

The Government of Ghana Reiterates that its Domestic Debt Exchange Continues to be Voluntary for All Eligible Holders (including Individual Investors) and Announces the Further Extension of the Expiration Date to 31 January 2023

Accra, Ghana, 16 January 2023

As part of the Republic of Ghana's (the "**Republic**" or the "**Government**") efforts to address the country's ongoing economic crisis, on 5 December 2022, we launched a domestic debt exchange pursuant to which we invited (the "**Invitation**" or "**Invitation to Exchange**") certain holders of approximately GHS137.3 billion of principal amount outstanding of certain of the GHS-denominated notes and bonds issued by the Republic, E.S.L.A. Plc or Daakye Trust Plc (the "**Eligible Bonds**") to exchange such Eligible Bonds for a package of new bonds to be issued by the Republic (the "**New Bonds**"). The terms and conditions of the Invitation are described in an exchange memorandum (as amended as of 23 December 2022, and from time to time, the "**Exchange Memorandum**") available at <https://projects.morrowsodali.com/ghanadde>. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum. On 19 December 2022, the Government announced an extension of the Invitation timetable. On 23 December 2022, the Government amended certain aspects of the Invitation including inviting individual holders to participate and announced a further extension timetable.

In light of questions received by the Government from certain Eligible Holders, in particular from individual investors, the Government would like to reiterate that the voluntary nature of the Invitation applies to all Eligible Holders, including individual investors. Participation by Eligible Holders (including those that are individual investors) is not required. Nevertheless, given the country's challenging economic situation amid an increasingly difficult global economic environment, and the importance of this Invitation to Exchange in order to alleviate the country's debt burden, the Government continues to strongly encourage all Eligible Holders to participate in the Invitation to Exchange.

In order to continue to provide Eligible Holders with sufficient time to consider participating and to secure relevant internal approvals, and in light of the recent holiday season, the Government today announces its decision to extend the Expiration Date of the Invitation from Monday, 16 January 2023 at 4:00 p.m. (GMT) to Tuesday, 31 January 2023 at 4:00 p.m. (GMT) (the "**New Expiration Date**"). The Settlement Date for the Invitation is now expected to occur on Wednesday, 8 February 2023, or as soon as practicable thereafter, but no later than the Longstop Date which is now scheduled for Wednesday, 15 February 2023, unless further extended by the Republic pursuant to the Invitation. The Announcement Date is now expected to occur on or about 1st February 2023. Moreover, the issue date, interest accrual schedules, payment schedules and amortization schedules for the New Bonds will be adjusted to reflect the actual Settlement Date. Except as set forth in this paragraph, the terms and conditions of the Invitation are not modified or amended.

As set forth in the Exchange Memorandum, the Republic reserved the right in its sole discretion to extend the timetable for the Invitation at any time. Any Eligible Holders whose Eligible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Invitation, as such entities may establish an earlier deadline to receive instructions to tender Eligible Bonds.

In making this decision to extend, the Republic considered feedback from the financial sector in relation to the need to secure internal approvals. Further, this extension affords the Government of Ghana the opportunity to consider suggestions made by all stakeholders with the aim of adjusting certain measures acceptable within the constraints of the Government's Debt Sustainability Analysis.

This announcement is for informational purposes only and is not an invitation to exchange to any holders of Eligible Bonds. The invitation to exchange to Eligible Holders is only being made pursuant to the Invitation. Holders of Eligible Bonds should read the Exchange Memorandum carefully prior to making any decision with respect to tendering their Eligible Bonds because it contains important information.

NONE OF THE INFORMATION AND COORDINATION AGENT, THE FINANCIAL ADVISOR NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD DELIVER THEIR OFFERS IN CONNECTION WITH THEIR ELIGIBLE BONDS PURSUANT TO THE INVITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER THEIR ELIGIBLE BONDS.

The CSD may be contacted for assistance and with regard to matters related to the Invitation processing, repurchase agreements, or matters related to the submission of Offers or Instructions to Exchange at:

CSD Contact Centre

Phone: +233302755200

Email address: dde@csd.com.gh

Website: www.csd.com.gh/dde

For information and announcements relating to the Invitation please refer to <https://projects.morrowsodali.com/ghanadde>. Additionally, Eligible Holders will also be able to access relevant information and documentation relating to the Invitation to Exchange on the websites of the Ministry of Finance (<https://mofep.gov.gh>) and the CSD (www.csd.com.gh/dde).

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