

CONSTITUTION
OF
REPUBLIC BANK (GHANA) PLC

1. The name of the Company is **REPUBLIC BANK (GHANA) PLC**.
2. Pursuant to section 18 of the Act, a company, in furtherance of its authorised businesses has the powers of a natural person of full capacity.
3. The businesses which the Company is authorized to carry on are: -
 - (1) To issue bonds and other financial instruments for undertaking mortgage financing for housing and commercial purposes;
 - (2) To carry on the business of banking including inter alia the following: -
 - (i) Borrowing, raising or taking deposits or money; lending or advancing money, taking securities and property; discounting notes, coupons, drafts bill of lading, warrants, debentures, certificates, scripts and other instruments and securities; transferable or negotiable; granting and issuing of letter of credit, bonds and guarantee and circular notes; buying, selling and dealing in bullion and specie; acquiring, holding, issuing on commission, undertaking and dealing with stocks, funds, shares, debentures, debenture stocks, bond obligations, securities and investments of all kinds, negotiating loans and advances; receiving money and valuables on deposit, or for safe custody, or otherwise; collecting and transmitting money and securities, and transacting all kinds of agency business commonly transacted by bankers
 - (ii) Undertake and carry on the business of trade development and finance, including mobilization of deposits, to offer credit facilities and to improve services to facilitate the payments systems. These include: Current and Savings accounts, Fixed and call deposits, Cash collection, Issue of Bonds, Guarantees and Certificates of Deposits; to engage in provision of import of letters of credits, exports letters of credit, handling of inward and outward bills for collection, negotiation of export bills; Dealings in Foreign Exchange, provision of foreign currency and foreign exchange accounts, handling of foreign transfer, remittances and cheque collection, international transactions and services; advisory and financial services for small and medium scales industries and enterprises
 - (iii) Carry on the business of discounting, dealing in exchanges, in specie and securities
 - (iv) Undertake the collection of dividends, debts and taxes, for or on behalf of any government, person, partnership or association
 - (v) Advance and lend money on immovable, moveable, personal and mixed securities, on cash credit or other accounts, on policies, bonds, bills of

exchange, promissory notes, letters of credits, or other obligations, or on rates or tolls duly authorized to be made or levied by any Act, Decree or law or the statutes of law of any place where the Company may carry on business, or on deeds, goods, wares and merchandise, bills of exchange, bills of sale, or bills of lading, delivery orders, warehousemen and wharfingers certificates, notes, dock warrants, or other mercantile insignia or tokens, bullion, assayed gold, specie, metal ores, minerals, precious stones and stocks, shares and debentures or other securities for money

(vi) Undertake any other business related or incidental to the foregoing.

4. The first Directors of the Company were: -
 - a) Stephanie Henrietta Baeta Ansah
 - b) Godfred Edusei
 - c) James Ahwireng Odei
 - d) Kodwo Bervell
 - e) Kodwo Xerxes Yvones Ahlijah
 - f) Guri Dobo.
5. The powers of the Board of Directors are limited in accordance with section 189 of the Act.
6. (1) The liability of the members of the Company is limited.
(2) Without limiting any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Act, shares in the Company may be issued by the Directors and any such shares may be issued with the rights or restrictions that the Directors may determine, subject to section 192 and any other provision of the Act and any ordinary resolution of the Company.
7. The Company is registered with one billion (1,000,000,000) Ordinary Shares of no par value.

SHARES AND VARIATION OF RIGHTS

8. The Company may by special resolution amending this Constitution:-
 - (1) increase the number of the shares of the Company by creating new shares
 - (2) reduce the number of the shares by cancelling shares which have not been taken or agreed to be taken or agreed to be taken by a person, or by consolidating the existing shares whether issued or not, into a smaller number of shares
 - (3) provide for different classes of shares by attaching to some class of the shares preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, repayment, or otherwise, provided that the voting rights of equity shares shall comply with sections 34 and 53 of the Act and the voting rights of preference shares shall comply with sections 34 and 52 of the Act and
 - (4) in accordance with section 61 of the Act, create preference shares which are, or at the option of the Company, liable to be redeemed on such terms in such

manner as may be provided, but shall carry the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending general meetings of the Company, but subject to compliance with the provisions of sections 62 to 65 of the Act; provided always that the total proceeds from the issue of preference shares shall not exceed the total proceeds from the issue of ordinary shares at any time.

