



**PRESS RELEASE**

**PR. No 073/2018**

**AGRICULTURAL DEVELOPMENT BANK LIMITED (ADB)**  
**PURPORTED TAKEOVER**

The Agricultural Development Bank has issued a statement to the Ghana Stock Exchange strongly denying any takeover of the Bank.

In the statement, ADB indicated that it had received letters from Belstar Capital Limited, EDC Limited and Starmount Investment Limited having pledged their various shares in ADB to Unibank. It is the opinion of ADB that, a pledge does not have the effect of the transfer of ownership. The statement further added that if the shareholders mentioned herein have pledged their shares together with any benefits or privileges attached thereto that will not have the effect of making Unibank a shareholder of ADB, let alone constitute a takeover of the Bank by Unibank.

The statement also indicated that, in accordance with the Banks and Specialized Deposit-Taking Institutions Act 2016 (Act 930), a person shall not without the prior approval in writing of Bank of Ghana enter into an agreement or arrangement which will result in the change in control of a bank, specialized deposit-taking institutions or financial holding company and that for the purpose of share acquisition in financial institutions, the Bank of Ghana must grant approval of share acquisitions of five, ten, thirty, fifty or seventy-five percent of equity thresholds.

ADB therefore assures its shareholders and the general investing public that the shareholding of the Bank remains unchanged.

Issued in Accra, this 8<sup>th</sup>  
day of March, 2018

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**For enquiries, contact:**

**Listing Department, GSE on 0302 669908, 669914, 669935**

*\*JEB*