



MINISTRY
OF
FINANCE

P.O.Box MB 40, Ministries, Accra
Digital Address : GA-144-2024

Kindly quote this number and date on all correspondence

My Ref. No. **MOF/GA/PR/008**

Your Ref. No. _____

Date. **6th January 2026**

**NOT FOR DISTRIBUTION IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION
WOULD BE PROHIBITED BY APPLICABLE LAW**

PRESS RELEASE

FOR: IMMEDIATE RELEASE

**THE GOVERNMENT OF THE REPUBLIC OF GHANA AND CERTAIN HOLDERS OF
SADEREA NOTES HELD CONSTRUCTIVE PRIVATE DISCUSSIONS**

Accra, Ghana, 6th January 2026. The Government of the Republic of Ghana (the “**Government**”), advised by Lazard Frères and Hogan Lovells US LLP, acting respectively as the Government’s financial and legal advisors, held private discussions with an ad hoc committee of certain holders of the U.S.\$253,189,000 aggregate principal amount of 12.5 per cent. Senior Secured Amortising Bonds due 2026 issued by Saderea Limited (“**Saderea Notes**”) with an outstanding principal amount of U.S.\$117,774,027 (the “**Saderea Ad Hoc Committee**”). The members of the Saderea Ad Hoc Committee currently are advised by Cleary Gottlieb Steen & Hamilton LLP regarding a potential restructuring of the Saderea Notes and, together with certain other holders with whom they are in regular contact, own or control approximately 97.5% of the outstanding Saderea Notes.

During the above-referenced discussions, the Government and the Saderea Ad Hoc Committee discussed a joint working debt treatment scenario (the “**Joint Working Scenario**”) that could form the basis of a mutual understanding on financial terms, which financial terms are detailed in Annex A hereto. The Joint Working Scenario forms a package together with the efforts made by holders of Saderea Notes through Ghana’s 2024 Eurobond Debt Exchange. When taking into account these earlier efforts made by the holders of Saderea Notes in connection with Ghana’s 2024 Eurobond Debt Exchange, the Government and the Saderea Ad Hoc Committee believe that the Joint Working Scenario (which remains subject to further refinement and negotiation) is consistent with the principle of Comparability of Treatment, whose parameters are outlined by the OCC metrics detailed in Annex B hereto. The OCC Secretariat is currently assessing the compatibility of the economic terms of the Joint Working Scenario with the Comparability of Treatment principle.

The Government and the Saderea Ad Hoc Committee, therefore, intend to continue discussions in respect of the Joint Working Scenario and other matters related to a potential agreement between the parties. There is no assurance that any such agreement will be reached.

The Government expresses its gratitude to the Saderea Ad Hoc Committee for its constructive engagements over the past three weeks.

This announcement is made by the Government of the Republic of Ghana and constitutes a public disclosure of inside information under Regulation (EU) 596/2014 (16 April 2014).

Tel: +233 (0) 302 747 197

Email : info@mofep.gov.gh

Website : www.mofep.gov.gh

Annex A. Financial terms of the Joint Working Scenario

For each US\$1,000 of principal amount of Saderea Notes, holders to receive:

- US\$986 of Ghana's Step-Up Coupon Amortising Notes due 2035 (ISINs: XS2893151287 (Reg S); US374422AP83 (144A) CUSIP: 374422 AP8 (144A)) with an accrual starting date on 4th July 2026; and
- US\$330 of Ghana's 1.5% Amortising Notes due 2037 (ISINs: XS2893165584 (Reg S); US374422AQ66 (144A) CUSIP: 374422 AQ6 (144A)) with an accrual starting date on 4th July 2026.

The Government and the members of the Saderea Ad Hoc Committee contemplate continuing discussions to (i) negotiate a transaction that will not violate any of the Government's contractual or other undertakings and (ii) seek to obtain the consent of 100% of the holders of the Saderea Notes to participate in a transaction. The potential terms set forth above are subject to the nominal outstanding amount and accrued interest payable being fully reconciled. In all events, any potential agreement involving the Joint Working Scenario is subject to further review and diligence and agreement on additional terms, including without limitation non-financial terms, and any agreement will be subject to definitive documentation. For the avoidance of doubt, the Government and the Saderea Ad Hoc Committee reserve all rights regarding all matters involving the Saderea Notes.

Annex B. Comparability of Treatment Parameters

	OCC
PV/PV Debt Relief (1-PV/PV @5% DR)	20.0%
Duration extension (Years, @5% DR)	8.0
Debt service reduction (2023-2026)	(100.0%)

This press release does not constitute an offer of securities for sale in the United States, and the securities (if issued) will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This press release does not constitute an offer of securities for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale (if made) would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to beneficial owners of the Government's bonds who are (A) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or (B) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions and factors over which the Government has no control. The Government assumes no obligation to update these forward-looking statements and does not intend to do so, unless otherwise required by law.

Notice to Investors in the European Economic Area and the United Kingdom

Notice to EEA retail investors. The announcement contained in this press release is not being directed to any retail investors in the European Economic Area (“EEA”). As a result, no “offer” of new securities is being made to retail investors in the EEA.

This announcement is only directed to beneficial owners of Bonds who are within a Member State of the European Economic Area or the United Kingdom (each, a “Relevant State”) if they are “qualified investors” as defined in Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”).

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in a Relevant State. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIPs Regulation”) for offering or selling securities or otherwise making them available to retail investors in a Relevant State has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in a Relevant State may be unlawful under the PRIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

United Kingdom

For the purposes of section 21 of the Financial Services and Markets Act 2000, to the extent that this announcement constitutes an invitation or inducement to engage in investment activity, such communication falls within Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), being a non-real time communication communicated by and relating only to controlled investments issued, or to be issued, by the Republic of Ghana.

Other than with respect to distributions by the Republic of Ghana, this announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with

the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the announcement relates is available only to relevant persons and will be engaged in only with relevant persons. END

**ISSUED BY THE PUBLIC RELATIONS UNIT
MINISTRY OF FINANCE**

THE NEWS EDITOR