9. On the issue of any new or unissued shares in the Company the Directors shall comply with section 189 of the Act.
10. (1) Subject to any direction to the contrary that may be given by an ordinary resolution of the Company in accordance with section 189 of the Act, all new shares shall before issue be offered to persons that are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit to the amount of the existing shares to which they are entitled
- (2) The offer shall be made by notices specifying the number of shares offered, limiting a time which shall not be less than twenty-eight days within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such a manner as they think most beneficial to the Company
- (3) The Directors may likewise dispose of any new shares which (by reason of the ration which the new shares bears to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under sub-paragraph 12 (1) or (2) of this Constitution
- (4) A Director may participate in an issue of shares to employees only if he holds office in an executive capacity and shareholders at general meeting have approved of the scientific allotment to be made to such Director.
11. If at any time the shares are divided into different classes, the rights attached to a class may be varied with the written consent of the holders of at least three-fourths of the issued shares of that class or the sanction of a special resolution of the holders of the shares of that class.
12. Subject to compliance with sections 62 to 65 of the Act the Company may exercise the powers conferred by section 61 of the Act to:-
 - (1) purchase its own shares
 - (2) acquire its own shares by a voluntary transfer to the Company or to nominees for the Company or
 - (3) forfeit in the manner appearing in this Constitution any shares issued with an unpaid liability for non-payment of calls or other sums payable in respect of the shares.

13. The Company may pay commission or brokerage to a person in consideration of that person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in the Company, provided that, the payment does not exceed ten percent of the price at which the shares are issued.
14. Share certificates shall be issued in accordance with section 55 of the Act.
15. (1) The Company may issue securities in uncertificated or dematerialized form.
 - (2) The Company may convert a certificated security into an uncertificated security.
 - (3) The Company shall accept for registration, transfer in the form approved by the Ghana Stock Exchange or under the Central Securities Depository Act, 2007 (Act 733).
 - (4) The manner in which records of shareholding in the Company shall be kept shall be as determined by the Ghana Stock Exchange and shall be in line with the Central Securities Depository Act, 2007 (Act 733).

CALLS ON SHARES

16. (1) Where shares are issued on the terms that a part of the price payable for the shares is not payable at a fixed time, the Board of Directors may from time to time make calls on the members in respect of any moneys unpaid on their shares, provided that a call on shares shall not be payable less than twenty-eight days from the date fixed for the payment of the last preceding call, and each member shall, subject to receiving not less than fourteen days' notice specifying the time and place of payment, pay to the Company at the time and place so specified the amount called on the shares of that member.
 - (2) A call may be revoked or postponed as the Directors may determine.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
18. The joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on that sum from the date appointed for payment to the time of actual payment at a rate not exceeding five percent per annum that the Board of Directors may determine, but the Board of Directors shall be at liberty to waive payment of the interest wholly or in part.
20. A sum which by terms of issue of a share becomes payable on application for the shares or on allotment, or at a fixed date shall for the purposes of this Constitution be treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and in the case of non-payment the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, sale or otherwise shall apply as if that sum had become payable by virtue of a call duly made and notified.

21. (1) As between shares of the same class, the Company shall not differentiate between the holders as to the amount of calls to be paid or times of payment.
- (2) Capital paid on shares in advance of call shall not, whilst carrying interest, confer a right to participate in dividends.
22. If the Company receives from a member all or any part of the moneys not presently payable or called upon any shares held by the member, the sum shall not be treated as a payment in respect of the shares until the sum becomes due and payable on the shares and in the meantime the sum shall be treated as a loan to the Company upon which the Company may pay interest at a rate not exceeding five percent per annum as may be agreed between the Board of Directors and the member.

FORFEITURE OF SHARES

23. If a member fails to pay any call or instalment of a call, including a sum treated as a call under paragraph 20 of this Constitution, the Board of Directors may at any time during the time that a part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with the interest which may have accrued.
24. The notice shall state a further day, not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the times appointed, the shares in respect of which the call was made will be liable to be forfeited.
25. If the requirements of the notice are not complied with, a share in respect of which the notice has been given may, at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
26. A forfeited share may either be cancelled by amendment of this Constitution or may be retained as a treasury share until sold or otherwise disposed of on the terms and in the manner the Board of Directors considers fit.
27. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares and that person shall surrender to the Company for cancellation the share certificate or certificates in respect of the shares so forfeited but shall, nonetheless, remain liable to pay to the Company moneys which, at the date of the forfeiture, were payable by that person to the Company in respect of the shares, but the liability of that person shall cease if and when the Company receives payment in full of the moneys in respect of the shares.
28. A statutory declaration in writing that the declarant is a director or the Company Secretary and that a share in the Company has been fully forfeited on the date stated in the declaration, is conclusive evidence of the facts stated in the declaration as against a person claiming to be entitled to the share.

