

**MINUTES OF EMEGENCY BOARD MEETING HELD ON THE 19TH
AUGUST, 2026 VIA ZOOM.**

PRESENT

- | | |
|----------------------------------|-------------|
| 1. Mrs. Patience Antonnio | Board Chair |
| 2. Alhaji Mohammed Yusuf Twumasi | Ag. Chair |
| 3. Alhaji Ishmeal Otchere | Member |
| 4. Mr. Joseph Adumuah | Member |

IN ATTENDANCE

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| 1. Ms. Dorothy Attoh | Ag. CEO |
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AGENDA

1. Bank's Performance as at July 2026
2. Staff Salary Reduction

ACTION ITEMS

S/N	ACTION	RESPONSIBLE PERSON	TIMELINE
1	Write a letter to ARB Apex to book the venue for board meeting scheduled for 6th and 7th September, 2026.	Ag. CEO	4/09/2026
2	Issue a letter to the Monitoring and Recovery manager on his abysmal performance since May to date.	Ag. CEO	04/09/2026
3	Consult the board secretary to enforce demand letters to customers who fail to meet their loan obligations.	Ag. CEO	11/09/2026
4	Reshuffle and assign some staff to Assin and Cape Coast upon board approval.	Ag. CEO	11/09/2026
5	Issue warning letters to staff who failed to meet the half year targets.	Ag. CEO	4/09/2026
6	Effectively monitor the profitability of the bank and discuss with management on Mondays.	Ag. CEO	Weekly

7	Audit staffing issues and administrative expenses and submit report to the board.	Director Otchere	11/09/2026

1.0	OPENING The meeting started at 6:54pm with an opening prayer by Dorothy Attoh. The Ag. Chair noted that the emergency meeting is urgently relevant to understand the performance of the bank since the performance indicators submitted to the board records a high negative variance comparative to the budget.															
2.0	AG. CEO PRESENTATION The Ag. CEO recapped the discussions at the board meeting held on the 2nd May, 2026 and also presented the banks challenges and measures management has resolved to implement. The strategies include but not limited to the underlisted: <table><tr><th>S/N</th><th>CHALLENGE</th><th>MEASURES</th></tr><tr><td>1</td><td>Non-Performing loans as at 19/08/2026 – GHs5,091,826.04</td><td>Management has put in place a recovery schedule to include all core managers to aggressively recover 50% of the overdue loans by November, 2026 ending- (GHs2,509,913.00). This translates that management will recovery of GHs50,000.00 every week.</td></tr><tr><td>2</td><td>Fuel for staff (cars)- Few staff have failed to bring their car to work for more than five (5) months however, the HR Policy does not make provision to deny those staff fuel.</td><td>Management seeks board approval.</td></tr><tr><td>3</td><td>Defer Provisions for five (5) months to strengthen the profit figures</td><td>Management seeks board approval.</td></tr><tr><td>4</td><td>Non-performance of fishmonger's loan. The overdue loans for both Mankessim and Pomadze branches is highly affecting the banks NPL. Mankessim- GHs 1,326,397.99 Pomadze – GHs1,417,969.63</td><td>Akosua Village Fishmongers have requested overdue loan balance is rebooked as a new loan for them. Management has engaged them further and has resolved to rebook, charge commitment fee, processing fee, loan forms and increase the rate from 30%p.a to 38%p.a to cater for any unforeseen risk.</td></tr></table>	S/N	CHALLENGE	MEASURES	1	Non-Performing loans as at 19/08/2026 – GHs5,091,826.04	Management has put in place a recovery schedule to include all core managers to aggressively recover 50% of the overdue loans by November, 2026 ending- (GHs2,509,913.00). This translates that management will recovery of GHs50,000.00 every week.	2	Fuel for staff (cars)- Few staff have failed to bring their car to work for more than five (5) months however, the HR Policy does not make provision to deny those staff fuel.	Management seeks board approval.	3	Defer Provisions for five (5) months to strengthen the profit figures	Management seeks board approval.	4	Non-performance of fishmonger's loan. The overdue loans for both Mankessim and Pomadze branches is highly affecting the banks NPL. Mankessim- GHs 1,326,397.99 Pomadze – GHs1,417,969.63	Akosua Village Fishmongers have requested overdue loan balance is rebooked as a new loan for them. Management has engaged them further and has resolved to rebook, charge commitment fee, processing fee, loan forms and increase the rate from 30%p.a to 38%p.a to cater for any unforeseen risk.
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		Management seeks board approval.
5	Schedule M-Hope loan repayment on Biweekly basis instead of weekly repayments	This will help reduce fuel consumption for field activities and allow officer reasonable time to join recovery activities.

