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

**CHAPTERS 1-2; 25; AND RULES FOR DE-LISTING OF EQUITY SECURITIES FROM THE
DAILY OFFICIAL LIST OF THE EXCHANGE**

Legend: Additions underlined, deletions ~~struck-through~~

PART A2 – MAIN BOARD

CHAPTER 1

NEW LISTING OF SHARES SECURITIES

(In Respect of Companies whose ~~Securities~~ Shares are not Listed on The Exchange)

CHAPTER 1

RULES APPLICABLE TO LISTING AND DELISTING OF ORDINARY SHARES

1.0 Scope

This chapter sets out conditions for primary listing of Issuer's ordinary shares on The Exchange.

1.1 Conditions Applicable to All Listings

- (a) An Issuer may apply to list its ordinary shares on the Daily Official List of the Exchange. An Issuer wishing to list its ordinary shares on any of the Boards shall comply with the following requirements in addition to complying with the relevant provisions of the Companies and Allied Matters Act 2020, and/or any other company legislation, the Investments and Securities Act, 2007, SEC Rules and Regulations and other relevant statutory requirements. Issuers and their Accredited Sponsors are encouraged to request a meeting to discuss with The Exchange, the listing requirements applicable to the application which the Issuer or prospective Issuer intends to file prior to the formal submission of an application.
- (b) The Issuers or prospective Issuers applying to list ordinary shares shall:
- (1) Submit an application for Listing sponsored by an accredited sponsor (hereinafter called the sponsor).

- (2) File a formal application in the form prescribed by The Exchange signed by the Sponsor and accompanied by a **non-refundable** application processing fee and applicable listing fees.
- (3) Be duly incorporated in Nigeria or otherwise validly established under the law of the country of incorporation or establishment, and must be operating in conformity with its Memorandum and Articles of Association or relevant constitutional documents, and all laws of its country of incorporation or establishment.
- (4) Be a public company, which will Issue or has issued an invitation to the public to subscribe for its shares or has satisfied the Board that the public is sufficiently interested in the company's shares to warrant listing.
- (5) Have the ordinary shares for which listing is sought first registered with the SEC. However, evidence of filing an application for registration of the shares may be filed with the Exchange at the time of application, provided that the shares may only be listed after the securities have been so registered by SEC.
- (6) Ensure that all shares in each class for which listing is sought shall carry the same rights as regards dividend, capital, redemption, unrestricted transfer, attendance and voting at meetings and rank *pari passu* in all other aspects.
- (7) Ensure that shares for which listing is being sought must be fully paid up and freely transferable, unless otherwise required by statute.
- (8) Comply with The minimum free float requirement as applicable to the board for which listing is sought.
- (9) Amend its Memorandum and Articles of Association to remove all restrictions on share transfers.
- (10) Comply with the Nigerian Code of Corporate Governance as well as SEC's Code of Corporate Governance Guidelines for Public Companies in Nigeria or any other applicable Code (in force at the time of listing or subsequently) to enhance corporate discipline, transparency and accountability within the tenets of its operations.
- (11) Ensure that if the listing is in connection with an Initial Public Offering (IPO), the promoters and directors will hold a minimum of fifty per-cent (50%) of their shares in the company for a minimum period of twelve (12) months from the date of listing and will not directly or indirectly sell or offer to sell such securities during that period.
- (12) For Initial Listing of any security/product, contractually undertake to The Exchange in the form prescribed by The Exchange, in the relevant form of general undertaking that

the Issuer shall, from the date of listing, promptly provide certain information about its operations and that it will follow certain administrative procedures, and comply fully with all the Continuing Listings Obligations of The Exchange, irrespective of where the Issuer is incorporated.

- (13) Ensure that the General Undertaking, Letter of Indemnity and Declaration of Compliance referenced in these Rules are dated and signed by a director and company secretary of the Issuer or prospective Issuer and the original copies delivered to The Exchange in the prescribed format.
- (c) The filing of an application for admission shall be deemed as the commitment of the issuer or prospective issuer to pay to the Exchange application fees that may be payable according to the conditions specified by the Exchange from time to time.
- (d) An application for listing of securities of any class must:
- (1) If initial listings, relate to all shares of that class, issued and to be issued; or
 - (2) If supplementary listings, relate to all further shares of that class, issued or to be issued.
- (e) In the event of an Issuer issuing shares and not being granted a listing for such shares or if for any reason certain shares of an Issuer are not listed or are delisted, the share register must show that the securities are unlisted and a statement detailing the number and status of the unlisted securities must appear in the Issuers Annual Financial Statements.
- (f) Any application and documents to be considered for approval by the Board shall be submitted to the Exchange at the earliest possible date.
- (g) The directors and senior management of an Issuer or prospective Issuer must collectively have appropriate expertise and experience for the governance and management of the Issuer and the group's business. Details of such expertise and experience must be disclosed in any Information Memorandum or Prospectus.
- (h) The directors must ensure that each of the directors is free of any conflict of interest between the director's duties to the Issuer and his/her private business.
- (i) For the purposes of sections 1.3 to 1.5 of this chapter, the provisions of free float rules shall apply.

1.2 LISTING OF ORDINARY SHARES ON THE EXCHANGE

1.2.1 **Methods available to Issuers for listing of ordinary shares.**

(a) Issuers may bring ordinary shares to listing by either of the following:

- (1) Initial Listing
- (2) Supplementary Listing

1.2.2 **Initial Listings**

(a) Initial listing of ordinary shares can be via any of the following methods:

- (1) Listing by Introduction
- (2) Initial Public Offer (Offer for sale/ Offer for subscription) and/or;
- (3) Placing

1.2.3 **Requirements for Initial Listing**

(a) An issuer applying for Initial Listing of its ordinary shares shall comply with the general requirements for all listings, the eligibility criteria for listing on the desired board as well as other requirements prescribed in this Rules.

1.3 **ELIGIBILITY LISTING CRITERIA – MAIN BOARD**

1.3.1 **Entry Qualification Requirements for Listing on the Main Board**

(a) To qualify for listing on the Main Board of the Exchange, an Issuer shall meet the Initial Listing Requirements set forth in 1.3.2, 1.3.3 or 1.3.4 below, in addition to the conditions applicable to all boards stated in section 1.1 above:

1.3.2 **Initial Listing Requirements - Standard A**

(a) The Issuer shall:

- (1) Have a minimum of three (3) years' operating track record;
- (2) Have a pre-tax profit from continuing operation of not less than ₦300million cumulatively for the last three (3) fiscal years and a minimum of ₦100 million in two (2) of these years;
- (3) Have financial statements which shall be compliant with the applicable SEC rules and covering the last three (3) fiscal years, provided that the most recent statement at the time of submission of the application is not more than nine (9) months old and where the Issuer does not have financial statements for

the last three (3) years, the Issuer shall provide evidence of a strong technical partner who has a minimum of three (3) years' operating track record with substantial equity and involvement in management, and the financial statements for the last three (3) years of the technical partner;

- (4) Ensure that minimum of twenty per-cent (20%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders or that such issued share capital is valued at Twenty Billion Naira (N20 Billion) or more, subject to the provisions of the Rules Governing Free Float Requirements of the Exchange as may be amended from time to time;
- (5) Have shareholders' equity of not less than N3billion;

OR

1.3.3 Initial Listing Requirements - Standard B

(a) The Issuer shall:

