

GENERAL REQUIREMENTS

- a) Application for Listing will only be entertained if sponsored by a Dealing Member of The Exchange.
- b) The company must be a public company, which will issue or has issued an invitation to the public to subscribe for its shares or has satisfied Council that the public is sufficiently interested in the company's shares to warrant Listing.
- c) All securities for which listing is sought shall first be registered with the Securities and Exchange Commission.
- d) All application and documents to be considered or approved by Council should always be submitted to The Exchange at the earliest possible date. The final prospectus for approval must be forwarded to The Exchange at least seven working days before the date for the completion board meeting.
- e) Before the grant of Listing, all applicant companies shall sign a General Undertaking that they will provide promptly certain information about their operations and that they will follow certain administrative procedures.
- f) Where it is desired to increase the authorized share capital, the directors shall state, in the explanatory circular or other documents accompanying the notice of meeting, whether or not they presently have any intention of issuing all or any part thereof.
- g) A company which applies for Listing shall comply with the minimum public float requirement prescribed by the Listing standard criteria chosen by the Issuer.
- h) Subscriptions list must remain open for a maximum period of 28 working days.
- i) A maximum of 10% of an offering will be allowed to staff of a company (or its subsidiaries or associated companies) on special application forms. Such offerings may be placed in Trust for the employees.

Where a proportion of the shares in a placement or public offer is reserved for employees, the company shall provide The Exchange along with the General Undertaking a list of members of staff who have been allotted shares, the number of such shares, the capacity in which they work for the company and the number of years of service with the company.

- j) All companies admitted to Listing on The Exchange shall pay a listing fee as laid down in Appendix iv of the rules book and these fees are subject to review from time to time.
- k) All clauses in the company's Memorandum & Articles of Association that restrict the transfer of fully paid-up shares must be expunged.
- l) All Listed companies shall advertise the Notice of their annual general meetings in at least two widely read newspapers at least 21 days before the annual general meeting and such advertisement must be conspicuously placed to cover a reasonable portion of a page.
- m) The subscription monies pending allotment and return of funds to subscribers shall be deposited in a designated bank account appointed by the Issuing House and the company. All accrued interests in respect of cleared allotments shall be paid to the company to offset part of the cost of the Issue.
- n) Return monies arising from an unsuccessful application or abortion of an offer/issue shall attract interest at the rate determined by the Commission.

These general requirements are not exhaustive and the NSE Council may add thereto or subtract therefrom as considered necessary subject to the approval of the Securities and Exchange Commission.

SPECIFIC LISTING REQUIREMENTS

INITIAL PUBLIC OFFERING/OFFER FOR SALE/OFFER FOR SUBSCRIPTION

- Application/Listing Fees
- Certified True Copy of certificate of Incorporation (except for Offer for Subscription)
- Certified True Copy Evidence of Conversion to Plc. (except for Offer for Subscription)
- Certified True Copy Memorandum and Articles of Association
- Board Resolution
- Shareholders Resolution
- 3 Years Audited Accounts
- Interim Accounts (if applicable)
- Profit/Dividend Forecast
- Statement of Reporting Accountants
- Status Report from Creditors' Banks and Agreed Loan Repayment Schedule (if applicable)
- Proposed Time-table
- Underwriting Agreement
- Technical Services Agreement (if applicable)
- Vending Agreement
- Letters of Consent from Parties
- Abridged Application (20 Copies)
- Detailed Draft Prospectus
- Mortgage/Security (if secured)
- Memorandum on Offer Pricing
- Estimated Cost of Issue
- Updated List of Receiving Agents (2 Copies)
- List & Value of litigation and Solicitors opinion thereof (if any)
- CAC form Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer

RIGHTS ISSUE

- Application/Listing Fees
- Certified True Copy of certificate of Incorporation (except for Offer for Subscription)
- Certified True Copy Evidence of Conversion to Plc (except for Offer for Subscription)
- Certified True Copy Memorandum and Articles of Association
- Board Resolution
- Shareholders Resolution
- 3 Years Audited Accounts
- Interim Accounts (if applicable)
- Profit/Dividend Forecast
- Statement of Reporting Accountants
- Status Report from Creditors' Banks and Agreed Loan Repayment Schedule (if applicable)
- Proposed Time-table
- Technical Services Agreement (if applicable)
- Vending Agreement
- Letters of Consent from Parties
- Abridged Application (20 Copies)
- Draft Rights Circular
- Mortgage/Security (if secured)
- Estimated Cost of Issue
- Update List of Receiving Agents (2 Copies)
- List & Value of litigation and Solicitors opinion thereof (if any)
- CAC form Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer

