



REPORT DATE: February 21, 2014

X-Compliance report is a transparency initiative of The Exchange which is designed to maintain market integrity and protect the investors by providing compliance related information on all listed companies.

Companies that are listed on The Exchange are required to adhere to high disclosure standards which are prescribed in Appendix 111 of the Listing Rules. Financial information which is periodic disclosure and on-going material events disclosure should be released to The Exchange in a timely manner to enable it efficiently perform its function of maintaining an orderly market.

#### THE X-COMPLIANCE REPORT PROVIDES INFORMATION ON:

- Released Financials
- Early Filers of Audited Accounts
- Companies that breached Listings Rules
- Delinquent Filers of Audited Accounts
- Delinquent Filers of Quarterly Reports
- Companies that are Operating Below Listing Standards
- Companies with Free-Float Deficiencies
- Enforcement Actions against Companies
- Companies slated for Delisting
- Application for New Listings
- Applications approved by the Quotations Committee of Management
- Meetings of Companies

## RELEASED FINANCIALS

Details of the released financials can be found on The Nigerian Stock Exchange website ([www.nse.com.ng](http://www.nse.com.ng))

## EARLY FILERS

Early filers are companies that file their financial statements at least two weeks before the due date. Quoted companies on The Exchange are required to file their financial statements on a timely basis in accordance with Appendix 111 of the Listing Rules. The Exchange has identified the companies listed on Schedule One as companies that have exceeded the minimum listing standards in terms of timely disclosure of their Audited Annual and quarterly financial performance. The Exchange is extremely proud of these companies and will continue to show case quoted companies that imbibe high corporate governance practices.

## SCHEDULE ONE

### 2014 AUDITED ACCOUNTS

#### AUDITED

S/N	NAME OF COMPANY	YEAR END	DUE DATE	FILED DATE
1	Forte Oil Plc	December 31, 2013	March 31, 2014	January 31, 2014
2.	Nigerian Breweries Plc	December 31, 2013	March 31, 2014	February 13, 2014
3	McNichols Consolidated Plc	December 31, 2013	March 31, 2014	February 14, 2014
4	Africa Prudential Registrars Plc	December 31, 2013	March 31, 2014	February 17, 2014

### DEFAULTERS (AUDITED ACCOUNTS)

The Exchange has identified the companies listed on Schedules two and three as companies that fell short of the minimum listing standards in terms of timely disclosure of their audited annual financial performance and are operating or operated Below the Listing Standards (BLS) of The Exchange in the course of the year.

The sanctions for non-compliance with periodic financial disclosure obligations are clearly spelt out in Appendix 111 of the Listing Rules and The Exchange will protect the integrity of its rules.

## SCHEDULE TWO

BANKS AND INSURANCE COMPANIES				
S/NO	COMPANY	YE	SYMBOL	REMARKS
1.	Union Homes Savings & Loans Plc	Mar	BLS	Non Rendition of Audited Financial Statements 2012, 2013
2.	*Goldlink Insurance Plc	Dec	BLS	Regulatory Issue
3.	International Energy Insurance Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012



4.	UNIC INSURANCE PLC	Dec	BLS	Non Rendition of Audited Financial Statements 2012
5.	Investment & Allied Assurance Plc	Dec	BLS	Regulatory Action

\*Goldlink Insurance Plc : The Exchange suspended the trading on the company's shares with effect from November 2, 2012 following the appointment of an interim management by NAICOM to oversee the affairs of the company.

## SCHEDULE THREE

OTHER COMPANIES				
1.	G. Cappa Plc	Mar	BLS/Restructuring	Non Rendition of Audited Financial Statements 2011, 2012, 2013
2.	Nigerian German Chemical Plc	Mar	BLS	Non Rendition of Audited Financial Statements 2013
3.	Nigerian Wire & Cable Plc	Sept	BLS	Non Rendition of Audited Financial Statements 2011, 2012
4.	Rokanna Industries Plc	Dec	BLS/ Restructuring	Non Rendition of Audited Financial Statements 2012
5.	West African Glass Industries Plc	Dec	BLS/ Restructuring	Non Rendition of Audited Financial Statements 2011 and 2012
6.	Jos International Breweries Plc	Dec	BLS/ Restructuring	Non Rendition of Audited Financial Statements 2010, 2011, 2012
7.	Big Treat Plc	Dec	BLS	Regulatory Action
8.	Mtech Communications Plc	Dec	BLS	Regulatory Action
9.	Afroil Plc	Dec	BLS	Regulatory Action
10.	P.S. Mandrides & Company Plc	Sep	BLS	Non Rendition of Audited Financial Statements 2012
11.	FTN Cocoa Processors Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
12.	UTC Nigeria Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
13.	Starcomms Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
14.	MTI Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
15.	IPWA Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
16.	Beco Petroleum Product Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
17.	Ikeja Hotel Plc	Dec	BLS	Non Rendition of Audited Financial Statements 2012
18.	DAAR Communications Plc	Dec	BLS	Non Rendition of Audited Financial



## DEFAULTERS (QUARTERLY ACCOUNTS)

Quoted companies on The Exchange are required to file their quarterly accounts within 45 days after the end of the quarter in accordance with Appendix 111 of the Listing Rules. Details of the quarterly filings are listed on Schedule five and can be downloaded from the released financials on the website.

The sanctions for non-compliance with periodic financial disclosure obligations are clearly spelt out in Appendix 111 of the Listing Rules and The Exchange will protect the integrity of its rules.

