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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **Cocoa Processing Company PLC for the financial year ended 30th September 2020** will be held at the **Christ the King Church Hall, Accra** on **Thursday the 30th of December, 2021 at 10:00 a.m.** to transact the following business: -

AGENDA

1. Accept the resignation of the following as Directors:
 - » Hon. Ben Abdallah Banda - Government Nominee
 - » Mr. Abdul-Samed Adams - Worker's Representative (Local Union)
2. Appoint the following as new Directors:
 - » Ms. Alexandra Totoe - MoF / SIGA Nominee
 - » Hon. Francis Manu-Adabor - Government Nominee
 - » Mr. Theodore Matey Tackey - Worker's Representative (PMSU)
3. Re-appoint six existing Directors as Directors:
 - » Mr. Kwaku Owusu-Baah - Government Nominee (Chairman)
 - » Nana Agyenim Boateng I - Managing Director (MD)
 - » Mrs. Philomena Okyere - Government Nominee
 - » Prof. Douglas Boateng - SSNIT Nominee
 - » Mr. Emmanuel Ray Ankrah - COCOBOD Nominee
4.
 - » Mr. Vincent Akomeah - Cocoa Marketing Company Nominee
 - a. Receive, consider, approve and adopt the Financial Statement for the year ended 30th September 2020.
 - b. Managing Director's review of Operations.
5. Ratify decisions of the Company from 1st October, 2020 to the date of AGM.
6. Appoint Messrs. Ernst and Young (EY) Ghana Limited as External Auditors for the year ended 30th September, 2021 and authorise the Directors to fix their remuneration.
7. Shareholders mandate to the Company to raise funds beyond the Company's Stated Capital to the extent of the funding required for its core operations and other working capital requirements for the year ending 30th September, 2022.

DATED THIS 6TH DAY OF DECEMBER 2021

**APEX LAWCONSULT
COMPANY SECRETARY**

NOTE:

A member of the Company entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him/her. A Proxy need not be a member of the Company. A Form of Proxy, for it to be valid for the purpose of the meeting, must be completed and deposited at the offices of the **REGISTRARS, NTHC LIMITED, MARTCO HOUSE, NO. D.542/4, OKAI MENSAH LINK, ADABRAKA, ACCRA, P. O. BOX KIA 9563, AIRPORT, ACCRA** not later than forty-eight (48) hours before the appointed time of the meeting.

Kindly visit www.goldentreeghana.com for the 2019/2020 Annual Reports and Proxy Form

Kindly note that a link will be provided for live streaming of the meeting.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kwaku Owusu Baah (Dr) (**Chairman**)
Nana Agyenim Boateng (**Managing Director**)
Hon. Ben Abdullah Banda
Philomena Okyere (Mrs)
Emmanuel Ray Ankrah
Joe Forson
Douglas Boateng (Prof)
Abdul Samed-Adams

REGISTERED OFFICE

Cocoa Processing Company Limited
Heavy Industrial Area
Private Mail Bag
Tema

SOLICITORS

A. Ossei-Aidooh & Co
1st Floor, Design House, Community 2
P. O. Box CE 11295
Tema

Apex Lawconsult
1st Floor, Oburdum Fie, Labone
P. O. Box GP 4889
Accra

COMPANY SECRETARY

Sheila Minkah-Premo
Apex Lawconsult
1st Floor, Oburdum Fie, Labone
P. O. Box GP 4889
Accra

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box GP 242
Accra

BANKERS

Absa Bank Ghana Limited
ADB Bank Limited
Bank of Ghana
Ecobank Ghana Limited
GCB Bank Limited
Prudential Bank Limited
Societe Generale Ghana Limited
United Bank for Africa (Ghana) Limited

REGISTRAR

NTHC Limited
Martco House
P. O. Box 9563
Airport, Accra

PROFILE OF BOARD OF DIRECTORS



MR. KWAKU
OWUSU BAAH

CHAIRMAN

Mr. Kwaku Owusu Baah is an Agricultural Economist by profession.

Between 2002 and 2006, he was the Chief Director of the Ministry of Food and Agriculture. Prior to this, he worked as a lecturer and senior lecturer in the Agricultural Economics Department of the University of Ghana. He also served on the Board of ADB Bank between 2002 and 2006.

He was the Board Chair for Akyem Bosome Rural Bank from 1993 to 2009. Between 2009 and 2013 Mr Kwaku Owusu Baah took up an appointment as the Director of Economics at the Inter African Coffee Organization (IACO) in Abidjan, Ivory Coast. On his return to Ghana, he was appointed the Senior Policy Advisor for the USAID Agriculture Policy Support Project (APSP).

He has since September 2018, worked as the Technical Advisor to the Government of Canada on the Modernizing Agriculture in Ghana (MAG) Project which is being implemented jointly with Ministry of Food and Agriculture of Ghana. He is a seasoned International consultant with varied experiences.



