

Dear Investor,

**COCOA CAPITAL PLC | GHS 16.3 BILLION NOTE PROGRAMME | ISSUANCE
ANNOUNCEMENT**

ISSUER	Cocoa Capital PLC
SPONSOR	Ghana Cocoa Board (“COCOBOD”)
PROGRAMME SIZE	GHS 16.3 billion outstanding at any time
INSTRUMENT	Commercial Paper (“CP”)
ISSUE SIZE	TBD
TENOR	270 days
CURRENCY	Ghana Cedi (GHS)
USE OF PROCEEDS	To finance COCOBOD’s cocoa purchasing requirements. To finance the repayment of a bridge facility secured to refinance existing COCOBOD legacy debt
SECURITY	Senior Unsecured
PRINCIPAL REPAYMENT	Bullet
MATURITY	June 2027
MINIMUM BID	GHS 50 Thousand and multiples of GHS1 Thousand thereafter
DISTRIBUTION	Marketed to Commercial Banks, Pension Funds, Insurance Companies, Stockbrokers, High-Net-Worth Individuals, Other Institutional Investors and International Cocoa Buyers
GOVERNING LAW	Republic of Ghana
LISTING	Ghana Stock Exchange (“GSE”)
JOINT LEAD MANAGERS & BOOKRUNNERS	Absa Bank Ghana Ltd, CAL Bank Plc, Fincap Securities Ltd, GCB Bank Plc, One Africa Securities Ltd and Stanbic Bank Ghana Ltd
INDICATIVE OFFER TIMETABLE	
Monday 28 September 2026	Release of Initial Price Guidance
Monday 28 September 2026	Bookbuild opens at 9:00am
Wednesday 30 September 2026	Final Price Guidance, as applicable during the bookbuild
Wednesday 30 September 2026	Books expected to close at approximately 3:00pm
Thursday 1 October 2026	Settlement Date / Issue Date
ISSUE METHODOLOGY	Bookbuild format Bids accepted on a yield (%) basis All successful bids will clear at the applicable single clearing level Discretionary allocation at the applicable single clearing level in the event of oversubscription