### SCHEDULE FOUR

#### 2013 INTERIM ACCOUNTS (1<sup>st</sup> QUARTER)

S/NO	COMPANY	QTR	SYMBOL
1.	Greif Nigeria Plc	January	BLS
2.	FTN Cocoa Processors Plc	March	BLS
3.	Rokana Industries Plc	March	BLS/ Restructuring
4.	Smart Product Nigeria Plc	March	BLS
5.	Anino International Plc	March	BLS/ Restructuring
6.	Capital Oil Plc	March	BLS/ Restructuring
7.	Champion Breweries Plc	March	BLS
8.	UTC Nigeria Plc	March	BLS
9.	Beta Glass Plc	March	BLS
10.	Arbico Plc	March	BLS
11.	Cappa & D'alberto Plc	March	BLS/DIP
12.	Fortis Microfinance Bank Plc	March	BLS
13.	Cornerstone Insurance Plc	March	BLS
14.	Great Nigeria Insurance Plc	March	BLS
15.	International Energy Insurance Plc	March	BLS
16.	LASACO Assurance Plc	March	BLS
17.	Mutual Benefit Assurance Plc	March	BLS
18.	Niger Insurance Company Plc	March	BLS
19.	STACO Plc	March	BLS
20.	Unic Insurance Plc	March	BLS
21.	Universal Insurance Company Plc	March	BLS
22.	Wapic Insurance Plc	March	BLS
23.	Ekocorp Plc	March	BLS
24.	May & Baker Nigeria Plc	March	BLS
25.	Omatek Ventures Plc	March	BLS
26.	NCR (Nigeria) Plc	March	BLS



27.	Starcomms Plc	March	BLS
28.	African Paints (Nigeria) Plc	March	BLS
29.	IPWA Plc	March	BLS
30.	Nigerian Wire & Cable Plc	March	BLS
31.	West Africa Glass Industries Plc	March	BLS/ Restructuring
32.	Nigerian Ropes Plc	March	BLS
33.	Aluminium Extrusion Nig. Plc	March	BLS
34.	Eterna Plc	March	BLS
35.	Beco Petroleum Product Plc	March	BLS
36.	Ikeja Hotel Plc	March	BLS
37.	DAAR Communications Plc	March	BLS
38.	MTI Plc	March	BLS
39.	Custodian & Allied Insurance Plc	March	BLS
40.	Academy Press Plc	June	BLS
41.	Aso Savings & Loans Plc	June	BLS
42.	Costain (West Africa) Plc	June	BLS
43.	G. Cappa Plc	June	BLS/ Restructuring
44.	Honeywell Flour Plc	June	BLS
45.	Nigerian German Chemical Plc	June	BLS
46.	Premier Breweries Plc	June	BLS
47.	Roads Nigeria Plc	June	BLS
48.	Thomas Wyatt Nigeria Plc	June	BLS
49.	Union Homes Savings & Loans Plc	June	BLS
50.	Multi-Trex Integrated Foods Plc	July	BLS
51.	DN Tyre & Rubber Plc	December	BLS
52.	P.S. Mandrides & Company Plc	December	BLS
53.	Vitafoam Nigeria Plc	December	BLS
54.	Deap Capital Management & Trust Plc	December	BLS
55.	Neimeth International Pharm. Plc	December	BLS
56.	Lennards (Nig) Plc	December	BLS



## 2013 INTERIM ACCOUNTS (6 MONTHS)

S/NO	COMPANY	QTR	SYMBOL
1.	Rokana Industries Plc	June	BLS/ Restructuring
2.	Capital Oil Plc	March	BLS
3.	John Holt Plc	March	BLS
4.	DEAP Capital Management & Trust Plc	March	BLS
5.	Greif Nigeria Plc	April	BLS
6.	West Africa Glass Industries Plc	March	BLS/ Restructuring
7.	FTN Cocoa Processors Plc	June	BLS
8.	Anino International Plc	June	BLS/ Restructuring
9.	Smart Products Nigeria Plc	June	BLS
10.	Juli Plc	June	BLS
11.	Arbico Plc	June	BLS
12.	UTC Nigeria Plc	June	BLS
13.	P.S. Mandrides & Company Plc	June	BLS
14.	Premier Breweries Plc	June	BLS
15.	Golden Guinea Breweries Plc	June	BLS/ Restructuring
16.	Cornerstone Insurance Plc	June	BLS
17.	Fortis Microfinance Bank Plc	June	BLS
18.	LASACO Assurance Plc	June	BLS
19.	Niger Insurance Company Plc	June	BLS
20.	Unic Insurance Plc	June	BLS
21.	Wapic Insurance Plc	June	BLS
22.	International Energy Insurance Plc	June	BLS
23.	Great Nigeria Insurance Plc	June	BLS
24.	Mutual Benefit Assurance Plc	June	BLS
25.	STACO Plc	June	BLS
26.	Universal Insurance Company Plc	June	BLS
27.	Ekocorp Plc	June	BLS
28.	Union Diagnostic & Clinical Services Plc	June	BLS
29.	NCR (Nigeria) Plc	June	BLS
30.	Omatek Ventures Plc	June	BLS
31.	MTI Plc	June	BLS
32.	E-Tranzact International Plc	June	BLS
33.	African Paints (Nigeria) Plc	June	BLS
34.	IPWA Plc	June	BLS



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35.	Starcomms Plc	June	BLS
36.	Nigerian Wire & Cable Plc	June	BLS
37.	Cappa & D'alberto Plc	June	BLS/DIP
38.	Ikeja Hotel Plc	June	BLS
39.	BECO Petroleum Product Plc	June	BLS
40.	Eterna Oil & Gas Plc	June	BLS
41.	DAAR Communications Plc	June	BLS
42.	G. Cappa Plc	June	BLS/ Restructuring
43.	Guinness Nigeria Plc	December	BLS
44.	Tourist Company of Nigeria	December	BLS
45.	Interlinked Technologies Plc	December	BLS
46.	Lennards (Nig) Plc	December	BLS

