



**PRESS RELEASE**

**PR. No 007/2016**

**AGRICULTURAL DEVELOPMENT BANK (ADB)**  
**ANNOUNCES THE DEPARTURE OF THE MANAGING DIRECTOR,**  
**MR. STEPHEN KPORDZIH**

IC Securities (Ghana) Limited, the Lead Manager of the Agricultural Development Bank's Initial Public Offer (IPO) has released the attached announcement for the information of the general investing public.

Issued in Accra, this 11<sup>th</sup>  
day of January, 2016

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

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**General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935**

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## PRESS RELEASE

### ADB ANNOUNCES THE DEPARTURE OF THE MANAGING DIRECTOR, MR. STEPHEN KPORDZIH

**Accra, 11<sup>th</sup> January 2016** – The Agricultural Development Bank Limited (“ADB”) announces that the Board of Directors of ADB (the “Board”) received a letter on 8 January, 2016 from the Managing Director of ADB stating his decision not to seek an extension to his contract which expires on 31 January, 2016.

The Board has accepted the Managing Director’s decision not to seek an extension to his contract and is in the process of seeking his successor. ADB will make further announcements as required, in accordance with all applicable laws and regulations.

ADB wishes to reiterate that its Initial Public Offer (“IPO”) process continues as planned, per the previously announced timetable below:

Activity	Date	Time
Recommencement of Offer Period	23 December 2015	9:00am
End of Offer Period	26 February 2016	5:00pm
Application Forms review for allotment commences	29 February 2016	9:00am
End of allotment and submission of results to the SEC	11 March 2016	5:00pm
Crediting of ADB Shares to successful applicants	18 March 2016	5:00pm
Commence dispatching letters to successful applicants	21 March 2016	9:00am
Refunds to unsuccessful applicants	21 March 2016	10:00am
Listing of all ADB Shares. First day of trading on GSE	23 March 2016	10:00am

Shares can be bought at any ADB branch, any Standard Chartered Bank (“SCB”) branch, IC Securities (Ghana) Limited or any Licensed Dealing Member (“LDM”) of the Ghana Stock Exchange (“GSE”) at GHS 2.65 per share. Each application under the IPO must be for a minimum of 100 ADB Shares amounting to GHS 265.00 and in multiples of 10 ADB Shares thereafter. A number of investors, who may each subscribe to more than 10% of ADB’s ordinary share capital, are conducting additional due diligence on ADB, including a review of ADB’s full year 2015 financials. If the additional due diligence results in a change in the Offer Price, a public announcement will be made, in accordance with all applicable laws and regulations, and all subscriptions will be adjusted to reflect the new Offer Price.

Further details on the IPO are contained in the Offer Prospectus which can be obtained from any ADB branch, any SCB branch, IC Securities (Ghana) Limited, any LDM of the GSE or [www.adbipo.com](http://www.adbipo.com).

Before deciding whether to apply for the ADB Shares, you should consider whether the ADB Shares are a suitable investment for you. Their value can go up as well as down. Past performance is not necessarily indicative of future performance. If you need advice, you should consult a suitable professional advisor.

**ISSUED BY AGRICULTURAL DEVELOPMENT BANK LIMITED**