

**APPOINTMENT BY ISSUERS OF INDEPENDENT REGISTRARS 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.

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 an independent i.e. unaffiliated Registrar for the purposes of issuing certificates, maintaining the Issuer's register of shareholders, paying dividends to the shareholders and performing all other functions and duties of a registrar. For the avoidance of doubt, the Registrar shall not be a subsidiary of or affiliated to the Issuer.

This directive in relation to the Registrar applies for as long as the Issuer remains listed on the stock exchange. If therefore upon the conclusion of the IPO or an Additional Listing, the Issuer chooses to appoint a new Registrar, that Registrar shall again not be a subsidiary of or be affiliated to the Issuer.

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