LIEN

29. (1) The Company shall have a first and paramount lien on the shares with an unpaid liability for the monies, whether presently payable or not, called or payable at a fixed time in respect of the shares.
(2) The lien of the Company extends to all dividends payable on the shares.
30. If a sum in respect of which the Company has a lien is presently payable, the Board of Directors after serving the notice required by paragraphs 23 and 24 of this Constitution may, at any time before the payment required by the notice has been made, sell a share on which the Company has a lien instead of forfeiting it in accordance with paragraph 25 of this Constitution.
31. (1) To give effect to the sale, the Board of Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
(2) The purchaser shall be registered as the holder of the shares stated in the transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall the title to the shares be affected by an irregularity or invalidity in the proceedings in the reference to the sale.
32. The proceeds of the sale shall be received by the Company and applied in payment of the part of the amount in respect of which the lien exists as is presently payable, and the residue shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale, but the Company is not bound to make the payment unless and until that person has surrendered to the Company for cancellation the share certificate or certificates relating to the shares so sold.

TRANSFER AND TRANSMISSION OF SHARES

33. (1) The Board of Directors may decline to register:-
 - (a) the transfer of any share on which there is an unpaid liability
 - (b) the transfer of a share to a person who is an infant or to a person found by a court of competent jurisdiction in Ghana to be a person of unsound mind.(2) Subject to paragraph 33, there shall be no restriction on the right to transfer any shares in the Company except where otherwise required by law.
34. The Company shall promptly notify the Ghana Stock Exchange of any attachment or prohibitory orders restraining the Company from transferring securities out of the names of the registered holders thereof.
35. Shares shall be transferable and transfers shall be registered in the manner provided by sections 98 and 101 of the Act.
36. Any fee charged by the Company for the subdivision, consolidation, exchange or registration or securities shall not exceed such rates as are from time to time specified by the Council of the Ghana Stock Exchange.

37. In the event of the death of a member or in the event of the ownership of a share devolving on a person by reason of that person being the legal personal representative, receiver or trustee in bankruptcy of the holder, or by operation of law, section 102 of the Act shall apply.

DIVIDENDS

38. Subject to sections 34 and 35 the Banks and Specialised Deposit -Taking Institutions Act, 2016 (Act 930), or any other statutory or regulatory provisions, the Company may, by ordinary resolution, declare dividends in respect of any year or other period but a dividend shall not exceed the amount recommended by the Board of Directors.
39. The Board of Directors may exercise the power conferred by Section 321 of the Act to pay interim dividends.
40. A dividend shall not be paid unless:-
- (a) the Company has complied with sections 34 and 35 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) or any other statutory or regulatory provisions
 - (b) the Company will, after such payment, be able to pay its debts as they fall due
 - (c) the amount of such payment does not exceed the amount of the retained earnings of the Company immediately before the making of the payment.
41. In addition to any amounts set aside for the maintenance of a statutory reserve as required by section 34 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), or any other statutory or regulatory provisions, the Board of Directors may, before recommending any dividend, set aside out of the profits or retained earnings of the Company, the sums that it considers proper in order to provide for a known liability, including a disputed or contingent liability, or the sums it considers proper as a depreciation or replacement provision and may carry forward any profits or retained earnings which the Board of Directors may consider prudent not to distribute.
42. The dividends shall be declared and paid as a fixed sum for a share and not as a proportion of the amount paid in respect of a share.
43. The Board of Directors may deduct from a dividend payable to a member the sums of money presently payable by the member to the Company in respect of the shares.
44. (1) A dividend payable in cash may be paid by cheque or warrant sent by post directed to the registered address of the member or, in the case of joint holders, to the registered address of the person who is first named on the register of members, or to a person and to an address that the holder or joint holders may in writing direct or by electronic transfer to the Bank account of the member.
- (2) A cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Any one of two or more joint holders may give effectual receipts for any dividends.