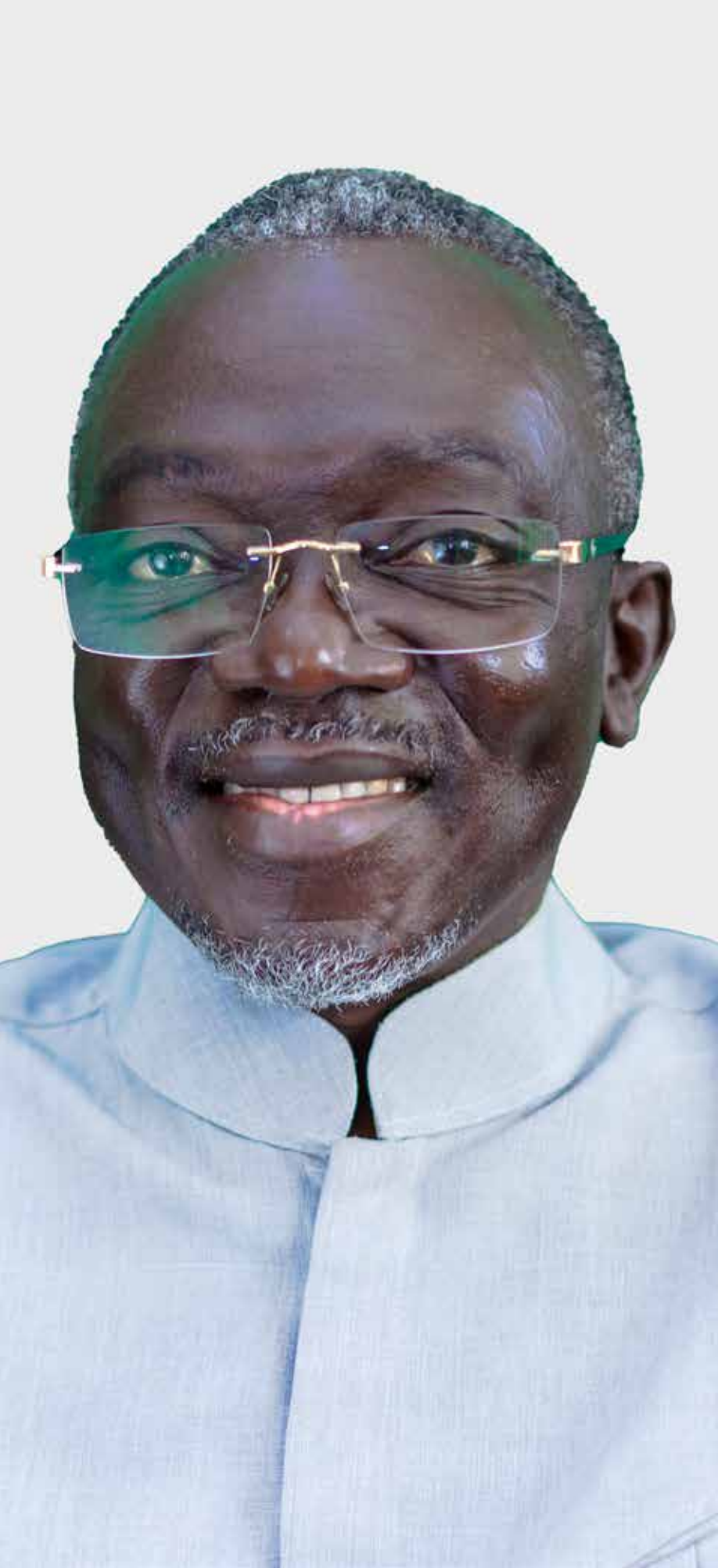
NANA AGYENIM BOATENG I

MANAGING DIRECTOR

Until his appointment as the Managing Director of CPC in September 2017, Nana Agyenim Boateng I was the Deputy Managing Director of the PBC Limited.

Nana is well-versed in operations management and logistics especially in the entire cocoa value chain in Ghana. He began his career and experience in logistics as a Traffic Supervisor in the Produce Buying Company of Ghana Cocoa Board and rose through the ranks to become the Manager in charge of Haulage where he planned, supervised and monitored the purchase and evacuation of 230,000 tonnes of cocoa per annum valued at £166,000,000.

Nana Agyenim Boateng was, from October 2000 to October 2006, the Managing Director of the Global Haulage Company Limited – a leading transport and logistics company in Ghana. Here, he managed the operations of the company which included the evacuation of between 80,000 to 110,000 tonnes of cocoa per annum.



PROF. DOUGLAS BOATENG

MEMBER

Professor Douglas BOATENG, Africa's first ever appointed Professor Extraordinaire for supply and value chain management (SBL UNISA), is an International Professional certified Chartered Director and an adjunct academic. Independently recognized as one of the vertical specific global strategic thinkers on procurement, governance, logistics, and industrial engineering in the context of supply and value chain management, he continues to play leading academic and industrial roles in supply chain strategy development and implementation, both in Africa, and around the world.

Professor Boateng has been an elected member of the UK's Institute of Directors for over 20 years and continues to assist local and international organizations and CEOs with board level, directional, accountability and governance matters. He was appointed by the President of Ghana in a supervisory capacity to chair the country's Public Procurement Authority to oversee much needed reforms in support of the country's industrialisation and socio-economic developmental agenda.

In 2018, American multi-national Hewlett Packard(HP) the world's largest computer and printer manufacturer honoured Professor Boateng with its first ever functional specific lifetime Achiever Award for his extraordinary contribution to making policy makers, public and private sector leaders further appreciate the link between supply chain management and the UN Sustainable development Goals

HON. BEN
ABDALLAH BANDA

MEMBER

Hon. Banda is a Member of Parliament for Offinso South Constituency.

He is a Legal Practitioner and Chairman of the Judiciary Committee and also the Constitutional, Legal and Parliamentary Affairs Committee.

He chairs the HR, Governance and Legal Sub-Committee of the CPC Board





MRS. PHILOMENA OKYERE

MEMBER

Mrs Philomena Okyere is a retired Banker. She worked for 36 years at the Barclays Bank and rose through the ranks to become the Operations Manager of the Bank. She was appointed to the Board of CPC in January 2019. She also serves on the Board of MASLOC.

She is a Member of the Audit Sub-Committee of the CPC Board.



MR. EMMANUEL RAY ANKRAH

MEMBER

Mr. Ray Ankrah is an experienced Chartered Accountant and Chartered Global Management Accountant, UK.

He has solid technical knowledge, excellent communication skills and strong analytical skills. He is an influential leader who is driven by passion for change and advancement.

As a highly experienced Chartered Accountant and Chartered Global Management Accountant he leads a global team overseeing services provided. Ray is an expert in the art of negotiations



MR. VINCENT OKYERE AKOMEAH

MEMBER

Vincent Okyere Akomeah has over 20 years experience in the cocoa industry, offering expertise services in the overall chain of the sector. An international commodity market person with special interest in cocoa.

He is an expert in corporate governance, socio-economic and market research, monitoring and evaluation and driving of strategic growth. He is a former Director of Research, Monitoring and Evaluation of Ghana Cocoa Board and currently, the Managing Director of Cocoa Marketing Company GH. Ltd.

He holds a Masters degree in Economic Policy Management and Post Graduate Certificates in International Business and Monitoring & Evaluation. Mr. Akomeah is also a cocoa farmer.



MR ABDUL-SAMED ADAMS

MEMBER

Mr. Adams is the representative of CPC Workers on the Board.

He joined Cocoa Processing Company Limited as a Laboratory Secretary in the Quality Assurance Department in 2008 having obtained a Higher National Diploma (HND) in Secretaryship and Management Studies from Accra Technical University. He also holds a Bachelor of Commerce (Management) from the University of Cape Coast.