## 2013 INTERIM ACCOUNTS (9 MONTHS)

1.	MULTI-TREX INTEGRATED FOODS PLC	APRIL	BLS
2.	GREIF NIGERIA PLC	JULY	BLS
3.	DEAP CAPITAL MGT & TRUST PLC	JUNE	BLS
4.	GOLDEN GUINEA BREWERIES PLC	JUNE	BLS/ Restructuring
5.	JOHN HOLT PLC	JUNE	BLS
6.	P.S MANDRIDES & CO PLC	JUNE	BLS
7.	ASO SAVINGS LOANS PLC	MARCH	BLS
8.	G. CAPPALC	MARCH	BLS/ Restructuring
9.	NIGERIAN GERMAN CHEMICAL PLC	MARCH	BLS
10.	THOMAS WYATT NIGERIA PLC	MARCH	BLS
11.	UNION HOMES SAVINGS & LOANS PLC	MARCH	BLS
12.	AFRICAN PAINTS (NIGERIA ) PLC	SEPTEMBER	BLS
13.	ANINO INTERNATIONAL PLC	SEPTEMBER	BLS/ Restructuring
14.	ARBICO PLC	SEPTEMBER	BLS
15.	BECO PETROLEUM PRODUCT PLC	SEPTEMBER	BLS
16.	BIG TREAT PLC	SEPTEMBER	BLS
17.	CAPITAL OIL PLC	SEPTEMBER	BLS
18.	CAPPA & D'ALBERTO PLC	SEPTEMBER	BLS
19.	DAAR COMMUNICATIONS PLC	SEPTEMBER	BLS
20.	EKOCORP PLC	SEPTEMBER	BLS
21.	ETERNA OIL & GAS PLC	SEPTEMBER	BLS
22.	E-TRANZACT INTERNATIONAL PLC	SEPTEMBER	BLS
23.	FORTIS MICROFINANCE BANK PLC	SEPTEMBER	BLS
24.	FTN COCOA PROCESSORS PLC	SEPTEMBER	BLS
25.	GOLDLINK INSURANCE PLC	SEPTEMBER	BLS
26.	GREAT NIGERIA INSURANCE PLC	SEPTEMBER	BLS
27.	IKEJA HOTEL PLC	SEPTEMBER	BLS



28.	INTERCONTINENTALWAPIC INSURANCE PLC	SEPTEMBER	BLS
29.	INTERNATIONAL ENERGY INSURANCE PLC	SEPTEMBER	BLS
30.	INVESTMENT & ALLIED ASSURANCE PLC	SEPTEMBER	BLS
31.	IPWA PLC	SEPTEMBER	BLS
32.	JULI PLC	SEPTEMBER	BLS
33.	LASACO ASSURANCE PLC	SEPTEMBER	BLS
34.	MTECH COMMUNICATIONS PLC	SEPTEMBER	BLS
35.	MTI PLC	SEPTEMBER	BLS
36.	MULTIVERSE RESOURCES PLC	SEPTEMBER	BLS
37.	MUTUAL BENEFIT ASSURANCE PLC	SEPTEMBER	BLS
38.	NIGER INSURANCE COMPANY PLC	SEPTEMBER	BLS
39.	NIGERIAN WIRE & CABLE PLC	SEPTEMBER	BLS
40.	NPF MICROFINANCE BANK PLC	SEPTEMBER	BLS
41.	OANDO PLC	SEPTEMBER	BLS
42.	OMATEK VENTURES PLC	SEPTEMBER	BLS
43.	PAINTS AND COATINGS MANUFACTURING PLC	SEPTEMBER	BLS
44.	PREMIER BREWERIES PLC	SEPTEMBER	BLS
45.	PREMIER PAINTS PLC	SEPTEMBER	BLS
46.	R.T BRISCOE PLC	SEPTEMBER	BLS
47.	ROKANA INDUSTRIES PLC	SEPTEMBER	BLS/ Restructuring
48.	SMART PRODUCTS NIGERIA PLC	SEPTEMBER	BLS
49.	STACO PLC	SEPTEMBER	BLS
50.	STARCOMMS PLC	SEPTEMBER	BLS
51.	UNIC INSURANCE PLC	SEPTEMBER	BLS
52.	UNIVERSAL INSURANCE COMPANY PLC	SEPTEMBER	BLS
53.	UTC NIGERIA PLC	SEPTEMBER	BLS
54.	WEST AFRICA GLASS INDUSTRIES PLC	SEPTEMBER	BLS/ Restructuring
55.	COSTAIN (WEST AFRICA) PLC	DECEMBER	BLS
56.	ROADS NIGERIA PLC	DECEMBER	BLS
57.	HONEYWELL FLOUR MILL PLC	DECEMBER	BLS
58.	ASO SAVINGS & LOANS PLC	DECEMBER	BLS
59.	UNION HOMES SAVINGS & LOANS PLC	DECEMBER	BLS
60.	NIGERIAN GERMAN CHEMICAL PLC	DECEMBER	BLS
61.	AVON CROWNCAPS & CONTAINER PLC	DECEMBER	BLS
62.	ACADEMY PRESS PLC	DECEMBER	BLS
63.	LENNARDS (NIGERIA) PLC	DECEMBER	BLS
64.	THOMAS WYATT NIGERIA PLC	DECEMBER	BLS





## 2013 (AUDITED)

S/NO	COMPANY	QTR	SYMBOL
1.	Costain (West Africa) Plc	March	BLS
2.	G. Cappa Plc	March	BLS/ Restructuring
3.	Premier Breweries Plc	March	BLS
4.	Aso Savings Loans Plc	March	BLS
5.	Union Homes Savings & Loans Plc	March	BLS
6.	Nigerian German Chemical Plc	March	BLS
7.	Thomas Wyatt Nigeria Plc	March	BLS
8.	Multi-Trex Integrated Foods Plc	April	BLS

## COMPANIES SLATED FOR DELISTING/RESTRUCTURING

The companies listed on Schedule five are slated for delisting/Restructuring for various reasons stated.

