

**PROPOSED AMENDMENTS TO RULEBOOK OF THE NIGERIAN STOCK EXCHANGE
(ISSUERS' RULES)**

APPENDICES TO THE LISTINGS REQUIREMENTS

FORM OF GENERAL UNDERTAKING FOR LISTING ON THE NIGERIAN STOCK EXCHANGE

Legend: Additions underlined
 ~~Deletions struck through~~

FORM OF GENERAL UNDERTAKING FOR LISTING ON THE NIGERIAN STOCK EXCHANGE

TO: The Nigerian Stock Exchange

..... (Name of Company or Issuer) (the "**Issuer**") acknowledges that:

The privilege for its securities (name/type of securities) to remain listed on The Nigerian Stock Exchange ("**The Exchange**") is subject to the sole and absolute discretion of The Exchange, and in consideration of being listed on The Exchange, the Issuer hereby RESOLVES, WARRANTS, AGREES and UNDERTAKES that:

1. It shall comply with all directives, rules, regulations, procedures, policies and guidelines as may be issued or prescribed by The Exchange from time to time and as may be amended, supplemented or replaced from time to time, as well as any of their implementing measures including but not limited to:
 - (a) the Listing Rules/Requirements and the continuing obligations/ post-listing requirements of The Exchange;
 - (b) The Exchange's rules and regulations regarding the proper use and operation of The Exchange's Issuers' Portal (X-Issuer);
 - (c) rules, regulations, procedures, policies and guidelines regarding structured and non-structured disclosures; and
 - (d) applicable corporate governance codes and disclosure requirements.
2. It shall comply with any directive(s) of The Exchange issued from time to time, including to effect any corrections to the annual report, accounts and such other reports or corporate disclosures as may be required by The Exchange.

3. The securities to be listed shall comply with applicable laws, rules, regulations, procedures, policies and guidelines as may be issued or prescribed by The Exchange from time to time, and that there is no reason why the securities should not be listed.
4. It shall promptly pay within the stipulated timelines, any applicable fees, rates, charges or fines, set, established and/or imposed by The Exchange from time to time.
5. It shall promptly furnish The Exchange upon demand or within the stipulated timelines, such information or documentation concerning the Issuer, or in relation to the Issuer's business, as The Exchange may require or request from time to time, which information or documentation shall be true and complete.
6. It shall promptly notify The Exchange in writing of any event which will cause the Issuer to cease to be in compliance with the directives, rules, regulations, procedures, policies and guidelines as may be issued or prescribed by The Exchange from time to time.
7. It shall list on The Exchange all subsequent amounts of the security(s) of the same class which may be issued or authorized for issuance.
8. For purposes related to publicity, notifications and information sharing related to the Issuer's listing on The Exchange, it authorizes The Exchange to use the Issuer's corporate logos, web site addresses, trade names, and trade/service marks in order to convey listing information, listing related activities of the Issuer, transactional reporting information and any other information related to the Issuer's listing on The Exchange.
9. It shall indemnify and continue to indemnify The Exchange, its officers, employees and affiliates, to the fullest extent permitted by law in respect of any claim, charges, demands, losses, damages, costs, liabilities, penalties, judgments, fees, action or expense (including settlements and judgments or other expenses, attorneys' fees, and court costs) arising from, or connected with The Exchange's use of the Issuer's corporate logos, web site addresses, trade names, and trade/service marks in the manner stated above.
10. It shall indemnify and continue to indemnify The Exchange, its officers, employees and affiliates, to the fullest extent permitted by law in respect of any claim, charges, demands, losses, damages, costs, liabilities, penalties, judgments, fees, action or expense (including settlements and judgments or other expenses, attorneys' fees, and court costs) arising from, or connected with, any breach of the Issuer's obligations and/or the provisions set out in this General Undertaking.
11. It shall promptly comply with any sanctions imposed by The Exchange for breach by the Issuer of any directives, rules, regulations, procedures, policies and guidelines as may be issued or prescribed by The Exchange from time to time. The Exchange may sanction the Issuer in accordance with its relevant Rules, or where there are no specific sanctions attached, The Exchange may impose up to fifty percent (50%) of the Issuers' annual listing fees where the Issuer fails to comply with any of its obligations pursuant to The Exchange's Rules.

