



LISTINGS RULES

CHAPTER 12

RULES GOVERNING THE USE OF THE ISSUERS' PORTAL¹

Definitions

In these Rules, the under listed words and phrases are defined thus:

Commission	means the Securities and Exchange Commission, Nigeria
General Undertaking	means the undertaking executed by legal entities upon admission to The Exchange's Daily Official List and any other agreement or undertaking made pursuant to the Listings Rules.
Issuer	means legal entities that have been admitted to The Exchange's Daily Official List and have agreed to comply with The Exchange Listing Requirements, the relevant provisions of the Companies and Allied Matters Act Cap C20 LFN 2004, the Investment and Securities Act, 2007, Rules and Regulations made thereunder and all other relevant statutory and other instruments.
Issuers' Portal	means the on-line tool created by The Exchange, for issuers to submit information required to be submitted to the Exchange in accordance with the Listings Rules.
Listings Rules	means The Nigerian Stock Exchange's Listing Requirements as set forth in a document generally referred to as "The Green Book".
The Exchange	means the Nigerian Stock Exchange.

¹ **Rule Making History**

1. Council approved draft Rules on 28 March 2013 for exposure to stakeholders
2. Draft Rules exposed from 5 to 19 April 2013
3. Stakeholders' comments reviewed by Rules and Adjudication Committee of Council on 13 and 22 May 2013
4. Council approved reviewed draft Rules on 30 May 2013 for submission to Securities and Exchange Commission (SEC)
5. Draft Rules submitted to SEC for approval on 4 June 2013
6. Attended meeting with Rules Committee of SEC regarding draft Rules on 2 and 3 July 2013
7. Received SEC's comments on the draft Rules on 17 July 2013.
8. Forwarded revised Rules to SEC for approval on 28 August 2013
9. Received SEC approval on 16 January 2014.

1. Mandatory Use of Issuers' Portal by all Issuers

- a. Every Issuer shall utilize the Issuers' Portal for the online submission to the Exchange of all information intended for release to the market in compliance with the Listings Rules, unless such information falls within an excluded category as The Exchange may in its sole discretion prescribe from time to time.
- b. The Issuers' Portal shall be the single gateway for filing all Periodic/Structured and Continuous disclosures.
- c. Periodic/Structured Disclosures are all financial notifications including:
 - (i) Financial Statements (Both Audited and Unaudited);
 - (ii) Earnings Forecast; and
 - (iii) Corporate Actions.
- d. Continuous Disclosures are notifications of material information including:
 - (i) Notice of Annual General Meeting;
 - (ii) Notice of Board Meeting;
 - (iii) Notice of Change of Auditors;
 - (iv) Notice of Change of Company Secretary;
 - (v) Notice of Change of Name and Registered Address;
 - (vi) Notice of Change of Registrars;
 - (vii) Notice of Completion Board Meeting;
 - (viii) Notice of Court Ordered Meeting;
 - (ix) Notice of Directors Dealings
 - (x) Notice of Extra-Ordinary General Meeting; and
 - (xi) Notice of Resignation and Appointment of Directors.

2. Accounting Standard

All Periodic/Structured Disclosure as set forth in Paragraph 1c above submitted via the Issuers' Portal shall be prepared using the accounting policies and methods that comply with International Financial Reporting Standards (IFRS) and other accounting standards set forth by the Financial Reporting Council of Nigeria and contain the information required by The Exchange.

3. Notification and Communication with The Exchange via the Issuers' Portal

- a. The only representatives of an Issuer authorized to use the Issuers' Portal to submit information to The Exchange are the Company Secretary (and his or her designee) and the Chief Financial Officer of the Issuer.
- b. Issuers that outsource the company secretarial function to a separate entity distinct



from the Issuer shall designate one representative of such separate entity to The Exchange, which person shall act as the Company Secretary for the purposes of this rule no later than 5 (five) business days before the designee uses the Issuers' Portal for the first time.

4. Issuer to Exercise Reasonable Care in Relation to any Submission

An Issuer is required to exercise all reasonable care to ensure that any information it submits via the Issuers' Portal is accurate, not misleading, false or deceptive and does not omit any material facts likely to affect the import of such information.

5. Liability of the Issuer

An Issuer shall indemnify the Exchange for all damages or loss it may suffer as a result of any inaccurate, misleading, false or deceptive statement contained in the information it submits to The Exchange via the Issuers' Portal.

