

**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No. 425/2017

**PBC LIMITED (PBC)
SUPPLEMENT**

PBC has released the attached announcement for the information of the general investing public.

This publication to the market is subsequent to the following events:

1. Resolution passed by the PBC Board on 24.05.2017 amending the Fund's Flow Structure in section 2 of the prospectus dated 19.10.2016, and
2. Approval of the amendment by the SEC on 23.10.2017.

Issued in Accra, this 13th
day of November, 2017

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, PBC
4. NTHC Registrars, (Registrars for PBC shares)
5. Securities and Exchange Commission
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

*JEB



PBC Limited

Incorporated as a public company with limited liability in the Republic of Ghana with registration number C5-387132014

SUPPLEMENT

RELATING TO THE PROSPECTUS DATED 19th OCTOBER, 2016 FOR THE OFFER AND LISTING OF NOTES UNDER THE **GHS 400,000,000** DOMESTIC NOTE PROGRAMME ON THE GHANA FIXED INCOME MARKET

DATED: 24th May, 2017

ARRANGER



SPONSORING BROKER



NOTE TRUSTEE/PAYING BANK/AGENT



LEGAL ADVISER



REPORTING ACCOUNTANT



REGISTRAR/CALCULATION AGENT



ESCROW AGENT



IMPORTANT INFORMATION AND DISCLAIMERS

PBC Limited (the **Issuer** or **PBC**) has established this domestic note issuance programme to raise an aggregate amount of GHS400,000,000 (the **Programme**), under which it may, from time to time and on the terms and conditions of the prospectus dated October 19, 2016 (the **Prospectus**), issue Notes (as defined under the Prospectus) and denominated in any currency as specified in an Applicable Pricing Supplement (as defined under the Prospectus) subject to the approval of the Bank of Ghana. The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed the equivalent of GHS400,000,000.

This supplement to the Prospectus (the **Supplement**) is published for the purpose of updating the Prospectus in order to amend the funds flow structure under Section 2 (Summary of the Programme) of the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. In the event of any conflict between the provisions of the Prospectus and the provisions of the Supplement, this Supplement shall prevail. All subsequent references to the Prospectus shall mean the Prospectus as supplemented by this Supplement.

Unless inconsistent with the context or separately defined in this Supplement, all expressions used in this Supplement shall have the meanings ascribed to them in the Prospectus.

This Supplement has been reviewed and approved by the SEC in accordance with section 9 of the Securities Industry Act and the SEC Regulations.

A copy of this Supplement has been delivered to the Registrar-General's Department for filing as required under section 275 of the Companies Act.

Neither the SEC nor the Registrar-General's Department assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Supplement. Neither the SEC nor the Registrar-General's Department has verified the accuracy and truth of the contents of this Supplement or any other documents submitted to it, and the SEC and the Registrar-General's Department will not be liable for any claim of any kind whatsoever.

The contents of this Supplement do not constitute, and are not to be construed as, legal, business or tax advice. Each investor should consult his/her/its own legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the purchase of the Notes.

Prospective investors should pay particular attention to the factors described under Section 6 (Risk Factors) in the Prospectus.

A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts as at the date hereof and does not omit anything likely to affect the import of such information.

The Arranger, the Sponsoring Broker, the Note Trustee, the Reporting Accountants and the Legal Advisers have not independently verified the information contained herein. Accordingly, no representation or warranty, expressed or implied, is made by the Arranger, the Sponsoring Broker, the Note Trustee, the Reporting Accountants or the Legal Advisers (or any of their respective directors, Affiliates, advisers or agents) with respect to the accuracy or completeness of such information, at any time, of this Supplement. Nothing contained in this Supplement, is to be construed as, or shall be relied upon as, a promise, warranty or representation (whether to the past or the future) by the Arranger, the Sponsoring Broker, the Note Trustee, the Reporting Accountants or the Legal Advisers (or any of their respective directors, Affiliates, advisers or agents) in any respect.

The distribution of this Supplement and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor the Arranger nor the Dealers represents that this Supplement may be lawfully distributed, or that any of the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of any of the Notes or distribution of this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement or any Notes may come must inform themselves about, and observe any such restrictions.

This Supplement does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer and the Arranger accept no responsibility for any violation by any person of any such restrictions.