### SCHEDULE FIVE

DELISTING IN PROCESS			
1	Pinnacle Point Group Plc	DIP	Company in liquidation process
2	Afrik Pharmaceutical Plc	DIP	Regulatory Delisting in progress for non-compliance with post listing obligation
3	The Tourist Company of Nigeria Plc	DIP	Voluntary delisting due to Free Float deficiency
4.	Adswitch Plc	DIP	Voluntary delisting due to harsh economic climate

RESTRUCTURING			
1	Union Dicon Salt Plc	RESTRG	The company is Restructuring to regularize its post-listing status on The NSE
2	Jos International Breweries Plc	RESTRG	The company is Restructuring to regularize its post-listing status on The NSE
3	Stokvis Nigeria Plc	RESTRG	The company is Restructuring to regularize its post-listing status on The NSE
4	Nigerian Sewing Machine Plc	RESTRG	The company is Restructuring to regularize its post-listing status on The NSE
5	Aluminium Manufacturing Company of Nigeria Plc	RESTRG	The company is Restructuring to regularize its post-listing status on The NSE
6	Rak Unity Petroleum Plc	RESTRG	The company is Restructuring to regularize its post-listing status on The NSE

## BREACH OF VOLUNTARY DELISTING PROCESS

### CAPPA & D’ALBERTO NIGERIA PLC

Cappa & D’Alberto Nigeria Plc released itself from compliance with the obligations inherent of a listed company as it failed to follow through the entire voluntary delisting process of The Exchange, which includes *inter alia*, paying off dissenting shareholders who opted to exit the company following the resolution passed by the majority shareholders on March 24, 2009, to delist. The resolution passed by the majority shareholders at the Extra- Ordinary General Meeting of March 24, 2009, does not exempt Cappa & D’Alberto Nigeria Plc from complying with regulatory obligations.

The Exchange will take appropriate legal steps to enforce its Rules and protect the interest of Investors.

## DISCLOSURE VIOLATIONS

### UNAUTHORISED PUBLICATIONS & NON-DISCLOSURE OF MATERIAL INFORMATION

Every listed company is required to provide The Exchange with timely information to enable it efficiently perform its function of maintaining an orderly market. In accordance with the provisions of Appendix 111 of the Listing Rules, quoted companies are required to obtain prior written approval from The Exchange before publications that affect shareholders’ interest are made in the media. In addition, companies are also required to disclose material information to The Exchange and publish some of that information in their Annual Reports.

The companies listed in Schedules six and seven breached these provisions of the Listing Rules and were sanctioned accordingly. The Exchange applied the sanctions prescribed in Rules and the companies have discharged their financial obligations.

## SCHEDULE SIX

<b>PUBLICATION WITHOUT NSE’S PRIOR WRITTEN APPROVAL IN 2013</b>		
	<b>NAME OF COMPANIES</b>	<b>NATURE OF PUBLICATION</b>
1	Custodian & Allied Insurance Plc	Notice of Court Ordered Meeting
2	Crusader Insurance Plc	Notice of Court Ordered Meeting
3	Wapic Insurance Plc	Appointment of Directors
4	Honeywell Flour Plc	Unauthorized Publication of EGM
5	Forte Oil Plc	Unauthorized publication of notice of EGM.
<b>NON- DISCLOSURE OF INFORMATION</b>		
	<b>NAME OF COMPANIES</b>	<b>NATURE OF PUBLICATION</b>
1	Julius Berger Nigeria Plc	Non-disclosure of the Substantial shareholding of Oasis Petroleum Company Limited in the 2011 Annual Reports and Account. Oasis Petroleum Company Limited holds 9.8% of Julius Berger shares.
2	Sterling Bank Plc	Non-disclosure of Bond Issuance to The Exchange
3	Sterling Bank Plc	Non-compliance with NSE directives



4	Sovereign Trust Insurance Plc	Non-compliance with NSE directives
5	Forte Oil Plc	Non-Compliance with NSE rules
6	Oasis insurance Plc	Non-disclosure of the Substantial shareholding of Oasis Group and Metrovest Ltd in the 2010, 2011 and 2012 Annual Reports and Account.

<b>PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2012</b>		
<b>S/NO</b>	<b>NAME OF COMPANIES</b>	<b>NATURE OF PUBLICATION</b>
1	Multiverse Plc	Appointment of Directors
2	Unity Bank Plc	Notice of Divestment of Holdings of Unity Bank Plc from its non-banking subsidiaries
3	First Bank of Nigeria Plc	Notice of Extra-Ordinary General Meeting
4	Costain (West Africa) Plc	Appointment of External Auditor

## SCHEDULE SEVEN

### SANCTIONS FOR DEFAULT FILINGS OF FINANCIAL STATEMENTS

The information published in schedules eight and nine are the list of companies that filed their 2011 and 2012 Financial Statements after the regulatory due date. The Exchange applied sanctions in accordance with the provisions of Section 14 of Appendix 111 of the Listing Rules.

### 2013 DEFAULT FILINGS

<b>AUDITED ACCOUNTS DEFAULT FILINGS IN 2013</b>			
<b>S/NO</b>	<b>NAME OF COMPANIES</b>	<b>FISCAL YEAR</b>	<b>PENALTY (₦)</b>
1.	Costain (West Africa) Plc	March 2012	3,600,000.00
2.	Transnational Corporation Plc	December 2012	300,000.00
3.	MRS Oil Plc	December 2012	200,000.00
4.	Multiverse Plc	December 2012	300,00.00
5.	May & Baker Plc	December 2012	200,000.00
6.	Premier Paints Plc	December 2012	600,000.00
7.	Dangote Flour Mills Plc	December 2012	500,000.00
8.	UBA Plc	December 2012	200,000.00
9.	Wapic Insurance Plc	December 2012	700,000.00
10	Oando Plc	December 2012	600,000.00
11	Consolidated Hallmark Insurance Plc	December 2012	900,000.00
12	NCR (Nigeria) Plc	December 2012	900,000.00