- (1) Have a minimum of three (3) years' operating track record; and where the Issuer does not have three (3) years' operating track record the Issuer shall provide evidence of a core investor who has a minimum of three years' (3) operating track record;
- (2) Have a pre-tax profit from continuing operation of not less than N600million cumulatively for the last one (1) or two (2) fiscal years;
- (3) Have financial statements which shall be compliant with the applicable SEC rules and covering the last three (3) fiscal years provided that the most recent statement at the time of submission of the application is not more than nine (9) months old and where the Issuer does not have financial statements for the last three (3) years the Issuer shall provide evidence of a strong technical partner who has a minimum of three (3) years' operating track record with substantial equity and involvement in management and the financial statements for the last three (3) years of the technical partner;
- (4) Have shareholders' equity of not less than N3billion.
- (5) Ensure that minimum of twenty per-cent (20%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders or that such issued share capital is valued at Twenty Billion Naira (N20 Billion) or more, subject to the provisions of the Rules Governing

Free Float Requirements of the Exchange as may be amended from time to time;

OR

1.3.4 Initial Listings Requirements - Standard C.

(a) The Issuer shall:

- (1) Have a minimum of three (3) years' operating track record; and where the Issuer does not have three (3) years' operating track record the Issuer shall provide evidence of a core investor who has a minimum of three (3) years' operating track record;
- (2) Have financial statements which shall be compliant with the applicable SEC rules and covering the last three (3) fiscal years provided that the most recent statement at the time of submission of the application is not more than nine (9) months old and where the Issuer does not have financial statements for the last three (3) years the Issuer shall provide evidence of a strong technical partner who has a minimum of three (3) years' operating track record with substantial equity and involvement in management and the financial statements for the last three (3) years of the technical partner;
- (3) Ensure that minimum of twenty per-cent (20%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders or that such issued share capital is valued at Twenty Billion Naira (N20 Billion) or more, subject to the provisions of the Rules Governing Free Float Requirements of the Exchange as may be amended from time to time;
- (4) Have a market capitalization of not less than N4 billion at the time of the listing, calculated using the listing price and shareholders' equity;

1.4 ELIGIBILITY LISTING CRITERIA – PREMIUM BOARD

1.4.1 Entry Qualification Requirements for Listing on the Premium Board

- (a) To qualify for listing on the Premium Board of The Exchange, an Issuer shall in addition to meeting the Initial Listing Requirements Standard A, B or C of the Main Board as highlighted in Rule 1.3 above, comply with the following requirements:

- (1) Submit itself for evaluation under The Exchange's Corporate Governance Rating System (CGRS) and score a minimum rating of 70%;
- (2) Achieve a market capitalization that is equal to or in excess of N200 billion on the date the Exchange receives the Issuer's application to list on the Premium Board; and
- (3) Have any of the following:
 - i. a minimum free float requirement of twenty per-cent (20%) of its issued share capital; or
 - ii. the value of its free float is equal to or above N40 billion on the date the Exchange receives the Issuer's application to list.
- (4) To migrate to a Premium Board by an already listed Issuer, the Issuer is required to comply with i-iii above.

1.4 — ELIGIBILITY LISTING CRITERIA — ASEM BOARD

To qualify for listing on the ASeM Board of The Exchange an Issuer meet the Initial Listing Standard set forth in below in addition to the requirements listed in section 1.1 above:

- ~~1) Have a Designated Adviser who shall be responsible for the Issuer's compliance with the Listing and Post Listing Requirements throughout the duration of listing on ASeM.~~
- ~~2) Have a minimum of two (2) years' operating track record;~~
- ~~3) Have financial statements which shall be compliant with the applicable SEC rules and covering the last two (2) fiscal years of operation provided that the most recent statement at the time of submission of the application is not more than nine (9) months old;~~
- ~~4) Provide a comprehensive plan of the company's business prospects covering a period of not less than two (2) years from the date of application;~~
- ~~5) Ensure that a minimum of fifteen per-cent (15%) of the issued share capital is made available to the public and held by not less than fifty-one (51) shareholders; or that such issued shares is valued at Fifty Million Naira (N50 Million) or more, subject to the provisions of the Rules Governing Free Float Requirements of The Exchange as may be amended from time to time.~~
- ~~6) —~~

1.5 ELIGIBILITY LISTING CRITERIA – GROWTH BOARD

1.5.1 Eligibility Criteria for Listing on the Entry Segment of the Growth Board

- (a) Every Issuer that seeks admission to the Entry Segment shall make a written application to the Exchange and execute the General Undertaking for listing on

the Entry Segment.

- (b) The Board of The Exchange may authorize the listing of an applicant's Securities on the Entry Segment if the Issuer satisfies each of the following requirements:
- (1) Is already listed on the Main Board. Or
 - (2) Is seeking to list on the Entry Segment;
 - (3) Is duly incorporated as a public company limited by shares; and
 - (4) (a) Has been in operation for at least two (2) years, and has:
 - (i) audited financials prepared in line with the International Financial Reporting Standards (IFRS); and
 - (ii) grown its revenue by a minimum rate of twenty per-cent (20%) cumulatively in its last (two) 2 years of operations;

or

 - (b) Is a new business that can provide evidence of investment in it by:
 - (i) a core investor or a strong technical partner that has a minimum of two (2) years' operating track record, or
 - (ii) a majority shareholder who is either a High Net Worth individual or is a director of a listed company; and
 - (5) Has a market capitalization that is equal to, or is in excess of Fifty Million Naira (N50m) on the date the Exchange receives the Issuer's application to list on the Entry Segment;
 - (6) Has a minimum free float of ten per cent (10%) of its issued share capital;
 - (7) Has appointed a Designated Adviser or such other relevant professional as may be prescribed by the Exchange from time to time;
 - (8) Has a minimum of twenty-five (25) shareholders or such other number as may be approved by the Exchange from time to time;
 - (9) Undertakes to ensure that its promoters or directors retain a minimum of fifty percent (50%) of their shares in the Issuer for a minimum period of twelve (12) months from date of its listing, and that they do not directly or indirectly sell or offer to sell such securities during that period; and
 - (10) Any additional clarification or information that the Exchange may request from the applicant; which the applicant shall provide to the Exchange within such time frame as stipulated by the Exchange. In the event that the

applicant fails to provide such clarification or information within the period required by the Exchange, such failure may result in the application being denied.

- (c) Notwithstanding that an applicant has met the listing requirements, the Exchange may deny an application for listing on the Entry Segment if it is of the view that the applicant's securities are not suitable for listing on the Exchange.

1.5.2 Eligibility Criteria for Listing on the Standard Segment

- (a) Every Issuer that seeks admittance to the Standard Segment shall make a written request to the Exchange and execute the General Undertaking for listing on the Growth Board.
- (b) The Board may authorize the listing of an Issuer's Securities on the Standard Segment if the Issuer satisfies each of the following requirements:
- (1) Is already listed on the Main Board of the Exchange; or is seeking to list on the Standard Segment;
 - (2) Is duly incorporated as a public company limited by shares;
 - (3) Has been in operations for at least two (2) years and has:
 - (i) audited financials prepared in line with the International Financial Reporting Standards (IFRS); and
 - (ii) grown its revenue by a minimum rate of twenty per-cent (20%) cumulatively in its last two (2) years of operations; or
- Or
- (4) Is a new business that can provide evidence of:
 - (i) a core investor or a strong technical partner who has a minimum of four (4) years' operating track record, or
 - (ii) a majority shareholder who is a High Net Worth individual; and
 - (5) Achieves a market capitalization that is equal to, or in excess of Five Hundred Million Naira (N500m) on the date the Exchange receives the Issuer's application to list on the Growth Board;
 - (6) Has a minimum free float of fifteen percent (15%) of its issued share capital;
 - (7) Has appointed a Designated Adviser or such relevant professional as the Exchange may prescribe from time to time;
 - (8) Has a minimum of fifty-one (51) shareholders or such number as the Exchange deems appropriate in the circumstances;
 - (9) Undertakes to ensure that its promoters or directors retain a minimum of fifty

percent (50%) of their shares in the Issuer for a minimum period of twelve (12) months from date of listing, and that they do not directly or indirectly sell or offer to sell such securities during that period.

