

EXCERPT OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE COMPANY HELD ON WEDNESDAY, SEPTEMBER 30, 2020 VIA ZOOM AND STREAMED LIVE FROM THE AIRPORT WEST HOTEL, 137 AIRPORT WEST RESIDENTIAL AREA, AUGUSTUS AKIWUMI ROAD, DZORWULU, ACCRA AT 3.00 PM.

1. SHAREHOLDERS AND PROXIES

It was noted that a total number of Seventy-Six (76) members registered and participated in the Extraordinary General Meeting (EGM) as per the Attendance Record.

2. OPENING

The Chairman welcomed members and proxies to the meeting and declared it open at 3.15 pm after an opening prayer by Rev. Solomon Nortey.

3. QUORUM

The Chairman requested and the Secretary confirmed the presence of the requisite quorum of a minimum of 20 members present in person or by proxy for the meeting in accordance with section 83(1)(a) of the Units Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

4. NOTICE OF MEETING / AGENDA

The Secretary read the notice of the EGM and the agenda to members.

5. CHAIRMAN'S OPENING REMARKS

The Chairman addressed members and briefed them on the performance of the company over the years. He brought to the attention of members some of the successes achieved by the Company and the challenges confronting it over the period.

The Chairman informed members that the purpose of the EGM was to consider and if thought fit, pass two resolutions to enable the Fund Manager carry out all the necessary activities to ensure the smooth running of members' mutual fund. He said he prayed that the investors would support the resolutions in the continuing best interest of their investments.

6. FUND MANAGER'S REPORT

The representatives of the Fund Managers, TTL Capital Limited, Mrs. Efua Filson Fynn presented and took members through the salient aspects of the report ending September 30, 2020. She summarized the report under three thematic areas including details of the FirstBanC Heritage Fund Assets as at

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the time TTL Capital took over, status of the fund as at August 2020 and the Fund Manager's Strategy going forward.

The Fund Manager's Report was duly received and adopted by members present at the meeting.

**7. SPECIAL RESOLUTION**

The members considered and passed the following as Special Resolutions at the meeting:

**7.1 *Withholding of Redemption for up to six months***

The Chairman proposed the following as a Special Resolution, which was second by Mr. Israel Akumiah.

**IT IS HEREBY RESOLVED THAT**, the shareholders of FirstBanC Heritage Fund agree to the cancellation of all outstanding redemptions requests and withhold new redemptions requests for a period up to six (6) months effective October 1, 2020, to allow the Fund Manager to work towards enhancing the liquidity of the fund.

**7.2 *Reduction of Fund Manager's fees***

The Chairman proposed the following as a Special Resolution, which was second by Mr. Nicholas Ashun.

**IT IS HEREBY RESOLVED THAT**, the shareholders of FirstBanC Heritage Fund agree that the Fund Manager's fee be reduced from Two Point Zero percent (2.0%) of Net Assets Value (NAV) per annum to One Point Five percent (1.5%) of Net Assets Value per annum for a period of one year.



**CHAIRMAN**



**SECRETARY**