13	Studio Press Plc	December 2012	900,000.00
14	Wema Bank Plc	December 2012	1,100,000.00
15	Conoil Plc	December 2012	1,500,000.00
16	Red Star Express Plc	March 2013	300,000.00
17	AllCO Insurance Plc	December 2012	1,500,000.00
18	Avon Crowncap & Containers Plc	March 2013	300,000.00
19	Capital Hotel Plc	December 2012	1,600,000.00
20	Fortis Micro Finance Plc	December 2012	1,800,000.00
21	Unity Kapital Insurance Plc	December 2012	2,100,000.00
22	Custodian & Allied Insurance Plc	December 2012	2,200,000.00
23	Royal Exchange Plc	December 2012	2,600,000.00
24	C & I Leasing Plc	December 2012	2,800,000.00
25	Cornerstone Insurance Plc	December 2012	2,800,000.00
26	Sovereign Trust Insurance Plc	December 2012	2,400,000.00
27	Eterna Plc	December 2012	2,600,000.00
28	Regency Alliance Insurance Plc	December 2012	2,500,000.00
29	Nigerian German Chemicals Plc	March 2012	6,800,000.00
30	Law Union and Rock Plc	December 2012	2,700,000.00
31	Prestige Assurance Plc	December 2012	2,900,000.00
32	Omatek Ventures Plc	December 2012	2,900,000.00
33	Nigerian Enamelware Plc	April 2013	1,300,000.00
34	I.H.S. Plc	April 2013	1,600,000.00
35	Mutual benefit Assurance Plc	December 2012	3,400,000.00
36	NEM Insurance Plc	December 2012	3,500,000.00
37	Linkage Assurance Plc	December 2012	3,600,000.00
38	Standard Alliance Insurance Plc	December 2012	3,600,000.00
39	NEM Insurance Plc	December 2012	3,500,000.00
40	Lasaco Assurance Plc	December 2012	3,600,000.00
41	Staco Insurance Plc	December 2012	3,500,000.00
42	Equity Assurance Plc	December 2012	3,200,000.00
43	Niger Insurance Plc	December 2012	3,200,000.00
44	Great Nigeria Insurance Plc	December 2012	3,800,000.00
45	Guinea Insurance Plc	December 2012	3,800,000.00
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## 2012 DEFAULT FILINGS

AUDITED ACCOUNTS DEFAULT FILINGS IN 2012			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (₦)
1	C & I Leasing Plc	January 2012	1,050,000.00
2	Costain (West Africa) Plc	March 2011	2,850,000.00
3	John Holt Plc	September 2011	1,700,000.00
4	Eterna Plc	December 2011	100,000.00
5	FTN Cocoa Plc	December 2011	200,000.00
6	Dangote Flour Mills Plc	December 2011	400,000.00
7	Regency Alliance Insurance Plc	December 2011	500,000.00
8	Oando Plc	December 2011	500,000.00
9	Premier Paints Plc	December 2011	700,000.00
10	Scoa Nigeria Plc	December 2011	800,000.00
11	Universal Insurance Plc	December 2011	900,000.00
12	Union Bank Plc	December 2011	900,000.00
13	Royal Exchange Plc	December 2011	900,000.00
14	Crusader Nigeria Plc	December 2011	800,000.00
15	Niger Insurance Plc	December 2011	900,000.00
16	Unity Kapital Assurance Plc	December 2011	900,000.00
17	Conoil Plc	December 2011	1,200,000.00
18	Cornerstone Insurance Plc	December 2011	1,500,000.00
19	Linkage Assurance Plc	December 2011	3,300,000.00
20	Guinea Insurance Plc	December 2011	2,700,000.00
21	The Tourist Company of Nigeria Plc	December 2011	100,000.00
22	Wema Bank Plc	December 2011	2,700,000.00
23	IPWA Plc	December 2011	2,700,000.00
24	Unic Insurance Plc	December 2011	2,800,000.00
25	Equity Assurance Plc	December 2011	3,000,000.00
26	Standard Alliance Plc	December 2011	3,000,000.00
27	Great Nigeria Insurance Plc	December 2011	3,000,000.00
28	African Alliance Insurance Plc	December 2011	3,000,000.00
29	STACO Plc	December 2011	3,400,000.00
30	Ikeja Hotel Plc	December 2011	3,400,000.00
31	DAAR Communication Plc	December 2011	3,400,000.00
32	International Energy Insurance Plc	December 2011	3,800,000.00
33	Mutual Benefit Assurance Plc	December 2011	3,000,000.00

## FREE FLOAT DEFICIENCIES

Companies listed on The Exchange must maintain a minimum free float for the set standards under which they are listed in order to ensure that there is an orderly and liquid market in their securities. The free float requirement for companies on the Main Board is 20% and 15% for ASEM companies.

The Exchange has identified three companies that have free float deficiencies. These companies applied for waivers from the Quotations Committee of Management specifically provided compliance plans with tentative timelines to support their requests.

The Quotations Committee of Management considered and approved an extended timeframe for the companies to regain compliance with the listing requirement. The companies are however required to also provide quarterly disclosure reports to The Exchange detailing their level of implementation of the compliance plans.

The names of the companies in this category are contained in schedule nine.

## SCHEDULE EIGHT

COMPANIES WITH FREE FLOAT DEFICIENCIES		
ISSUER	% OF FREELOAT	COMPLIANCE DUE DATE
Dangote Cement Plc	4.93	October 26, 2014
Union Bank of Nigeria Plc	14.94	June 30, 2017
Wema Bank Plc	19.64	April 27, 2014

## TRANSPARENCY DISCLOSURE: APPLICATIONS APPROVED

The Quotations Committee of Management considered and approved the following Applications but the instruments are yet to be listed on the Daily Official List.