- (10) Provides any additional information that the Exchange may request from the applicant; which the applicant shall provide to the Exchange within such time frame as stipulated by the Exchange.
- (c) Notwithstanding that an applicant has met the listing requirements, the Exchange may deny an application for listing on the Standard Segment if it is of the view that the applicant's securities are not suitable for listing on the Exchange.

1.5.3 Documents to be submitted to The Exchange for Initial Listing

- (a) An application for listing of Ordinary Shares shall be accompanied by the following documents in addition to documents contained in the relevant checklist as may be prescribed by the Exchange from time to time:
- (1) Information Memorandum which must be in compliance with guideline prescribed by The Exchange from time to time; or Prospectus or Placement Memorandum approved by SEC where the listing involves a public offer or placement; and
- (2) Any other document which is material to the listing or to the business of the Issuer.

1.5.4 Documents to Be Published

- (a) An Issuer applying for initial listing of its ordinary shares shall:
- (1) publish the final and dated copy of the Information Memorandum or Prospectus or Placement Memorandum on the Issuer's website prior to the listing date; and
- (2) publish their latest audited and unaudited quarterly financial statements following the latest audited financial statements via the Exchange's Issuers' Portal, not later than forty-eight (48) hours after being listed on the Exchange.

1.5.5 Trading on the Day of Listing

- (a) Where the initial listing is by way of Introduction, the Issuer is required to make arrangements to ensure that sufficient quantum of shares, but not less than ten (10) million units of the shares to be listed, or a volume to be determined by The Exchange from time to time, shall be made available for trading on the day of listing of the shares on the floor of The Exchange, provided that the volume to

be made available for trading is not more than five per-cent (5%) of the shares to be listed.

1.6 **Supplementary Listing of Ordinary Shares**

- (a) This provision refers to the specific requirements for supplementary listing of ordinary shares on the Exchange. Applicants with ordinary shares already listed may list additional ordinary shares whether or not of a class already listed by way of:
- (1) Offer for subscription
 - (2) Placing
 - (3) Rights Issue
 - (4) Bonus Issue
 - (5) Merger and Acquisition
 - (6) Conversion of securities from debt to equity
 - (7) Such other methods as may be approved by the Exchange, either generally or in any particular case.

1.6.1 **Requirements for Supplementary Listings**

- (a) An Issuer applying for supplementary listing of its ordinary shares is required to comply with the provisions of the General Requirements highlighted in Rule 1.1 as well as the following requirements.
- (b) Where the Issuer convenes a completion board meeting with respect to the public offer, the Issuer shall invite the Exchange to the meeting.

1.6.2 **Documents to be submitted to the Exchange with respect to Supplementary Listing of Ordinary Shares**

- (a) An Issuer applying for Supplementary Listing of its ordinary shares shall, in addition to documents contained in the Checklist for Supplementary Listing of Ordinary Shares as may be prescribed by the Exchange from time to time, file the following documents with the Exchange:
- (1) A copy of the draft Prospectus, Rights Circular or Placement Memorandum, as the case may be, prepared in accordance with the provisions of the ISA and SEC Rules; and

- (2) Any other document which is material to the listing.

1.6.3 **Documents to Be Published**

- (a) With respect to Supplementary listing of ordinary shares, the Issuer shall publish on the Issuer's website and the Exchange's Issuers Portal at least 48 hours before the offer opening day, a copy of the Prospectus, Rights Circular or Placement Memorandum, as the case may be, which is approved by the SEC.

1.7 **Requirements for Rights Issue**

- (a) The qualification date of the Rights Issue shall be the date as may be provided by SEC rules from time to time.
- (b) Where the application is submitted after the close of business, the application shall be deemed to be submitted by the applicant on the next business day.
- (c) For the purpose of this paragraph, close of business shall mean 5 p.m of each business day.

1.8 **Share-Based Payment Schemes**

- (a) This paragraph refers to the procedures and requirements for Issuers applying to list new shares issued pursuant to share-based compensation schemes to any employee, directors or any beneficiaries as may be determined by the Issuer in line with its policy.

(1) **Issuance and Listing of Shares Pursuant to Share-Based Payment Scheme**

An Issuer applying to list additional units of its equity issued through share-based scheme, is required to comply with the conditions applicable to all listings contained in Rule 1.1 of this chapter as well as file the relevant documents in the checklist for Share-Based Payment Schemes prescribed by the Exchange from time to time.

(2) **Listing of Share Based Payment Scheme as Part of Listing of Other Equity Shares**

Where a share based payment scheme is to be listed as part of other equity shares listing, the Issuer is required to comply with the General Listing

Requirements as well as filing such other additional documents as may be relevant in the checklist for Share-Based Payment Schemes.

1.9 **Listing by Merger and Acquisition**

This Rule refers to specific procedures and requirements for listing of shares arising from Merger and Acquisition (M&A) on The Exchange. M&A is a general term used to describe the consolidation of companies or assets through various types of financial transactions, including mergers, acquisitions, consolidations, tender offers, purchase of assets, and management acquisitions.

An Issuer in a merger and acquisition may issue shares to shareholders of the target company as a consideration for the acquisition of assets of the target company or for the acquisition of shares held by the shareholders in the target company.

In a case of merger and acquisition, where the surviving entity is already listed on The Exchange, the Issuer shall apply to The Exchange for the listing of the shares issued as a result of the merger or acquisition. With respect to a merger or acquisition where the surviving entity is not listed on The Exchange, the Issuer may apply to be listed on The Exchange pursuant to the scheme of arrangement.

The Issuer shall comply with relevant provisions of the Investments and Securities Act, CAMA and any other relevant statutory requirements. The surviving entity, through its Trading License Holder, shall submit to The Exchange, a notification for the merger or acquisition, with all relevant documents, indicating that the securities of the absorbed or acquired entity (ies) are to be delisted as a result of the transaction.

1.9.1 **Specific Requirements for Merger and Acquisition:**

- (a) An Issuer applying to list its shares as a result of a merger or acquisition is required to comply with the provisions of the General Requirements stated in Rule 1.1 of these Rules as well as the following specific requirements:
- (1) In the course of a merger and acquisition, or when such is in contemplation, neither the acquiring company nor the target company nor any of their respective advisers shall make selective disclosure of information to certain shareholders that is not available to all shareholders.
 - (2) All shareholders must be given timely, complete and accurate information and advice to enable them make informed decision and must be given sufficient time to do so.

- (3) All shareholders of the same class of the target company must be treated equally by the acquiring company.
- (4) Comply with the eligibility criteria for listing on the desired boards of the Exchange on which the applicant applies to be listed as stipulated in sections 1.3 to 1.5 of these Rules (where the surviving entity is not already listed on The Exchange);
- (5) File with The Exchange an Information Memorandum/Scheme Document which contains the details of the Issuer and of the merger or acquisition.

1.9.2 Application and Supplementary Listing Fees

- (a) As issuer applying for listing under mergers and acquisition is required to pay the following fees which shall accompany the application:
 - (1) An application fee as may be specified by the Exchange from time to time.
 - (2) A Listing fee as may be specified by The Exchange.