12. Nothing contained in or inferred from this General Undertaking shall be construed as constituting a contract with The Exchange for the continued listing of the Issuer's securities on The Exchange, and that the Issuer's securities may be delisted by The Exchange for non-compliance with The Exchange's rules and regulations.
13. Its Directors shall be responsible for ensuring that the Issuer complies with its obligations pursuant to this General Undertaking, and all directives, rules, regulations, procedures, policies and guidelines as may be issued or prescribed by The Exchange from time to time including ensuring that The Exchange is provided with all required information or documentation in accordance with the stipulated timelines.
14. The Exchange reserves the right to, at its sole and absolute discretion, suspend trading in any listed securities of the Issuer, delist such securities, or remove the name of the Issuer from the Daily Official List of The Exchange with or without prior notice to the Issuer, upon failure of the Issuer to comply with any one or more of the provisions of this General Undertaking, or when in its sole discretion, The Exchange determines that such suspension of trading or delisting is in the public interest, or otherwise warranted.
15. It shall comply with all directives, rules, regulations, procedures, policies and guidelines as may be issued or prescribed by The Exchange from time to time, even when the listing of its securities is deferred, suspended or subject to a trading halt.

Dated this Day of 20.....

The Common Seal of the above named Issuer is hereto affixed in the presence of:

.....
Director's Signature (or Authorized Signatory in the case of a Government Body)

.....
Director's Name (Authorized signatory's name – in the case of a Government Body)

.....
Secretary's Signature (Authorized Signatory in the case of a Government Body)

.....
Secretary's Name (Authorized signatory's name – in the case of a Government Body)

(Appendices to the Listings Requirements)

APPENDIX III

Form of General Undertaking (Equities)

TO: ~~The Council of
The Nigerian Stock Exchange~~

~~.....acknowledges that
(Name of Company)~~

~~The privilege to remain on the list of The Exchange is subject to the pleasure of The Exchange
and hereby resolves and undertakes as follows:~~

1. ~~NOTICES~~

~~(a) To immediately notify the Chief Executive Officer of The Nigerian Stock Exchange
(The Exchange) without delay of:~~

~~(i) any announcement of dividends, changes in capital structure or any other
moves that could affect the price of the company's shares on the markets;~~

~~.....(ii) any change in the Directorate of the company;~~

~~(iii) any proposed alteration of the Memorandum or Articles of Association of
the company;~~

~~(iv) any proposed change in the general character or nature of the business of
the company or of the group or any change in voting control or in beneficial
ownership of the securities carrying voting control;~~

~~.....(v) any extension of time granted for the currency of temporary documents;~~

~~(vi) any other information necessary to enable shareholders to appraise the
position of the company and to avoid the establishment of a false market
in the shares of the company;~~

~~(vii) the date and time when the Board of Directors is to meet to discuss
dividends, at least fourteen (14) days in advance.~~

~~(viii) any transaction that brings the ownership of any beneficiary in the
company's shares to five per cent (5%) or more not later than ten (10)
business days after such transaction.~~

