

RULEBOOK OF THE NIGERIAN STOCK EXCHANGE
(ISSUERS' RULES)

RULES ON RELEASE CALENDAR FOR REGULATORY ANNOUNCEMENTS
AND FILINGS OF LISTED COMPANIES¹

1.0 Preamble

- 1.1 The Release Calendar (“the Calendar”) is a part of The Exchange’s Issuers’ Portal, which displays a list of expected and actual filing dates of specific financials, corporate actions, and meetings of companies listed on The Nigerian Stock Exchange (“The Exchange”).
- 1.2 The Calendar will be maintained on The Exchange’s website and will be accessible to the investing public. To guide investors in making informed investment decisions, the Calendar will provide information on the expected and actual filing dates of different categories of financial and non-financial information on listed companies.

2.0 Contents of the Release Calendar

- 2.1 The Calendar will among other things provide:
- 2.1.1 A list of all Issuers;
- 2.1.2 The regulatory due date for financial filings for all Issuers; and
- 2.1.3 The following information on all Issuers that furnish The Exchange with same:
- (a) The financial year end;
 - (b) The expected financial filing dates;

¹ **Rule Making History**

1. The draft Rules were presented to the Rules and Adjudication Committee of Council (RAC) at the RAC Meeting of 15 May 2018, and approved for exposure to stakeholders for comments;
2. The draft Rules were exposed for stakeholders’ comments from 31 May to 2 July 2018;
3. The RAC considered the Memo for approval of the revised draft Rules, for submission to Council for approval at its Meeting of 19 September 2018;
4. The Council approved the draft Rules at its Meeting of 25 October 2018 for submission to the Securities and Exchange Commission (SEC);
5. The SEC approved the Rules on 6 May 2019.

- (c) The expected Annual General Meetings / Extraordinary General Meeting dates;
- (d) Announcements relating to interim and final dividends;
- (e) Dates of Board Meetings;
- (f) The actual filing dates of financial statements;
- (g) The actual dates of Annual General Meetings.

3.0 Release Calendar Filing Requirements

- 3.1 By the third (3rd) quarter of its current financial year, but not later than the last day of its current financial year, each Issuer listed on the Main Board and Premium Board of The Exchange shall submit to The Exchange via the Issuers' Portal information on the items stated in Rule 2, for the subsequent year. Each Issuer shall publish and retain the information relating to the Issuer on the items stated in Rule 2 above on its website.
- 3.2 Changes to any dates already disclosed by an Issuer, shall be promptly communicated to The Exchange via the Issuers' Portal at least five (5) business days prior to the date of the relevant event.
- 3.3 Where the Issuer does not disclose the date changes within the time specified above, or is unable to do so within the specified time, the Issuer shall release a notice to the market, prior to the earlier disclosed date of an event, stating the reasons for such changes and the new proposed date for the event.
- 3.4 A company newly listed on The Exchange shall submit information on the items in Rule 2, for the current year to The Exchange, and release it to the market, at least three (3) business days prior to the date on which its securities are set to begin trading on The Exchange.

4.0 Method of Filing Relevant Information

- 4.1 Issuers shall provide the information required by Rule 2 by completing the Release Calendar Form on The Exchange's Issuers' Portal.
- 4.2 Issuers shall update the Release Calendar Form with the most recent and accurate information whenever such updates become necessary.

5.0 Treatment of Non-Compliance

- 5.1 The Exchange shall notify the Market about any Issuer that fails to comply with any of the requirements of these Rules.
- 5.2 Where an Issuer fails to file information on the items in Rule 2 after the due date, The Exchange shall on its own volition, within five (5) business days after the due date, populate the Release Calendar with relevant information on the defaulting Issuer, on the basis of:
- (a) the regulatory deadline by which each Issuer's obligations in respect of each specific filing became due, and
 - (b) for announcements of dividends, and dates of Board and Annual General meetings, the earliest date on which an Issuer took such corporate action in previous years,
- and the Issuer shall be bound to fulfil its regulatory obligations by the above dates.
- 5.3 Where an Issuer defaults in filing any expected returns by the above dates, the applicable penalties for failure to comply and submit such returns shall begin to run from those dates.