discrepancy and in view of the above, the directors are recommending a restatement of the Bank's total issued shares to reconcile with the Bank's share register. This proposal was presented to SEC in November 2018 and SEC requires the passing of a Board resolution and a shareholders' resolution on the proposed restatement of issued shares. The dilutive effect of the restatement of shares on existing shareholders will be in the sum of 0.152%.

In view of the above, the following special resolution will be proposed:

- *That approval be and is hereby given for the directors to effect a restatement of the company's total number of issued shares from 626,584,627 ordinary shares to 627,538,264 ordinary shares*



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We believe in you and your business, that is why we provide you personalised banking service that gives your business the boost it deserves.

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CalBank

PROXY FORM

ANNUAL GENERAL MEETING to be held at 10 a.m. on Thursday, 9th May 2019 at the Conference Auditorium of the Ghana College of Physicians and Surgeons, Ridge, Accra,

I/We
being a member(s) of CAL Bank Limited hereby appoint

*
or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on 9th May 2019.

Signed thisday of 2019

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Shareholder's Signature

Resolutions from the Board	For	Against
1. To receive and consider the accounts and reports of the directors and the external auditor for the year ended December 31, 2018		
2. To re-elect Mrs. Helen Nankani as director of the Bank		
3. To re-elect Mr. Malcolm Dermott Pryor as director of the Bank		
4. To declare a dividend		
5. To approve the remuneration of the directors.		
6. To approve a renewal of the contract of the Managing Director, Frank Brako Adu Jr. and an increase in the remuneration of the Executive Director, Philip Owiredu.		
7. Authorise the directors to fix the fees of the external auditor		
8. To approve by a special resolution a change in the name of the company		
9. To approve by a special resolution an amendment of the company's Regulations in respect of the number of directors of the company		
10. To approve by a special resolution the authorisation of a restatement of the company's total issued shares		
Please indicate with an 'X' in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at the proxy's discretion.		

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company.
2. The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting in person. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.
3. A copy of the proxy form may be deposited at the registered office of the Registrar of the company, Central Securities Depository (GH) Limited, 4th Floor, Cedi House, Accra or posted to the Registrar at PMB CT 465 Cantonments, Accra, arrive not later than 10a.m on Tuesday, May 7, 2019



Creating Possibilities

Our vast and diverse experience makes us a good team to strategise with. Our unique approach helps you capitalize on rapidly emerging opportunities, positioning businesses to adapt and grow.

- **Project Finance** • **Syndications** • **Financial Advisory**
- **Client Relationship Management** • **Business Plan Development**

We are the bank of choice for investors and businesses

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Asafo Branch
Kejetia Branch
KNUST Branch
Nhyiaeso Branch
Suame Branch

Greater Accra Region

Achimota Branch
Airport City Branch
Dansoman Branch
Derby Avenue Branch
East Legon Branch
Graphic Road Branch
Independence Avenue Branch
Kwame Nkrumah Avenue. Branch
Labone Branch
Legon Branch
Osu Branch
Ring Road Central Branch
Spintex Road Branch
Tema Community Branch
Tema Community 25 Branch
Tema Main Branch
West Hills Mall Branch

Northern Region

Tamale Branch

Western Region

Anyinase Agency
Esiama Branch
Sekondi Branch
Takoradi Harbour Branch
Takoradi Market Circle Branch
Tarkwa Branch

Short Code Banking
***771#**

T: +233 (0) 302 680061-69, +233 (0) 302 680079
F: +233 (0) 302 680081, +233 (0) 302 680083
A: 23 Independence Avenue P.O.Box 14596 Accra
E: customercare@calbank.net | www.calbank.net

Call us Toll free on

0800 500 500

+233 302 739 900 (from international line)



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