## SCHEDULE NINE

### APPROVALS IN 2013 BUT YET TO BE LISTED

LIST OF APPLICATIONS APPROVED BY QCM ON FEBRUARY 11, 2014			
ISSUER	CAPITAL RAISING METHOD	STOCK BROKER	ISSUING HOUSE
<b>BLOCK DIVESTMENT</b>			
Oasis Insurance Plc	Block Divestment of 4,630,595,326 ordinary shares of 50k each of Oasis Insurance Plc owned by Oasis Group Limited and	FBN Securities Limited	Not Applicable



	MetroWest Investments Limited to FBN Assurance Limited		
Great Nigeria Insurance Plc	Representation of Block Divestment of 2,870,614,035 ordinary shares of 50 Kobo Each of Great Nigeria Insurance Plc by Wema Bank Plc	Independent Securities Ltd.	Not Applicable
<b>VOLUNTARY DELISTING</b>			
IHS Nigeria Plc	Consideration and approval of Voluntary Delisting of the Company and its entire Issued Shares from the Daily Official List	Atlass Portfolios Limited	Not Applicable
<b>STATE GOVERNMENT BOND</b>			
Nasarawa State Government of Nigeria	Ratification of Approval-In-Principle of N5 Billion 15% Fixed Rate Bonds Series 1 Due 2021 under the N20 Billion Medium Term Note Programme	Dun Loren Merrifield Securities Ltd and NewDevco Investment Securities Co. Ltd	Dunn Loren Merrifield and Stanbic IBTC Capital Limited
Kogi State Government of Nigeria	Ratification of Approval-In-Principle of N5 Billion 15% Fixed Rate Bonds Series 1 due 2020 under the N20 Billion Bonds Issuance Programme	Greenwich Securities Limited; CardinalStone Securities Ltd; Cowry Securities Ltd; Springboard Trust & Investment Ltd; Resort Securities & Trust Ltd	Afrinvest (West Africa) Limited; BGL Plc; Greenwich Trust Ltd and Radix Capital Partners Ltd
Ekiti State Government of Nigeria	Ratification of Approval-In-Principle of N5 Billion 14.5% Fixed Rate Bonds Series II due 2020 under the N25 Billion Bonds Issuance Programme	Century Securities Ltd, Anchoria investment Securities Ltd, Greenwich Securities Ltd, Fidelity Securities Ltd, Independent Securities Ltd, Integrated Trust & Investment Ltd, Kedari Securities Ltd, Securities Africa Financial Ltd	Greenwich Trust Ltd; FBN Capital Limited, Fidelity Securities Ltd; Morgan Capital Securities Ltd; Skye Financial Services Ltd; Sterling Capital Markets Ltd.



LIST OF APPLICATIONS APPROVED BY QCM ON DECEMBER 19, 2013			
ISSUER	CAPITAL RAISING METHOD	STOCK BROKER	ISSUING HOUSE
<b>ETF</b>			
VETIVA GRIFFIN 30 ETF	Ratification of changes made to the initial Application of VNSE 30 Index Securities for 100,000,000 units already approved by the QCM in November 2012	Vetiva Securities Limited	Cordros Capital
<b>CORPORATE BOND</b>			
Nigerian Aviation Handling Company Plc	Offer for Subscription of N2.05 billion 15.25% Fixed Rate Senior Unsecured Bonds Issue (Series 2) due 2020 under a N5 Billion Debt Issuance Programme	CSL Stockbrokers Ltd; Marina Securities Ltd; Compass Investment & Securities Ltd; Stanwal Securities Ltd; Tiddo Securities Ltd; Yuderb Investments & Securities Ltd and PAC Securities Limited	Chapel Hill Advisory Partners Ltd; FCMB Capital Markets Ltd; Skye Financial Services Ltd; Stanbic IBTC Capital Ltd; PanAfrican Capital Ltd; UBA Capital Plc
<b>STATE GOVERNMENT BOND</b>			
Niger State Government	Offer for Subscription of N12 Billion 14% Fixed Rate Bonds, Series 1 Due 2018 Under the N21 Billion Medium Term Note Programme	Emerging Capital Ltd; Strategy & Arbitrage Ltd, Equity Capital Solutions, Cowry Securities Ltd, Marina Securities Ltd and Chapel Hill Denham Securities Limited	Planet Capital Limited
<b>BLOCK DIVESTMENT</b>			
ARBICO PLC	Block Divestment of 105,400,000 ordinary shares of 50k each representing 70.98% in Arbico Plc in favour of R28 Limited	TRW Stockbrokers Limited	Not Applicable





# X – COMPLIANCE REPORT

## APPLICATIONS APPROVED ON SEPTEMBER 25, 2013

ISSUER	CAPITAL RAISING METHOD	STOCK BROKER	ISSUING HOUSE
<b>RIGHTS ISSUE</b>			
Pharma-Deko Plc	Application for approval and listing of a Rights Issue of 150,000,000 ordinary shares of 50k each at N1.80 per share	Integrated Trust Investment Limited and ICMG Securities Limited	Integrated Trust & Investment Limited
<b>INITIAL PUBLIC OFFER (IPO)</b>			
McNichols Consolidated Plc	Application for approval of IPO of 230,000,000 ordinary shares of 50k each at N1.55 per share and listing of the Company and its entire paid up share capital	Morgan Capital Securities Limited	Morgan Capital Securities Limited and CashCraft Assets Management Limited
Omoluabi Savings & Loans Plc	Application for approval and Listing of IPO of 3,000,000,000 ordinary shares of 50k each at N0.55 per share of the Issuer and its entire issued shares	Morgan Capital Securities Limited	Morgan Capital Securities Limited

## APPLICATIONS APPROVED ON JULY 30, 2013

ISSUER	CAPITAL RAISING METHOD	STOCK BROKER	ISSUING HOUSE
<b>PLACING</b>			
Oando Plc	Placing of 2,046,706,324 ordinary shares of 50k each at N15.00 per share	Vetiva Securities Limited; APT Securities & Funds Limited; CSL Stockbrokers Limited; Cordros Capital Limited and Partnership Investment Company Plc	Vetiva Capital Management Limited; FBN Capital Limited and FCMB Capital Markets Limited

## APPLICATIONS APPROVED ON MAY 27, 2013

ISSUER	CAPITAL RAISING METHOD	STOCK BROKER	ISSUING HOUSE
<b>RIGHTS ISSUE</b>			
Resort Savings & Loans Plc	Rights Issue of 3,776,577,416 ordinary shares of 50k each at par and Initial Public Offering (IPO) of 3,160,218,169 ordinary shares of 50k each at N0.51 per share	Greenwich Securities Limited, Capital Assets Limited, Dunbell Securities Limited, Dun Loren Merrifield Securities Limited, Imperial Assets Managers Limited, Resort Securities & Trust Limited and Trust Yield Securities	Greenwich Trust Limited