1.9.3 Documents to be Submitted to The Exchange

An Issuer applying to list its ordinary shares by way of Merger and Acquisition is required to file with The Exchange the documents listed in relevant Checklist for listing of shares via Mergers and Acquisition as may be prescribed by The exchange from time to time.

1.9.4 Documents to Be Published

- (a) An Issuer applying to list its ordinary shares arising from a Merger and Acquisition shall:
 - (1) Publish the following documents submitted to The Exchange during the application review process on the Issuer's website not later than 24 hours prior to the listing date
 - (i) Approved copy of Information Memorandum/Scheme document; and
 - (ii) Audited Accounts of the merging entities for the preceding three (3) to five (5) years, prior to the date of application.
 - (2) Publish their latest interim financial statements following the latest audited financial statements via The Exchange's Issuers Portal, not later than forty-eight (48) hours after being listed on The Exchange (if the surviving company is not already listed on The Exchange).

1.10 **Capital Reconstruction**

(a) An Issuer may restructure its capital base through one of the mechanisms described below:

(1) **Share Split:** Under share split, a company adjusts its capital base by increasing the number of outstanding shares and decreasing the par value of the shares in the same proportion. This has no net effect on the overall value of the capital base

(2) **Reverse Split:** Under share consolidation or reverse split, the Issuer decreases the number of outstanding shares and increases the par value of the shares in the same proportion, without changing the net value of the capital base.

(3) **Share Capital Reduction:** Share capital reduction entails the cancellation of paid up share capital within the remit of the Companies and Allied Matters Act 2020 and as may be amended from time to time.

(4) Any other transaction as may be permitted by The Exchange

(b) An Issuer embarking on capital reconstruction is required to notify The Exchange immediately after the board approval of the capital reconstruction in accordance with its Continuing Obligations under these rules. The Issuer is also required to comply with all regulatory requirements that pertains to the capital reconstruction contemplated.

(c) **Documents Required for Effecting Capital Reconstruction:**

Upon obtaining the required regulatory approvals for a capital reconstruction, the Issuer through its Accredited Sponsor is required to submit such documents as contained in the applicable checklist as may be prescribed by The Exchange.

(d) Applicable fees

The Issuer shall pay fees as may be prescribed by The Exchange from time to time.

PART A2 – MAIN BOARD

CHAPTER 1

NEW LISTING OF SHARES SECURITIES

(In Respect of Companies whose Securities Shares are not Listed on The Exchange)

Rule 1.1: REQUIREMENTS FOR LISTING OF SHARES

- ~~(1) Application for Listing will only be entertained if sponsored by a Dealing Member Trading License Holder of The Exchange.~~
- ~~(2) 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 the Board that the public is sufficiently interested in the company's shares to warrant Listing.~~
- ~~(3) All securities shares for which listing is sought shall first be registered with the Securities and Exchange Commission.~~
- ~~(4) All application and documents to be considered or approved by Council the Board 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 (7) business days before the date for the completion board meeting.~~
- ~~(5) 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.~~
- ~~(6) 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.~~
- ~~(7) A company which applies for Listing shall comply with the minimum public float requirement prescribed by the Listing standard criteria chosen by the Issuer.~~
- ~~(8) Save for instances where The Exchange grants an extension, Subscriptions list must remain open for a maximum period of twenty-eight (28) business days.~~
- ~~(9) A maximum of ten per cent (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.~~
- ~~(10) 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 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.~~
- ~~(11) All companies admitted to Listing on The Exchange shall pay a listing fee as laid down in Appendix IV. These fees are subject to review from time to time.~~
- ~~(12) All clauses in the company's Memorandum & Articles of Association that restrict the transfer of fully paid-up shares must be expunged.~~
- ~~(13) All Listed companies shall advertise the Notice of their annual general meetings in at least two widely read newspapers at least twenty-one (21) days before the annual~~

- ~~**general meeting. Such advertisement must be conspicuously placed to cover a reasonable portion of a page.**~~
- ~~(14) **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.**~~
- ~~(15) **Returned monies arising from an unsuccessful application or termination of an offer/issue shall attract interest at the rate determined by the Commission.**~~
- ~~(16) **These general requirements are not exhaustive and Council the Board may add thereto or subtract therefrom as considered necessary subject to the approval of the Securities and Exchange Commission.**~~

Rule 1:2 Qualification for Listing of Shares on the Main Board

To qualify for Listing on the Main Board of The Exchange an Issuer shall meet the Initial Listing Standard set forth in either (a) (b) or (c) below and shall submit an Application, in the form set out in Appendix II.

(a) — Initial Listing Standard A
 — The Issuer shall:

- ~~(1) Be registered as a public limited company with no restrictions on the transfer of fully paid shares;~~
- ~~(2) Have a minimum of three (3) years' operating track record;~~
- ~~(3) Have a pre-tax profit from continuing operation of not less than N300million cumulatively for the last three (3) fiscal years and a minimum of N100 million in two (2) of these years;~~
- ~~(4) Have financial statements which shall be compliant with the applicable SEC rules and covering the last three (3) fiscal years, provided that the most recent statement at the time of submission of the application is not more than nine (9) months old;~~
- ~~(5) Ensure that a minimum of twenty per-cent (20%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders;~~
- ~~(6) Have shareholders' equity of not less than N3billion;~~
- ~~(7) Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of fifty per-cent (50%) of their shares in the company for a minimum period of twelve (12) months from the date of listing and will not directly or indirectly sell or offer to sell such **shares securities** during that period;~~
- ~~(8) Ensure that the **shares securities** are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules; and~~
- ~~(9) Undertake to promptly pay annual listing fees based on market capitalization.~~

OR

(b) — Initial Listing Standard B

The Issuer shall:

- ~~(1) Be registered as a public limited company with no restrictions on the transfer of fully paid shares;~~
 - ~~(2) Have a minimum of three (3) years' operating track record; and where the Issuer does not have three (3) years' operating track record the Issuer shall provide evidence of a core investor who has a minimum of three years' (3) operating track record;~~
 - ~~(3) Have a pre-tax profit from continuing operation of not less than N600million cumulatively for the last one (1) or two (2) fiscal years;~~
 - ~~(4) Have financial statements which shall be compliant with the applicable SEC rules and covering the last three (3) fiscal years provided that the most recent statement at the time of submission of the application is not more than nine (9) months old and where the Issuer does not have financial statements for the last three (3) years the Issuer shall provide evidence of a strong technical partner who has a minimum of three (3) years' operating track record with substantial equity and involvement in management and the financial statements for the last three (3) years of the technical partner;~~
 - ~~(5) Ensure that a minimum of twenty per cent (20%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders;~~
 - ~~(6) Have shareholders' equity of not less than N3billion;~~
 - ~~(7) Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of fifty per cent (50%) of their shares in the company for a minimum period of twelve (12) months from the date of listing and will not directly or indirectly sell or offer to sell such shares securities during that period;~~
 - ~~(8) Ensure that the securities shares are fully paid up at the time of allotment or registration in compliance with the applicable SEC rules; and~~
 - ~~(9) Undertake to promptly pay annual listing fees based on market capitalization.~~
- OR

~~(c) Initial Listings Standard C.~~

~~The Issuer shall:~~

- ~~(1) Be registered as a public limited company with no restrictions on the transfer of fully paid shares;~~
- ~~(2) Have a minimum of three (3) years' operating track record; and where the Issuer does not have three (3) years' operating track record the Issuer shall provide evidence of a core investor who has a minimum of three (3) years' operating track record;~~
- ~~(3) Have financial statements which shall be compliant with the applicable SEC rules and covering the last three (3) fiscal years provided that the most recent statement~~

at the time of submission of the application is not more than nine (9) months old and where the Issuer does not have financial statements for the last three (3) years the Issuer shall provide evidence of a strong technical partner who has a minimum of three (3) years' operating track record with substantial equity and involvement in management and the financial statements for the last three (3) years of the technical partner;

- (4) Ensure that a minimum of twenty per cent (20%) of the issued share capital is made available to the public and held by not less than three hundred (300) shareholders;
- (5) Have a market capitalization of not less than N4 billion at the time of the listing, calculated using the listing price and shareholders' equity;
- (6) Ensure that if the listing is in connection with an Initial Public Offering (IPO) the promoters and directors will hold a minimum of fifty per cent (50%) of their shares in the company for a period of twelve (12) months from the date of listing and will not directly or indirectly sell or offer to sell such shares securities during that period;
- (7) Ensure that the securities shares are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules; and
- (8) Undertake to promptly pay annual listing fees based on market capitalization.