The Ag. CEO stated clearly that the performance figures submitted to the board were the figures as at 14th August, 2026. As such management has projected disbursement for the remaining two (2) weeks before month ending which will improve the banks profit.

Table 1: Disbursement Projections

S/N	BRANCH	DISBURSEMENT PROJECTIONS (GHS)
1	Kasoa	800,000.00
2	Pomadze	600,000.00
3	Mankessim	1,000,000.00
	TOTAL	2,400,000.00

The bank is expected to gain processing and commitment fee of GHs108,000.00 which will positively impact on our performance indicators

The Ag. CEO also highlighted that most repayments are expected before month ending. M-Hope Groups make weekly and bi-weekly repayment, and most Salary loans, Susu loans, SME loans, VSLA loans and Staff loans repayment are earned at the end of the month
As such management is Projecting to earn a profit of GHs131,000.00 by month ending.

The Ag. CEO also mentioned that the bank although did not meet the cumulative profit of GHs179,553.11 and budgeted profit of GHs650,815.88 in May 2026, however, the bank improved performance in May. 2026 profit of GHs14,474.44 to GHs131,100.81. This implies that management has implement strategies that are impacting positively.

3.0 **PAYROLL ANALYSIS**

Board of directors analysed the payroll and indicated that staff total salary of GHs336,380.90 and total allowance which includes fuel, car maintenance, responsibility field incentives and acting allowance of GHs 126,851.14 for total number of ninety-four (94) staff is too much as compared to the bank's performance.

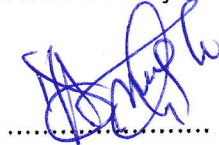
4.0 **BOARD DECISION**

Upon further deliberation of the presentation, board resolved to reduce management staff basic salary by 25% and other staff by 10%. The management staff includes core managers, branch mnagers, Assistant managers, supervisors and coordinators.

In addition to the percentage reduction on the basic salary, all staff allowances were also cancelled.

	Also, all board members will not receive any allowance for board meeting except for fuel, accommodation and feeding when meeting requires in person. Board directed that the Ag. CEO should: 1. Issue a letter to the Monitoring and Recovery manager on his abysmal performance since May to date. 2. Consult board secretary and enforce demand letters to customers who fail to meet their loan obligations. 3. Reshuffle and assign some staff to Assin and Cape Coast. 4. Issue warning letters to staff who failed to meet the half year targets. 5. Effectively monitor the profitability of the bank and discuss with management on Mondays. Board tasked Director Otchere to audit staffing issues and administrative expenses. The board of directors agreed that staff who fail to bring their cars to work should forfeit fuel as well, however the rebooking of Akosua Village loan was referred to the Credit committee for assessment and approval.
5.0	NEXT BOARD MEETING DATE Directors agreed to hold the next board meeting on the 5th and 6th of September, 2026 at the ARB Apex office. The Ag. CEO was directed to write to Apex to secure the venue for the meeting.
6.0	ADJOURNEMENT Without any further discussion the meeting was adjourned at 9:30pm

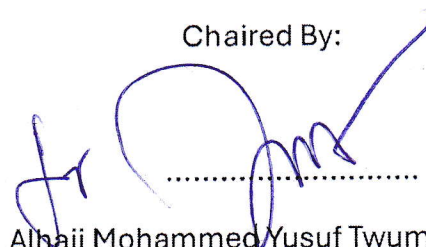
Recorded By:



Dorothy Atttoh

Ag. CEO

Chaired By:



Alhaji Mohammed Yusuf Twumasi

Ag. Chair