6. Malfunctioning of the Issuers' Portal

- a. Where an Issuer fails to submit information via the Issuers' Portal within the stipulated timelines due to the malfunctioning of the Issuers' Portal, the Issuer shall immediately notify The Exchange of the reason for such failure and The Exchange may in its sole discretion vary, reduce or waive any sanction that may otherwise have been imposed on the Issuer due to such failure.
- b. An Issuer shall not be penalized for any delay in filing of any required information via the Issuers' Portal where it has submitted such information within the stipulated time frame but The Exchange did not receive the same due to the malfunctioning of the Issuers' Portal.

7. Requirements for Information Submitted via the Issuers' Portal

All information submitted to The Exchange via the Issuers' Portal must meet the following requirements:

- i. The contents of the documents must comply with the minimum disclosures as set forth in the Appendix to this Chapter or as may be prescribed by The Exchange from time to time;
- ii. The portal will be available to Issuers to submit their documents at any time. However a document to be submitted by a specific date would be considered late if submitted after midnight. A document submitted during the official



working hours of The Exchange which is 8.00 hours and 17.00 hours may be viewed by staff of The Exchange before it is released to the market; and

- iii. The information must be duly authenticated electronically by the authorized representatives of the Issuer.

8. Financial Reporting (Periodic/Structured Disclosure)

No later than the close of business on the day after an Issuer submits any Periodic/Structured Disclosure as set forth in Paragraph 1c above to The Exchange via the Issuers' Portal, it shall publish the same information on its corporate website and shall ensure that the information remains on its corporate website for a period of 3 (three) years from the date it is posted thereon.

9. Sanctions for Breach of Issuers' Portal Rules

- a. In the event of any breach of the Issuers' Portal Rules set forth in Paragraphs 3 and 4 above, the Issuer shall be liable to pay a fine of 50% of its annual listing fee.
- b. In the event of any breach of the Issuers' Portal Rules set forth in Paragraphs 7 and 8 above, the Issuer shall be liable to pay a fine of 50% of its annual listing fee.
- c. If an Issuer fails to submit the information set forth in Paragraphs 1c and 1d above via the Issuers' Portal, the Issuer shall be liable to pay a fine of 50% of its annual listing fee.
- d. The sanctions set forth in Paragraph 14 of Appendix III (General Undertaking) to the Listings Rules (Green Book) shall apply in regard to an Issuers' use of the Issuers' Portal.

10. Effective Date of Issuers' Portal Rules

Save for Paragraphs 9b and 9c above which shall become effective on the 1st day of January following approval of the Issuers' Portal Rules by the Commission, the Issuers' Portal Rules shall become effective immediately upon publication on the website of The Exchange, following approval by the Commission.



APPENDIX 1
Corporate Action Template

CORPORATE INFORMATION

NAME OF COMPANY

REGISTRARS

DIVIDEND (Interim):-

DIVIDEND (Final):-

BONUS:-

QUALIFICATION DATE: -

CLOSURE OF REGISTER (Dividend):-

CLOSURE OF REGISTER (Bonus):-

PAYMENT DATE:-

SUBMITTED BY:



APPENDIX 2

Market Summary Text Format Template for Financial Result

RESULT ANNOUNCEMENT

TEST COMPANY ASSURANCE PLC

July 11, 2012

Audited Results (Dec, 2011)

Profit and Loss Information

Gross Premium Earned 31-12-11 N1.733b 31-12-10 N868.741m

Net Premium Earned 11 N1.554b 10 N745.018m

Net Claims Incurred 11 (N103.054m) 10 (N48.942m)

Underwriting Profit 11 N1.235b 10 N613.319m

Investment & Sundry Income 11 N430.630m 10 N538.530m

Mgt Expenses & Provision for Doubtful Accounts 11 (N1.152b) 10 (N1.145m)

Profit before Tax 11 N514.182m 10 N6.551m

Taxation 11 (N100.268m) 10 (N196.785m)

Profit after Tax 11 N413.914m 10 (N190.234m)

Transferred to Contingency Reserve 11 (N82.783m) 10 (N26.062m)

Transferred to Retained Earnings 11 N331.131m 10 (N216.296m)

Earnings Per Share (Kobo) 11 3.18k 10 (1.46k)