He is the Chairman of the Local Industrial and Commercial Workers' Union of the Trade Union Congress.

PROFILE OF NEW DIRECTORS



MS ALEXANDRA TOTOE

MEMBER

Ms. Alexandra Totoe is a Chartered Accountant with twenty eight (28) years post qualification experience. She is proficient in accounting across

multiple contexts, provides policy and strategic financial direction in Board and Senior Management leadership roles. She has a comprehensive knowledge in the implementation of Integrated Financial, Materials and Human Resource Management Systems. Ms. Totoe graduated from the Emile Wolf College of Accountancy, United Kingdom, in June 1992, She was admitted as an Associate Member of

the Association of Chartered Certified Accountants (ACCA) in May 1997 and Fellow of the ACCA in April 2002. She is a member of the Institute of Chartered Accountants, Ghana (ICA, GH) since November 1999 and admitted to the degree of Masters in Business Administration (MBA) in June 2008 by the Henley Management College, UK.

Ms. Totoe joined the Volta River Authority in March 1993 as Senior Accountant in the Financial Accounting Section of the Accounts Department. She rose through the ranks to become the Financial Accounting Manager in November 1998, Chief Accountant in June 2002, and Deputy Chief Executive (Finance) in December 2008. She was seconded to the State Enterprises Commission in April 2018 (now the State Interests and Governance Authority) as Chief Financial Advisor.

Ms. Totoe has undertaken a number of local and international management, leadership and Annual Continuous Professional Development (CPD) training programmes in reputable institutions in Ghana, Southern and East Africa, United States of America, Europe and Asia.

Ms Alexandra Totoe is the Nominee of the Ministry of Finance/State Interest & Governance Authority (MoF / SIGA) to the CPC Board.



HON. FRANCIS MANU-ADABOR

MEMBER

Hon. Francis Manu Adabor is a Member of Parliament for Ahafo Ano South East Constituency, in the Ashanti Region.

He holds a B.A HONS from the Kwame Nkrumah University of Science and Technology, Post Graduate Diploma from Obafemi Awolowo University, MSc University College, London; Licenced Surveyor, Member of the Federation of International Surveyors, Member of the International Society of Photography and Remote Sensing, and a Fellow of the Ghana Institute of Surveyors. Francis Manu Adabor was the Ashanti Regional Head, Principal, from 1998 to 2007 at the Survey Department of the Ministry of Lands and Natural Resources and the Technical Manager, Mapping at the Ghana Cocoa Board from 2007 to 2012.

Hon. Adabor is the Chairman of the Lands and Forestry Committee of the Parliament of Ghana. He is the Nominee of the Government of Ghana to the Board of CPC.



MR. THEODORE MATEY TACKEY

MEMBER

Mr. Theodore Matey Tackey is a representative of the Workers on the CPC Board.

He is currently a Production Superintendent at the Cocoa Department and the Chairman of the Professional & Managerial Staff Union (PMSU) of CPC.

He has also worked at the Quality Assurance Department of CPC. Mr. Tackey holds a BSc in Chemical Engineering from the Kwame Nkrumah University of Science and Technology, Kumasi and certificates in the following:

- Systems Engineering
– Networking and Hardware, IPMC Ghana
- International Organization for Standardization



CHAIRMAN'S STATEMENT

Dear Valued Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors, Management and Staff of Cocoa Processing Company PLC (CPC), I wish to welcome you all to this Year's Annual General Meeting of your company. I have the singular honor to present to you the Annual Report and the Financial Statements of the Company for the 2019/2020 financial year ended September 30, 2020.

At the last Annual General Meeting, we informed you of your Company's heavy indebtedness and efforts being pursued to help turn the situation around. During the year under review, the Company was not in a position to pay back these debts for several reasons.

As you may recall, CPC registered two (2) positive impressive

production outputs for the 2017/2018 and 2018/2019 financial years which brought some hope to our financials. Unfortunately, erratic cocoa beans supply in 2019/2020 affected the company's projections; and as a result, we were only able to process about 50% of the previous year's output.

YEAR	BEANS PROCESSED	% OF TOTAL OUTPUT	REMARKS
2017/2018	25,085mt	39%	
2018/2019	28,449mt	44%	
2019/2020	13,957.8625mt	21.64%	*Against projected processing of 32,250mt

THE GLOBAL ECONOMY

The global economy suffered a recession in 2020 due to the COVID-19 pandemic. Governments around the globe imposed movement restrictions, including curfews, border closures and travel bans, to help curb the spread of the virus. These measures impacted negatively on all sectors world-wide, including the cocoa and chocolate business. Cocoa Processing Company, your Company, was heavily affected as huge volumes of its semi-finished cocoa products worth about US\$20.8 million earmarked for export got locked up in our warehouses. The buyers literally exited the market or cancelled their orders.

OPERATIONAL CHALLENGES

Besides the challenges brought about by the pandemic, the over-aged production equipment of CPC experienced frequent breakdowns, which increased downtime and its related costs. These developments posed challenges for the operations of CPC during the year under review.

RESULTS OF 2020

We hereby summarize the results of the operations of your company during the year under review as follows:

	2020	2019
Cocoa Beans Processed (mt)	13,819	28,449
Turnover	US\$13,645,898	US\$28,433,361
Operating (Loss) / Profit	(7,988,489)	US\$259,358
Finance Cost	11,668,670	4,573,435

In 2019, your Company's Property, Plant and Equipment (PPE) had to be revalued, in line with

accounting requirements and global best practices. The revaluation of the PPE in 2019 resulted in a carrying amount of US\$124.5 million excluding capital work in progress of US\$2.3 million and although this improved CPC equity position from a loss of US\$33.9 Million to US\$22.4 Million in 2019/2020, it had implications for 2019/2020 financials. CPC's depreciation charge for the year under review increased to US\$6.3 Million from US\$3.6 Million the previous year.

The COCOBOD loan was fair valued during the year due to modification of the loan term i.e. interest rate changing from 1.5% to 5%. Because the modified interest rate of 5% is not considered a market related rate when benchmarked with interest rate charged on similar facilities granted by an unrelated party, an industry benchmark was used. The fair valuation resulted in a modification loss of US\$7,019,065, hence increasing our finance cost from US\$4,573,435 to US\$11,668,670.

