

INTRODUCTION

Companies wishing to be admitted to the official list of THE NIGERIAN STOCK EXCHANGE must, in addition to complying with The Exchange's Rules Governing Listing, comply with the relevant provisions of the Companies and Allied Matters act 1990, Investment and Securities act 1999 and the Securities and Exchange Commission act 1988 and other relevant statutory requirements.

GENERAL REQUIREMENTS

- Company must be registered as a Public Limited Liability Company under the provisions of the Companies and Allied Matters act 1990.
- Must submit to The Exchange financial statements/business record of past 3 or 5 years.
- Date of last audited accounts must not be more than 9 months.
- Amount of money that can be raised is unlimited depending on the borrowing powers of the directors.
- At least 25% of share capital must be offered to the public
- Number of shareholders must be less than 300.
- Securities must be fully paid up at time of allotment.

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 or 5 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)
- Propose 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

- 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

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 or 5 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)
- Propose 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

LOAN STOCK/CORPORATE BOND/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 or 5 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)
- Propose 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 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 or 5 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 or 5 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

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 25% 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 1990.