Balance Sheet Information

Fixed Assets 31-12-11 N1.689b 31-12-10 N1.603b

Long Term Investments 11 N1.537b 10 N396.307m

Short Term Investments 11 N4.600b 10 N5.809b

Premium Debtors 11 N572.831m 10 N122.233m

Cash and Bank Balances 11 N140.730m 10 N146.360m

Intangible Assets 11 N64.542m 10 N80.475m

Statutory Deposits 11 N355.000m 10 N355.00m

Other Debit Balances 11 N484.224m 10 N365.913m

Insurance Funds & Outstanding Claims 11 N541.010m 10 N464.990m

Creditors & Accruals 11 N99.190m 10 N41.391m

Taxation 11 N51.017m 10 N44.240m

Deferred Taxation 11 N299.675m 10 N299.675m

Provisions (Gratuity Fund) 11 N37.338m 10 N26.687m

Net Assets 11 N8.415b 10 N8.002b

Corporate Actions

Proposed Dividend Nil

Proposed Bonus Nil

Qualification Date Yet to be Communicated

Closure Date Yet to be Communicated

AGM Date Yet to be Communicated

Payment Date Yet to be Communicated

AGM Venue Yet to be Communicated

APPENDIX 3
Directors' Interest Template

DIRECTORS' BENEFICIAL INTEREST

The interest of the Directors of Example Company Plc in the issued Share Capital of the Company as recorded in the Register of Members as at 30th September, 2008 is as follows:

Name of Director(s)	Direct	Indirect	Holding
Jiro Ejobe	327,375	56,558,610	3.79
Helen Ifeacho	1,395,000	164,025,000	10.94
Ifeatu Osegbo	71,789,025	1,800,000	4.91
Ignatius Ezeja	55,725,547	Nil	3.72
IK Obaseki	47,026,945	Nil	3.14
Ade Ewuosho	23,160,835	85,103,232	7.22
Olumide Lala	64,724,665	Nil	4.34
Cynthia Akpomudiare	51,784,975	Nil	3.45
Josephine Igbinosun	Nil	20,460,000	1.36
Pai Gamde	46,432,500	Nil	3.10
Daniel Ukachukwu	Nil	42,777,093	2.85
Sylvester Atikami	Nil	Nil	Nil
Kenneth Ohaeri	Nil	Nil	Nil

* Mr. Jiro Ejobe is representing Test Company Securities Ltd, which holds 164,025,000 Shares.

Save as disclosed above, none of the Directors has notified the Company of any disclosable interest in the Company's Share Capital as at that date.



APPENDIX 4
Corporate Forecast Template

**THE NIGERIAN STOCK EXCHANGE
PRESENTATION OF RESULTS TO THE STOCK MARKET**

COMPANY	FINANCIAL FORECAST (Q1)
Forecast Statement of Comprehensive Income	PERIOD
	[date]
	N [currency]
Gross Premium	
(Increase)/ Decrease In Unexpired Premium	
Gross Premium Earned	
Reinsurance Cost	
Premium Earned	
Commission Received	
Total Income	
Claims Incurred	
Underwriting Expenses	
Underwriting Profit	
Investment Income	
Net Operating Income	
Management Expenses	
Provision for bad and doubtful debts	
Profit/ (Loss)before tax	
Forecast Taxation	
Profit/ (Loss) after tax	
Transfer to Statutory Reserve	
Dividend (Proposed-3kobo)	
Retained Profit transferred to revenue reserves	



APPENDIX 5
Meeting Form Template

Name of Company
RC 7878787
II Diya Street, Gbagada Lagos
Fax: 234-1-7211663

BOARD OF DIRECTORS
Mr. Test Name Chairman
Dr. Test Name2 Director
Mrs. Test Name3 Director
Test Name4 Director
Test Name5 (MD/CEO)
Test Name6 (DMD/COO)

EXTRACTS OF EXTRA-ORDINARY GENERAL MEETING

PRESENT

Mr. Test Name	Chairman
Dr. Test Name 2	Director
Mr. Test Name3	Director
Test Name 4	Director

SPECIAL RESOLUTIONS

At an Extra Ordinary General meeting of Rock Mortgage Ltd. duly convened and held on the 10th of December 2007, the following Special resolutions were proposed to members and unanimously passed:

1. That Rock Mortgage Ltd. be and is hereby authorized to convert to a public limited liability company (plc.) and Rock Mortgage Ltd. be and is hereby authorized to amend the relevant clauses or Its Memorandum and Articles of Association by changing its name from Rock Limited to Rock Mortgage Plc.
2. That Rock Mortgage Ltd. be and is hereby authorized make any further amendments in its Memorandum and Articles of Association that may become necessary to meet, the requirements of the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) for listing on The Exchange.

Dated at Lagos thisday of.....2008

.....
Director

.....
Director

.....
Secretary