These financial developments, coupled with the impact of the pandemic and operational challenges impacted negatively on our financials, leading to an annual loss position of US\$18.6 Million.

DIVIDEND

Valued Shareholders, in view of the operational losses resulting from the challenges faced, the Directors of your Company are regrettably unable to recommend the payment of dividend for the 2019/2020 financial year.

DIRECTORSHIP OF THE COMPANY

The following retired as Directors of the Company in the course of the year:

- Hon. Ben Abdallah Banda**
 - Government Nominee
- Mr. Abdul-Samed Adams**
 - CPC Workers Rep.

A nominee was appointed as a representative of the Ministry of Finance/SIGA. The Directors who resigned created a casual vacancy, a representative of the Government of Ghana was nominated, and the representative of the CPC Workers was changed by rotation. As required by law, the under-mentioned Directors filled in the casual vacancies and their appointment needs to be ratified in accordance with the Companies Act, 2019 (Act 992) and the Regulations of the Company.

1. **Ms. Alexandra Totoe**
 - MoF / SIGA Nominee
2. **Hon. Francis Manu-Adabor**
 - Government Nominee
3. **Mr. Theodore Matey Tackey**
 - CPC Workers' Rep. (PMSU)

In accordance with the Companies Act, 2019 (Act 992) and the Regulations of the Company the following Directors retire from the Board by rotation and being eligible, offer themselves for re-election:

1. **Mr. Kwaku Owusu-Baah**
 - Government Nominee (Chairman)
2. **Nana Agyenim Boateng I**
 - Managing Director (MD)
3. **Mrs. Philomena Okyere**
 - Government Nominee
4. **Prof. Douglas Boateng**
 - SSNIT Nominee
5. **Mr. Emmanuel Ray Ankrah**
 - COCOBOD Nominee
6. **Mr. Vincent Akomeah**
 - Cocoa Marketing Co Nominee

I must commend all the Directors for their contribution towards the growth of the company.

FUTURE OUTLOOK

Ladies and gentlemen,
The Board and Management are indeed concerned about the poor operational performance of your company. It is our aim as Directors therefore to ensure a turnaround of the Company and for that matter increase shareholder wealth.
We have therefore put in place a number of measures to reduce the high cost of our operations and bring in the much-needed revenues.

INTERNAL OPERATIONAL RESTRUCTURING

First, the Board and Management together have

succeeded in reducing the three-shift system of operations to two (2) and thus made huge savings without any negative impact on operations.

FORECASTING UTILITY REDUCTION

Second, the program to construct a Combined Heat Power (CHP) into a Biomass Plant that will utilize cocoa pod and cocoa shells and other agriculture wastes to generate power for our operations is ongoing. When completed, the cost of our utilities will be reduced in the primary years by 28% and in subsequent years after completion of the loan facility payment to 63%.

NEW MARKETS

Third, the Board and Management together are working hard to develop market opportunities to improve the Company's bottom-line, as the negative effects of the pandemic die down and the global economy returns to normal.

We are vigorously pursuing and developing new markets in Rwanda, Kenya, Angola, South Africa and in the United Arab Emirates. High-level discussions are on-going with the Heads of Mission of these countries on the sale of Goldentree products in their various countries. The future looks promising!

LETTER OF INTENT (LoI)

Fourth, as part of efforts to increase efficiency in our plant and machinery, your Company with the support of the Government, the Sector Ministry ie. Ministry of Food and Agriculture and Ghana Cocoa Board approved our request to discuss with Buhler Company Limited, one of the manufacturers of Cocoa Plant and Machinery for technical support. A letter of Intent (LoI) was subsequently signed with Buhler in November 2021 to have some processing equipment re-tooled to achieve efficiency and enhance revenues.

SAFETY, HEALTH AND ENVIRONMENT

The Company remains committed to ensuring the safety and health of its employees.

The operations of the company were therefore subjected to regular evaluation and re-evaluation by the Environmental Protection Agency (EPA).

ACKNOWLEDGEMENT

I wish to express, on behalf of the Board of Directors and on my own behalf, a sincere gratitude to you, dear shareholders, for your goodwill and support and to management and staff for their dedication to duty during yet another difficult year.

I thank you for your attention.



KWAKU OWUSU BAAH
CHAIRMAN, BOARD OF DIRECTORS

MANAGING DIRECTOR'S REVIEW OF OPERATIONS

Dear Shareholders,

As earlier reported by the Chairman, the year under review was a very challenging one due to the recession as a result of the COVID-19 pandemic.

BEANS SUPPLY

The Challenges of erratic beans supply was addressed by the Sector Minister, Hon. Dr. Afriyie Akoto and the Chief Executive of Ghana Cocoa

Board, Hon. Joseph Boahen Aidoo.

The coordination of CMC/CPC adherence to the agreed monthly allocation of 2,000mt of beans has been very fruitful.

Although, this intervention was timely, it did affect our production and sales performance just after experiencing the COVID-19 pandemic.

Month	2017/2018	2018/2019	2019/2020
October	2356.6150	2629.2500	1974.2500
November	2167.8600	3050.8200	1869.4750
December	1731.8800	2334.4950	930.3750
January	1955.1180	1396.9750	502.5000
February	2251.3250	2159.0000	537.0000
March	2224.5530	2653.6250	1009.2000
April	1735.3725	2638.8750	943.1250
May	1849.0000	2237.2500	1737.9375
June	1645.7300	2344.3750	2100.0000
July	1761.1600	2312.2500	1746.0000
August	2275.3000	2334.5875	167.0000
September	3131.4960	2313.1900	441.0000
TOTAL	25,085.4095	28,449.6925	13,957.8625
% of Total Output	39%	44%	21.64%

THE IMPACT OF COVID-19

There is no gain saying the fact that COVID-19 had a serious negative effect on the world economy in 2020, with many nations still struggling to rebound. For CPC, the impact of COVID-19 was a mixed one. On one hand our semi-finished business suffered a huge set-back as products got stuck in our warehouses.