NOTE: 1. The Exchange reviews its listing requirements on an ongoing basis to ensure conformity with international best practice.

(d) Notwithstanding the foregoing,

- (1) 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 interests of the investing public.
- (2) Mineral Companies" (i.e. Mining, Oil & Gas) are exempt from three (3) year track record requirement. Company is required to produce a Competent Persons Report (CPR) describing nature and extent of the company's rights of exploration, geographical characteristics of reserves, estimates of volume (must be in proven commercial quantities), expected extraction volume together with assumptions on forecast revenues and operating costs.
- (3) The **Council Board** of **THE NIGERIAN STOCK EXCHANGE Nigerian Exchange Limited** may grant a deferral or exemption from meeting the minimum public float requirement to large cap companies with market capitalization at IPO in excess of N500 billion.
- (4) The Exchange encourages all companies seeking listing to comply with all applicable the SEC's Codes of Corporate Governance for **Public Companies in**

~~force~~ in Nigeria to the extent reasonable to enhance corporate discipline, transparency and accountability within the tenets of its operations.

~~Rule 1.3: Documents to be Lodged before the Completion Board Meeting/Signing Ceremony~~

~~The following documents shall be lodged before the completion board meeting/signing ceremony:~~

- ~~(a) A letter of indemnity by the issuer dated and signed by a director and the company secretary.~~
- ~~(b) A copy of the approved prospectus.~~
- ~~(c) A copy of the approval letter from the Commission.~~
- ~~(d) Printers' proofs of the advertisement and posters.~~

~~Rule 1.4: Documents to be Lodged after the Completion Board Meeting/Signing Ceremony~~

~~Within forty-eight (48) hours after the completion board meeting/signing ceremony, the applicant shall lodge with The Exchange one copy each of the prospectus, poster and advertisement, which shall be:~~

- ~~(a) Dated and signed by every person who is named in the prospectus as a director or proposed director of the company or by his agent authorized in writing;~~
- ~~(b) Where an agent signs the documents referred to above, a certified copy of the authorization for such signature shall be submitted along with the documents.~~

~~Rule 1.5: Documents to be Lodged Prior to the Issue's Admission to the Official List~~

~~Prior to the issue being admitted to the Official List, the following documents shall be lodged with The Exchange:~~

- ~~(a) A written undertaking accepting to comply with the post-listing requirements of The Exchange in the form set out in Appendix III to these rules.~~
- ~~(b) A statement of compliance in the form suggested in Appendix XIV.~~
- ~~(c) A copy of the newspaper cuttings advertising the basis of allotment.~~

~~Rule 1.6: Issuance of Shares Pursuant to Employees' Share schemes~~

~~Where an applicant desires to issue shares pursuant to Employees' Share schemes:~~

- ~~(a) The scheme must be approved by the company in a general meeting~~
- ~~(b) Documents to be forwarded to The Exchange must contain the following information:
 - ~~(1) The persons to whom securities shares may be issued or sold under the scheme, ("participants");~~~~

- ~~(2) The total amount of the shares subject to the scheme which must be a stated figure. (The circular must state the percentage of the issued share capital represented);~~
 - ~~(3) A maximum entitlement for any one participant;~~
 - ~~(4) The amount, if any, payable on application or acceptance and the basis for determining the subscription or sale or option price, the period in or after which payment or calls or loans to provide the same may be paid or called;~~
 - ~~(5) The voting, dividend, transfer and other rights including those arising on a liquidation of the company, attaching to the **securities shares**;~~
 - ~~(6) Two (2) copies of the annual financial statements consisting of the most recent ones and those covering the financial period prescribed by the Listing Standard criteria.~~
 - ~~(7) A copy of the trust deed constituting the scheme.~~
 - ~~(8) The basis of appointment of trustees to the scheme.~~
- ~~(c) The scheme shall provide or the circular to shareholders shall state that the provisions relating to the matters listed in sub-rule (b) above cannot be altered to the advantage of participants without shareholders' prior approval.~~

CHAPTER 2

SUBSEQUENT LISTING OF SHARES SECURITIES

(In Respect of Companies whose Shares Securities Securities are Already Listed on The Exchange)

Rule 2.1: Application

- ~~(a) Application, in the form set out in Appendix II, can only be made in respect of **shares securities** which have a minimum market as may be determined by The Exchange from time to time, or twenty per-cent (20%) of the authorized share capital.~~
- ~~(b) If a Placing is intended, the application must be accompanied or preceded by a request to use such method, and be supported by such other information as The Exchange may from time to time require, including necessary approvals by shareholders at general meeting and the Commission.~~

Rule 2.2: Required Documents

~~The following documents shall be lodged at least fourteen (14) days prior to the hearing of the application by the Committee:~~

- (a) ~~A formal application in the form issued by The Exchange (see Appendix II) signed by the sponsoring **Dealing Member Trading License Holder** of The Exchange and accompanied by a non-refundable application processing fee and appropriate listing charges.~~
- (b) ~~One copy of the approved Prospectus.~~
- (c) ~~A certified copy of:~~
- ~~(1) The resolution(s) of the Board authorizing the issue of all securities for which listing is sought and subsequently allotting same;~~
 - ~~(2) The resolution(s) of the Board approving and authorizing the issue of the Prospectus and~~
 - ~~(3) The resolution(s) of the company in general meeting (if any) authorizing the issue of all securities for which listing is sought.~~
- (d) ~~A certified copy of every letter, report, balance sheet, valuation, vending agreement and other contracts or other document any part of which is extracted or referred to in the Prospectus.~~
- (e) ~~A certified copy of the written consent by any expert, affirming permission to included in the Prospectus:~~
- ~~(1) A statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert;~~
 - ~~(2) Any recommendation by such expert in relation to acceptance or rejection of an offer or proposal.~~
- (f) ~~A letter from the issuing house, or in the absence of an issuing house from the underwriters one of whom must be a sponsoring **Dealing Member Trading License Holder** of The Exchange, stating that they have satisfied themselves that the statement in the Prospectus as to the sufficiency of working capital has been made by the directors after due and careful enquiry. Such letter shall be required to state that there is written confirmation from persons or institutions on whom reliance is placed for the provision of finance, that such facilities exist.~~
- (g) ~~A certified copy of the Underwriting Agreement.~~
- (h) ~~In the case of a Loan Issue, a copy of the Trust Deed or other document securing or constituting the loan capital.~~
- (i) ~~The following documents shall be submitted for initial approval:~~
- ~~(1) Two (2) copies of the Prospectus.~~
 - ~~(2) Two (2) copies of the allotment letter, letters of right, scrip or other temporary document of title proposed to be issued.~~
 - ~~(3) Two (2) copies of the definitive certificate or other definitive document of title proposed to be issued.~~
 - ~~(4) Two (2) copies of the Memorandum and Articles of Association or other corresponding document unless previously supplied, together with two copies of all special or other resolutions increasing the share capital or capitalizing reserves.~~

- (5) — In the case of loan capital, two copies of the Trust Deed or document securing or constituting the loan capital.
- (j) — The Prospectus must comply with the relevant provision of the Investments and Securities Act, 2007, where applicable, and with the requirements of Chapter 3 of these Listing Requirements.
- (k) — Where it is desired to advertise abridged particulars of a preliminary announcement of a public offer in the Press, applicants must submit two copies of the drafts (which must not contain any information not included in the prospectus) for approval before its insertion in the Press.
- (l) — Where, following compliance with **Rule 8 sub-rule** (d) any amendment is made to any document referred to therein, a like number of the amended copies shall be submitted to The Exchange for approval.

