

(Dealing Member's letter head)

Sample checklist for Initial Listing on NSE by Introduction (ASeM Board) **(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* and Chapter 3: *Contents of Prospectus for New Listings*, 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 [OOG@nse.com.ng](mailto:OOG@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 tick the appropriate box indicating whether the Issuer meets the qualification requirements or submitted the required document. Where the requirement is not applicable to the Issuer, the reason should be provided in the "comment" box.

	Particulars	Please tick as appropriate (✓)			Comments
		Complied with/submitted	Not Complied with/not submitted	Not Applicable	
	<b>Requirements</b>				
	<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				
iv.	Provide a comprehensive plan of the company's business prospects covering a period of not less than two(2) years				

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	Particulars	Please tick as appropriate (✓)			
		Complied with/submitted	Not Complied with/not submitted	Not Applicable	Comments
	<b>Requirements</b>				
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 5-30)</b>				
	<b>(Soft copies)</b>				

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	Particulars	Please tick as appropriate (✓)			Comments
		Complied with/submitted	Not Complied with/not submitted	Not Applicable	
	<b>Requirements</b>				
5	Evidence of payment of application/listing fees <sup>1</sup> and CSCS eligibility fee				
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				
17	Certified copy of Board resolution approving the issue of prospectus.				
18	Certified copy of ordinary resolution or a special resolution (if the Company's MemArt so requires) approving the listing				
19	Status report from creditors' banks and agreed loan repayment schedule (if applicable)				
20	Technical services agreement (if applicable)				
21	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)				
22	SEC Approval (and registration of the security)				
23	CBN Approval (If Applicable)				
24	NAICOM Approval (If Applicable)				

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

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	Particulars	Please tick as appropriate (✓)			Comments
		Complied with/submitted	Not Complied with/not submitted	Not Applicable	
	<b>Requirements</b>				
25	Interim accounts (if applicable)				
26	Mortgage/security (if secured)				
27	Letter nominating three (3) primary market makers (new companies only)				
28	Letter appointing a designated adviser				
29	Register of members				
30	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

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.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

(Internal use only)

Reviewed by:

Name:.....

Date:.....