Before deciding whether to subscribe for the Notes, an investor should consider whether the Notes are a suitable investment. Investors should consult suitable professional advisers and rely exclusively on the information contained in this Supplement when making a decision as to whether to purchase the Notes. No person is authorised to give any information or make any representation not contained in this Supplement, and, if given or

made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

The information contained in this Supplement is accurate only as of the date of the Supplement, regardless of the time of delivery of this Supplement or any offering or sale of the Notes. In the event that this Supplement is delivered to or comes into the possession of any investor at any time after the date hereof, it is for, and the responsibility of, the investor to ascertain whether any supplement or amendment of the information herein contained has been made or issued, or whether updated information is available. Such updated information can be obtained from the registered offices of the Issuer and the Note Trustee at all times. Reliance on this Supplement at any time subsequent to the date hereof without reference to any such updated information subsequent to the date of the Supplement shall be at the investor's risk.

B. DIRECTORS' RESPONSIBILITY STATEMENT


The Issuer and the PBC Board (as defined below) accept responsibility for the information contained in this Supplement.

This Supplement has been reviewed and approved by the PBC Board, who collectively and individually accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement in the document referred to above misleading.

No Director (as defined below) has been involved in any of the following events: (a) a petition under bankruptcy laws in any jurisdiction filed against such person or any partnership in which he/she is/was a partner or any corporation of which he/she is/was a director or chief executive officer; (b) such person has been convicted of fraud, misappropriation or breach of trust or any other similar offence; or (c) such person was the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body enjoining him from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

The PBC Board warrants that no takeover offer has been made in respect of the shares of PBC over the past or current financial year.

Signed for and on behalf of the Issuer on 24th May, 2017.


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CAPT. KWADJO ADUNKWA BUTAH (RTD.)
BOARD CHAIRMAN


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NANA AGYENIM BOATENG I
AG. CHIEF EXECUTIVE OFFICER

CORPORATE INFORMATION OF THE ISSUER

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Directors	Captain Kwadjo Adunkwa Butah (Rtd.) (<i>Board Chairman</i>) Nana Agyenim Boateng I (<i>Ag. Chief Executive Officer</i>) Professor Basil Clarence Frans Lokko (<i>Non-executive</i>) Mr. Abraham Amaliba (<i>Non-executive</i>) Mrs. Mabel Oseiwa Quakyi (<i>Non-executive</i>) Mr. Hayford Kofi Nimoh (<i>Non-executive</i>) Professor Mohammed Salifu (<i>Non-executive</i>) Mr. Stephen Baba Kumasi (<i>Non-executive</i>) Mr. Matthew Boadu Adjei (<i>Non-executive</i>) Mr. Thomas Dzoletso Kwami (<i>Non-executive</i>) Mr. Karikari Gyamfi (<i>Non-executive</i>)
Company Secretary	Mrs. Edem Ama Sekyi PBC Limited 106 Olusegun Obansajo Way Dzorwulu, Accra Ghana
Auditors	PKF Chartered Accountants Farrar Avenue, Adabraka P. O. Box 1219 Accra, Ghana
Registrar	NTHC Registrars Matco House, Adabraka P. O. Box KIA, Accra Airport, Ghana Tel: +233(0)302-228-785 Fax: +233(0)302-235-814 Contacts: Ken Mate-Kole Email: kmatekole@nthc.com.gh
Bankers	ADB Bank Limited Barclays Bank (Ghana) Limited CAL Bank Limited Ecobank (Ghana) Limited GCB Bank Limited NIB Bank Limited Societe Generale (Ghana) Limited Stanbic Bank (Ghana) Limited Standard Chartered Bank (Ghana) Limited Universal Merchant Bank Limited