- ~~(b) (i) To issue all letters of allotment and of rights simultaneously and in the event of it being impossible, to issue letters of regret at the same time, to insert in the press a notice to that effect, so that the notices shall appear on the morning after the allotment letters have been posted;~~
- ~~(ii) To issue the definitive certificates within one month of the date of the expiration of any right to renunciation or the lodgement of a transfer and within the same period to issue balance certificates without charge if required.~~
- ~~(c) To certify transfers against allotment letters; definitive certificate and balance receipts.~~
- ~~(d) (i) To send out proxy forms to all shareholders entitled to attend and vote at general meetings and to provide that such proxy forms are so worded that a shareholder or debenture holder may vote either for or against each resolution;~~
- ~~(ii) To ensure that the books of transfer remain open for at least twenty one (21) days of the board resolution recommending payment of dividend.~~
- ~~(iii) To ensure that the register and books of transfer remain closed for at least five (5) business days to allow for settlement of transactions on the last day of business before closure.~~
- ~~(iv) To ensure that the notice of closure of the books of transfer is received by The Exchange not less than fourteen (14) days before closure of the Books of Transfer whether or not the board has passed a resolution recommending a distribution.~~
- ~~(e) To notify The Exchange without delay of any decision of the company or of any of its subsidiaries to acquire:~~
- ~~(i) Shares in another company which thereby becomes a subsidiary; or~~
- ~~(ii) Another business or a section of another business and to furnish such information as The Exchange may require with regard to such acquisition; and if so required to issue to members of the company a circular letter giving such information as The Exchange may require.~~
- ~~(f) To notify The Exchange within twenty four (24) hours after the relevant board meeting of:~~



**PROPOSED RULE AMENDMENTS TO
THE RULEBOOK OF THE EXCHANGE, 2015
(ISSUERS' RULES)**

- (i) ~~Its intention to make a drawing or redemption of any securities, intimating at the same time the date of the drawing, and in the case of a registered security, the period of the closing of the transfer books (or the date of the striking of the balance) for the drawing.~~
- (ii) ~~The amount of the security outstanding after any purchase or drawing has been made.~~
- (g) ~~To notify The Exchange within twenty four (24) hours after the relevant board meeting has been held of:~~
 - (i) ~~Any preliminary results for any year, half year, quarterly and the comparative figures in respect of profits before taxation and after taxation, even if this calls for qualification that such figures are provisional or subject to audit;~~
 - (ii) ~~Any dividends and other distributions to members recommended or declared to be paid including approval for payment of dividends, interests, rights or scrip issues;~~
 - (iii) ~~Short particulars of any proposed change in the capital structure, or redemption of securities;~~
- (h) ~~The Directors shall be held responsible for ensuring that The Exchange is promptly notified of the foregoing matters.~~
- 2. ~~To deliver to The Exchange for vetting and approval, personally by the Company Secretary, two copies of proofs of all circulars and notices to shareholders together with accompanying documents, quarterly reports and forecast, bi annual and annual reports and accounts not less than fourteen (14) days before their dispatch or publication.~~
- 3. ~~To include in or circulate with each annual report and audited accounts:~~
 - a) ~~1. A description of the operations carried on by the company or, If the company has subsidiaries, the group.~~
 - ~~2. If the company has subsidiaries, a list giving for each:~~
 - (i) ~~Its name and country of operation;~~
 - (ii) ~~The percentage of its equity capital attributable to the Company's interest.~~
 - ~~3. If the company or, as the case may be, the group has interest in associated companies, a list giving for each:~~



**PROPOSED RULE AMENDMENTS TO
THE RULEBOOK OF THE EXCHANGE, 2015
(ISSUERS' RULES)**

- (i) ~~Its name and country of operation;~~
- (ii) ~~Particulars of its issued share loan capital and the total Amount of its published reserves;~~
- (iii) ~~The percentage of each class of share and loan capital attributable to the company's interest;~~
- b) ~~To notify particulars of any arrangements under which any Director has waived or agreed to waive any emoluments.~~
- c) ~~A statement as at the end of the financial year showing the interests of each director in the share capital of the company, such statement to include by way of a note, changes in those interests occurring between the end of the financial year and a date not more than one month prior to the date of the notice of the annual general meeting or, if there has been no such change, disclosure of that fact;~~
- d) ~~A statement showing particulars as at a date not more than one month prior to the date of the notice of the annual general meeting of an interest of any person, other than a director; who holds five per cent (5%) or more in the equity of the company and the actual amount so held or, where appropriate, a negative statement.~~
- 4. a) ~~To supply the published accounts of the company and, where applicable, either the consolidated accounts of the group, or the accounts of each subsidiary at least twenty one (21) days prior to the date of the annual general meeting of the company not later than six (6) months after the relevant year end.~~
- b) ~~To supply additional copies of the accounts for use of members of The Exchange as required.~~
- 5. ~~Certificates, Transfers, Verifications and Registers.~~
 - a) ~~To register transfers, split certificates, issue certificates or mark or note transfers and where any fees are charged; it shall be a token amount.~~
 - b) ~~To verify in writing, signatures of any intending transferor share-/stockholder.~~
- 6. a) (i) ~~To prepare interim reports, such as first quarter, a half year, and nine (9) months accounts, approved by the directors (whether or not audited), which must be sent to all shareholders or inserted as paid advertisement in two leading newspapers not later than thirty (30) days after the relevant period.~~
- (ii) ~~To submit final print of the documents stated above to The Exchange.~~



