RULES OF NIGERIAN EXCHANGE LIMITED

ADDITIONS TO ISSUERS' RULES

RULES ON THE AUTHORITY OF THE EXCHANGE[1]

Scope of Rule

This Rule sets out the authority of Nigerian Exchange Limited (The Exchange) regarding its powers to list, suspend, and delist securities listed on any of the Boards of The Exchange and, enforce the listing requirements.

1.0 AUTHORITY OF THE EXCHANGE TO MAKE, ENFORCE AND/OR WAIVE RULES

(a) The Exchange is the holder of an exchange license subject to the provisions of the Investments and Securities Act and SEC Rules. Except as otherwise provided in The Exchange's Rules, an Issuer wishing to have its Securities traded on The Exchange must apply for a listing and must comply with the requirements of The Exchange before being granted such listing.

(b) The Board of Directors of The Exchange is the competent authority responsible for:

(i) Determining the List of securities/products which may be dealt on The Exchange; and
(ii) Approvals of applications by the Issuers for the listing or delisting of securities/products on The Exchange; and

(iii) Determining the suspension of trading in any securities on The Exchange.

(c) The Board of The Exchange may delegate any of its authority in relation to the Listings Requirements, to the Management of The Exchange.

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[1] **Rule Making History**

1. The draft Rules were presented to the Regulation and New Business Committee (RNBC) of the Board of NGX Regulation Limited at the RNBC Meeting of 8 February 2022, and approved for exposure to stakeholders for comments;
2. The draft Rules were exposed for stakeholders' comments from 2 March to 23 March 2022;
3. The RNBC considered the Rules and stakeholders' comments thereon at its meeting of 16 June 2022 and approved the Rules for submission to the Board of NGX RegCo;
4. The Board of NGX RegCo approved the draft Rules at its meeting of 28 July 2022 for submission to the Securities and Exchange Commission (SEC);
5. The Board-approved Rules were submitted to the SEC for approval on 19 August 2022; and
6. The SEC approved the Rules on 4 November 2024.

(d) When The Exchange considers a listing matter, representatives of the Issuer and other advisers may accompany the sponsor, any of whom may, subject to The Exchange's consent, address the meeting. The Exchange reserves the right to limit the number of persons attending such meetings.

1.1 General Powers of The Exchange

Subject to the provisions of the ISA and SEC Rules, The Exchange has the authority to:

(a) Administer the continuing listing obligations which shall apply to all listed Issuers and Securities;

(b) Approve, defer, refuse, suspend or remove a listing of Securities in accordance with the provision of the applicable Listings Requirements and continuing listing obligations;

(c) Prescribe, from time to time, the Listings Requirements with which a new Issuer must comply with before Securities issued by such new Issuer are granted an initial listing;

(d) Prescribe, from time to time, the Listings Requirements that an Issuer whose Securities are listed must comply with;

(e) Review, from time to time, the Issuers' Rule to ensure conformity with applicable Nigerian laws and securities' regulations and international best practices;

(f) Alter, rescind, or waive a Listings Requirement prescribed before or after a listing is granted and to prescribe additional Listings Requirements from time to time;

(g) Prescribe the circumstances under which a listing of Securities shall or may be suspended or removed; and

(h) Do such other things incidental to the performance of the above powers or as may be expedient in the circumstance.

1.2 The powers indicated above are not exhaustive and the Board may add thereto or subtract therefrom as considered necessary, subject to the approval of the SEC.

1.3 The Exchange may defer/waive any of the Listings Requirements, if it is satisfied that the Issuer has sufficient and satisfactory reasons why such requirements are not applicable or should be deferred/waived.

1.4 The Exchange retains the right to grant a listing to an applicant that does not meet all its requirements or refuse a listing to an applicant that does comply with its listings requirements, on the grounds that, in The Exchange's opinion, the grant or refusal of the listing is in the interest of the investing public.

1.5 The privilege to remain on the Daily Official List of The Exchange is subject to the discretion of The Exchange.

1.6 Except as otherwise specified, any listed Issuer that violates any provision of the continuing listing obligations of the Board on which its securities are listed shall be liable to pay a minimum fine of fifty per-cent (50%) of its Annual Listing fee.