CONTACT DETAILS OF TRANSACTION ADVISERS

Arranger	Standard Chartered Bank Ghana Limited Standard Chartered Bank Building 6 John Evans Atta-Mills High Street Accra, Ghana Tel: +233(0)302-610-750 Contact: <i>Amaki Sogbodjor / Ebo Koomson</i> Email: amaki.sogbodjor / ebo.koomson@sc.com
Sponsoring Broker	Databank Brokerage Limited 61 Barnes Road, Adabraka, Accra, Ghana Tel: +233(0)302-610-610 Contact: <i>Armah I. J. Akotey</i> Email: armah.akotey@databankgroup.com
Legal Advisers	Bentsi-Enchill, Letsa & Ankomah 4 Momotse Avenue, Adabraka Accra, Ghana Tel: +233-(0)302-208-888 Contact: <i>Seth Asante</i> Email: seth.asante@belonline.org
Reporting Accountants	EY Ghana G15, White Avenue, Airport Residential Area Accra, Ghana Tel: +233(0)302-772-091 Contact: <i>Victor Gborglah</i> Email: victor.gborglah@gh.ey.com
Note Trustee	Fidelity Bank (Ghana) Limited Ridge Tower, West Ridge Accra, Ghana Tel: +233(0)302-214-490 Contact: <i>John Taricone</i> Email: jtaricone@myfidelitybank.net
Registrar & Calculation Agent	Central Securities Depository (Ghana) Limited 4 th Floor, Cedi House Accra, Ghana Tel: +233(0)302-689-313 Contact: <i>Kwame Addai Boa-Amponsem</i> Email: kwame.boa-amponsem@csd.com.gh
Escrow Bank, Paying Agent and Paying Bank	Fidelity Bank (Ghana) Limited Ridge Tower, West Ridge Accra, Ghana Tel: +233(0)302-214-490 Contact: <i>John Taricone</i> Email: jtaricone@myfidelitybank.net
Escrow Agent	Standard Chartered Bank Limited Standard Chartered Bank Building 6 John Evans Atta-Mills High Street Accra, Ghana Tel: +233(0)302-610-750 Contact: <i>Ebo Koomson</i> Email: ebo.koomson@sc.com

AMENDMENT OF FUNDS FLOW STRUCTURE

With effect from the date of this Supplement, the funds flow structure under Section 2 (Summary of the Programme) of the Prospectus shall be replaced as follows:

The flow of funds in relation to any Series or Tranche will be as follows:

- (i) Notes are issued backed by a payment undertaking from the Ghana Cocoa Board to the Note Trustee (for the benefit of the Noteholders);
- (ii) Noteholders pay the relevant consideration for the Notes into the "Escrow Account – Note Subscriptions" for onward disbursement to SCB (subject to the approval of the SEC) after all conditions precedent to disbursement (set out under the Trust Agreement) are met by the Issuer;
- (iii) SCB disburses the net proceeds to the Issuer for the purpose of cocoa beans purchases (based on evidence of cocoa beans stock available to be purchased from cocoa farmers reviewed by the Note Trustee from projected purchases schedules submitted by the Issuer to the Note Trustee);
- (iv) the Issuer purchases cocoa beans from the cocoa farmers and supplies the cocoa beans to Ghana Cocoa Board. The Issuer submits, to the Note Trustee, monthly cocoa stock reports sent by the Issuer to Ghana Cocoa Board and the cocoa take-over receipts issued by Ghana Cocoa Board to the Issuer;
- (v) Ghana Cocoa Board pays the relevant cocoa take-over price for the supply of cocoa beans into the "Escrow Account – Receivables and Payables";
- (vi) (if the Issuer requests, which request may only be made (A) twice in a year in respect of any Series or Tranche, and (B) upon the Note Trustee being satisfied that no payment of Interest, Principal Amount or Redemption Amount is due and payable at the time of the request or within 3 months of the date of the request) SCB disburses all or a portion of the proceeds of the payment by Ghana Cocoa Board to the Issuer for the purpose of cocoa beans purchases, subject to compliance by the Issuer with the requirements (1) to provide the Note Trustee with (a) the relevant projected purchases schedules for review before disbursement, (b) the monthly cocoa stock reports sent by the Issuer to Ghana Cocoa Board after disbursement and (c) the cocoa take-over receipts issued by Ghana Cocoa Board to the Issuer after disbursement, and (2) for Ghana Cocoa Board to pay the relevant cocoa take-over price for the supply of cocoa beans into the "Escrow Account – Receivables and Payables"; and
- (vii) SCB (upon instructions from the Issuer and subject to paragraph (vi) above) transfers the relevant funds for the payment of Interest, Principal Amount or Redemption Amount from the "Escrow Account – Receivables and Payables" to the Paying Bank for onward disbursement to the Noteholders. The funds in the "Escrow Account – Receivables and Payables" shall (subject to paragraph (vi) above) be utilised first and completely towards the payment on the Notes before any disbursements to the Issuer. The balance in the "Escrow Account – Receivables and Payables" is transferred to the Issuer net of transaction costs.

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