



## MEDIA RELEASE

### NOTICE OF APPOINTMENT OF NEW BOARD CHAIRMAN

CalBank PLC (Ghana Stock Exchange: 'CAL') is pleased to announce the appointment of **Mr. Joe Mensah** as Non-Executive Chairman, effective 1st July 2020. He succeeds Mr. Paarock VanPercy who retired as Board Chairman on 30th June 2020.

Mr. Mensah was appointed as a Non-Executive Director of CalBank effective 1st January 2020. He has over 35 years' expertise in the banking sector and has a wealth of knowledge of the Ghanaian economy, Ghanaian banks and private and public sector institutions. He was the Chief Executive Officer of Ghana International Bank PLC (London) for fourteen years where he created a culture based on performance, efficiency and engagement that placed the bank on a growth trajectory to become one of the leading sub-Saharan African banks in the City of London. Prior to this, he was the General Manager of Ghana International Bank for four years. Mr. Mensah worked as the Head of International Banking at the then Trust Bank Ghana and also worked with Agricultural Development Bank, Ghana where he set up the International Banking Department and spearheaded the introduction of the Western Union Service to Ghana for the first time.

Commenting on his new role, Mr. Mensah said: *"I am honoured and delighted at the confidence vested in me by the Board of Directors with my appointment as Board Chairman. CalBank is one of the leading indigenous banks in Ghana and I am determined, together with my colleagues on the Board, to build on the excellent work and foundation laid by my predecessors to position the Bank strategically to achieve its objectives as well as support Ghana's economic development."*

Mr. Mensah holds a master's degree in Banking & Finance and a Bachelor's Degree in Business Administration. He is a Fellow of the Institute of Directors (UK).

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The outgoing Chairman of CalBank, **Mr. Paarock VanPercy** has been an outstanding leader during his twelve years as non-Executive Chairman. He has made an invaluable contribution to the bank's growth and development through his decisive leadership style and his commitment to steer the bank to deliver on its strategic objectives over his term. He has been instrumental in forging many of the bank's strong relationships with partners, shareholders, regulators and other stakeholders which have significantly boosted CalBank's profile. The Board, Management and the staff of CalBank are profoundly grateful to Mr. VanPercy for tirelessly giving his wisdom, time and resources to the bank and we wish him well in all his future endeavours.

Accra, Ghana .  
1<sup>st</sup> July 2020

FOR FURTHER INFORMATION, CONTACT CalBank PLC:

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## Notes to the Editors:

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CalBank acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CalBank team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

### *Operations and Subsidiaries*

CalBank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has three wholly owned subsidiaries. **CalAsset Management Company Limited** is licensed as a fund manager and investment advisor by the Securities & Exchange Commission of Ghana. **CalBank Nominees Limited ("CalNominees")** holds and administers assets as a custodian and **CalTrustees**.

### *Branch Network*

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CalBank benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: [www.calbank.net](http://www.calbank.net) /[www.calbank.investoreports.com](http://www.calbank.investoreports.com)