



CIRCULAR

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Circular to Issuers on the Conduct of 2020 Annual General Meetings of Companies Listed on The Exchange

Following the outbreak of the Novel Coronavirus (COVID-19) and pursuant to the provisions of *Rule 19.1: Rules Relating to Board Meetings and General Meetings of Issuers, Rulebook of The Exchange, 2015 (Issuers' Rules)*, The Nigerian Stock Exchange (The Exchange) wishes to advise all listed companies that plan to hold their Annual General Meetings (AGM) to put in place adequate precautionary measures to ensure the safety of all stakeholders at the meetings.

The Nigeria Centre for Disease Control (NCDC) has issued a guidance document on safe mass gatherings in Nigeria. A copy of the guidance document is attached for your ease of reference. This document can also be found on the NCDC website via https://ncdc.gov.ng/themes/common/docs/protocols/181_1584284287.pdf.

The Exchange is aware that some listed companies have already scheduled their AGMs to hold in the near future. Such companies are advised to adopt the safety procedures provided by the NCDC in preparation for their AGMs and these procedures should be adequately communicated to all invitees to the AGM.

For listed companies that wish to postpone their AGMs or are yet to schedule their AGMs, The Exchange wishes to draw their attention to *Rule 19.4(d) Responsibility of the Directors/Trustees in Relation to General Meetings, Rulebook of The Exchange, 2015 (Issuers' Rules)*, which provides that “if an Issuer fails to hold its annual general meeting within nine (9) months from the end of its financial year end or within such extended period as may be approved by the Corporate Affairs Commission; the Issuer shall file a report with The Exchange within ten (10) business days of the end of the stipulated period explaining the reasons for their default; and they shall make an announcement in that regard in at least two (2) national daily newspapers within five (5) business days of receiving The Exchange’s approval to make the announcement” and Section 213(1) of the Companies and Allied Matters Act, L.F.N 2004 (CAMA) which provides that “Every company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; **and not more than 15 months shall elapse between the date of one annual general meeting of a company and that of the next.** Issuers are therefore advised to utilize the windows provided by these rules as may be appropriate while planning their AGMs. Moreover, in appropriate cases, companies may have recourse to Section 213(1)(b) of CAMA which permits the Corporate Affairs Commission to extend the time within which an AGM may be held by a period not exceeding three (3) months.

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In addition, The Exchange will engage other regulatory authorities in a bid to provide further guidance to listed companies in relation to steps to be taken in dealing with COVID-19.

The Exchange advises all listed companies to strictly adhere to communications and advice from the health authorities at the NCDC, World Health Organization (WHO) and Lagos State and Federal Ministries of Health in the effort to tackle this dreaded virus.

We thank you for your attention to the forgoing.

Godstime Iwenekhai
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