



## THE REPUBLIC OF GHANA

### SUPPLEMENT TO EXCHANGE MEMORANDUM DATED 31 JULY 2023

#### IMPORTANT INFORMATION

**THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE EXCHANGE BONDS. ELIGIBLE HOLDERS SHOULD CAREFULLY READ THIS DOCUMENT AS WELL AS CONSULT THEIR PROFESSIONAL ADVISERS FOR APPROPRIATE ADVICE.**

This is a supplement (**Supplement**) to the exchange memorandum dated 31 July 2023 issued by the Republic of Ghana (the **Issuer**) in accordance with the Exchange Programme (**Exchange Memorandum**) and is intended to be read with the Exchange Memorandum.

Other than as set out below, all details in the Exchange Memorandum remain unchanged. To the extent of any inconsistency between this Supplement and the Exchange Memorandum, this Supplement will prevail. Terms defined in the Exchange Memorandum have the same meaning when used in this Supplement.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Exchange Memorandum which is capable of affecting the assessment of the Exchange Bonds has arisen or has been noted, as the case may be, since the circulation of the Exchange Memorandum.

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**This Supplement has been reviewed by the Ghana SEC (as defined below) and the Ghana SEC has issued a no objection to the Supplement on the basis that pursuant to section 3 (k) of the Ghana Securities Industry Act (as defined below) and Regulation 1 of the Securities and Exchange Commission Regulations invitations to the public made by the Government (as defined below) are exempt from approval of the Ghana SEC.**

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<sup>1</sup> You may also receive important information about the Invitation to Exchange from Morrow Sodali Limited (the Information and Coordination Agent). For more information, visit the Invitation Website at <https://projects.morrow sodali.com/ghanadde>.

The purpose of this Supplement is to update the provision on taxation in the Common Terms of the Exchange Bonds under the Exchange Memorandum as follows:

**2. COMMON TERMS OF THE EXCHANGE BONDS**

TAXATION:

Coupon payments are subject to withholding tax of 8%. Secondary trades of the Exchange Bonds will be subject to 3% withholding tax on any gains from the sale forming part of such Eligible Holder's chargeable income for the relevant year of assessment and will be liable to tax at the applicable corporate income tax rate, except where the Eligible Holders are exempted by Applicable Law. Eligible Holders are advised to seek professional tax advice concerning their specific tax obligations relating to the Exchange Bonds.

**Dated** [29<sup>th</sup> August 2023]