

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

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 CAP C20 LFN 2004, Investment and Securities Act 2007 and the Securities and Exchange Commission Rules and Regulation made thereon and other relevant statutory requirements.

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) Companies must meet the profit/capitalization requirements.
- d) All securities for which listing is sought shall first be registered with the Securities and Exchange Commission.
- e) 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 (20% for main Board and 15% for ASeM).
- 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

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- 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.
 - o) Company must be registered as a Public Limited Liability Co. under the provisions of the Companies & Allied Matters act 1990.
 - p) Must submit to The Exchange financial statements/business record of past 3 or 5 years.
 - q) Date of last audited accounts must not be more than 9 months.
 - r) Amount of money that can be raised is unlimited depending on the borrowing powers of the directors.
 - s) Number of shareholders must not be less than 300 (51 for ASeM)
 - t) Securities must be fully paid up at time of allotment.

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

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

INITIAL PUBLIC OFFERING/ OFFER FOR SALE/OFFER FOR SUBSCRIPTION

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee
- 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
- SEC Approval
- CBN Approval
- NAICOM Approval
- 3 to 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)
- Proposed time table
- Underwriting agreement
- Technical services agreement (if applicable)
- Vending agreement
- Letters of consent from parties
- Abridged application (2 copies)
- Detailed Draft Prospectus
- Draft abridged prospectus
- Letter nominating three (3) primary market makers (new companies only)
- 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

Soft Copies

- Abridged application
- Prospectus
- Solicitors opinion on litigation
- Estimated cost of issue
- Pricing memorandum

RIGHTS ISSUE

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- Certified true copy of certificate of incorporation
- Certified true copy evidence of conversion to Plc
- Certified true copy memorandum and articles of association
- Board resolution
- Shareholders resolution
- SEC Approval
- CBN Approval
- NAICOM Approval
- 3 to 5 years audited accounts
- Interim accounts
- Profit/dividend forecast
- 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 (2 copies)
- Draft rights circular
- Mortgage/security (if secured)
- Estimated cost of issue
- Updated list of receiving agents (2 copies)
- List and value of litigation and solicitors opinion thereof
- CAC form Co2 and Co7 of any institutional investors holding more than 5% of the issued and fully paid up share capital of the company/issuer

Soft Copies

- Abridged application
- Rights Circular
- Solicitors opinion on litigation
- Estimated cost of issue

LOAN STOCK/CORPORATE BOND/ PREFERENCE SHARES

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee
- Certified true copy of certificate of incorporation
- Certified true copy evidence of conversion to Plc
- Certified true copy memorandum and articles of association
- Board resolution
- Shareholders resolution
- SEC Approval
- CBN Approval
- NAICOM Approval
- 3 to 5 years audited accounts
- Interim accounts (if any)

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- Profit/dividend forecast
- Statement of reporting accountants
- Status report from creditors' banks and agreed loan repayment schedule (if applicable)
- SEC status report on utilization of series 1 or tranche 1 of the bonds issue programme (for Companies issuing 2nd and more tranches)
- Proposed time table
- Bond rating
- Underwriting agreement
- Technical services agreement (if applicable)
- Vending agreement
- Trust deed
- Letters of consent from parties
- Abridged application (2 copies)
- Detailed draft prospectus
- Draft abridged prospectus
- Mortgage/security (if secured)
- Memorandum on coupon pricing
- Estimated cost of issue
- Updated List of receiving agents (2 copies)
- List & value of litigation and solicitors opinion thereof
- CAC form Co2 and Co7 of any institutional investors holding more than 5% of the issued and fully paid up share capital of the company/issuer
- A certified copy of every report, valuation, resolution or other document any of which is extracted or referred to in the prospectus

Soft Copies

- Abridged application
- Prospectus
- Solicitors opinion on litigation
- Estimated cost of issue

MUTUAL FUND/UNIT TRUST/ETF (IPO)

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee
- Certified true copy of certificate of incorporation
- Certified true copy memorandum and articles of association
- Board resolution
- Shareholders resolution
- SEC Approval/Registration Letter
- CBN Approval
- NAICOM Approval
- 3 to 5 years audited accounts
- Interim accounts (if any)
- Profit/dividend forecast

