

RULES OF NIGERIAN EXCHANGE

PROPOSED ADDITIONS TO THE ISSUERS' RULES

**RULES FOR MIGRATION OF LISTED SECURITIES FROM ONE BOARD
OF THE EXCHANGE TO ANOTHER**

Definitions:

For the purpose of these Rules, the following definitions shall apply:

“Board”	means the Premium Board, Main Board, Growth Board, or Technology Board of The Exchange, and any other board approved by The Exchange from time to time.
“Current Board”	The Board of The Exchange on which the securities of an Issuer are presently listed.
“Migration”	This is the movement of Issuers’ listed securities from one Board to another Board of The Exchange.
“The Exchange”	Nigerian Exchange Limited
“Target Board”	The Board of The Exchange to which the Issuer desires to migrate its securities.

1.0 Introduction

- 1.1 These Rules apply to Issuers whose securities are listed on any of the Boards of The Exchange, and are seeking to move their listed securities from one Board of The Exchange to another.
- 1.2 An Issuer seeking to migrate its securities from one Board of The Exchange to another shall comply with the provisions of these Rules.

2.0. Eligibility Criteria for Migration

- 2.1. Every Issuer seeking to migrate its securities from one Board of The Exchange to another Board shall engage, and make a formal application to The Exchange accompanied by the prescribed documents requesting for Migration from its Current Board to the Target Board.
- 2.2. The Exchange may approve the Migration of a listed security from one Board to another

Board if:

- (1) The Issuer has met the listing requirements of the Target Board;
- (2) The Migration is authorized by the Issuers' Board of Directors;
- (3) The Issuer has no due and outstanding obligation on its Current Board; and
- (4) Payment of the application fees applicable to the Target Board has been made.

Provided that where the Migration is regulatory induced, no application fee is payable.

3.0. Documents to be Submitted for Migration

Every Issuer that seeks Migration from one Board to another Board shall submit the documents listed in the relevant checklist as may be prescribed by The Exchange from time to time.

4.0 Continuing Listing Obligations

Upon the successful Migration of an Issuer to the Target Board, such Issuer shall comply with and maintain the eligibility criteria on the basis of which it was migrated to the Target Board, and comply with all continuing listing obligations applicable to the Target Board.