

PROCESS FOR DE-LISTING A COMPANY FROM THE DAILY OFFICIAL LIST

VOLUNTARY DE-LISTING

1. Directors meet and pass resolution to de-list the Company.
2. Resolution for de-listing proposed for approval of shareholders at Annual General Meeting/Extraordinary General Meeting.
 - (i) Draft notice containing proposed resolution to be submitted to The Nigerian Stock Exchange for vetting and approval.
 - (ii) Publish in at least 2 National Dailies at least 21 days before the AGM/EGM.
 - (iii) The Nigerian Stock Exchange to be represented at the AGM/EGM to observe proceedings.
3. Simple majority of members present in person or by proxy required to approve de-listing.
4. The majority shareholder/core investor must set aside sufficient funds to pay-off any shareholder who does not want to remain a member of the Company in its unlisted status.
5. Funds must be kept with a Custodian acceptable to The Exchange (e.g. CSCS Ltd).
6. Price at which unwilling shareholders are bought shall not be less than the highest price at which the Company traded in the 6 months preceding the date of the AGM/EGM where the resolution to de-list was passed.

REGULATORY DE-LISTING

1. De-listing is wielded as the ultimate sanction on a Company for persistent non-compliance with post-listing rules.
2. Listings Regulation Department submits recommendation to Management of The Exchange for de-listing of errant company(ies) with basis for the action.
3. Company notified directly or through press statement that de-listing is being contemplated.
4. Proposal for de-listing is cleared with the Council of The Exchange/Quotations Committee.
5. Market is informed.
6. Company is de-listed.