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- 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 (2 Copies)
- Detailed draft prospectus
- Draft abridged 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
- CAC form Co2 and Co7 of any institutional investors holding more than 5% of the issued and fully paid up share capital of the company/issuer
- A certified copy of every report, valuation, resolution or other document any of which is extracted or referred to in the prospectus

- Soft Copies
- Abridged application
- Prospectus
- Solicitors opinion on litigation
- Estimated cost of issue

LISTING BY WAY OF INTRODUCTION

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee
- Certified true copy of certificate of incorporation
- SEC Approval
- CBN Approval
- NAICOM Approval
- Certified true copy evidence of conversion to Plc
- Certified true copy memorandum and articles of association
- Board resolution
- Shareholders resolution
- 3 to 5 years audited accounts
- Interim accounts (if applicable)

- Status report from creditors' banks and agreed loan repayment schedule (if applicable)
- Technical services agreement (if applicable)
- Letters of consent from parties

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- Information memorandum/ draft listing memorandum (2 copies)
- Abridged application (2 copies)

- Mortgage/security (if secured)
- Letter nominating three (3) primary market makers (new companies only)
- Memorandum on offer pricing
- Estimated cost of issue
- List & value of litigations and solicitors opinion thereof (if any)
- Registers of members
- CAC forms Co2 and Co7 of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer

Soft Copies

- Abridged application
- Information memorandum/listing memorandum
- Solicitors opinion on litigation
- Estimated cost of issue
- Pricing memorandum

PLACING

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee
- Certified true copy of certificate of incorporation
- Certified true copy evidence of conversion to Plc
- Certified true copy memorandum and articles of association
- Board resolution
- Shareholders resolution
- SEC Approval
- CBN Approval
- NAICOM Approval
- 3 to 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)
- Profile and CAC forms CO2 and CO7 of the buyers
- Technical services agreement (if applicable)
- Letters of consent from parties
- Detailed information memorandum (two copies)
- Abridged application (2 Copies)
- Draft abridged placing memorandum
- Mortgage/security (If secured)
- Memorandum on offer pricing

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- Estimated cost of issue
- List and value of litigation and solicitors opinion thereof
- CAC forms Co2 and Co7 of any institutional investors holding more than 5% of the issued and fully paid up share capital of the company/issuer

Soft Copies

- Abridged application
- Information memorandum
- Solicitors opinion on litigation
- Estimated cost of issue

LISTING REQUIREMENTS FOR LOCAL/STATE GOVERNMENT BONDS

Hard Copies

Evidence of payment of application/listing fees and CSCS eligibility fee

Abridged application

SEC Approval

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;

SEC status report on utilization of series 1 or tranche 1 of the bonds issue programme (for states issuing 2nd and more tranches)

Copies of the state/local government accounts for the past three to 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;

Vending agreement

Consent letters from parties.

Soft Copies

Abridged application

Prospectus and pricing supplement

Solicitors opinion on litigation

Estimated cost of Issue

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

MERGERS AND ACQUISITION/TAKEOVER BIDS

Hard Copies

- Evidence of payment of application/listing fees and CSCS eligibility fee
- SEC Approval
- CBN Approval
- NAICOM Approval
- Certified true copy of certificate of incorporation
- Certified true copy evidence of conversion to Plc
- Certified true copy memorandum and articles of association
- Scheme documents
- Notification of court ordered meeting
- Board resolution
- Shareholders resolution
- 2 copies of the abridged application
- Claims and litigation
- Consent of all directors and other parties
- 3 to 5 years audited accounts
- Interim accounts (if any)
- Profit/dividend forecast
- Profile and CAC forms CO2 and CO7 of the buyers
- Technical services agreement (if applicable)
- Memorandum on offer pricing
- Letter nominating three (3) primary market makers (if new company is to be listed)
- Estimated cost of issue
- List and value of litigation and solicitors opinion thereof
- CAC form Co2 and Co7 of any institutional investors holding more than 5% of the issued and fully paid up share capital of the company/issuer
- Court Sanction
- Evidence of filing the Court Sanction at CAC

Soft Copies

- Abridged application
- Scheme document
- Solicitors opinion on litigation
- Estimated cost of Issue