**PROPOSED RULE AMENDMENTS TO
THE RULEBOOK OF THE EXCHANGE, 2015
(ISSUERS' RULES)**

~~(iii) To send to The Exchange copy of management or detailed accounts, duly audited;~~

~~(iv) To send to The Exchange certified copies of all resolutions passed by the company at general meetings.~~

~~NOTE: The following minimum information shall be disclosed in annual reports in addition to the statutory requirements:~~

- ~~i) Turnover figures representing sales exclusively to third parties;~~
- ~~ii) Other income such as investment income rents, profits from sale of assets and other unusual items, all to be listed separately;~~
- ~~ii) Interest expenses and similar charges;~~
- ~~iv) Profits before taxation;~~
- ~~v) Taxation figures with full disclosures and bases;~~
- ~~vi) Dividend proposed and dividend liability with full disclosure;~~
- ~~vii) Profits after taxation;~~
- ~~viii) Cash flow statement;~~
- ~~ix) Value added statements;~~
- ~~x) Five year financial summary;~~
- ~~xi) Sales and profit contribution per activity.~~
- ~~xii) Directors direct and indirect holdings in the issued shares;~~
- ~~xiii) Substantial shareholdings representing five per cent (5%) or more of the issued shares;~~
- ~~xiv) Capital expenditure.~~

~~b) To send to The Exchange, quarterly statements and forecast whether or not audited not later than six (6) weeks after the end of the period.~~

~~7. To ensure that any service contract, not determinable within five (5) years by the company without payment of compensation (other than Statutory) entered into by the company or any subsidiary of the company, with any director or any person who becomes a director within twelve months of entering into such a contract shall be made subject to the approval of the company in general meeting.~~

- ~~8. To certify transfers against certificates or temporary documents and to return them on the day of receipt or, should that not be a business day, on the first business day following their receipt and to split and return renounceable documents within the same period.~~
- ~~9. Not to register any transfer in respect of the company's shares or debentures listed on The Exchange, unless such transfers are lodged by a Dealing Member of The Exchange, or as Council may from time to time direct.~~
- ~~10. The underwriting of any issue and agreements relating thereto must be cleared with The Exchange prior to the publication of a prospectus.~~
- ~~11. All proposed appointments of experts and other consultants or advisers, other than stockbrokers to any issue sought to be listed on The Exchange shall be notified and cleared by The Exchange and copies of agreements and consents relating to such appointments shall be filed with The Exchange before publication of a prospectus.~~
- ~~12. Preferential treatment on allotment shall be approved by The Exchange prior to the publication of the prospectus and such allotment shall be limited to ten per cent (10%) of the amount offered and then, only to directors and employees; except otherwise as approved by the Securities and Exchange Commission (SEC).~~
- 13. General**
 - ~~a) To comply with The Exchange's Rules Governing Listing.~~
 - ~~b) To pay any listing fees which may become payable to The Exchange as a result of increases in share capital.~~
 - ~~c) To adhere to any corporate governance disclosure policy requirements that may be issued by The Exchange and be guided by the Nigerian Code of Corporate Governance issued by the Securities and Exchange Commission (SEC).~~
 - ~~d) To provide any other information that may be requested by The Exchange.~~
 - ~~e) To effect any corrections to the annual report and accounts as may be advised by The Exchange.~~
- (14) Sanctions**
 - ~~(a) Publication of accounts, notices of Annual General Meetings, closure of register, payment dates, changes in directorate, changes in capital structure, alteration to memorandum and articles of association, changes in general character of the company, all corporate information / development with potential to impact on the company's performance etc. without prior written approval of The Exchange shall attract a fine of fifty per cent (50%) of the annual listing fee.~~