- (4) A dividend payment shall be accompanied by a statement showing the gross amount of the dividend, and the tax deducted or deemed to be deducted from the gross amount.
45. A dividend shall not bear interest against the Company.

CAPITALISATION ISSUES AND NON-CASH DIVIDENDS

46. The Company, on the recommendation of the Directors, may exercise the powers conferred by section 77 of the Act:-
- (a) to make capitalisation issues of shares in accordance with sub-section (1) of section 77
 - (b) to resolve, in accordance with sub-section (3) of section 77 that a sum standing to the credit of the retained earnings of the Company and which could have been lawfully distributed by way of dividend shall be applied in paying up amounts for the time being unpaid on shares or
 - (c) to direct, in accordance with sub-section (4) of section 77 that payment of a dividend shall be wholly or partly, by distribution of securities for money or fully paid shares or debentures of another body corporate or of fully paid debentures of the Company.

BRANCH REGISTERS

47. The Company may exercise the powers conferred by sections 106 and 107 of the Act with respect to the keeping of branch registers and the Board of Directors may, subject to those sections, make such regulations as they think fit in respect of the keeping of any such registers and may, vary the regulations subject to those sections.

ACCOUNTS AND AUDIT

48. The Board of Directors shall cause accounting records to be kept and financial statements to be prepared, audited and circulated in accordance with sections 127 to 137 of the Act;

Provided always that the requirement for circulation of the financial statements and reports shall be satisfied by adopting as many as possible of the following modes, namely:-

- (a) sending electronic versions by electronic means
- (b) publishing in a widely circulating daily newspaper after giving prior notice of publication (date and newspaper)
- (c) publishing the full electronic version of the annual report on the Company's website and informing members and debenture holders of the same
- (d) making a limited number of hard copies of the annual report available at the grounds of the Annual General Meeting.

49. Auditors, qualified in accordance with section 138 of the Act shall be appointed and their duties regulated in accordance with sections 139 to 142 of the Act and the Banks and Specialised Deposit -Taking Institutions Act, 2016 (Act 930) or any other statutory or regulatory provisions.

GENERAL MEETINGS AND RESOLUTIONS

50. The powers of the members in general meeting shall be as stated in section 144 of the Act.
51. (1) Annual General Meetings shall be held in accordance with section 157 of the Act.
- (2) Extraordinary General Meetings may be convened by the Directors whenever they think fit in accordance with section 158 of the Act and shall be convened by the Directors on a requisition of members in accordance with section 324 of the Act.
52. General Meetings may be by physical participation or virtual participation to include telephonic or electronic or other online communication means ("virtual meeting") or by a combination of physical participation and virtual participation ("hybrid meeting") and a member who establishes a virtual communication link to a virtual or hybrid meeting in the manner prescribed in the notice convening the meeting shall be deemed to be present at that meeting.
53. Notice of general meetings shall be given in accordance with paragraphs 1 to 6 of the Eighth Schedule to the Act and section 168 of the Act and accompanied by any statements required to be circulated with the notice in accordance with paragraphs 5 and 6 of the Eighth Schedule to the Act and section 168 of the Act.
54. Meetings may be attended by the persons referred to in paragraph 7 of the Eight Schedule to the Act but a member shall not be entitled to attend unless all calls or other sums presently payable by the member in respect of shares in the Company have been paid.
55. The quorum required for a general meeting shall be as stated in paragraph 8 of the Eighth Schedule to the Act.
56. (1) In accordance with paragraph 9 of the Eighth Schedule to the Act a member entitled to attend and vote at a meeting of the Company is entitled to appoint another person, whether a member of the Company or not, as a proxy to attend and vote instead of that member and the proxy shall have the same rights as the member to speak at the meeting.
- (2) An instrument appointing a proxy shall be in the following form or a form as near to the form as circumstances admit:

"REPUBLIC BANK (GHANA) PLC

We of

Being members of the above-named Company hereby appoint

of or failing him

of as our proxy to vote for us on our behalf at the

annual/extraordinary general meeting of the Company to be held at on the day of 20... and at any adjournment of that meeting.

Signed this day of 20...

This form is to be used:-

**in favour of/against Resolution Number 1*

**in favour of/against Resolution Number 2*

(Delete if only one resolution is to be proposed; add further instructions if more than two resolutions are to be proposed).

Unless otherwise instructed, the proxy will vote, as the proxy thinks fit.