LISTING BY WAY OF INTRODUCTION

- Application/Listing Fees
- Certified True Copy of certificate of Incorporation (except for Offer for Subscription)
- Certified True Copy Evidence of Conversion to Plc (except for Offer for Subscription)
- Certified True Copy Memorandum and Articles of Association
- Board Resolution
- Shareholders Resolution
- 3 Years Audited Accounts
- Interim Accounts (if applicable)
- Profit/Dividend Forecast
- Status Report from Creditors' Banks and Agreed Loan Repayment Schedule (if applicable)
- Technical Services Agreement (if applicable)
- Letters of Consent from Parties
- Abridged Application (20 Copies)
- Draft Listing Memorandum
- Mortgage/Security (if secured)
- Memorandum on Offer Pricing
- Estimated Cost of Issue
- List & Value of litigation and Solicitors opinion thereof (if any)
- Registers of members
- CAC form Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer

PLACING

- Application/Listing Fees
- Certified True Copy of certificate of Incorporation (except for Offer for Subscription)
- Certified True Copy Evidence of Conversion to Plc (except for Offer for Subscription)
- Certified True Copy Memorandum and Articles of Association
- Board Resolution
- Shareholders Resolution
- 3 Years Audited Accounts
- Interim Accounts (if applicable)
- Profit/Dividend Forecast
- Statement of Reporting Accountants
- Status Report from Creditors' Banks and Agreed Loan Repayment Schedule (if applicable)
- Profile and CAC forms Co2 and Co7 of the buyers
- Technical Services Agreement (if applicable)
- Letters of Consent from Parties
- Abridged Application (20 Copies)
- Draft Abridged Placing Memorandum
- Mortgage/Security (if secured)
- Memorandum on Offer Pricing
- Estimated Cost of Issue
- List & Value of litigation and Solicitors opinion thereof (if any)
- CAC form Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer

CORPORATE BONDS/PREFERENCE SHARES

- Application/Listing Fees
- Certified True Copy of certificate of Incorporation (except for Offer for Subscription)
- Certified True Copy Evidence of Conversion to Plc (except for Offer for Subscription)
- Certified True Copy Memorandum and Articles of Association
- Board Resolution
- Shareholders Resolution
- 3 Years Audited Accounts
- Interim Accounts (if any)
- Profit/Dividend Forecast
- Statement of Reporting Accountants

- Status Report from Creditors' Banks and Agreed Loan Repayment Schedule (if applicable)
- Proposed Time-table
- Underwriting Agreement
- Technical Services Agreement (if applicable)
- Vending Agreement
- Trust Deed
- Letters of Consent from Parties
- Abridged Application (20 Copies)
- Detailed draft prospectus
- Mortgage/Security (if secured)
- Memorandum on Offer Pricing
- Estimated Cost of Issue
- Update List of Receiving Agents (2 Copies)
- List & Value of litigation and Solicitors opinion thereof (if any)
- CAC form Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer

LISTING REQUIREMENT FOR LOCAL/STATE GOVERNMENT BONDS

- Detailed profile of the State/Local Government;
- Feasibility Report on the specific project(s) to be financed (all bonds must be project-tied);
- An irrevocable Letter of Authority from the State or Local Government authorizing the accountant-general of the Federation to deduct from source in case of default both principal and interest due on bond;
- A copy of the edict authorizing the issue;
- Copies of the State/Local Government accounts for the past five years;
- Copies of the beneficiary company's account for five years;
- Memorandum and Article of Association of the Beneficiary Company;
- Certificate of Incorporation of the Beneficiary Company;
- Relevant resolution passed by the Board of the beneficiary company;
- Copy of gazette authorizing the issue of the securities;
- Trust Deed;
- Draft Prospectus.

Documentary Requirements

The main application to The Exchange must be accompanied with the following documents:

1. Detailed Application (2 copies)
2. Listing Fees
3. Abridged Application for Quotation and Listing on The Nigerian Stock Exchange (20 copies) specimen copies of the abridged form are attached (Appendix)

The above requirements are not exhaustive and The Exchange reserves the right to call for any additional information.

Note:

- a). In the case of offer for sale, not less than 20% of the issued share capital shall be made available to the public or be in the hands of the public;
- b). All prospectus and rights circular must comply with the relevant provisions of the Companies and Allied Matters Act 2004.