



FOR: IMMEDIATE RELEASE

COCOBOD DDE: ANNOUNCEMENT OF RESULTS FOR THE COCOA BILLS EXCHANGE PROGRAMME

ACCRA, 29 AUGUST 2023

We refer to the debt securities exchange programme launched by the Ghana Cocoa Board ("**COCOBOD**") on 14th July 2023 (**the Exchange Programme**).

COCOBOD announces today the results of the Cocoa Bills exchange programme which closed at 4:00 p.m. on 25th August 2023. Approximately 97.38% of eligible holdings tendered their Eligible Bills in the Invitation to Exchange as determined by the Central Securities Depository ("CSD"). Capitalised terms used but not defined herein have the meaning ascribed to such terms in the Exchange Memorandum (as amended from time to time) available at :<http://projects.morrowsodali.com/CocobodDDE>, <https://calbank.net/CocobodDDE> and <https://cocobod.gh/CocobodDDE>

COCOBOD is pleased with the results, as a substantial majority of the Eligible Holdings have tendered. Attached overleaf as an Appendix Table, we are presenting the details regarding the results of the exchange programme.

To provide sufficient time to settle the New Cocoa Bonds in an efficient manner, COCOBOD is extending the Settlement Date of the exchange from the previously announced 1st September 2023 to 4th September 2023. The issue date, interest accrual schedules and payment schedules for the New Cocoa Bonds will be adjusted to reflect the actual Settlement Date. Except as set forth in this paragraph, the terms and conditions of the Invitation to Exchange are not modified or amended.

As the Invitation Period has expired, no new submissions will be accepted except at the sole discretion of COCOBOD, and no revocations or withdrawals are permitted. For more details on these procedures, please refer to the Exchange Memorandum or contact the Arranger (CalBank PLC) contact information below.

COCOBOD expresses its deep appreciation to Eligible Holders of the Cocoa Bills and key stakeholders for their immense support of this exchange programme (COCOBOD DDE). END

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Appendix Table

ISIN	Maturity Date	Outstanding Principal Amount in (GHS)	Principal Amount Accepted in (GHS)	% of Outstanding
GHGCMB071110	2024-01-04	60,056,745.00	59,531,097.00	99.12%
GHGCMB069627	2023-07-20	895,578,460.00	854,918,313.00	95.46%
GHGCMB069742	2023-08-04	1,072,591,807.00	1,026,290,064.00	95.68%
GHGCMB069791	2023-08-08	2,354,722,292.00	2,295,432,551.00	97.48%
GHGCMB070245	2023-09-12	832,847,422.00	799,353,937.00	95.98%
GHGCMB070492	2023-10-10	103,834,715.00	90,936,034.00	87.58%
GHGCMB070716	2023-11-10	892,214,783.00	888,892,167.00	99.63%
GHGCMB070732	2023-11-14	581,328,525.00	574,962,272.00	98.90%
GHGCMB070807	2023-11-23	1,117,016,234.00	1,112,307,372.00	99.58%
GRAND TOTAL		7,910,190,983.00	7,702,623,807.00	97.38%