**Strike out whichever is not desired."*

- (3) notwithstanding the provisions of paragraph 9 of the Act, an instrument appointing a proxy and the other documents referred to in the said section may be deposited at the place specified in the notice convening the meeting at any time prior to the commencement of the meeting or in the case of poll prior to the commencement of the taking of the poll.
57. A body corporate which is a member of the Company may attend and vote either by proxy or by a representative appointed in accordance with paragraph 11 of the Eighth Schedule to the Act.
58. (1) Meetings shall be conducted in accordance with paragraphs 12 to 19 of the Eighth Schedule to the Act.
- (2) On a poll being validly demanded the chairman of the meeting shall direct such poll in accordance with paragraph 16 of the Eighth Schedule of the Act.
59. In accordance to section 163 of the Act, a resolution in writing signed by members for the time being entitled to attend and vote at general meetings, or being bodies corporate by their duly authorised representatives, and if the Company has only one member, by that member shall be as valid and effective for all purposes, except as provided by section 163 as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a special resolution shall be treated as a special resolution within the meaning of the Act.
60. Minutes of general meetings shall be kept in accordance with section 166 of the Act.
61. If at any time the shares of the Company are divided into different classes, this Constitution shall apply to meetings of a class of members in like manner as the Constitution applies to general meetings so that the necessary quorum shall be as set out in section 164 of the Act.

VOTES OF MEMBERS

62. (1) Subject to any rights of restrictions for the time being attached to a class of preference shares and which may be validly attached to that class pursuant to section 52 of the Act:-
- (a) on a show of hands each member and each proxy lawfully present at the meeting shall have one vote, and on a poll each member present in person or by proxy shall have one vote for each share held by that member.

- (b) in the event of a postal ballot being directed pursuant to sub-paragraphs (f) (g) and (h) of paragraph 16 of the Eighth Schedule to the Act, each member entitled to attend and vote at the meeting shall have one vote for each share held by that member.
- (2) Where the meeting is a virtual or hybrid meeting, voting shall be in accordance with the procedures for voting as described in the notice convening the meeting.

DIRECTORS

- 63. (1) The number of Directors of the Company shall not be less than six or more than eleven
- (2) The continuing Directors may act notwithstanding a vacancy in their number save that continuing Directors may, except there is an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company.
- 64. The appointment of Directors shall be regulated by sections 172, 325 and 326 of the Act and the Banks and Specialised Deposit -Taking Institutions Act, 2016 (Act 930) and any other statutory or regulatory provisions.
- 65. The Board may appoint one of their number as the Managing Director or alternatively, the Board shall appoint a suitably qualified person to that position. A person so appointed shall be a member of the Board.
- 66. A shareholder shall be entitled to appoint and maintain one director for each block of twelve and half per cent fully paid up of the issued ordinary shares of the Company held by that shareholder. A Director so appointed shall be subject to rotation, retirement and re-election in accordance with section 325 of the Act. In the event of the resignation, retirement or vacation of office of a director appointed pursuant to this paragraph 66, the relevant shareholder shall, so long as it maintains the share qualifications prescribed by this paragraph 66, be entitled to appoint another person as a director.
- 67. At least thirty per cent of the positions on the Board shall be reserved for the appointment of Independent Non-Executive Directors who shall be recommended on the basis of their ability to represent and enhance the interest of the shareholders and the business of the Company as a whole. They shall be appointed by the existing Directors for periods not exceeding one year and confirmed by ordinary resolution of the shareholders in general meeting. Any Director so appointed shall be subject to rotation, retirement, and re-election in accordance with section 325 of the Act.
- 68. All other Directors may be appointed by the Board of Directors on the basis of their ability to represent and enhance the interests of the shareholders and the business of the Company as a whole. Any Director so appointed shall be subject to rotation, retirement and re-election in accordance with section 325 of the Act.
- 69. The Chairman of the Board of Directors shall be appointed by the Directors and may be one of their number.

