

RULEBOOK OF THE EXCHANGE, 2015

AMENDMENTS TO THE ISSUERS' RULES

CHAPTER 18 – RULES GOVERNING THE USE OF THE ISSUERS PORTAL¹

Legend: additions underlined, deletions ~~struck through~~

Rule 18.2: 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:
 - (1) Financial Statements (Both Audited and Unaudited);
 - (2) Earnings Forecast; and
 - (3) Corporate Actions.
- (d) Continuous Disclosures are notifications of material information including:
 - (1) Notice of Annual General Meeting,
 - (2) Notice of Board Meeting,
 - (3) Notice of Change of Auditors,
 - (4) Notice of Change of Company Secretary,
 - (5) Notice of Change of Name and Registered Address,
 - (6) Notice of Change of Registrars,
 - (7) Notice of Completion Board Meeting,
 - (8) Notice of Court Ordered Meeting,
 - (9) Notice of Directors Dealings,
 - (10) Notice of Extra-Ordinary General Meeting, and
 - (11) Notice of Resignation and Appointment of Directors.

Rule 18.3: Accounting Standard

All Periodic/Structured Disclosure as set forth in Rule 18.2(c) above submitted via the Issuers' Portal shall be prepared using the accounting policies and methods that

¹ Rule Making History

1. The draft Rule Amendments were presented to the Regulation Committee of Council (RegCom) at the RegCom Meeting of 29 March 2019 and approved for exposure to stakeholders for comments;
2. The draft Rule Amendments were exposed for stakeholders' comments from 2 April to 2 May 2019;
3. The RegCom considered the draft Rule Amendments, and stakeholders' comments thereon at its Meeting of 12 September 2019 and approved the draft Rule Amendments for submission to the National Council of The Exchange (Council);
4. The Council approved the draft Rule Amendments at its Meeting of 1 November 2019 for submission to the Securities and Exchange Commission (SEC);
5. The Council approved Rule Amendments were submitted to the SEC for approval on 12 December 2019;
6. The SEC approved the Rule Amendments on 21 June 2022.



comply with International Financial Reporting Standards (IFRS) and other accounting standards/rules set forth by the Financial Reporting Council of Nigeria and contain the information required by The Exchange.

Rule 18.4: 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 the Chief Financial Officer of the Issuer (and his or her authorized designee notified to The Exchange) 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 five (5) business days before the designee uses the Issuers' Portal for the first time.

Rule 18.5: 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.

Rule 18.6: 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.

Rule 18.7: 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.

Rule 18.8: Requirements for Information Submitted via the Issuers' Portal

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

- (a) 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;
- (b) 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 business hours of The Exchange which is 08.00 hours and 17.00 hours may be viewed by staff of The Exchange before it is released to the market; and

- (c) The information must be duly authenticated electronically by the authorized representatives of the Issuer.

Rule 18.9: 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 Rule 18.2(c) above to The Exchange via the Issuers' Portal, ~~it~~ the Issuer shall:

- (a) simultaneously file the same information with the Securities and Exchange Commission,
- (b) publish the ~~same~~ information on its corporate website, and ~~shall~~
- (c) ensure that the information remains on its corporate website for a minimum period of three (3) years from the date it is posted thereon.

Rule 18.10: Sanctions for Breach of Issuers' Portal Rules

- (a) In the event of any breach of the Issuers' Portal Rules set forth in Rules 18.3, 18.4 and 18.5 above, the Issuer shall:
 - (i) For a first violation, be liable to pay a fine of twenty-five per-cent (25%) of its annual listing fee, in addition to attending a mandatory regulatory training with The Exchange;
 - (ii) For a second and each subsequent violation, be liable to pay a fine of fifty per-cent (50%) of its annual listing fee.
- (b) In the event of any breach of the Issuers' Portal Rules set forth in Rules 18.8 and 18.9 above, the Issuer shall be liable to pay a fine of fifty per-cent (50%) of its annual listing fee.
- (c) If an Issuer fails to submit the information set forth in Rules 18.2(c) and 18.2(d) above via the Issuers' Portal, the Issuer shall be liable to pay a fine of fifty per-cent (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.