CONVERSION OF PREFERENCE SHARES/BONDS

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- Abridged application for the conversion including information relating to the preference shares/ Bonds (both soft and hard copies)
- Evidence of payment of NSE application/listing fees
- SEC Approval
- CBN Approval
- NAICOM Approval
- Information memorandum for the issue of the preference shares/Bonds (soft copy and hard copy)
- The preference shareholder's/bond holders' agreement with the issuer
- CAC forms CO7 and CO2 of the preference shareholder
- Evidence of intention of the preference shareholder/bondholders to convert

Soft Copies

- Abridged application
- Information memorandum

STAFF INCENTIVE SCHEME

Hard copies

- Evidence of payment of NSE application/listing fees
- Board Resolution approving the scheme
- Shareholders Resolution approving the scheme
- Memorandum and Articles of Association
- SEC Approval
- CBN Approval
- NAICOM Approval
- CAC Forms Co2 and Co7 of the Issuer
- Trust Deed (if shares are placed on a trustee)
- Abridged application
- Information memorandum
- Consent Letters from parties
- List of Staff that benefitted from the scheme

Soft Copies

- Abridged application
- Scheme document

VOLUNTARY DELISTING

Hard copies

- Evidence of payment of delisting fees (being the market capitalization of minority shareholders based on the payout price which must not be lower than the highest price in the last six months)
- Scheme documents
- Notification of court ordered meeting
- Board resolution
- Shareholders resolution
- 2 copies of the abridged application
- Certified true copy of court sanction

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

- Evidence of filing the Court Sanction at CAC
- Consent letters form parties

Soft Copies

- Abridged application
- Scheme document

BLOCK DIVESTMENT

- Board resolution
- Consent letters of Directors
- Indemnity letter
- Information memorandum which must contain the following, among others:
 - a) The reasons why the Core Investor is divesting;
 - b) The identity of the proposed new investor(s) and where it is a corporate body, the identity of the promoters, directors and management of the buying company;
 - c) Details of the experience possessed by the directors and proposed management relevant to the industry;
 - d) The qualifications of the buyers and the nature of the expertise possessed by them, which they intend to bring into the target company;
 - e) The value added the buyer is planning on bringing into the business;
 - f) Buyer's confirmation regarding the;
 - (i) Investment objectives in the company; and
 - (ii) Plan for management continuity and profile of the post-acquisition management.
 - g) Payment of a 1% block divestment fee of the value of the transaction upon approval of the divestment;
 - h) The transaction must be consummated on the trading floor of The Exchange by a stockbroking firm licensed by The Exchange and registered by Securities and Exchange Commission (SEC);
 - i) Any other information that may be required by The Exchange

Soft Copies

- Abridged application
- Scheme document

FINAL DOCUMENTS FOR LISTING

After approval has been granted for listing of new securities/supplementary securities, the following documents must be submitted prior to listing:

- Evidence of dispatch of Share Certificates/e-allotment (except for Listing by Introduction);
- Indemnity Letter;
- General Undertaking;
- Declaration of Compliance;
- Securities and Exchange Commission's Approval of Basis of Allotment (SEC Letter of Registration: for Listing by Introduction, Employee Share Scheme); and
- Newspaper Publication of Basis of Allotment (except for Listing by Introduction).

APPLICATIONS FOR APPROVAL FOR NEW ISSUES – LIST OF DOCUMENTS REQUIRED

FINAL DOCUMENTS FOR DELISTING

After approval for delisting has been granted (and NSE has sent out its notification to SEC), the following documents must be submitted prior to delisting:

- The evidence of publication in two national dailies that the Issuer has concluded arrangements to getting itself delisted from The Exchange and that shareholders who do not intend to continue with the Company as an unlisted entity should contact the Registrars for their payoff warrants
- The instruction from the Issuer to the Company's Registrar to issue payoff warrant to the shareholders who intend to discontinue with the Company
- Schedule of shareholders paid off.

Note:

- a) The above requirements are not exhaustive and The Exchange reserves the right to call for any additional information.
- b). All fees payable to NSE are VATable
- c). CSCS fees should be paid directly to CSCS (contact CSCS for account details).