Rule 2.3: — Documents to be Lodged before the Completion Board Meeting/Signing Ceremony

The following documents shall be lodged before the completion board meeting/signing ceremony:

- (a) — A letter of indemnity by the Issuer dated and signed by a director and the company secretary.
- (b) — A copy of the approved prospectus.
- (c) — A copy of the approval letter from the Commission.
- (d) — Printers' proofs of the advertisement and posters.

Rule 2.4: — Documents to be Lodged after the Completion Board Meeting/Signing Ceremony

Within forty eight (48) hours of the completion board meeting/signing ceremony, the applicant shall lodge with The Exchange one copy each of the Prospectus, poster and advertisement, which shall be:

- (a) — Dated and signed by every person who is named in the prospectus as a director or proposed director of the company or by his agent authorized through Power of Attorney;
- (b) — Where an agent signs the documents referred to in **Rule 10 sub-rule** (a) above, a certified copy of the authorization for such signature shall be submitted along with the documents.

Rule 2.5: — Documents to be Lodged Prior to the Listing of any Supplementary Offer

Prior to the listing of any supplementary offer, the following documents shall be lodged with **THE NIGERIAN STOCK EXCHANGE Nigerian Exchange Limited**:

- ~~(a) A written undertaking accepting to comply with the post-listing requirements of The Exchange in the form set out in Appendix III of these rules;~~
- ~~(b) A statement of compliance in the form suggested in Appendix XIV.~~
- ~~(c) A copy of the newspaper cuttings advertising the basis of allotment.~~

Rule 2.6: — Suspension of Dealing in Shares

~~Subject to the provisions of this rule, if the directors issue and/or offer to issue any shares in the original or any increase capital of the company, in exchange for cash or for consideration other than cash, dealings in all the shares of the company on The Exchange shall be suspended for such period as may be determined by the **Council Board**.~~

Rule 2.7: — Issuance of Shares Pursuant to Employees' Share schemes

~~Where it is desired to issue shares pursuant to Employees' Share schemes:~~

- ~~(a) The scheme must be approved by the company in a general meeting.~~
- ~~(b) Documents to be forwarded to The Exchange must contain the following information:
 - ~~(1) The persons to whom **securities shares** may be issued or sold under the scheme ("participants");~~
 - ~~(2) The total amount of the **securities shares** subject to the scheme which must be a stated figure (The circular must state the percentage of the issued share capital represented by the shares in the scheme);~~
 - ~~(3) A maximum entitlement for any one participant;~~
 - ~~(4) The amount, if any, payable on application or acceptance and the basis for determining the subscription or sale or option price, the period in or after which payment or calls or loans to provide the same may be paid or called;~~
 - ~~(5) The voting, dividend, transfer and other rights including those arising on a liquidation of the company, attaching to the **securities shares**.~~~~
- ~~(c) The scheme shall provide or the circular to shareholders shall state that the provisions relating to the matters listed in sub-rule (a) cannot be altered to the advantage of participants without shareholders' prior approval.~~

2 RULES FOR DE-LISTING OF EQUITY SECURITIES FROM THE DAILY OFFICIAL LIST OF THE EXCHANGE

2.0 Scope

This Rule sets out the conditions applicable where a Listed Issuer chooses to voluntarily delist its equity securities from the Daily Official of NGX.

2.1 Definition

- (a) For the purposes of these Rules, the following terms will have ascribed to them as follows:
- (1) “Minority shareholders” shall mean all shareholders of an Issuer, excluding shareholders holding more than 50% in the issuer, promoters of the issuer, and directors of the issuer and any shareholder who is represented on the board of the issuer.
 - (2) “Minority shares” shall mean all shares held by minority shareholders.

2.2 Specific Requirements For Voluntary De-Listing Of Equity Securities

- (a) The application for voluntary delisting can only be considered if filed by an accredited sponsor on behalf of the Issuer.
- (b) The application shall state the reason why the Issuer intends to delist;
- (c) An application for voluntary delisting will be disposed of by the Exchange within a period not exceeding ten (10) business days from the date of receipt of such application, complete in all respects.
- (d) The application shall be considered by the approving body of the Exchange to ensure, amongst other matters, that the interests of minority shareholders are sufficiently protected. The application to delist will only be granted if approved by the approving body of the Exchange.
- (e) The resolution to delist a company must be passed at a general meeting of the Issuer.
- (f) The Issuer shall offer minority shareholders an exit opportunity by making an offer to purchase the interests of minority shareholders who do not wish to continue with the Company as an unlisted entity.
- (g) The share price at which the minority shareholders’ interests shall be bought,

shall not be less than the highest price at which the Issuer traded over the six (6) months immediately preceding the date on which the proposed delisting was first disclosed to the market or the date of publication of the notice of the general meeting at which the resolution to delist was passed, whichever is earlier.

- (h) The price at which minority shareholders shall be bought shall be stated in the notice of meeting seeking the approval of the shareholders for the delisting.
- (i) The Issuer shall set aside funds sufficient to purchase the interest of all minority shareholders, and the funds shall be domiciled with a Registrar or a Custodian duly registered by and in good standing with the Securities and Exchange Commission.
- (j) In a case where offer is made to purchase the interests of all the shareholders of the issuer, the offeror shall set aside funds sufficient to purchase the interests of all offeree shareholders and the funds shall be domiciled with a Registrar or a Custodian duly registered by and in good standing with the Securities and Exchange Commission.
- (k) With respect to delisting via a scheme of arrangement, the entire listed shares of the Issuer shall be placed on full suspension upon receipt of a Certified True Copy of the Court Sanction, evidencing the filing of the Court Sanction with the Corporate Affairs Commission (CAC). The Issuer shall notify the Exchange in advance regarding the proposed date on which the Sanction is to be filed with the CAC, at least 48 hours to the said filing with CAC.
- (l) With respect to a delisting that does not involve a scheme of arrangement, the Exchange shall place the shares on full suspension upon approval of the delisting.
- (m) The Issuer shall direct the Registrar or Custodian to open and publish on its website a register of the shareholders to be paid off.
- (n) The Issuer shall pay the delisting fee and such delisting fee shall be prescribed by the Exchange from time to time.
- (o) Unless a period of three (3) years has elapsed since the initial listing of its shares, the Exchange shall not consider an Issuer's application for de-listing of its shares.

2.3 Documents to be Submitted Before Approval of Delisting Application

Application for voluntary delisting from the Exchange shall be supported with documents listed in the relevant checklist as may be prescribed by the Exchange.

