



THE Nigerian STOCK EXCHANGE

NOTICE OF COURT ORDERED MEETING

IN THE FEDERAL HIGH COURT OF NIGERIA
IN THE LAGOS JUDICIAL DIVISION
HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/11/2020

IN THE MATTER OF
THE COMPANIES & ALLIED MATTERS ACT
(CHAPTER C20) LAWS OF THE FEDERATION OF NIGERIA 2004
AND
IN THE MATTER OF AN APPLICATION UNDER SECTION 539 THEREOF
AND

IN RE:

1. THE NIGERIAN STOCK EXCHANGE (RC. 2321); AND
2. THE MEMBERS OF THE NIGERIAN STOCK EXCHANGE

MEETING OF THE MEMBERS OF THE NIGERIAN STOCK EXCHANGE

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court, sitting at Lagos (hereinafter called "the Court") dated the 20th day of January, 2020 made in the above matter, the Court has directed that a meeting ("the Meeting") of the Members of The Nigerian Stock Exchange (hereinafter called "The NSE" or "The Exchange") be convened for the purpose of considering and if thought fit, approving (with or without modification) a scheme of arrangement between The Exchange and its members ("the Scheme"). The Scheme is explained in detail in the Explanatory Statement from the Financial Advisers on Pages 13 to 24 of the Scheme Document.

The Meeting will be held on the 3rd day of March, 2020 at The Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos, at 11.00 am, or so soon thereafter at which place and time all the aforesaid members are requested to attend. A copy of the Scheme Document is being sent to all Members.

At the meeting, the following sub-joined resolution will be proposed and if thought fit, passed as a special resolution of The Exchange:

That:

1. the Scheme of Arrangement dated the 20th day of January, 2020 be and is hereby approved; and that the National Council/Board of Directors be and are hereby authorised to consent to any modification of the Scheme Document that the Securities & Exchange Commission and the Federal High Court shall deem fit to impose or approve;
2. The Exchange be converted from a company limited by guarantee to a company limited by shares; and re-registered as a public company in the name Nigerian Exchange Group Plc;
3. the Memorandum and Articles of Association of the re-registered Exchange be amended to state the new name, Nigerian Exchange Group Plc; the share capital and reflect all the requisite provisions required of a public company limited by shares;
4. an authorised share capital of N1,250,000,000 consisting of 2,500,000,000 ordinary shares of 50 kobo each be registered with the Corporate Affairs Commission for Nigerian Exchange Group Plc;
5. a total of 40,083,999 (Forty Million, Eighty-Three Thousand, Nine Hundred and Ninety-Nine) ordinary shares, representing 2% of the Issued Shares of Nigerian Exchange Group, be set aside as Claims Review Shares for allotment to parties who are adjudged as being entitled to shares in the demutualised Exchange, pursuant to the provisions of the Demutualisation Act 2018;
6. in the event the Claims Review Shares are insufficient to satisfy claims successfully heard either by the Board of Directors of the demutualized Exchange or the Claims Review Panel, the Board of Directors of the demutualized Exchange be authorised to allot or issue such additional number of shares from the demutualized Exchange's authorized share capital as may be required to settle any outstanding claims within the limitation period set out in the Demutualisation Act, 2018;
7. following reservation of the Claims Review Shares, that 1,964,115,918 ordinary shares of Nigerian Exchange Group Plc be allotted to the Members of The Exchange on the basis of the split of ownership of 78:22 between the Dealing and Ordinary members of The Exchange and on an equal basis within each bloc; accordingly, each Dealing Member be allotted 6,007,884 ordinary shares credited as fully paid and each Ordinary Member be allotted 2,441,274 ordinary shares credited as fully paid;
8. all assets, liabilities and undertakings including real property and intellectual property rights of The Exchange - with the exception of the securities exchange licence and all assets and appurtenances in relation to the securities trading business of The NSE - be retained by Nigerian Exchange Group Plc;
9. the securities exchange licence of The Nigerian Stock Exchange along with all assets and existing contracts required to carry out the securities exchange function be transferred to Nigerian Exchange Limited;
10. the regulatory functions of The Nigerian Stock Exchange along with all assets and existing contracts required to carry out the regulatory function be transferred to NGX Regulation Limited ("NGX Regulation") pursuant to the regulatory services agreement;
11. upon the hearing and determination of complaints instituted within the limitation period set out in the Demutualisation Act, 2018, any balance of the Claims Review Shares be re-distributed pro rata among the shareholders of The Exchange as at the date of demutualisation;
12. the National Council of The Nigerian Stock Exchange (or the Board of Directors of the demutualised Exchange) is hereby authorised to take all necessary steps as it deems fit and to consent to any modification of the Scheme of Arrangement that the Court shall deem fit to impose or approve.

By the said Order, the Court has appointed the President of the National Council, Otunba Abimbola Ogunbanjo or failing him, the 1st Vice President, Mr. Abubakar Mahmoud, SAN, OON or failing them both, the 2nd Vice President, Mrs. Catherine Echeozo to act as Chairman of the said meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

Voting at the meeting will be by poll with each member representing one interest in the Exchange. Members may vote in person or they may appoint a proxy to attend the meeting and vote in their stead.

A proxy form is being sent to each member. It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy form is signed, or a notarized copy of such power of attorney or other authority) be lodged with the Council Secretary of The NSE as shown on the Proxy Form, not less than 24 hours before the time appointed for the meeting. Please note that the lodging of a proxy form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

A member entitled to attend and vote at the meeting who has not received a copy of the Scheme Document within 14 days of the date of this notice can obtain a copy of same from the Council Secretary, The Nigerian Stock Exchange, 2/4 Customs Street, Lagos.

Register of Members

All Members whose names are included in the Register of Members as at May 11, 2017, are entitled to attend and vote at the Court-Ordered Meeting.

The Scheme will be subject to the subsequent approval of the Securities & Exchange Commission and the sanction of the Federal High Court.

Dated this 4th day of February, 2020

Aluko & Oyebo
1, Murtala Muhammed Drive, Ikoyi
Lagos