70. (1) The quorum necessary for the transaction of business of the Board of Directors shall be five Directors of which three shall be non-executive Directors one of whom shall be Independent
- (2) The quorum necessary for the transaction of business of a committee of the Board of Directors shall be three Directors of which two shall be non-executive Directors one of whom shall be Independent.
71. (1) Where the number of Directors at any given time is less than five and where no individual holder shall be entitled to appoint a Director or Directors under the provisions either of paragraphs 66 and 67 of this Constitution, then the Director required to be appointed to achieve the number stated as the necessary quorum shall be appointed in accordance with section 325 of the Act. Any Director so appointed shall be rotated, retired or re-elected in accordance with paragraph 73 (f) of this Constitution
- (2) Where provision is made for the Directors to appoint a person as a Director to fill a casual vacancy, or as an addition to the Board, any Director so appointed shall hold office only until the next following ordinary general meeting of the Company, and shall then be eligible for re-election.
72. Where subsequent to the appointment of a Director under paragraph 71 the number of Directors to be appointed by individual holders in accordance with paragraphs 66 and 67 shall if so appointed result in the number of Directors exceeding eleven, then, in any such case a vacancy on the Board shall be created by the retirement of anyone or more Directors appointed under paragraph 71 as shall be necessary, in accordance with section 325 of the Act except that in such case such Director or Directors shall not be eligible for re-election.
73. Subject to sections 172 to 176 and section 327 of the Act and except as otherwise provided in this Constitution, the following rules shall apply to the retirement and appointment of the Directors:-
 - (a) at the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
 - (b) the Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who become Directors on the same day those to retire shall unless they otherwise agree amongst themselves, be determined by lot.
 - (c) any Director appointed to the office of Managing Director shall not while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of Directors.
 - (d) a retiring Director shall be eligible for re-election.
 - (e) the Company, at the annual general meeting at which a Director retires as aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such

vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

- (f) no person, other than a Director retiring at the meeting shall unless recommended by the Director, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty-eight days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member entitled to attend and vote at the meeting of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
 - (g) on any increase or decrease in the number of Directors the Company may by ordinary resolution determine in what rotation the increased or decreased number is to retire from office.
74. The persons referred to in section 173 of the Act shall not be competent to be appointed Directors of the Company.
75. A Director need not to be a member of the Company or hold any shares in the Company.
76. (1) The office of Director shall be vacated if:-
- (a) the Director becomes incompetent to act as a Director by virtue of the provisions of section 173 of the Act
 - (b) the Director ceases to hold office by virtue of section 174 of the Act
 - (c) the Director resigns his office by notice in writing to the Company
 - (d) where the Director has been appointed for a fixed term, the term expires
 - (e) being a Director appointed by a shareholder pursuant to paragraph 66, that shareholder requires the removal of the Director by notice in writing to the Board and to the Director concerned
 - (f) the Director no longer meets the qualifications required by the Bank of Ghana or other regulatory authority.
- (2) A Director may be removed from office in accordance with section 176 of the Act.
77. (1) The Company may appoint substitute directors in accordance with section 180 of the Act and any Director may appoint an alternate director in accordance with section 181 of the Act
- (2) An alternate director is not entitled to be remunerated otherwise than out of the remuneration of the Director appointing the alternate director.
78. At least one Director of the Company shall at all times be resident in Ghana.
79. (1) The remuneration payable to any Director in whatsoever capacity shall be determined or approved by the members in general meeting in accordance with section 185 of the Act.

- (2) Fees payable to Directors shall not be increased or decreased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.
 - (3) Fees payable to Non-Executive Directors shall be by a fixed sum and not by a commission on percentage of profits or turnover; and salaries payable to Executive Directors shall not include commission on or percentage turnover.
80. Save as specified in paragraphs 80 (1) and (2) of this Constitution, the proceedings of the Directors shall be regulated by section 188 of the Act and the Board of Directors may delegate any of their powers to committees of the Board in accordance with that section.
- (1) It shall be necessary to give notice of a meeting of the Board of Directors to all Directors and notice of a meeting of a committee of the Board of Directors to all Directors of that committee including, for the avoidance of doubt, any Director for the time being absent from Ghana.
 - (2) Any Director or his alternate or any substitute director may validly participate in a meeting of the Board of Directors or a committee of the Board of Directors through the medium of conference telephone, video teleconference or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other at such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and is entitled to vote. All business transacted in this way by the Board or a committee of the Board is deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board.
81. Minutes of meetings of the Board of Directors and of a committee of Directors shall be kept in accordance with section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS

82. (1) The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company.
- (2) Subject to section 189 of the Act, the Board of Directors may exercise the powers of the Company, including the power to borrow money and to mortgage or charge property and undertaking or any part of the property and undertaking of the Company and to issue debentures, that are not by the Act or this Constitution required to be exercised by the members in general meeting.
83. In a transaction with the Company or on behalf of the Company and in the exercise of their powers, the Directors shall observe the duties and obligations imposed on them by sections 190 to 192 of the Act.
84. (1) Subject to compliance with section 194 of the Act, a Director may enter into a contract with the Company and the contract or any other contract of the Company in which a Director is in any way interested, shall not be liable to be avoided, nor shall a Director be liable to account for a profit made pursuant to that contract by reason of the Director holding the office of director, or of the fiduciary relationship established in respect of the contract.

