

MINUTES OF THE 2ND QUARTER BOARD MEETING OF MICROFIN COMMUNITY BANK HELD AT ARB APEX BANK, ACCRA ON THE 27TH OF JUNE, 2026

PRESENT

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| 1. Mrs. Patience Antonio | Chairperson |
| 2. Alhaji Mohammed Yusuf | Member |
| 3. Mr. Isaac Forson | Member |
| 4. Mr. Joseph Owusu Adumuah | Member |
| 5. Mr. Benedict Bosu Simpson (Online) | Member |
| 6. Alhaji Ishmael Kwesi Otchere (Online) | Member |

IN ATTENDANCE

- | | |
|------------------------------|---------------------------------------|
| 1. Dorothy Attah | Acting C.E.O. Microfin Community Bank |
| 2. Roland Arthur Junior Esq. | Board Secretary |

1. COMMENCEMENT/PRELIMINARIES AND OPENING PRAYER

The meeting was called to order at 10:06 am by the Chairperson. The agenda was unanimously adopted pursuant to some amendments made to the earlier circulated agenda. An Opening prayer was said by Alhaji M.Y. Twumasi

2. SWEARING IN OF NEW DIRECTORS

The newly appointed Board Members and the Secretary as presented at the Bank's 13th AGM were sworn in by the Chairperson.

3. REVIEW OF LETTER OF INTENT

The Letter of Intent was taken as read and subjected to a few amendments. Changes involved reviewing the language of the letter to demonstrate an action plan for meeting the minimum capital requirement with details of timelines. There were changes to the projected shares capital date and shares. Transfer of the income surplus to the tune of

40% was to be incorporated, updated and sent to the Bank of Ghana on Monday, 30th June, 2026

4. MANAGEMENT ACCOUNT FOR JANUARY TO MAY 2026

The Bank's Management Account from the January, 2026 to May, 2026 was presented by the Acting C.E.O of Microfin Community Bank in the person of Mrs. Dorothy Attah. Of critical evaluation and concern was Bank's profit margin which stood at GHS14,474.44. The very low rate in profit, the Acting C.E.O. attributed to delays in SME loans, high default rates on loans, non-performing products from the Bank, weather conditions among others.

The Chairperson expressed profound displeasure with the performance of the Bank's Management however the Acting C.E.O. assured the Board that measures were in place to turn the profit fortunes of the Bank in due time

5. NON-PERFORMING LOANS AND PROPOSED STRATEGIES (BANK OF GHANA DIRECTIVE ON REDUCING NON-PERFORMING LOANS)

The Board identified, one of the key factors leading to a rise in the Bank's Non-Performing Loan ratio was the absence of a recovery team in the Bank's Organogram. A Recovery Team was formed to target and recoup the money held by this Non-Performing Loans.

To cut cost, the Bank's existing Organogram was restructured to make room for a Recoveries Team.

The Recoveries Team so created will be made up of the Head of Credit in consultation with the Branch Managers. The Senior Credit Officer and Microfinance Coordinators of the Bank will now occupy the role of the Head of Credit.

The Recoveries Team as created will be assessed after six (6) months to determine its permanency.

6. RESHUFFLE OF SOME KEY MANAGEMENT STAFF

This bothered primarily on the finance, marketing and profitability in attempts to boost the Banks financial fortunes.

The performance of the current head of Human Resources, from the Board's analysis and view was ineffective and below the required standards. It was resolved that she is advised by Management to resign from her current post.

7. DISCUSSION ON BANK FEES AND COMMISSIONS

The Board moved for the operation of the SMS feature for all customers of the Bank subject to the payment of the approved fees. The feature is in addition to the financial boost to the Bank will help keep track by the customers of all transactions on their accounts for easy reconciliation.

8. BOARD ISSUES – BANK OF GHANA APPROVAL AND AGM REPORT

1. The Board raised concerns with the Bank's 13th AGM. Low performance and Management ineffectiveness was some issues underlisted. These displeasures will be made known to the Bank's Management for immediate rectification. To boost staff performance generally, all staff members will be required to prepare and submit a Work Plan for every month. In addition, all members of staff will work with a Time Sheet prepared for each day with tasks and allocated time for each task. A mid-year appraisal will be conducted on these to assess performance.
2. The Board considered staff members who had suppressed cash. The Acting C.E.O. provided that the matter was being handled by the appropriate authorities. She added there is currently a payment plan for some of the culprits whereas criminal and civil prosecutions are being exploited for the recovery of suppressed amounts. The issue of cash suppressions and the difficulty in recovering these cash resulted in the Board deciding on reviewing the current Employee Guarantor's form which shall be renewed every two years. The Board also reviewed and adopted a template to be used to keep track of transactions on accounts by Field Officers and Managers of the Bank.
3. The Board Chairperson indicated her potential absence from the country which may cover a period of a year or more. During her absence the duties of the Chairperson will be performed by the vice Board Chairperson.

9. ANY OTHER BUSINESS

The Board settled the following issues as supplementals to that already discussed

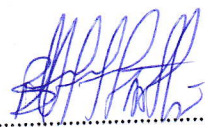
1. A critical look should be given to the Bank's performance for the coming Quarter
2. The current salary scheme of the Acting C.E.O. of the Bank should be maintained pending the review of internal modules for salary adjustments
3. The approved fees and remunerations for Board Members as approved Sat the 13th AGM should take immediate effect
4. The Share Management Software will be purchased after the identified problems and issues are resolved
5. The current vehicle of the Bank should be sold through auction and a new vehicle purchased for the usage of the Bank.

Alhaji Mohammed Yusuf moved for the meeting to come to a close in the absence of issues and it was seconded by Joseph Adumuah

10. CLOSING PRAYER

A closing prayer was said by the Acting C.E.O. and the meeting came to a close at 4:26 pm

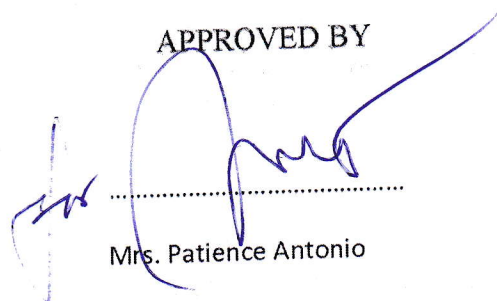
PREPARED BY



Mr. Roland Arthur Junior Esq.

Board Secretary

APPROVED BY



Mrs. Patience Antonio

Board Chairperson