Europe, our major export destination for semi-finished products was locked down in a move to contain the spread of the Coronavirus. Most chocolates and tertiary manufacturers halted operations and temporarily stopped placing orders and/or cancelled/rescheduled shipments on already signed FOB Contracts for our semi-finished cocoa products. The overall effect of this on your company was a noticeable shortfall in our sales and revenue.

The Confectionery sales, however, witnessed a heavy jump as demand for chocolate confectionery products increased. This was as a result of increasing awareness of the efficacy of consumption of cocoa/cocoa products in building immunity which is a great asset in fighting any viral infectious diseases. The patronage of Goldentree Royale Natural Cocoa Powder and TQ Premium 70%/80%/90% Dark Chocolate has increased together with widespread consumption.

At the height of the epidemic in Ghana, the Ghana Cocoa Board made a huge donation of Royale Natural Cocoa Powder and other products to the Ghana Health Service for supply to the frontline medical personnel in the fight against COVID-19.

It is hoped that the high demand for Royale and would continue in the coming years.

OUTLOOK

Your Company still has serious setbacks in our profitability and growth as a result of earlier inconsistent bean supply and challenges in the performance of our plant and machinery.

This notwithstanding, the Board of Directors and Management will continue as pledged always to pursue our vision of turning your company around into a profitable venture.

To this end, we write to apprise you on actions being pursued: -

1. Confidence posture between CMC/CPC in beans supply, processing, and payment.
2. Continuous discussions with Afreximbank in our pursuit for a loan facility to retool and replace plants and machinery of your company and expand same and therefore increase production.

Our discussion was given a huge impetus when BADEA, an International Financing Institution based in Sudan contacted the Sector Ministry to join Messrs. Afreximbank as a Co-partner to raise the US\$86.7 million loan facility.

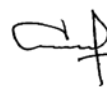
3. It is hoped that our efforts at securing the much-needed injection of funds will crystalize in the 2021/2022 financial year. The future of your company looks bright because we believe that the funding support being pursued would be realized and thus commence the expansion and retooling of machinery to optimize production and set us on our track to commence payment of our debts.
4. The construction of the Combined Heat & Power (CHP) Generation Plant has begun with initial payment made on the machinery and civil works to commence soon. The project would be completed in eighteen (18) months.
5. On the marketing of our products, a number of highly promising initiatives are being pursued to introduce our Goldentree Products onto some new and emerging markets such as Rwanda, Kenya, Nigeria, Angola and Qatar. Several strategies are also being developed under the auspices of the Africa Continental Free Trade Agreement (AfCFTA) to boost value addition in Cocoa and thus give practical meaning to President Nana Addo Dankwa Akufo-Addo's vision and policy of 'Ghana Beyond Aid'.

We are grateful to the Board of Directors for working closely with management to keep your company running in spite of the many challenges being faced.

We are eternally thankful to the Hon. Minister of Food & Agriculture and/the Chief Executive, Ghana Cocoa Board for their continuous support.

Our sincere appreciation to you the shareholders for your prayers and for being patient with the company.

May God bless you all.



NANA DR. AGYENIM BOATENG I
MANAGING DIRECTOR

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	2020	2019	% INCREASE/
FINANCIALS	US \$	US \$	(DECREASE)
Turnover	13,645,898	28,433,361	-52.01%
Profit/(Loss) from Operations	(7,988,489)	259,359	-3180.09%
Loss for the year	(18,642,694)	(3,362,108)	454.49%
Total Assets	152,506,410	145,924,285	4.51%
Net Asset Per Share	(0.0187)	(0.0110)	
No of Shares Ranking for Dividend	2,038,074,176	2,038,074,176	
Earnings per share	(0.0091)	(0.0016)	

REPORT OF THE DIRECTORS TO THE MEMBERS OF COCOA PROCESSING COMPANY PLC

The Directors present their report and the financial statements of the Company for the year ended 30 September 2020.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of Cocoa Processing Company Limited, comprising the statements of financial position at 30 September 2020, and the statements of comprehensive income, changes in equity and cash flows for the year ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

GOING CONCERN CONSIDERATION AND STATE OF AFFAIRS OF THE COMPANY

The Company incurred a loss of US\$18.6 million (2019: US\$3.4 million) for the year ended 30 September 2020, and as of that date its current liabilities exceeded its current assets by US\$56.5 million (2019: US\$55.3 million). In addition, its total liabilities exceeded its total assets by US\$38.2 million (2019: US\$22.4 million).

A substantial part of the Company's liabilities are due to the majority shareholder, Ghana Cocoa Board (COCOBOD) and a syndicate of banks, amounting

to approximately US\$ 42 million and US\$ 27 million respectively. During the financial year, the Company defaulted on both principal and interest repayments to COCOBOD and the syndicated loan led by Absa Bank Ghana Limited. The Company was also unable to comply with the terms of the loan that were renegotiated with COCOBOD in 2019 financial year, resulting in an annulment of the renegotiated terms.

The Company's operational performance was also significantly impacted by a reduction in export revenue because of Covid-19 pandemic. There was less demand for the Company's semi-finished products in 2020 in addition to low/irregular supply of cocoa beans during the year.

After the reporting date, COCOBOD has indicated that it will not demand the repayment of the amounts due until such time as the Company is able to realise its assets and settle its liabilities in the normal course of business.

The Directors have also been in discussions with African Export-Import Bank (Afreximbank) to obtain a US\$86.7 million loan facility. Management plans to use this loan to settle outstanding amounts due to the syndicate of banks, support its working capital requirements and retool its property, plant and equipment to expand production capacity. Management expects the agreement to be signed in December 2021 and the first tranche of the loan to be disbursed from January 2022. At the date of this report, the conditions required for conclusion of the loan agreement were yet to be finalised.

The Directors have considered the following matters, in combination with the above mitigation plans, in making the going concern assumption:

- Resumption of cocoa beans supply by COCOBOD on a regular basis, resulting in increased production subsequent to the reporting date.
- New turnaround strategies – reduction of costs, investment in infrastructure, expansion of the revenue base and product market.

In the event that the Company does not receive the loan facility from Afreximbank and COCOBOD demands repayment of the loan liability due it, a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

NATURE OF BUSINESS/PRINCIPAL ACTIVITIES

The Company is registered to manufacture high-quality chocolates, confectionery and semi-finished

cocoa products such as cocoa butter, cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans grown in Ghana.

There was no change in the nature of business of the Company during the year.

HOLDING COMPANY

The Company is 57.73% owned by Ghana Cocoa Board (COCOBOD), a company incorporated in Ghana.

FINANCIAL STATEMENTS/BUSINESS REVIEW

The financial results of the Company for the year ended 30 September 2020 are set out in the financial statements, highlights of which are as follows:

	2020 US\$	2019 US\$
Loss before tax	19,596,460	4,308,016
Loss after tax	18,642,694	3,362,108
Total assets	152,506,410	145,924,285
Total liabilities	190,669,153	168,323,678
Total equity	(38,162,743)	(22,399,393)

The Directors do not recommend the payment of dividend.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

RELATED PARTY TRANSACTIONS

Information regarding Directors' interests in ordinary shares of the Company and remuneration is disclosed in note 24 to the financial statements. No Director has interest in any shares or loan stock of the Company. Related party transactions and balances are also disclosed in note 24 to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY

A total of US\$2,700 (2019: US\$8,742) was spent under the Company's social responsibility programme with key focus on agriculture.

BOARD OF DIRECTORS

Profile

Executive	Qualification	Outside board and management position
Nana Agyenim Boateng	Diploma, Transport & Fleet Management	Managing Director of CPC
Non-executive		
Kwaku Owusu Baah	Agriculture Economist Msc Agriculture Bsc Agriculture	Former Director of Economic Studies, Inter-African Coffee Organization Currently Technical Advisor to Government of Canada
Hon Ben Abdallah Banda	LLB (University Of Ghana) Barrister at Law (Ghana School of law)	Former Member of Parliament
Douglas Boateng	BSc. Transport Planning and Management, Cranfield University. MSc. Logistics in Manufacturing Systems, University of Central England. Doctor of Engineering, University of Warwick Diploma in Company Direction, Institute of Directors	Board Chairman, Public Procurement Authority
Mr Joe Forson	BA Economics Master's degree, Economic Policy Management	Managing Director of CMC
Mr Emmanuel Ray Ankrah	Post Graduate Diploma, Strategic Financial Management Chartered Accountant	Deputy CEO (Finance &Admin), COCOBOD
Mrs Philomena Okyere	Associate Member, Chartered Institute of Professional Financial Managers	Board of MASLOC.
Mr Abdul Samed-Adams	He holds an HND in Secretaryship and Management Studies from the Accra Polytechnic (2014) BCOM (Management), University of Cape Coast	Local Union Chairman of CPC

Age category	Number of directors
Up to – 40 years	1
41 – 60 years	4
Above 60 years	3

ROLE OF THE BOARD

The Directors are responsible for the long-term success of the Company, determine the strategic direction of the Company and review operating, financial and risk performance. There is a formal schedule of matters reserved for the board of Directors, including approval of the Company's annual business plan, the Company's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Company's dividend policy, transactions involving the issue or purchase of Company shares, borrowing powers, appointments to the Board, alterations to the memorandum and articles of association, legal actions brought by or against the Company, and the scope of delegations to Board committees, subsidiary boards and the management committee. Responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a management committee, which as at the date of this report includes the Executive Directors.

INTERNAL CONTROL SYSTEMS

The Directors have overall responsibility for the Company's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the Executive Directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Company as at the reporting date and no significant failings or weaknesses were identified during this review.

DIRECTORS' PERFORMANCE EVALUATION

Every year the performance and effectiveness of the Board of Directors ("the Board"), its committees and individual Directors is evaluated. The evaluation is conducted by the completion of detailed and comprehensive written survey questionnaires. The

results of the evaluation is shared with all members of the Board. Overall, it was noted that the board of Directors and its committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

PROFESSIONAL DEVELOPMENT AND TRAINING

On appointment to the Board, Directors are provided with a full, formal and tailored programme of induction, to familiarise them with the Company's business, the risks and strategic challenges the Company faces, and the economic, competitive, legal and regulatory environment in which the Company operates. A programme of strategic and other reviews, together with the other training provided during the year, ensures that Directors continually update their skills, their knowledge and familiarity with the Company's business, and their awareness of sector, risk, regulatory, legal, financial and other developments to enable them to fulfil effectively their role on the Board and committees of the Board.

CONFLICTS OF INTEREST

The Company has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose and no such authorisations were sought.

BOARD BALANCE AND INDEPENDENCE

The composition of the board of Directors and its Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers that the Chairman is independent on appointment and all non-Executive Directors are independent as it pertains to the management of the Company. The continuing independent and objective judgement of the non-Executive Directors have been confirmed by the Board of Directors.

AUDITOR

The Audit Committee has responsibility delegated from the board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. KPMG has been the auditor of

Cocoa Processing Company since 2009. KPMG provides non-audit services to the Company for a fee of US\$2,723.

AUDIT FEES

At 30 September 2020, the amount payable in respect of audit fees was US\$37,000 (2019: US\$37,000).

APPROVAL OF THE REPORT OF THE DIRECTORS

The Report of the Directors of Cocoa Processing Company Limited, was approved by the Board of Directors on **30th November 2021** and were signed on their behalf by:



.....
SIGNATURE

KWAKU OWUSU BAAH



.....
SIGNATURE

NANA DR. AGYENIM BOATENG I

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COCOA PROCESSING COMPANY PLC

Opinion

The summary financial statements, which comprise the summary statement of financial position at 30 September 2020, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Cocoa Processing Company Limited for the year ended 30 September 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) applied in the preparation of the audited financial statements of Cocoa Processing Company Limited. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 November 2021. That report also includes;

- The communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the audited financial statements for the current period.
- A material uncertainty related to going concern paragraph describing that Note 28 of the audited financial statements discloses that the Company incurred a loss of US\$18.6 million during the year ended 30 September

2020 and as at that date, the Company's the Company's total liabilities exceeded its total assets by US\$38.2 million. These events or conditions, along with other matters indicated in the audited financial statements indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the notes.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Evelyn Addico (ICAG/P/1478).

