

**APPOINTMENT BY ISSUERS OF INDEPENDENT AGENCIES IN RESPECT OF
IPOS AND OTHER INVITATIONS TO THE PUBLIC**

This Market Guidance Note is issued pursuant to the Securities Industry Law, 1993 (PNDCL 333) s. 9(d).

The following guidelines are provided to aid the process of issuing securities to the public. These guidelines will be used in all Initial Public Offers (IPO) as well as Additional Listings in which case the details will be varied as appropriate.

1. Where an Issuer is making an offer to the public in respect of the acquisition of or makes an invitation to the public to trade in its securities, the applicant must appoint a Lead Manager to manage its application. Where the applicant is affiliated to the Lead Manager or sponsoring dealer, an independent (and additional) Lead Manager or sponsoring dealer **shall** be appointed to sponsor or manage the application and the Lead Manager or sponsoring dealer affiliated to the applicant (Issuer) may co-sponsor the application.
2. In respect of an IPO, a bank affiliated to the Issuer shall not be accepted as the receiving bank of the escrow account to receive subscriptions from the public. The Issuer shall be required to appoint an independent receiving bank to manage the escrow account into which subscriptions shall be paid and such appointment shall be reflected in the Escrow Agreement and submitted to SEC for approval.

These guidelines shall protect the interests of the investing public and are effective forthwith.