

{Dealing Member Letter Head}

Sample checklist for cross boarder secondary listing on NSE (Mainboard) **(Please fill and execute this form as the Sponsor’s Declaration on Documentation and Due Diligence)**

Checklist for First Submissions: (insert name of applicant issuer)

Type of Application: (Cross Border Secondary Listing by Introduction, IPO; Offer for Sale; etc.)

Note:

- i. This checklist is applicable to application for cross border secondary listing equity capital of an Issuer on the Main Board of The Exchange.
- ii. The issuer must comply with Section C: Requirements for All Listings as well as the Cross Border Listing Rule (Issuers’ Rules). <http://www.nse.com.ng/regulation-site/IssuersRules/Rules%20for%20Cross%20Border%20Listing.pdf>
- iii. Soft copy document should be forwarded to giwenekhai@nse.com.ng; EEKPO@nse.com.ng; OKUTI@nse.com.ng; and OOGE@nse.com.ng. The time between the submission of hard copies and soft copies should not exceed 24 hours. The Exchange will not conclude on an application until all relevant documents are submitted.
- iv. The checklist is categorized into qualification and documentation requirements. The sponsoring dealing member is required to fill out the tables below using the appropriate key indicating whether the Issuer meets the qualification requirements or submitted the required documents. Where a requirement is not applicable to the Issuer, the reason should be provided in the “comment” box.

Keys:

- ✓ Submitted/Compiled with
- X Not submitted/Not complied with
- N/A Not applicable

Table A: Qualification Requirements

S/N	Qualification Requirements	Please tick as appropriate	
		Status	Comments
i.	Be registered as a public limited company with no restrictions on the transfer of fully paid shares		
ii.	The financial statements of the applicant shall be prepared and audited in accordance with the International Financial Reporting Standards (IFRS), or any standards as stipulated by the Financial Reporting Council of Nigeria or such other body with authority to stipulate applicable accounting and auditing standards in Nigeria.		
iii.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules		

S/N	Qualification Requirements	Please tick as appropriate	
		Status	Comments
iv.	Have a functioning website		
v.	Have a governance process which is in line with standards applicable in primary listing exchange/jurisdiction of foreign Issuer		
vi.	The Issuer shall provide The Exchange with a copy of its most recent annual reports for three (3) consecutive years, and any subsequent interim report. Provided that the most recent statement at the time of submission of the application is not more than nine (9) months old.		
vii.	Undertake to promptly pay annual listing fees based on market capitalization		
viii.	The primary exchange shall be an accredited exchange as defined in Cross Border Listing Rules, or a WFE member exchange with standard disclosure rules at least equivalent to those of The Exchange, as determined by The Exchange in its sole discretion.		
ix.	Ensure that a minimum of 10% of the issued share capital is made available to the public		
x.	Have at least 300 shareholders		
xi.	Have a market capitalization of not less than N28 billion at the time of the listing, calculated using the listing price and shareholders' equity		

Table B: Documentation Requirements

S/N	Documentation Requirements	Please tick as appropriate	
		Status	Comments
	Documentation Required in hard copies (items 1-4)		
1.	Minimum of 3 years audited accounts		
2.	Letters of consent from parties and directors (original)		
3.	Sponsor's Declaration on documentation and due diligence (original)		
4.	Statutory Declaration as to the identity of directors and that they are fit and proper to be directors (original)		
	Documentation Required in soft copies (items 5-33)		
5.	Letter nominating authorized representative which shall be a body corporate registered in Nigeria and authorized to accept service of documents and notices on its behalf in Nigeria.		
6.	Approval of the Stock Exchange of primary listing		
7.	Abridged application		
8.	Prospectus (for IPO or others public offers)		

S/N	Documentation Requirements	Please tick as appropriate	
		Status	Comments
9.	Information Memorandum (for listing by introduction)		
10.	List and value of litigations		
11.	Solicitors opinion on litigation		
12.	Estimated cost of issue detailing the cost attributed to each party to a transaction		
13.	Summary of Book Building (where applicable)		
14.	Certificate of incorporation of Issuer		
15.	Certified true copy evidence of conversion to Plc.		
16.	Memorandum and Articles of Association certified by relevant regulatory authority not later than two months prior to the date of application		
17.	CAC forms Co2 and Co7 of the company/issuer (or the equivalent) certified by the appropriate regulatory authority not later than two months prior to the date of application		
18.	Certified copy of Board resolution approving the offer/listing		
19.	Certified copy of Board resolution approving the issue of prospectus		
20.	Certified copy of Shareholders resolution approving the offer		
21.	Status report from creditors' banks and agreed loan repayment schedule (if applicable)		
22.	Technical services agreement (if applicable)		
23.	CAC forms Co2 and Co7 (or equivalent) of any institutional investor holding 5% or more of the issued and fully paid up share capital of the company/issuer certified by CAC (or equivalent authority) not later than two months prior to the date of application (note: Co2 and co7 of corporate entities who own 5% or more should be provided until all natural persons who own such shares and their directors are disclosed)		
24.	A written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons thereof		
25.	Interim accounts (if applicable)		
26.	Mortgage/security (if secured)		
27.	Letter nominating three (3) primary market makers		
28.	Register of members		
29.	All reports, letters or other documents, balance sheets valuations and statements by any expert any part of which is extracted or referred to in the listing document;		
30.	Evidence of listing from primary listing		
31.	Declaration or evidence of full compliance with the Listing Rules of the primary listing exchange		
32.	List of waivers to the listing requirements granted to the Issuer by the primary listing exchange		

S/N	Documentation Requirements	Please tick as appropriate	
		Status	Comments
33.	Any other document which is material to the listing or to the business of the issuer		

Has any rulings been given on this transaction by the NSE?
Yes/No

If yes, please provide details of the ruling.

I, an approved executive of (Name of sponsor) hereby confirm that this Checklist is complete and that no other information which is required in terms of the Listings Requirements has been omitted. I also confirm that we have carried our reasonable due diligence on the applicant and its directors and are satisfied with our findings.

Signed by approved executive of sponsor.

SIGNATURE

DATE

(Internal use only)

Reviewed by:

Name:.....

Date:.....