**PROPOSED RULE AMENDMENTS TO
THE RULEBOOK OF THE EXCHANGE, 2015
(ISSUERS' RULES)**

- (b) ~~Going to press or otherwise allowing a leak in financial results without informing The Exchange shall attract a suspension from trading and a fine equivalent to fifty per-cent (50%) of the annual listing fees.~~
- (c) ~~Any late submission of accounts shall attract a fine of One Hundred Thousand Naira (N100,000) per week from the due date until the date of submission.~~
- (d) ~~A listed company who contravenes any of the provisions of the Listing Rules and General Undertaking and fails to pay the penalty imposed on it for such contravention on or before the due date shall be liable to a further fine of Three Hundred Thousand Naira (N300,000) in addition to Twenty Five Thousand Naira (N25,000) per day for the period the violation continues.~~
- (e) ~~Failure by the company to pay dividend on due date shall attract a fine of five per-cent (5%) of the total dividend amount declared.~~
- (f) ~~Failure by the company to issue bonus shares within three (3) months after approval by shareholders at an AGM shall attract a fine of five per-cent (5%) of the nominal value of the shares.~~
- (g) ~~The companies shall be obliged to state in the annual report contraventions and the sanctions imposed for such contraventions.~~
- (15) ~~To recognize that Council reserves the right to remove the name of a company from the Official List of The Exchange at its absolute discretion and may, if:~~
- a) ~~it considers there is insufficient public interest in the company, viz, insufficient shares in the hands of the public; or~~
- b) ~~any of the foregoing terms and conditions are not complied with; or~~
- c) ~~the company becomes a subsidiary of any other company.~~

~~The common seal of the Company is hereto affixed in the presence of:~~

.....
Common Seal

.....
Director

.....
Secretary

.....
Date

**APPENDIX IX
FORM OF GENERAL UNDERTAKING
(Interest Bearing Securities Issued by Government, e.t.c.)**

The Council of
The Nigerian Stock Exchange

.....acknowledges that it shall remain on the Official List of The Exchange only at the pleasure of The Exchange and hereby resolves and undertakes as follows:

1. i) To immediately notify the Chief Executive Officer of The Nigerian Stock Exchange without delay of the following:
 - a) the decision to pass any interest payment;
 - b) the date of closing the books, or the striking of balance for the payment of interest in the case of a registered or inscribed security;
 - c) all proposed drawings;
 - d) the date on which it is proposed to close the books for purpose of making drawings in the case of a registered security;
 - e) the amount of the security outstanding after any purchase or drawing has been made;
 - f) any extension of time granted to the duration of temporary documents;
 - g) Annual progress report on the status of the project.
- ii) To forward to the Chief Executive Officer of The Exchange two copies of all circulars, notices, reports, documents or announcements at least fourteen (14) days before they are publicly issued or made in respect of the security.
2. To recognise that the Council reserves the right to remove the name of any security from the Official List if:
 - a) it is considered that there is insufficient public interest in the security, viz, insufficient securities in the hands of the public;
 - b) any of the foregoing terms and conditions are not complied with;
 - c) the Council so resolves, at its absolute discretion.