- (2) No Director shall vote in regard to any contract or dealing, or proposal thereof, in which he is interested whether directly or indirectly, or upon any matter arising out of the contract or dealing and if he shall so vote his vote shall not be counted nor shall he be reckoned in establishing a quorum when any such contract or dealing or proposal thereof, is under consideration.
 - (3) In this Constitution the term "contract" includes any transaction or arrangement.
85. A director may act personally or by the firm of the Director in a professional capacity for the Company, except as auditor, and the Director or the firm shall be entitled to proper remuneration for professional services as if the Director were not a Director.

EXECUTIVE AND MANAGING DIRECTORS

86. The Board of Directors may exercise the powers conferred by section 183 of the Act to appoint one or more of their number to any other office or place of profit under the Company other than the office of auditor for the period, and on the terms that the Board of Directors may determine and, subject to the terms of an agreement entered into in a particular case, may revoke the appointment.
87. (1) The Board of Directors may exercise the power conferred by section 184 of the Act to appoint one or more of their number to the office of Managing Director for such period and on such terms as they may determine and subject to the terms of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if the holder of the office ceases from any cause to be a Director.
- (2) The Directors may entrust to and confer on a Managing Director any of the powers exercisable by them on the terms and with the restrictions that the Directors think fit, and collaterally with, or to the exclusion of, their own power, and subject to the terms of an agreement entered into in a particular case, may revoke or vary all or any of those powers.
88. Remuneration shall not be payable to a Director in respect of any office or place of profit to which the Director is appointed in this Constitution, unless and until the terms of the appointment have been approved by ordinary resolution of the Company in general meeting in accordance with section 185 of the Act.

SECRETARY AND OFFICERS AND AGENTS

89. The Company Secretary shall be appointed by the Board of Directors for the time, at the remuneration, and on the conditions that the Board of Directors consider fit, and a Company Secretary so appointed may be removed by the Board of Directors, subject to the right of the Company Secretary to claim damages if removed in breach of contract.
90. A provision in the Act or this Constitution requiring or authorising a thing to be done by a Director and the Company Secretary shall not be satisfied by the thing being done by a person acting both as Director and as, or in place of, the Company Secretary.
91. (1) The Board of Directors may from time to time appoint officers and agents of the Company and may appoint a body corporate, firm or body of persons,

whether nominated directly or indirectly, by the Board of Directors, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors in this Constitution, and for the period and subject to the conditions as the Board of Directors may think fit

- (2) The powers of attorney may contain provisions for the protection and convenience of persons dealing with the attorney which the Directors think fit and may also authorize the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

SERVICE OF DOCUMENTS

92. A document may be served by the Company on a member, debenture holder or director of the Company in the manner provided by section 290 of the Act.

WINDING UP

93. (1) If the Company is being wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or by the Corporate Restructuring and Insolvency Act, 2020 (Act 1015) divide amongst members in specie or kind the whole or part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for the purpose set a value that the liquidator considers fair upon the property to be divided and may determine how the division shall be carried out as between members or different classes of members
- (2) Despite any other provisions of this paragraph, a member shall not be compelled to accept any securities on which there is a liability.
- (3) On the voluntarily liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the shareholders, and the amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

AMENDMENTS

94. This Constitution may be amended, revoked or added to by a special resolution of members in general meeting and, subject to this provision, the Company shall not revoke, amend or add to this Constitution unless prior written approval has been sought and obtained from the Ghana Stock Exchange and any other regulatory body for such revocation, amendment or addition.

INTERPRETATION

95. In this Constitution unless the context otherwise requires;
 - (a) the "Act" means the Companies Act, 2019 (Act 992) or any statutory modification or re-enactment thereof
 - (b) "Independent" shall mean a person that complies with the criteria for Independent Directors defined by the Act, the Banking Act or any other statutory or regulatory provision
 - (c) words or expressions have the meaning assigned to them in the Act and

(d) references to sections of the Act mean the sections as specified in the Act.