2.4 Regulatory De-Listing

- (a) De-listing at the Exchange's instance is the ultimate sanction that can be imposed on an Issuer for persistent non-compliance with the Continuing Listing Obligations of the Exchange. This sub rule sets out the conditions that applies where the delisting of the Issuer is initiated by the Exchange pursuant to the provisions of the Listing Rules.
- (b) The name of the Issuer may be removed from its Daily Official List if the Exchange observes any of the following conditions:
- (1) there is insufficient shares in the hands of the public (i.e. free float deficiency);
 - (2) where an Issuer has been out of operations for two (2) consecutive years;
 - (3) revocation of operating license of the Issuer by a primary regulator;
 - (4) the Issuer has failed to file its financial statements for two (2) consecutive years;
 - (5) Upon receipt or otherwise becoming aware of notice of completion of winding up/liquidation of the issuer; or
 - (6) any other terms and conditions as may be determined by The Exchange from time to time.

2.5 RE-LISTING AFTER VOLUNTARY DELISTING

The delisted Issuer may not seek to have the securities re-listed on the Exchange until the expiration of two (2) years from the date of its de-listing.

RULES FOR DE-LISTING OF EQUITY SECURITIES FROM THE DAILY OFFICIAL LIST OF THE EXCHANGE¹

1.0 VOLUNTARY DE-LISTING

1.1 Any Issuer that intends to de-list its shares from the Daily Official List of The Exchange shall convene a meeting of its Board of Directors, at which the Board shall consider a

¹ The SEC approved the Rules on 24 March 2017.

recommendation to the shareholders of the Issuer that the Issuer should be voluntarily de-listed, and pass a resolution in that regard.

- 1.2 ~~The Issuer shall notify The Exchange of its Board's recommendation to de-list; and shall submit:~~
- ~~a. a copy of the Board's resolution in that regard, and~~
 - ~~b. the Issuer's request for approval to publish the notice of the AGM/EGM at which the shareholders will consider the Board's recommendation to voluntarily de-list the Issuer, in at least two (2) national daily newspapers, at least twenty-one (21) days before the AGM /EGM, and~~
 - ~~c. a copy of the draft notice of the AGM/EGM.~~
- 1.3 ~~After receiving The Exchange's approval for the publication, the Issuer shall convene an AGM/EGM, during which a resolution for voluntarily de-listing of the Issuer will be proposed and passed, if agreeable to the shareholders.~~
- 1.4 ~~The Issuer shall invite The Exchange to the AGM/EGM by a notice that must be submitted to The Exchange no later than twenty-one (21) days before the AGM/EGM.~~
- 1.5 ~~A resolution to voluntarily de-list an Issuer shall be validly passed if supported by at least seventy-five percent (75%) of members present and voting during the AGM/EGM, in person or by proxy.~~
- 1.6 ~~The Issuer's Board of Directors shall appoint professional advisers who will provide all relevant professional support as well as obtain all relevant approvals with respect to the delisting.~~
- 1.7 ~~Where the delisting is as a result of a merger or other reconstruction, the Issuer shall also apply for a Court-Ordered Meeting of the shareholders to consider and if thought fit, approve, any Scheme and other relevant matters.~~
- ~~1.7.1 After receiving the Court's Order, the Issuer shall convene the Court-Ordered Meeting of the shareholders, to which it shall invite The Exchange by a notice to be submitted to The Exchange no later than twenty-one (21) days before the Court-Ordered Meeting.~~
 - ~~1.7.2 After holding the Court-Ordered Meeting, the Issuer shall submit its resolutions passed at the meeting to the Court for Sanction.~~
 - ~~1.7.3 Upon receipt of the Court's Sanction a certified true copy shall be filed with the Corporate Affairs Commission (CAC).~~
 - ~~1.7.4 The entire listed shares of the Issuer shall be placed on full suspension upon receipt of a Certified True Copy of the Court Sanction, evidencing the filing of the Sanction with the CAC.~~

- ~~1.8 The Dealing Member concerned shall submit to The Exchange an application on behalf of the Issuer, to de-list its shares from the Daily Official List of The Exchange, and the application shall be submitted with a de-listing fee as determined from time to time by The Exchange.~~
- ~~1.9 The application shall be considered by the Quotations Committee of the National Council of The Exchange (QCN) to ensure, amongst other matters, that the interests of minority shareholders are sufficiently protected. The application to delist will only be granted if approved by the QCN.~~
- ~~1.10 The Issuer shall set aside funds sufficient to purchase the interest of all shareholders who expressed their dissent to the resolution to de-list the Issuer; and the Funds shall be domiciled with a Registrar or a Custodian duly registered by and in good standing with the Securities and Exchange Commission.~~
- ~~1.11 The share price at which the dissenting shareholders' interests shall be bought shall not be less than the highest price at which the Issuer traded over the six (6) months immediately preceding the date on which the notice of the AGM/ EGM at which the resolution to de-list the Issuer was issued.~~
- ~~1.12 The Issuer shall direct the Registrar or Custodian to open and publish a register of dissenting shareholders which shall be kept open for at least 3 (three) years. The list of dissenting shareholders shall be published by the Issuer on the company's website for the same duration, and submitted to The Exchange within three (3) months of the shareholders' expression of their dissent.~~
- ~~1.13 An application for voluntary delisting shall be disposed of by The Exchange within a period not exceeding ten (10) business days from the date of receipt of such application, complete in all respects. The Exchange shall not unfairly withhold its consent to an application, but may require the Issuer to first satisfy it as to:~~
- ~~(a) Proof of consent of the Board of Directors, and the Shareholders to the delisting;~~
 - ~~(b) Resolution on any investor grievances by the company;~~
 - ~~(c) Payment of any outstanding listing fees;~~
 - ~~(d) Compliance with any condition of the General Undertaking executed by the Issuer prior to the listing of its securities on The Exchange, having a material bearing on the interests of its shareholders;~~
 - ~~(e) Hearing of any litigation or action pending against the Issuer pertaining to the transaction, its activities in the securities market or any other matter having a material bearing on the interests of its shareholders;~~
 - ~~(f) Any other relevant matter as The Exchange may deem fit to satisfy itself.~~

~~1.14 The entire listed shares of the company shall be de-listed from the Daily Official List upon receipt of evidence from the Registrar or Custodian that the interests of all dissenting shareholders have been purchased by the Issuer.~~

~~1.15 Unless a period of three (3) years has elapsed since the initial listing of its shares; The Exchange shall not consider an Issuer's application for de-listing of its shares.~~

~~2.0 REGULATORY DE-LISTING~~

~~2.1 De-listing at The Exchange's instance, is the ultimate sanction that can be imposed on an Issuer for persistent non-compliance with the Listings Rules of The Exchange, or for failing to meet the financial requirements of listing on The Exchange.~~

~~2.2 An Issuer that persistently violates the Rules of The Exchange or is unable to meet its obligations or commits an infraction that attracts a penalty of de-listing shall be notified of an impending enforcement action by The Exchange, and shall be given twelve (12) weeks to regularize its listing status.~~

~~2.3 Upon determination by The Exchange that the Issuer has failed to regularize its position, The Exchange will serve the affected Issuer with the notice of de-listing.~~

~~2.4 The notice of de-listing will be published in any number of national daily newspapers as may be determined by The Exchange, and/or in any media outlet as may from time to time be determined by The Exchange.~~

~~2.5 The notice of de-listing will provide the Issuer with a three (3) month notice period during which the Issuer is expected to regularize its listing status.~~

~~2.6 At the expiration of the three (3) months' notice period, a non-compliant Issuer shall be de-listed from The Exchange's Daily Official List.~~

