

## **NOTICE OF 1st SPECIAL BONDHOLDER MEETING OF THE BONDHOLDERS OF E.S.L.A. PLC DATED 5 NOVEMBER 2024**

DATE: Tuesday 26th November 2024  
TIME: 11:00 a.m. (GMT) (via zoom. Link will be circulated)

### **A G E N D A**

Special Business.

1. To authorize the modification of the final maturity or redemption date and interest payment dates of all the company's outstanding bonds to Monday 2 December 2024.

### **Notes**

As part of the Government's plan to refinance energy sector debts, E.S.L.A. PLC (the **Issuer**) was incorporated in September 2017 as an independent special purpose vehicle to, among others, issue debt securities for the purpose of refinancing the energy sector debts.

The debt securities are backed by the energy debt recovery levy collected under the Energy Sector Levy Act, 2015 (Act 899) as amended, which has been irrevocably assigned to the Issuer by the Government of Ghana acting through the Ministry of Finance.

Pursuant to its mandate, the Issuer established its bond issuance programme to raise an aggregate amount of GH¢10 billion to settle Ghana's energy sector debts. As of 31 December 2022, the Issuer had issued bonds with a face value of approximately GH¢10.5 billion, and after some buy backs/exchanges as well as principal repayments, the Issuer had a balance of outstanding bonds as at 31 December 2022 of GH¢ 8.4 billion.

In 2023 the Government, as part of a plan to improve its overall debt sustainability, made an offer to the Issuer's bondholders to accept new Government bonds in exchange for E.S.L.A. PLC bonds. After completion of the Government Domestic Debt Exchange Programme (DDEP), repayments of principal by the Issuer to bondholders, and an additional buy back of the Issuer's bonds from bondholders, the Issuer has outstanding bonds with an aggregate face value of GHS 3,474,645,499, out of which only GHS 139,477,915 is held by non-sovereign bondholders.

The Issuer is therefore planning to engage the bondholders of the outstanding bonds to seek a redemption of those bonds at par on 2 December 2024.



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## COMPANY SECRETARY

Note: A bondholder of the company entitled to attend and vote at the virtual bondholder meeting is also entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not also be a bondholder of the Issuer. To be valid, a proxy form must be deposited with the secretary at the Issuer's registered office at Ocean House, No. 13 Yiyiwa Drive, Abelenkpe, Accra or sent via electronic mail to the company secretary at [info@trusteeservicesltd.com](mailto:info@trusteeservicesltd.com) not less than 48 hours **before** the virtual bondholder meeting. A proxy form is enclosed for your use.

# Proxy Form

## E.S.L.A. PLC

(Registration number - PL000312017) ("the Company")

To be completed by bondholder.

**A bondholder entitled to attend and vote at the virtual bondholder meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a bondholder of the Company.**

I/We .....

of ....., Accra, Greater Accra Region,  
Ghana

being a bondholder(s) of the Company and the holder(s) of ..... bonds and entitled to vote,  
hereby appoint

1. ....  
**or, failing him/her**

2. ....  
**or, failing him/her**

**the chairman of the virtual bondholder meeting,**

as my/our proxy to vote for me/us and on my/our behalf at the meeting of bondholders to be held virtually at 11a.m. (GMT) on November 26, 2024, and at any adjournment thereof as follows:

		Number of votes		
		For*	Against*	Abstain*
<b>Special resolution to:</b>				
1	<b>To authorize the modification of the final maturity or redemption date and interest payment dates of all the Company's outstanding bonds to Monday 2 December 2024.</b>			

\* Insert a cross or tick or number of votes. If no options are marked, the proxy can vote as he/she deems fit.

Signed by: .....

Signed at ..... on the ..... day of November 2024.

Signature &

Seal: