



GOVERNMENT OF BELIZE
Ministry of Finance
Belmopan, Belize

Press Release

For Immediate Release

**Belize Announces Successful Results of Its Offer to Bondholders
and Extends the Expiration Time**

Belmopan, September 24, 2021: The Government of Belize (the “**Government**”) announced that, as of the date hereof, it has received Tender Orders for its Offer, as set forth in the offer to purchase and consent solicitation statement, dated September 13, 2021 (the “**Statement**”), equal to approximately 84.38% of the aggregate principal amount of the outstanding Bonds. Capitalized terms used and not defined herein shall have the respective meanings set forth in the Statement.

“The Government of Belize is delighted that the vast majority of holders of the Government’s only international bond have indicated their support for this proposed transaction,” said Belize’s Prime Minister, John Briceño. “We are attempting to achieve, in this one transaction, both significant debt relief and the long-term protection of Belize’s precious marine environment.”

As a result of receiving these Tender Orders, the Super-Majority Consent Condition described in the Statement has been satisfied. However, the Offer and Exit Amendments set forth in the Statement remain subject to the satisfaction of the Financing Condition and General Conditions described in the Statement. In order to provide Holders of Bonds that have not yet tendered an additional opportunity to submit Tender Orders, the Government hereby extends the Expiration Time for the Offer to October 15, 2021 at 5 p.m. New York City time (unless further extended by the Government in its sole discretion pursuant to the terms of the Statement). Any Eligible Holder who tenders Bonds after the date hereof but prior to the Expiration Time (as extended) will be eligible to receive the Purchase Price and the Contingency Account Distribution on the Settlement Date, but, because the Consent Deadline is not being extended, such tendering Holders will *not* be eligible to receive the Accrued Interest Payment.

As previously announced, if the Indenture is amended as proposed in the Statement, any Bonds that are not validly tendered prior to the Expiration Time will be redeemed and cancelled on the Redemption Date, which will be the Settlement Date. Holders of such redeemed Bonds as of the Redemption Date will be entitled only to the Redemption Price (which is equal to the Purchase Price) and the Contingency Account Distribution. **Holders of redeemed Bonds will not be entitled to receive any accrued and unpaid interest or any other additional amount.**

In order for a Holder of redeemed Bonds to receive the Redemption Price and the Contingency Account Distribution, the applicable DTC Participant will be required to deliver a

Redemption Certification Form representing, among other things, that such Holder was the beneficial owner of the applicable redeemed Bonds as of the Redemption Date. **For the avoidance of doubt, as a result, such redeemed Bonds will become non-transferrable as of the Redemption Date.** The Exit Amendments are hereby revised to the extent necessary to reflect the foregoing terms applicable to Bonds that are not tendered prior to the Expiration Time. Copies of the revised Exit Amendments will be made available upon request by the Information and Tender Agent and will be posted on the website of the Central Bank of Belize at <https://www.centralbank.org.bz/news>.

Citigroup Global Markets Inc. is acting as the Financial Advisor and ESG Structuring Advisor to Belize. In connection with the Offer and the Consent Solicitation, Citigroup Global Markets Inc. is acting as Dealer Manager and Global Bondholder Services Corporation is serving as Information and Tender Agent in connection with the Offer and Consent Solicitation.

Any questions or requests for assistance concerning the Offer should be directed to the Dealer Manager or the Information and Tender Agent at its applicable address and telephone number set forth below. Requests for assistance in completing and delivering Tender Orders and the Tendering Holder Certification Form or requests for additional copies of the Statement and other related documents should be directed to the Information and Tender Agent at its address and telephone number below:

Information and Tender Agent

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com
Banks and Brokers Call: +1 (212) 430-3774
Toll Free: (866) 470-3700

Financial Advisor and ESG Structuring Advisor and Dealer Manager

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Toll Free: (800) 558-3745
Collect: +1 (212) 723-6106

Important Notice

This press release is for informational purposes only and is not an offer of securities for sale in the United States or a solicitation of consents of any holders of securities, and none of the Bonds has been or will be registered under the Securities Act of 1933 (the “Securities Act”) or the securities laws of any other jurisdiction. Unless they are registered under the Securities Act, the Bonds may be offered only in transactions that are exempt from registration under the Securities Act. This press release does not constitute an offer of the Bonds 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 would be unlawful. This press release does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

This press release and any other documents and/or materials relating hereto is not being made and the press release and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this press release is not being made and related documents and/or materials have not been distributed, and must not be passed on, to persons in the United Kingdom (“UK”) other than (i) persons falling within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), including existing members and creditors of Belize or (ii) any other persons to whom they may otherwise lawfully be made in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the “FSMA”) does not apply and (all such persons described in (i) and (ii) above together being referred to as “Relevant Persons”). In the UK, any investment or investment activity to which this press release or any related documents and/or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person in the UK who is not a Relevant Person should not act or rely on this press release or any related documents and/or materials or any of its or their contents.

NONE OF BELIZE OR ITS ADVISORS NOR ANY OF THEIR RESPECTIVE OFFICIALS, DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES HAVE MADE ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD PARTICIPATE IN ANY CONSENT SOLICITATION OR TENDER OFFER THAT MAY BE ANNOUNCED BY BELIZE.

Forward-Looking Statements

This press release contains certain forward-looking statements (as such term is defined in the Securities Act) concerning Belize. These statements are based upon beliefs of certain officials of Belize and others as well as a number of assumptions and estimates which are inherently subject to significant uncertainties, many of which are beyond the control of Belize. Future events may differ materially from those expressed or implied by such forward-looking statements. The words “anticipates,” “believes,” “contemplates,” “estimates,” “expects,” “plans,” “intends,” “projections” and similar expressions, as they relate to Belize, are intended to identify forward-looking statements. Such statements reflect the current views of Belize with respect to future events and are subject to certain risks, uncertainties and assumptions. Belize undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurances that the events described or implied in the forward-looking statements contained in this press release will in fact occur.

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Questions regarding this press release should be directed to Joseph Waight at the email address: joseph.waight@mof.gov.bz.