



PRESS RELEASE

PR. No 434/2017

**ACCESS BANK GHANA PLC (ACCESS) –
EXTRAORDINARY GENERAL MEETING**

ACCESS announces that the Company's Extraordinary General Meeting is scheduled to take place **on 12th December, 2017 at 10.00 am at the Coconut Grove Hotel in Accra, Ghana.**

Attached is a copy of the Shareholder's Circular in which also includes the following:

- I. Notice of the Meeting
- II. Proxy Form

Issued in Accra, this 4th
day of December, 2017.

- E N D -

att'd.

Distribution:

- 1. All LDMs
- 2. General Public
- 3. Company Secretary, ACCESS
- 4. CSD Registrars, (Registrars for ACCESS shares)
- 5. Central Securities Depository
- 6. SEC
- 7. GSE Council Members
- 8. GSE Notice Board

For enquiries, contact:

Head of Listings, GSE on 0302 669908, 669914, 669935

**HBM*

(Incorporated in Ghana on July 17, 2008 with registration number CA-47,865 as a private company limited by shares)

(Re-registered on July 15, 2016 with registration number CS126062016)

(Converted to a public company limited by shares on August 19, 2016))

(Listed on the Ghana Stock Exchange on December 21, 2016)

SHAREHOLDER CIRCULAR

DATED 29TH NOVEMBER, 2017

**RELATING TO AN
EXTRAORDINARY GENERAL MEETING OF ACCESS BANK (GHANA) PLC TO BE
HELD ON DECEMBER 12, 2017
AT 10:00AM AT THE COCONUT GROVE HOTEL, ACCRA, GHANA**

IMPORTANT INFORMATION AND DISCLAIMERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

A. GENERAL INFORMATION

This shareholder circular (**Circular**) is intended solely for shareholders of Access Bank (Ghana) Plc (**Access** or the **Company**) to inform them on the Capital Raising (as defined below) and the proposals submitted to the EGM (as defined below). This Circular should be read as a whole.

This Circular does not constitute a prospectus in relation to the Capital Raising. A prospectus containing the details of each of the transactions under the Capital Raising will be subsequently prepared and circulated by the Company, subject to the approval of the SEC (as defined below) in accordance with section 3(k) of the Securities Industry Act (as defined) and the SEC Regulations (as defined).

The contents of this Circular do not constitute (and are not to be construed as) an offer to sell, or a solicitation of an offer to purchase, or a recommendation to purchase, any securities in the Company. Any investment decision in relation to the Capital Raising should be based exclusively on the prospectus to be issued and not this Circular.

Access accepts responsibility for the information contained in this Circular. To the best of the knowledge of Access (having taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

The distribution of this Circular in certain jurisdictions may be restricted by law. Access does not represent that this Circular may be lawfully distributed in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution. In particular, no action has been taken by Access which is intended to permit the distribution of this Circular in any jurisdiction where action for that purpose is required. Accordingly, neither this Circular nor any advertisement or other material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Circular may come must inform themselves about, and observe, any such restrictions.

Shareholders should pay particular attention to the Notice (as defined below) convening the EGM, which is set out on **page 7** of this Circular. Your attention is drawn to the letter from the Chairman which contains a recommendation from the Board (as defined below) that you vote in favour of the resolutions to be proposed at the EGM.

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DEFINITIONS

Unless inconsistent with the context or separately defined in this Circular, the following expressions used in this document shall have the following meanings ascribed to them in this Circular:

Term	Definition
Board	means the Board of Directors of the Company
Capital Raising	means the Proposed Bond Programme and the Proposed Rights Issue
Directors	means the directors of the Company
EGM	means the Extraordinary General Meeting of the Company
GFIM	means the Ghana Fixed Income Market of the Ghana Stock Exchange
GFIM Listing	means the listing of the bonds under the Proposed Bond Programme on the GFIM
Ghana	means the Republic of Ghana
GHS	means the lawful currency of Ghana, being the Ghanaian Cedi, any divisions thereof, or any successor currency
GSE	means the Ghana Stock Exchange
Notice	means the notice circulated by the Company to the Shareholders in respect of the EGM and set out on page 7 of this Circular
Proposed Bond Programme	means the proposed establishment of the 5 year bond programme to issue bonds thereunder through a public offer to raise debt financing of up to GHS 150,000,000
Proposed Rights Issue	means the proposed rights issue to be undertaken by the Company to raise up to GHS 300,000,000
Prospectus	means the prospectus to be prepared and circulated by the Company in connection with each of the Proposed Rights Issue and the Proposed Bond Programme as applicable subject to the approval of the SEC
Regulations	means the regulations of the Company adopted by a special resolution on April 26, 2016
SEC	means the Securities and Exchange Commission of Ghana
Securities Industry Act	means the Securities Industries Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof
SEC Regulations	means the Securities and Exchange Commission Regulations of Ghana, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Shareholders	means the existing holders of ordinary shares in the Company

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder,

This is to invite you to the EGM of Access Bank (Ghana) Plc to be held on December 12, 2017 at 10:00am at the Coconut Grove Hotel in Accra, Ghana. The Notice can be found at **page 7** of this Circular.

