

INTRODUCTION

Companies wishing to be admitted to the official list of THE NIGERIAN STOCK EXCHANGE must, in addition to complying with The Exchange's Rules Governing Listing, comply with the relevant provisions of the Companies and Allied Matters Act CAP C20 LFN 2004, Investment and Securities Act 2007 and the Securities and Exchange Commission Rules and Regulation made thereon and other relevant statutory requirements.

GENERAL REQUIREMENTS

- a) Application for Listing will only be entertained if sponsored by a Dealing Member of The Exchange.
- b) 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 that the public is sufficiently interested in the company's shares to warrant Listing.
- c) All securities for which listing is sought shall first be registered with the Securities and Exchange Commission.
- d) All application and documents to be considered or approved by Council 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 working days before the date for the completion board meeting.
- e) 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.
- f) 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.
- g) A company which applies for Listing shall comply with the minimum public float requirement prescribed by the Listing standard criteria chosen by the Issuer (20% for main Board and 15% for ASeM).
- h) Subscriptions list must remain open for a maximum period of 28 working days.
- i) A maximum of 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.

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.



- j) All companies admitted to Listing on The Exchange shall pay a listing fee as laid down in Appendix iv of the rules book and these fees are subject to review from time to time.
- k) All clauses in the company's Memorandum & Articles of Association that restrict the transfer of fully paid-up shares must be expunged.
- l) All Listed companies shall advertise the Notice of their annual general meetings in at least two widely read newspapers at least 21 days before the annual general meeting and such advertisement must be conspicuously placed to cover a reasonable portion of a page.
- m) 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.
- n) Return monies arising from an unsuccessful application or abortion of an offer/issue shall attract interest at the rate determined by the Commission.
- o) Company must be registered as a Public Limited Liability Co. under the provisions of the Companies & Allied Matters act 1990.
- p) Must submit to The Exchange financial statements/business record of past 3 or 5 years.
- q) Date of last audited accounts must not be more than 9 months.
- r) Amount of money that can be raised is unlimited depending on the borrowing powers of the directors.
- s) Number of shareholders must not be less than 300 (51 for ASeM)
- t) Securities must be fully paid up at time of allotment.

These general requirements are not exhaustive and the NSE Council may add thereto or subtract therefrom as considered necessary subject to the approval of the Securities and Exchange Commission.