



Accra, Ghana, February 14, 2024

CalBank Plc – NOTIFICATION OF APPOINTMENT OF ACTING MANAGING DIRECTOR

CalBank Plc (Ghana Stock Exchange: CAL) The board of directors of CalBank PLC is pleased to announce the appointment of Mr. Carl Asem as the Acting Managing Director of the Bank, effective 13th February 2024. This follows the retirement of Mr. Philip Owiredu effective 13th February 2024, capping his 4-year tenure as Managing Director and a 20-year tenure at the bank.

Mr. Asem, who has held the position of Deputy Managing Director at CalBank since September 2022, brings a wealth of experience and expertise to his new role. He has played a key role in shaping the strategic direction of the Bank and has been instrumental in its growth and success since joining in 2022.

Mr. Joe Mensah, the board chairman, said : *"I am delighted to welcome Carl Asem as our Acting Managing Director as he continues to oversee our comprehensive strategic review at a pivotal moment for CalBank. With his profound understanding of the banking industry and impressive track record, Carl has led the management team in driving our strategic and operational transformation, whilst building on our existing strengths to accelerate growth in our key business areas. Carl will continue to provide leadership as the bank weathers the challenging banking landscape to grow a stronger and more efficient bank with sustainable returns to our stakeholders."*

With his extensive leadership background, Mr. Asem is well-equipped to lead CalBank PLC into its next phase of development. He brings to this position over 20 years of proven expertise in marketing, sales, relationship management, customer service, and business development. He was instrumental in leading and driving strategies and initiatives for growth, planning and the development of sustainable improvement programmes in the Anglophone West Africa region for the Ecobank group where he worked for 19 years before joining CalBank in 2022 as Deputy Managing Director.

For further information:

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