The EGM is for the purpose of considering the following resolutions relating to the Proposed Rights Issue and the Proposed Bond Issue:

A. Proposed Bond Programme and GFIM Listing

1. to approve the Proposed Bond Programme to be undertaken by the Company to raise up to GHS 150,000,000;
2. to authorise the Directors of the Company to apply for the GFIM Listing after complying with all applicable legal and other requirements for the GFIM Listing;
3. to authorise the Directors of the Company to take all steps, including the appointment of all necessary professional advisors to ensure compliance with all applicable legal and other requirements of the Proposed Bond Programme and GFIM Listing;

B. Proposed Rights Issue

1. to approve and authorise the Proposed Rights Issue to be undertaken by the Company to raise additional equity capital of up to GHS300,000,000 to meet the new minimum capital requirement set by the Bank of Ghana; and
2. to authorise the Board to determine the share price, number of offer shares, allotment and other modalities, and the duration of the Proposed Rights Issue, taking into account market conditions, and subject to the Company's Regulations and applicable regulatory requirements.

This Circular addresses the rationale and strategic considerations underlying the Capital Raising.

1.1 REASONS FOR THE CAPITAL RAISING

The Capital Raising is being undertaken to raise up to GHS 150,000,000 through the Proposed Bond Programme and up to GHS300,000,000 through the Proposed Rights Issue.

The Proposed Bond Programme is intended to help fund the general corporate purposes of the Company.

The Company is undertaking the Proposed Rights Issue to raise additional equity capital to meet the new minimum capital requirement of GHS400,000,000 pursuant to notice number BG/GOV/SEC/2017/19 issued by the Bank of Ghana on September 11, 2017. Under this notice, existing banks are required to raise their minimum capital to GHS400,000,000 by December 31, 2018.

The Board has determined (after seeking the relevant advice) that the Capital Raising is the most ideal approach to raising capital to meet the Company's requirements.

1.2 DETAILS OF THE PROPOSED BOND PROGRAMME

The Company shall issue bonds up to an aggregate amount of GHS150,000,000 under a 5-year bond programme through private placement or public offer. The bonds shall be unsecured and shall be listed on the GFIM.

1.3 DETAILS OF THE PROPOSED RIGHTS ISSUE

The exact number of offer shares and the issue price will be determined by the Board immediately prior to the launch of the Proposed Rights Issue and set out in the Prospectus.

It is intended that the any rights not taken up or renounced by any Shareholder will be offered to the other Shareholders. The details of this will be set out in the Prospectus.

The additional shares to be issued by the Company under the Proposed Rights Issue shall be listed on the GSE.

1.4 REQUIRED APPROVALS FOR THE PROPOSED BOND PROGRAMME

Access would be required to issue a Prospectus in respect of the Proposed Bond Programme. The Prospectus is subject to the approval of the SEC. Access shall, immediately after the Shareholders' approval of the Proposed Bond Programme, obtain the approval of the SEC for the Prospectus and distribute same to the public.

The GFIM Listing is subject to the approval of the GFIM. Accordingly, Access shall, immediately after the Shareholders' approval of the Proposed Rights Issue, obtain the approval of the GFIM for the GFIM Listing.

1.5 REQUIRED APPROVALS FOR THE PROPOSED RIGHTS ISSUE

Access would be required to issue a Prospectus in respect of the Proposed Rights Issue. The Prospectus is subject to the approval of the SEC. Access shall, immediately after the Shareholders' approval of the Proposed Rights Issue, obtain the approval of the SEC for the Prospectus and circulate same to the Shareholders.

The shares to be issued by the Company under the Proposed Rights Issue shall be listed on the GSE. The additional listing is subject to the approval of the GSE. Accordingly, Access shall, immediately after the Shareholders' approval of the Proposed Rights Issue, obtain the approval of the GSE for the additional listing.

1.6 DIRECTORS' RECOMMENDATION

In view of the above, the Board recommends that the Shareholders vote in favour of the following resolutions:

Ordinary Resolutions:

- A. *Proposed Bond Programme and GFIM Listing*
 - (a) THAT the Company be authorised to undertake the Proposed Bond Programme to raise up to GHS 150,000,000;
 - (b) THAT the Directors be authorised to apply for the GFIM Listing after complying with all applicable legal and other requirements for the GFIM Listing;
 - (c) THAT the Directors be authorised to take all steps, including the appointment of all necessary professional advisors to ensure compliance with all applicable legal and other requirement of the Proposed Bond Programme and GFIM Listing;

B. *Proposed Rights Issue*

- (a) THAT the Company be authorised to undertake the Proposed Rights Issue to raise additional equity capital of up to GHS300,000,000 to meet the new minimum capital requirement set by the Bank of Ghana; and
- (b) THAT the Board be authorised to determine the share price, the number of offer shares, allotment and other modalities, and the duration of the Proposed Rights Issue, taking into account market conditions, and subject to the Regulations and applicable regulatory requirements;

1.7 EGM

An EGM, notice of which is set out on **page 7** of this Circular, has been convened for 10:00 am on December 12, 2017 at the Coconut Grove Hotel in Accra, Ghana.