KPMG

.....
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2021/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

28 December 2021

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

	2020 US\$	2019 US\$
Assets		
Property, plant and equipment	122,204,360	126,804,747
Non-current assets	122,204,360	126,804,747
Inventories	20,824,463	8,228,910
Current tax assets	6,283	6,283
Trade and other receivables	1,178,071	3,987,981
Prepayments	5,193,525	3,742,774
Fixed deposit investments	2,476,982	2,080,816
Cash and cash equivalents	622,726	1,072,774
Current assets	30,302,050	19,119,538
Total assets	152,506,410	145,924,285
Equity		
Share capital	26,071,630	26,071,630
Revaluation reserve	52,347,147	56,508,182
Fair value reserve	11,732,644	6,293,536
Retained earnings	(128,314,164)	(111,272,741)
Total equity	(38,162,743)	(22,399,393)
Liabilities		
Loans and borrowings	25,437,500	14,507,042
Employee benefit obligations	3,659,007	3,199,963
Deferred tax liabilities	22,449,189	20,687,331
Trade and other payables	52,307,506	55,547,794
Non-current liabilities	103,853,202	93,942,130
Bank overdraft	1,238,889	955,704
Trade and other payables	42,226,520	26,086,341
Loans and borrowings	43,350,542	47,339,503
Current liabilities	86,815,951	74,381,548
Total liabilities	190,669,153	168,323,678
Total equity and liabilities	152,506,410	145,924,285

The financial statements of the Company were approved by the Board of Directors on **30th November 2021** and were signed on their behalf by:



.....
KWAKU OWUSU BAAH



.....
NANA DR. AGYENIM BOATENG I

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 US\$	2019 US\$
Revenue	13,645,898	28,433,361
Cost of sales	(16,678,361)	(23,661,338)
Gross (loss)/profit	4,772,023	
Other income	983,548	
Selling and distribution costs	(625,074)	(425,096)
General and administrative expenses	(5,043,612)	(4,652,256)
Impairment loss on trade and other receivables	(379,796)	(418,860)
Operating (loss)/profit	259,359	
Finance income	60,699	6,060
Finance costs	(11,668,670)	(4,573,435)
Loss before tax	(19,596,460)	(4,308,016)
Income tax expense	953,766	945,908
Loss for the year	(3,362,108)	
Other comprehensive income, net of tax		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of property, plant and equipment	-	19,470,901
Remeasurements of defined benefit liability	97,677	(1,374,562)
Related tax on remeasurement of defined benefit	(20,849)	244,291
Related tax on revaluation surplus	-	(3,460,424)
Change in estimate - Deferred tax on revaluation surplus	(2,694,775)	-
Other comprehensive income	(2,617,947)	14,880,206
Total comprehensive income	(21,260,641)	11,518,098
Loss per share		
Basic loss per share	(0.0091)	(0.0016)
Diluted loss per share	(0.0091)	(0.0016)

The notes on pages 18 to 63 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share capital US\$	Revaluation reserve US\$	Fair value reserve US\$	Retained earnings US\$	Total equity US\$
Balance at 1 October 2019	26,071,630	56,508,182	6,293,536	(111,272,741)	(22,399,393)
Total comprehensive income for the year					
Loss for the year	-	-	-	(18,642,694)	(18,642,694)
Other comprehensive income for the year					
Change in estimate - deferred tax on revaluation surplus	-	(2,694,775)	-	-	(2,694,775)
Remeasurements of defined benefit liability, net of tax	-	-	-	76,828	76,828
Total comprehensive income	-	(2,694,775)	-	(18,565,866)	(21,260,641)
Transactions with owners of the Company					
Day 1 gain on fair valuation of loans and borrowings	-	-	5,439,108	-	5,439,108
Contribution by Government of Ghana **	-	-	-	58,183	58,183
Total transactions with owners of the Company	-	-	5,439,108	58,183	5,497,291
Transfers within equity					
Revaluation reserve transferred	-	(1,466,260)	-	1,466,260	-
Total transfers within equity	-	(1,466,260)	-	1,466,260	-
Balance at 30 September 2020	26,071,630	52,347,147	11,732,644	(128,314,164)	(38,162,743)

**This represents interest subsidy provided by the Government under the Government of Ghana's Ministry of Trade and Industry Stimulus Package Programme on a loan obtained by the Company for the acquisition of equipment for the Company's confectionery factory (note 14c(v)).
The notes on pages 18 to 63 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONT'D)

	Share capital US\$	Revaluation reserve US\$	Fair value reserve US\$	Retained earnings US\$	Total equity US\$
Balance at 1 October 2018	26,071,630	43,168,101	6,293,536	(109,450,758)	(33,917,491)
Total comprehensive income for the year					
Loss for the year	-	-	-	(3,362,108)	(3,362,108)
Other comprehensive income for the year					
Revaluation gain on PPE	-	19,470,901	-	-	19,470,901
Deferred tax on revaluation surplus	-	(3,460,424)	-	-	(3,460,424)
Remeasurements of defined benefit liability, net of tax	-	-	-	(1,130,271)	(1,130,271)
Total comprehensive income	-	16,010,477	-	(4,492,379)	11,518,098
Transfers within equity					
Revaluation reserve transferred	-	(2,670,396)	-	2,670,396	-
Total transfers within equity	-	(2,670,396)	-	2,670,396	-
Balance at 30 September 2019	26,071,630	56,508,182	6,293,536	(111,272,741)	(22,399,393)

The notes on pages 18 to 63 form an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 US\$	2019 US\$
Cash flows from operating activities		
Loss for the year	(18,642,694)	(3,362,108)
<i>Adjustments for:</i>		
Depreciation	6,252,684	3,649,319
Finance costs	11,668,670	4,573,435
Finance income	(60,699)	(6,060)
Impairment loss on trade receivables	379,796	418,860
Write down of inventory	70,626	-
Income tax expense	(953,766)	(945,908)
Effect of movement in exchange rates	(827,962)	(1,048,959)
	(2,113,345)	3,278,579
<i>Changes in:</i>		
» Inventories	(12,666,179)	(2,585,850)
» Trade and other receivables	2,430,114	4,028,320
» Prepayments	(1,450,751)	(3,613,311)
» Trade and other payables	12,899,891	2,128,777
» Employee benefit obligations	556,721	449,513
Cash (used in)/generated from operating activities	(343,549)	3,686,028
Interest paid	(1,407,020)	(1,861,835)
Income taxes paid	-	(3,020)
Net cash (used in)/from operating activities	(1,750,569)	1,821,173
Cash flows from investing activities		
Interest received	60,699	6,060
Fixed deposit investments	(396,166)	(650,790)
Acquisition of property, plant and equipment	(1,652,297)	(2,599,607)
Net cash used in investing activities	(1,987,764)	(3,244,337)
Cash flows from financing activities		
Proceeds from loans and borrowings	2,342,961	1,815,125
Net cash from financing activities	2,342,961	1,815,125
Net (decrease)/increase in cash and cash equivalents	(1,395,372)	391,961
Cash and cash equivalents at 1 October	117,070	(1,232,689)
Effect of movement in exchange rates on cash held	662,139	957,798
Cash and cash equivalents at 30 September	(616,163)	117,070

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

REPORTING ENTITY

Cocoa Processing Company Limited is a Company registered and domiciled in Ghana. The address of the Company's registered office is Heavy Industrial Area, Private Mail Bag, Tema. The summary financial statements as at and for the year ended 30 September 2020 comprise the individual financial statements of the Company.

