

(Dealing Member's letter head)

Sample checklist for Initial Listing by Introduction on the ASeM Board of the Nigerian Stock Exchange  
**(Please fill and execute this form as the Sponsor's Declaration on Documentation and Due Diligence)**

Checklist for First Submissions: (insert name of applicant issuer)

Description of Application: (Listing by Introduction of ...)

**Note:**

- i. This checklist is applicable to application to list by Introduction equity capital of the Issuer on the ASeM Board of The Exchange. Listing by Introduction means listing of equity shares of an Issuer (whose equity capital is not already listed on The Exchange) and the Issuer is not raising capital (whether equity or debt) as at the time of the application.
- ii. The issuer must comply with Section C: *Requirements for All Listings* as well as Chapter 1: *New Listing of Securities*, Rulebook of The Exchange, 2015 (Issuers' Rules).
- iii. Soft copy document should be forwarded to [giwenekhai@nse.com.ng](mailto:giwenekhai@nse.com.ng); [EEKPO@nse.com.ng](mailto:EEKPO@nse.com.ng); [OKUTI@nse.com.ng](mailto:OKUTI@nse.com.ng); and [OOGE@nse.com.ng](mailto:OOGE@nse.com.ng). The time between the submission of hard copies and soft copies should not exceed 24 hours. The Exchange will **not conclude** on an application until all relevant documents are submitted.
- iv. The checklist is categorized into qualification requirements and documentation requirements. The sponsoring dealing member is required to fill out the table below using the appropriate key indicating whether the Issuer meets the qualification requirements or submitted the required documents. Where a requirement is not applicable to the Issuer, the reason should be provided in the "comment" box.

**Keys:**

- ✓ Submitted  
X Not submitted  
N/A Not applicable

	Particulars	Please tick as appropriate	
	Requirements	Status	Comments
	<b>Qualification Requirements</b>		
i.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares		
ii.	Have a Designated Advisor who shall be responsible for the Issuers compliance with the Listing and Post Listing Requirements throughout the duration of listing on ASeM		
iii.	Have a minimum of two (2) years' operating track record		

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	Particulars	Please tick as appropriate	
	Requirements	Status	Comments
iv.	Provide a comprehensive plan of the company's business prospects covering a period of not less than two(2) years		
v.	Have financial statements which shall be compliant with the applicable SEC rules and the financial statement at the time of submission of the application shall not be more than 9 months old		
vi.	Ensure that a minimum of 15% of the issued share capital is made available to the public and held by not less than 51 shareholders		
vii.	Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of 50% of their shares in the company for a period of 12 months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period		
viii.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules		
ix.	Undertake to promptly pay annual listing fees		
x.	Have a functioning website		
xi.	Have a governance process which is in line with the SEC Codes		
	<b>Documentation Required (items 1-4)</b>		
	<b>(Hard copies)</b>		
1.	Minimum of 2 years audited financial statements with the latest not more than 9 months from the date of the application		
2.	Notarized Letters of consent from parties and Directors		
3.	Sponsor's Declaration on documentation and due diligence		
4.	Statutory Declaration as to the identity of Directors and that they are fit and proper to be directors		
	<b>Documentation Required (items 5-27)</b>		
	<b>(Soft copies)</b>		
5.	Evidence of payment of application/listing fees <sup>1</sup> and CSCS eligibility fee		

<sup>1</sup> Application fee: N100,000 flat  
Listing fee: N200,000 flat

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	Particulars	Please tick as appropriate	
	Requirements	Status	Comments
6.	Abridged application		
7.	Information memorandum/listing memorandum		
8.	List and value of litigations		
9.	Solicitors opinion on litigations		
10.	Estimated cost of issue detailing the cost attributed to each party to a transaction		
11.	Pricing memorandum		
12.	Certified true copy of certificate of incorporation		
13.	Certified true copy evidence of conversion to Plc.		
14.	Memorandum and Articles of Association certified by CAC not later than two months prior to the date of application		
15.	CAC forms Co2 and Co7 of the company/issuer certified by CAC not later than two months prior to the date of application		
16.	Certified copy of Board resolution approving the offer and issue of prospectus		
17.	Certified copy of ordinary resolution or a special resolution (if the Company's MemArt so requires) approving the listing		
18.	Technical services agreement (if applicable)		
19.	CAC forms Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer certified by CAC not later than two months prior to the date of application (note: Co2 and co7 of corporate entities who own 5% or more should be provided until all natural persons who own such shares and their directors are disclosed)		
20.	SEC Approval (and registration of the security)		
21.	Approval of Primary Regulator (CBN, NCC, NAICOM) If Applicable		
22.	Interim accounts (if applicable)		
23.	Mortgage/security (if secured)		
24.	Letter nominating three (3) primary market makers (new companies only)		
25.	Letter appointing a Designated Adviser		
26.	Register of members		
27.	Any other document which is material to the listing or to the business of the issuer		

Have any rulings been given on this transaction by the NSE?  
Yes/No

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If yes, please provide details of the ruling.

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I, ..... an approved executive of ..... (Name of sponsor) hereby confirm that this Checklist is complete and that no other information which is required in terms of the Listings Requirements has been omitted. I also confirm that we have carried our reasonable due diligence on the applicant and its directors and are satisfied with our findings.

Signed by approved executive of sponsor.

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SIGNATURE

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DATE

(Internal use only)

Reviewed by:

Name:.....

Date:.....