# X – COMPLIANCE REPORT

		Limited	
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## APPLICATIONS APPROVED ON MARCH 25, 2013

ISSUER	CAPITAL RAISING METHOD	STOCK BROKER	ISSUING HOUSE
<b>MERGER AND ACQUISITION</b>			
Flour Mills of Nigeria Plc	Scheme of Merger between Flour Mills of Nigeria Plc and Niger Mills Company Limited	Chapel Hill Denham Securities Limited	Chapel Hill Advisory Partners Ltd

## APPROVED IN 2012 BUT YET TO BE LISTED

### APPLICATIONS APPROVED ON NOVEMBER 1, 2012

ISSUER	CAPITAL RAISING METHOD	STOCKBROKERS	ISSUING HOUSE
<b>RIGHTS ISSUE</b>			
Prestige Assurance Plc	Rights Issue of 2,508,315,438 Ordinary Shares of 50k each at N0.50 per Share	Imperial Asset Managers Limited	Nigerian Stockbrokers Limited, Sterling Capital Markets Limited

### APPROVED APPLICATIONS AS AT SEPTEMBER 28, 2012

ISSUER	CAPITAL RAISING METHOD	STOCKBROKERS	ISSUING HOUSE
<b>MERGERS</b>			
Cornerstone Insurance Plc (aborted)	Scheme of Merger between Cornerstone Insurance Plc and Linkage Insurance Plc	CSL Stockbrokers Limited	FCMB Capital Market Limited



NEW ISSUES SINCE 2012				
COMPANY	DATE LISTED	VALUE (N)	SHARES ADDED (VOLUME)	DESCRIPTION
Oando Plc	17/02/2014	Not Applicable	2,046,706,324	Placing
UBA Capital Plc	27/01/2014	Not Applicable	2,000,000,000	Rights
La Casera Company Plc	22/01/2014	3,000,000,000	Not Applicable	Corporate Bond
Sterling Bank Plc	20/01/2014	Not Application	5,888,949,162	Rights
FSDH Funding SPV Plc:	09/01/2014	5,530,000,000	Not Applicable	Corporate Bond
Osun State Government of Nigeria	08/01/2014	11,400,000,000	Not Applicable	Government Bond
Lagos State Government of Nigeria	13/12/2013	87,500,000,000	Not Applicable	Government Bond
Berger Paints Nigeria Plc	13/12/2013	Not Applicable	72,455,862	Rights
Infinity Trust Mortgage Bank Plc	11/12/2013	Not Applicable	4,170,445,720	Introduction
Cadbury Nigeria Plc	10/12/2013	Not Applicable	1,186,079	Scheme Shares
Computer Warehouse Group Plc	15/11/2013	Not Applicable	2,524,826,359	Introduction
Wema Bank Plc	21/10/2013	Not Applicable	26,667,123,333	Placing
Aso Savings Loans Plc	11/10/2013	Not Applicable	6,062,585,126	Rights
Wapic Insurance Plc	18/09/2013	Not Applicable	5,444,590,269	Rights
Ecobank Transnational Inc Plc	05/09/2013	Not Applicable	3,125,000,000	Placing
African Paints Nigeria Plc	28/08/2013	Not Applicable	108,461,038	Rights
Transnational Corporation of Nigeria Plc	27/08/2013	Not Applicable	12,906,999,142	Rights
Courteville Business Solutions Plc	10/7/2013	Not Applicable	592,000,000	Bonus
UACN Property Development Company Plc	01/07/2013	30,000,000,000	Not Applicable	IPO
FCMB Group Plc	24/06/2013	Not Applicable	19,802,710,754	Introduction
Oando Plc	10/06/2013	Not Applicable	4,548,236,276	Rights
First City Monument Bank Plc	5/6/2013	Not Applicable	432,445,720	Bonus
UAC of Nigeria Plc	27/5/2013	Not Applicable	320,144,064	Bonus
Cap Plc	24/5/2013	Not Applicable	140,000,000	Bonus
Okomu Oil Palm Plc	14/05/2013	Not Applicable	476,955,000	Bonus
BOC Gases Plc	14/05/2013	Not Applicable	23,124,706	Bonus
Custodian & Allied Insurance Plc	13/05/2013	Not Applicable	781,017,387	Scheme Shares
Livestock Feeds Plc	25/04/2013	Not Applicable	800,000,000	Placing
Osun State Government	23/04/2013	30,000,000,000	Not Applicable	Government Bond
Rak Unity Petroleum Company Plc	17/04/2013	Not Applicable	43,051,159	Placing
C & I Leasing Plc	15/04/2013	940,000,000	Not Applicable	Corporate Bond
Flour Mills of Nigeria Plc	11/04/2013	Not Applicable	50,893,281	Scheme Shares
Guinea Insurance Plc	28/03/2013	Not Applicable	740,000,000	Placing
International Finance Corporation	26/03/2013	12,000,000,000	Not Applicable	Supranational Bond
Crusader (Nigeria) Plc	15/02/2013	Not Applicable	3,064,686,154	Conversion of Bond
Gombe State Bond	11/02/2013	20,000,000,000	Not Applicable	Government Bond
Guinness Nigeria Plc	08/02/2013	Not Applicable	30,962,669	Bonus