The annual audited financial statements were approved by the board of directors on 30 November 2021.

2. BASIS OF PREPARATION

a. Statement of compliance

The summary financial statements have been extracted from the audited financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Boards (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and are consistent with those applied in the preparation of the annual audited financial statements.

The annual audited financial statements for the year ended 30 September 2020 are available for inspection at the Registered office of Cocoa Processing Company PLC located at Heavy Industrial Area, Private Mail Bag, Tema.

b. Basis of measurement

The summary financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- Property, plant and equipment, measured at revalued amounts
- Defined benefit obligations measured at the present value of the future benefits to employees.

c. Functional and presentation currency

The summary financial statements are presented in US Dollar (US\$) which is the Company's functional currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest US Dollar.

d. Use of estimates and judgement

In preparing the summary financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at 30 September 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following areas:

- measurement of defined benefit obligations: Key actuarial assumptions
- measurement of expected credit loss (ECL) allowance for trade receivables: key assumptions in determining the average loss rate

SHAREHOLDING DISTRIBUTION AT 30 SEPTEMBER 2020

	No. of Shareholders	No. of Shares	% Holdings
1 – 1,000	27,708	12,591,889	0.62
1,001 – 5,000	18,925	38,862,940	1.91
5,001 – 10,000	1,487	11,474,290	0.56
Over 10,001	825	1,975,147,057	96.91
	48,945	2,038,074,176	100.00

TWENTY LARGEST SHAREHOLDERS AT 30 SEPTEMBER 2020

	No. of Shares	% Holdings
1. Ghana Cocoa Board	1,176,599,176	57.73
2. Government of Ghana c/o Ministry of Finance	532,554,100	26.13
3. Social Security & National Insurance Trust	206,754,000	10.14
4. CPC ESSPA	7,287,709	0.36
5. Badu Collins K	4,957,900	0.24
6. Integra Wealth (Ghana) Limited	2,673,500	0.13
7. Donewell Life Company Limited	1,920,000	0.09
8. Ghana Reinsurance Company Limited – General Business	1,600,000	0.08
9. Agricultural Development Bank	1,600,000	0.08
10. Osei Isaac	1,583,900	0.08
11. Ofori Daniel	1,136,100	0.06
12. Baah Matthew Mensah	960,000	0.05
13. Otchere-Boateng Lordina Justina	800,000	0.04
14. Ghana Libyan Arab Holding Company	800,000	0.04
15. Beaudoin Ladda LB	800,000	0.04
16. E H Boohene Foundation	800,000	0.04
17. Tetteh Richard Amarh	552,000	0.03
18. Adjei Seth Adjete	550,000	0.03
19. NTHC Suspense Account	496,683	0.02
20. Insurance Compensation Fund	480,000	0.02
	1,944,905,068	95.43
Others	93,169,108	4.57
	2,038,074,176	100.00

FORM OF PROXY

I/We of
 being member/members of Cocoa
 Processing Company PLC hereby appoint

* or failing him/her the Chairman of the
 meeting as my/our proxy to vote for me/us at the Annual General Meeting to be held at the Christ the king
 hall on Thursday, 20th December 2021 at 10.00 am and at every adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

	RESOLUTION	FOR	AGAINST
1.	To receive, consider, approve and adopt the Financial Statement for the years ended 30th September, 2020		
2.	To accept the Resignation of the following as Directors: i. Hon. Ben Abdallah Banda ii. Mr. Abdul-Samed Adams		
3.	To approve the appointment of the following as Directors: i. Mrs. Alexandria Totoe - Nominee of MoF/SIGA ii. Hon. Francis Manu-Adabor – Nominee of Government of Ghana iii. Mr. Theodore Matey Tackey - Nominee of CPC Workers		
4.	To re-elect the following as Directors: i. Mr. Kwaku Owusu Baah ii. Nana Agyenim Boateng I iii. Prof. Douglas Boateng iv. Mr. Emmanuel Ray Ankrah v. Mrs. Philomena Okyere vi. Mr. Vincent Okyere Akomeah		
5.	To rectify decisions of the Company from 1st October 2020 to the date of AGM		
6.	To appoint Messrs. Ernst and Young (EY) Ghana Limited as External Auditors for the year ended 30th September, 2021 and authorise the Directors to fix their remuneration		
7.	To authorise the Directors to fix the remuneration of the Auditors		
8.	To mandate the company to raise funds beyond the Company's stated capital to the extent of the funding required for its core operations and other working capital requirements for the year ending 30th September 2022		

Signed this day of 2021

Shareholder's Signature

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

NOTES:

1. A member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above proxy form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the form for the Chairman of the meeting to act as your proxy but, if you wish, you may insert in the blank space marked (*) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
3. In the case of joint holders, each joint holder should sign.
4. If executed by a corporation, the proxy form should bear its common seal or be signed on its behalf by a Director.
5. Please sign the above proxy form and send it so as to reach the address shown overleaf not less than 48 hours before the appointed time of the meeting.
6. The proxy must produce the Admission Card sent with the notice of the meeting to obtain entrance to the meeting.

**THE REGISTRAR
COCOA PROCESSING COMPANY LIMITED
C/O NTHC LIMITED
MARTCO HOUSE
NO.D542/4, OKAI MENSAH LINK
ADABRAKA
P.O. BOX KIA 9563
AIRPORT- ACCRA**