Authorized Signatory:.....
Authorized Signatory:.....
Date:

APPENDIX X

FORM OF GENERAL UNDERTAKING

~~(Interest Bearing Securities Issued by Companies)~~

TO: THE COUNCIL OF
THE NIGERIAN STOCK EXCHANGE

.....acknowledges that it shall remain on the Official List of The Exchange only at the pleasure of The Exchange and hereby resolves and undertakes as follows:

1. i) To immediately notify the Chief Executive Officer of The Nigerian Stock Exchange without delay of the following:

- a) the decision to pass any interest payment;
- b) the date of closing the books, or the striking of balance for the payment of interest in the case of a registered or inscribed security;
- c) all proposed drawings;
- d) the date on which it is proposed to close the books for purpose of making drawings in the case of a registered security;
- e) the amount of the security outstanding after any purchase or drawing has been made;
- f) any change in the directors of the company;
- g) any proposed change in the trustees;
- h) any proposed alteration of the trust deed;
- i) any proposed change in the collateral, if any, deposited under the trust deed;
- j) any proposed change in the general character or nature of the business of the company or of the group;
- k) any extension of time granted for the duration of the temporary documents;
- l) such other information as may be necessary to enable holders of the security to appraise the position of the company and to avoid the establishment of a false market in the security.

ii) To forward to the Chief Executive Officer of The Nigerian Stock Exchange two copies of the following:

- a) all circulars, notices, reports, documents or announcements at least fourteen (14) days before they are issued to holders of the security or made in respect of the security;
- b) all resolutions passed by the holders of the security within seven (7) days of the passing of the resolutions;
- c) all resolutions passed by the company other than resolutions passed at an annual general meeting for the purpose of adopting the report and accounts declaring dividends and re-electing directors and auditors;

2. Annual Reports and Accounts

To include in or circulate with each annual directors report and audited accounts;

- i) A description of the operations carried on the company or, if the company has subsidiaries, the group;

ii) Where the company has subsidiaries or associated companies a list of those interests where the total investment normally represents more than five per cent (5%) of the published net assets of the group, or where any subsidiary contributes more than five per cent (5%) of the published pre tax trading results of the group;

Further information to be provided in respect of each subsidiary or associated company are its name, principal country of operation and the percentage of its equity capital attributable to the group's interest.

3. i) To supply the published accounts of the company and where applicable, the consolidated accounts of the group prior to the date of the annual general meeting of the company;

ii) To supply additional copies of the published accounts for use of members of The Exchange as may be required;

iii) To supply the published accounts of the company to the paying agents for inspection by security holders, and to mail or deliver same to any security holder upon request and supply copies thereof, in quantities sufficient to satisfy requests received from such security holders.

4. General

i) To comply with The Exchange's Rules Governing Listing both present and future,

ii) To pay any listing fees which may become payable to The Exchange as a result of increase in capital;

iii) To adhere to any corporate disclosure policy requirements that may be issued by The Exchange.

5. To recognise that Council reserves the right to remove the name of any security from the Official List if: i) it is considered that there is insufficient public interest in the security, viz, insufficient securities in the hands of the public; ii) any of the foregoing terms and conditions are not complied with; iii) the Council so resolves, at its absolute discretion.

THE COMMON SEAL OF

))))))LS _____) (Name of Company)))))

Was affixed hereto In the Presence of:-

.....

Director

Secretary

Date

**APPENDIX XV
FORM OF GENERAL UNDERTAKING (UNIT TRUSTS)**

To: The Chief Executive Officer
The Nigerian Stock Exchange

.....acknowledges..... that
.....shall remain on the Official List of The
Exchange only at the pleasure of The Exchange and hereby resolves and undertakes as follows:

1. Notices

- (i) To immediately notify the Chief Executive Officer of The Exchange without delay of:
- (a) any announcement of distribution or any other moves that could affect the price of the trust's units on the market;
 - (b) any change in the management of the trust;
 - (c) any proposed alteration of the instrument or supplemental instruments of the trusts;
 - (d) any proposed change in the basic investment policy of the trust;
 - (e) any other information necessary to enable unitholders to appraise the position of the trust and avoid the establishment of a false market in the units of the trust;
 - (f) the date on and from which purchases and sales of units by the managers will take place ex-distribution;
 - (g) the bid price of units which shall be fixed on conditions corresponding with the regulations laid down by Securities and Exchange Commission for sale price and that the managers will supply the market with bid and offer prices before the closure of business in the last day of the week;
 - (h) any intention to review, vary or terminate the trust.
- (ii) To forward to the Chief Executive Officer of The Nigerian Stock Exchange two copies of:
- (a) all circulars, notices, reports or other documents at the same time as they are issued to unitholders;
 - (b) all resolutions passed by the unitholders within seven (7) days of the passing of such resolutions;
 - (c) all advertisements issued or intended to be issued by the management of the trust.
- (iii) To notify the Chief Executive Officer of The Exchange at least three (3) days in advance giving the dates and times of any meeting at which the declaration or recommendation or payment of a distribution (dividend) is expected to be considered and decided upon.
- (iv) To clearly set out on an annual basis on the capital value of the trust fund, the amount of the annual management charge, which, in the case of new trusts, is to be taken out of subscribed fund.
- (v) To maintain a complete file of all advertisements, brochures, leaflets and other documents issued with a view to effecting or stimulating sales or purchases of units.

2. Reports and Accounts

- (i) To submit to unitholders and to The Exchange as soon as possible after the first six months of each financial year a report concerning the trust's activities for the half year and to notify The Exchange of the total number of outstanding registered units in existence at the conclusion of that period.

~~(ii) to include in or circulate with each annual report an audited statement of account of the trust, a statement of asset value of the trust and of the investments comprised in the trust. There shall also be included details concerning the total number of units issued and redeemed during the period, and outstanding at the end of the period.~~

~~(iii) To promptly supply copies of the report and accounts for use of members of The Exchange as required.~~

~~(iv) To submit to The Exchange and make available to unitholders the annual accounts of the managers in relation to the trust, not later than six months after the period to which it relates.~~

~~3. Certificates~~

~~(i) To issue definitive certificates within twenty one (21) days of the lodgement of application.~~

~~(ii) To notify the holder of a registered certificate as soon as a transfer out of the holder's name has been certified~~

~~4. General To recognize that Council reserves the right to remove any security from the Official List if:~~

~~(a) it is considered that there is insufficient public interest in the trust viz, insufficient unit in the hands of the public; or~~

~~(b) any of the foregoing terms and conditions are not complied with; or~~

~~(c) the Council so resolves at its absolute discretion.~~

Director.....

Secretary

Date

(Appendix to The Nigerian Depositary Receipts Rules)

APPENDIX I

~~FORM OF UNDERTAKING BY A DEPOSITARY IN AN UNSPONSORED DR ISSUE~~

**~~Form of Undertaking
(Depositary Receipts)~~**

~~TO: The Council of The Nigerian Stock Exchange (Name of Company)
.....acknowledges that the privilege to remain on the
list of The Exchange is subject to the pleasure of The Exchange and hereby resolves and
undertakes as follows:~~

~~1.1 We have an application to the Nigerian Stock Exchange (NSE) for the registration and listing
of Depositary Receipts in line with the provisions of the relevant NSE listing rules for Depositary
Receipts;~~

~~1.2 We hereby undertake to comply with all obligations imposed on the issuer of depositary
receipts under an unsponsored Depositary Receipt Program and also with the provisions of the
Listing Rules of the Nigerian Stock Exchange as amended from time to time.~~

~~The common seal of the Company is hereto affixed in the presence of:~~

~~..... Common Seal~~

~~Director~~

~~Secretary~~

~~Date~~

(Appendices to the ASeM Rules)

**APPENDIX II
~~Form of General Undertaking (Equities)~~**

~~TO: The Council of The Nigerian Stock Exchange~~

~~(Name of Company)acknowledges that The
privilege to remain on the list of The Exchange is subject to the pleasure of The Exchange and
hereby resolves and undertakes as follows:~~

~~(The entire contents of the undertaking as provided in Appendix III to The Nigerian Stock
Exchange Listing Requirements must be fully reproduced in the undertaking that is being
executed¹)~~

~~The common seal of the Company is hereto affixed in the presence of:~~

~~..... Common Seal~~

~~Director~~

~~Secretary~~

~~Date~~