If you are unable to attend and vote in person at the EGM, you should complete and return the attached Form of Proxy to the office of Access' Registrar: Central Securities Depository (Gh) Ltd, 4th Floor Cedi House, Accra-Ghana as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Frank Beecham', with a long horizontal line extending to the right.

Frank Beecham
Chairman

2. NOTICE OF EGM

ACCESS BANK (GHANA) PLC

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of Access Bank (Ghana) Plc (the "Company") will be held on December 12, 2017 at the Coconut Grove Hotel in Accra, Ghana at 10:00 am for the following purposes:

Ordinary Resolutions:

A. *Proposed Bond Programme and GFIM Listing*

1. to approve the Proposed Bond Programme to be undertaken by the Company to raise up to GHS 150,000,000;
2. to authorise the Directors to apply for the GFIM Listing after complying with all applicable legal and other requirements for the GFIM Listing;
3. to authorise the Directors to take all steps, including the appointment of all necessary professional advisors to ensure compliance with all applicable legal and other requirements of the Bond Programme and GFIM Listing;

B. *Proposed Rights Issue*

1. to approve and authorise the Proposed Rights Issue to be undertaken by the Company to raise additional equity capital of up to GHS300,000,000 to meet the new minimum capital requirement set by the Bank of Ghana ; and
2. to authorise the Board to determine the share price, number of offer shares, allotment and other modalities, and the duration of the Proposed Rights Issue, taking into account market conditions, and subject to the Company's Regulations and applicable regulatory requirements.

DATED THIS 29TH DAY OF NOVEMBER, 2017

BY ORDER OF THE BOARD OF DIRECTORS


ALBERT KWAME GYAN
COMPANY SECRETARY

NOTE: A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A form of proxy is attached to a circular sent to members and, for it to be valid for the purpose of the meeting, it must be completed and deposited at the office of Company's Registrar: Central Securities Depository (Gh) Ltd, 4th Floor Cedi House, Accra-Ghana as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting

3. PROXY FORM

EXTRAORDINARY GENERAL MEETING

To be held on December 12, 2017 at the Coconut Grove Hotel in Accra, Ghana at 10:00 am

I/We
(insert full name)

of
(insert full address)

being a member(s) of ACCESS BANK (GHANA) PLC, hereby appoint

*
(insert full name)

or failing him, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on December 12, 2017 and at any and every adjournment thereof.

Dated thisday of 2017 Shareholder's Signature

	For Company's Use	No. of Shares	
	RESOLUTIONS	FOR	AGAINST
1	To approve (by an ordinary resolution) the Proposed Bond Programme to be undertaken by the Company to raise up to GHS 150,000,000		
2	To authorise the Directors to apply for the GIFM Listing after complying with all applicable legal and other requirements for the GIFM Listing		
3	To authorise the Directors to take all steps, including the appointment of all necessary professional advisors to ensure compliance with all applicable legal and other requirements of the Proposed Bond Programme and GIFM Listing;		
4	To approve and authorise (by an ordinary resolution) the Proposed Rights Issue to be undertaken by the Company to raise additional equity capital of up to GHS300,000,000 to meet the new minimum capital requirement set by the Bank of Ghana;		
5	To authorise (by an ordinary resolution) the Board to determine the share price, number of offer shares, allotment and other modalities, and the duration of the Proposed Rights Issue, taking into account market conditions, and subject to the Company's Regulations and applicable regulatory requirements		
6	Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion		

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE COMPANY SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES:

A member (Shareholder) who is unable to attend an Extraordinary General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.

Provision has been made on the form for the chairman of the Extraordinary General Meeting to act as your proxy but, if you wish, you may insert in the blank space marked (*) the name of any person, whether a member of the Company or not, who will attend the Extraordinary General Meeting and vote on your behalf instead of the chairman of the Extraordinary General Meeting.

In the case of joint holders, each joint holder should sign the Proxy Form.

If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director or duly authorised person.

Please sign the above Proxy Form and post it so as to reach the address shown overleaf not later than 48 hours before the appointed time of the meeting.

The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.



ADMISSION FORM

ACCESS BANK (GHANA) PLC

Extraordinary General Meeting to be held at December 12, 2017 at the Coconut Grove Hotel in Accra, Ghana at 10:00 am

*Name and Address of Shareholder

.....

Number of Shares

Signature of Person Attending

IMPORTANT

Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked.