~~2.7 The Exchange will notify the market of the de-listing of the Issuer and will publish same in any number of national daily newspapers as may be determined by The Exchange, and/or in any media as may from time to time be determined by it.~~

~~2.8 The Exchange shall notify the Securities and Exchange Commission seven (7) days prior to the day of de-listing the Issuer, and within twenty-four (24) hours thereafter.~~

~~3.0 RE-LISTING~~

~~The Issuer of a de-listed security may not seek to have the security re-listed on The Exchange until after the expiration of three (3) years from the date of its de-listing.~~

CHAPTER 25

**RULES FOR DE-LISTING OF EQUITY SECURITIES FROM THE DAILY OFFICIAL LIST
OF THE EXCHANGE**

Rule 25.1 — Voluntary De-Listing

- (a) ~~Any Issuer that intends to de-list its shares from the Daily Official List of The Exchange shall convene a meeting of its board of directors, at which the Board shall consider a recommendation to the shareholders of the Issuer that the Issuer should be voluntarily de-listed, and pass a resolution in that regard.~~
- (b) ~~The Issuer shall notify The Exchange of its board's recommendation to de-list; and shall submit:~~
- ~~c. a copy of the board's resolution in that regard, and~~
 - ~~d. the Issuer's request for approval to publish the notice of the AGM/EGM at which the shareholders will consider the Board's recommendation to voluntarily de-list the Issuer, in at least two (2) national daily newspapers, at least twenty-one (21) days before the AGM/EGM, and~~
 - ~~e. a copy of the draft notice of the AGM/EGM.~~
- (c) ~~After receiving The Exchange's approval for the publication, the Issuer shall convene an AGM/EGM, during which a resolution for voluntarily de-listing of the Issuer will be proposed and passed, if agreeable to the shareholders.~~
- (d) ~~The Issuer shall invite The Exchange to the AGM/EGM by a notice that must be submitted to The Exchange no later than twenty-one (21) days before the AGM/EGM.~~
- (e) ~~A resolution to voluntarily de-list an Issuer shall be validly passed if supported by at least seventy-five percent (75%) of members present and voting during the AGM/EGM, in person or by proxy.~~
- (f) ~~The Issuer's board of directors shall appoint professional advisers who will provide all relevant professional support as well as obtain all relevant approvals with respect to the delisting.~~
- (g) ~~Where the delisting is as a result of a merger or other reconstruction, the Issuer shall also apply for a Court-Ordered Meeting of the shareholders to consider and if thought fit, approve, any Scheme and other relevant matters.~~
- ~~(1) After receiving the Court's Order, the Issuer shall convene the Court-Ordered Meeting of the shareholders, to which it shall invite The Exchange by a notice to be submitted to The Exchange no later than twenty-one (21) days before the Court-Ordered Meeting.~~
 - ~~(2) After holding the Court-Ordered Meeting, the Issuer shall submit its resolutions passed at the meeting to the Court for Sanction.~~

- ~~(3) Upon receipt of the Court's Sanction a certified true copy shall be filed with the Corporate Affairs Commission (CAC).~~
- ~~(4) The entire listed shares of the Issuer shall be placed on full suspension upon receipt of a Certified True Copy of the Court Sanction, evidencing the filing of the Sanction with the CAC.~~
- ~~(h) The **Dealing Member Trading License Holder** concerned shall submit to The Exchange an application on behalf of the Issuer, to de-list its shares from the Daily Official List of The Exchange, and the application shall be submitted with a de-listing fee as determined from time to time by The Exchange.~~
- ~~(i) The application shall be considered by the **relevant** Committee of the **National Council Board** of The Exchange (**QCN**) or any other entity charged with this, to ensure, amongst other matters, that the interests of minority shareholders are sufficiently protected. The application to delist will only be granted if approved by the **Board or the relevant QCN Committee of the Board or any other entity charged with this.**~~
- ~~(j) The Issuer shall set aside funds sufficient to purchase the interest of all shareholders who expressed their dissent to the resolution to de-list the Issuer; and the Funds shall be domiciled with a Registrar or a Custodian duly registered by and in good standing with the Securities and Exchange Commission.~~
- ~~(k) The share price at which the dissenting shareholders' interests shall be bought shall not be less than the highest price at which the Issuer traded over the six (6) months immediately preceding the date on which the notice of the AGM/ EGM at which the resolution to de-list the Issuer was issued.~~
- ~~(l) The Issuer shall direct the Registrar or Custodian to open and publish a register of dissenting shareholders which shall be kept open for at least 3 (three) years. The list of dissenting shareholders shall be published by the Issuer on the company's website for the same duration, and submitted to The Exchange within three (3) months of the shareholders' expression of their dissent.~~
- ~~(m) An application for voluntary delisting shall be disposed of by The Exchange within a period not exceeding ten (10) business days from the date of receipt of such application, complete in all respects. The Exchange shall not unfairly withhold its consent to an application, but may require the Issuer to first satisfy it as to:~~
- ~~(1) Proof of consent of the board of directors, and the Shareholders to the delisting;~~
 - ~~(2) Resolution on any investor grievances by the company;~~
 - ~~(3) Payment of any outstanding listing fees;~~
 - ~~(4) Compliance with any condition of the General Undertaking executed by the Issuer prior to the listing of its securities on The Exchange, having a material bearing on the interests of its shareholders;~~

- ~~(5) Hearing of any litigation or action pending against the Issuer pertaining to the transaction, its activities in the securities market or any other matter having a material bearing on the interests of its shareholders;~~
- ~~(6) Any other relevant matter as The Exchange may deem fit to satisfy itself.~~
- ~~(n) The entire listed shares of the company shall be de-listed from the Daily Official List upon receipt of evidence from the Registrar or Custodian that the interests of all dissenting shareholders have been purchased by the Issuer.~~
- ~~(o) Unless a period of three (3) years has elapsed since the initial listing of its shares; The Exchange shall not consider an Issuer's application for de-listing of its shares.~~

Rule 25.2: Regulatory De-Listing

- ~~(a) De-listing at The Exchange's instance, is the ultimate sanction that can be imposed on an Issuer for persistent non-compliance with the Listings Rules of The Exchange, or for failing to meet the financial requirements of listing on The Exchange.~~
- ~~(b) An Issuer that persistently violates the Rules of The Exchange or is unable to meet its obligations or commits an infraction that attracts a penalty of de-listing shall be notified of an impending enforcement action by The Exchange, and shall be given twelve (12) weeks to regularize its listing status.~~
- ~~(c) Upon determination by The Exchange that the Issuer has failed to regularize its position, The Exchange will serve the affected Issuer with the notice of de-listing.~~
- ~~(d) The notice of de-listing will be published in any number of national daily newspapers as may be determined by The Exchange, and/or in any media outlet as may from time to time be determined by The Exchange.~~
- ~~(e) The notice of de-listing will provide the Issuer with a three (3)-month notice period during which the Issuer is expected to regularize its listing status.~~
- ~~(f) At the expiration of the three (3) months' notice period, a non-compliant Issuer shall be de-listed from The Exchange's Daily Official List.~~
- ~~(g) The Exchange will notify the market of the de-listing of the Issuer and will publish same in any number of national daily newspapers as may be determined by The Exchange, and/or in any media as may from time to time be determined by it.~~
- ~~(h) The Exchange shall notify the Securities and Exchange Commission seven (7) days prior to the day of de-listing the Issuer, and within twenty-four (24) hours thereafter.~~

Rule 25.3: Re-Listing

The Issuer of a de-listed security may not seek to have the security re-listed on The Exchange until after the expiration of three (3) years from the date of its de-listing.

EXPOSURE DRAFT