



FOR: IMMEDIATE RELEASE

LAUNCH OF COCOA BILLS EXCHANGE PROGRAMME

ACCRA, 14 July 2023

The Ghana Cocoa Board (**COCOBOD**) has, today, launched a debt securities exchange programme (the **Exchange Programme**) under which it is inviting holders of its short-term debt securities (the **Cocoa Bills**) to voluntarily offer to exchange their Cocoa Bills (representing an aggregate principal of approximately GHS 7.93 billion) for longer-term debt securities with averagely lower coupon rates to be issued by COCOBOD (the **Bonds**).

The Bonds will be issued pursuant to the terms of (the **Programme Documents**):

- (a) an exchange memorandum dated 14 July 2023 (the **Exchange Memorandum**);
- (b) a trust deed dated 14 July 2023 and entered into between COCOBOD (as issuer) and Consolidated Bank Ghana Limited (**CBG**) (as trustee for the holders of the Bonds); and
- (c) an agency agreement dated 14 July 2023 and entered into by COCOBOD (as issuer), CBG (as bond trustee and paying bank), and the Central Securities Depository (GH) LTD (as transfer agent, calculation agent and registrar in respect of the Bonds).

Holders of the Cocoa Bills whose offers are accepted by COCOBOD will receive five (5) different Bonds with an aggregate principal amount (rounded down to the nearest GHS 1.00) equal to the principal amount of Cocoa Bills tendered (in addition to any accrued and unpaid interest due on such Cocoa Bills). The five (5) Bonds will mature on a one-per-year basis consecutively from (and including) 2024 to (and including) 2028. The reasons for undertaking the Exchange Programme have been explained by the chief executive of COCOBOD in a letter dated 11 July 2023 from the chief executive to all holders of the Cocoa Bills. A copy of the letter has been included in the Exchange Memorandum.

For further details regarding the Exchange Programme, all holders of the Cocoa Bills are advised to read the contents of the Programme Documents carefully and consult a dealer, investment adviser or other professional for appropriate advice before making an investment decision. Copies of the Programme Documents are available at <https://projects.morrowsdali.com/CocobodDDE>, <https://calbank.net/CocobodDDE> and the website of COCOBOD (i.e. <https://cocobod.gh/CocobodDDE>).

Offers may be submitted from today (i.e. 14 July 2023) until 4pm on 31 July 2023 (unless otherwise extended by COCOBOD in its sole discretion and with the prior approval of the Securities and Exchange Commission). An offer (once made) cannot be revoked or withdrawn at any time except in the limited circumstances described in the Exchange Memorandum.

This announcement is for informational purposes only and is not an invitation to exchange to any holders of the Cocoa Bills. The invitation to exchange the Cocoa Bills is only being made pursuant to the Exchange Memorandum.

COCOBOD has appointed CalBank Plc (**CAL**) as arrangers for the Exchange Programme. Any questions or requests for assistance regarding the Exchange Programme may be directed to CAL at the contact information set forth below.

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