Lagos State Government	01/02/2013	80,000,000,000	Not Applicable	Government Bond
First City Monument Band Plc	28/01/2013	Not Applicable	1,090,839,722	Scheme Shares/Bonus
Wapic Insurance Plc	28/01/2013	Not Applicable	2,911,954,418	Scheme Shares
Linkage Insurance	18/01/2013	Not Applicable	2,897,207,843	Placing
Africa Prudential Registrars Plc	11/01/2013	Not Applicable	1,000,000,000	Listing by Introduction
UBA Capital Plc	11/01/2013	Not Applicable	4,000,000,000	Listing by Introduction
FBN Fixed Income Fund	24/12/2012	1,752,200,000	Not Applicable	Memorandum Listing
FBN Money Market Fund	24/12/2012	1,798,440,000	Not Applicable	Memorandum Listing
FBN Holdings Plc	26/11/2012	Not Applicable	32,632,084,357	Listing
Stanbic IBTC Holding Plc	23/11/2012	Not Applicable	10,000,000,000	Listing by Introduction
Studio Press Nigeria Plc	24/10/2012	Not Applicable	252,104,285	Placing
Vono Products Plc	7/09/2012	Not Applicable	263,651,183	Rights
Nigerian Breweries Plc	15/08/2012	Not Applicable	142,092	Scheme Shares
Premier Paints Plc	15/08/2012	Not Applicable	48,000,000	Placing
Niger Insurance Plc	27/07/2012	Not Applicable	2,677,079,286	Rights
Unity Kapital Assurance Plc	25/07/2012	Not Applicable	866,666,666	Bonus
Ecobank Transnational Inc	20/07/2012	Not Applicable	401,259,881	Scheme Shares
Fortis Microfinance Bank Plc	20/6/2012	Not Applicable	1,630,091,000	Listing By Introduction
International Breweries Plc	11/06/2012	Not Applicable	1,149,611,749	Rights
Crusader Nigeria Plc Zero Coupon (Bond)	14/6/12	1,838,811,700	N/A	Corporate Bond
Unity Bank Plc	5/06/2012	Not Applicable	3,495,153,610	Bonus
Rt Briscoe Plc	16/05/2012	Not Applicable	196,059,480	Bonus
Nigerian Aviation Handling Co. Plc	14/5/2012	Not Applicable	246,093,750	Bonus
Dangote Cement Plc	14/5/2012	Not Applicable	1,549,137,037	Bonus
UBA Plc	2/5/2012	Not Applicable	646,693,873	Bonus
Mobil Oil Plc	2/5/2012	Not Applicable	60,099,210	Bonus
UBA Plc 2 <sup>nd</sup> Tranche	01/05/2012	35,000,000,000	Not Applicable	Corporate Bond
FCMB Group Plc	23/4/2012	Not Applicable	2,440,678,830	Bonus
Afromedia Plc	20/4/2012	Not Applicable	403,549,726	Bonus
Poly Products Plc	16/4/2012	Not Applicable	10,000,000	Bonus
Union Bank of Nigeria Plc	11/4/2012	Not Applicable	14,402,681,471	Placing
Benue State Government	27/3/2012	13,000,000,000	Not Applicable	Government Bond
Access Bank Plc	20/3/2012	Not Applicable	5,000,000,000	Scheme Shares
Chellarams Plc	20/3/2012	540,000,000	Not Applicable	Corporate Bond



<b>Neimeth Pharmaceuticals Plc</b>	<b>International</b>	16/3/2012	Not Applicable	482,318,637	Rights
<b>Lafarge Wapco Plc</b>		5/03/2012	11,880,000,000	Not Applicable	Corporate Bond
<b>Starcomms Plc</b>		12/3/2012	Not Applicable	208,654,433	Staff Incentive Scheme
<b>Ekiti State Government</b>		13/3/2012	20,000,000,000	Not Applicable	Government Bond
<b>HIS Plc Preference Shares Series li</b>		8/3/2012	2,791,454,545	Not Applicable	Preference Shares
<b>Flour Mills of Nigeria Plc</b>		6/3/2012	Not Applicable	455,566,222	Rights
<b>Austin Laz &amp; Co. Plc</b>		29/02/2012	Not Applicable	1,079,860,000	Listing Introduction by
<b>Tower Funding Plc Tranche A</b>		09/02/2012	3,630,000,000	Not Applicable	Corporate Bond
<b>Tower Funding Plc Tranche B</b>		09/02/2012	1,000,000,000	Not Applicable	Corporate Bond
<b>Oasis Insurance Plc</b>		25/01/2012	Not Applicable	1,500,000,000	Placing

<b>DELISTED ENTITIES/SECURITIES SINCE 2012</b>	
<b>NAME OF ENTITY</b>	<b>DATE DELISTED</b>
LAGOS STATE FIXED RATE REDEEMABLE BOND, 13.00 FEB	09/02/2014
0.00% AMC DEC 2013 (SR.1 TR.1)	03/01/2014
0.00% AMC DEC 2013 (SR.1 TR.2)	03/01/2014
0.00% AMC DEC 2013 (SR1 TR3)	03/01/2014
Poly Product Plc	12/12/2013
10.50% FGN NOV 2013	02/11/2013
10.98% FGN NOV 2013	02/11/2013
12.74% FGN OCT 2013	01/11/2013
3.75%+NTB RATE FGN SEP 2013	02/10/2013
16.% FGN JUN 2013	01/07/2013
First City Monument Bank Plc	24/06/2013
Nigeria Wire Industries Plc	03/06/2013
West African Aluminium Products Plc	03/06/2013
15.% FGN MAY 2013	
Crusader Nigeria Plc	13/05/2013
Nigerian Bag Manufacturing Company Plc	11/04/2013
5.5% FGN FEB 2013	01/03/2013
Crusader (Nigeria) Plc – Zero Coupon Convertible Bond.	15/02/2013
9.45% FGN Jan 2013	02/01/2013
Hallmark Paper Products Plc	19/12/2012
Udeofson Garment Factory Plc	19/12/2012
Abplast Products Plc	19/12/2012
First Bank of Nigeria Plc	26/11/2012
Stanbic IBTC Bank Plc	23/11/2012
Ecobank Nigeria Plc	20/7/2012



Finbank Preference Shares

09/02/2012

## MEETINGS

### MEETINGS FOR THE MONTH OF MARCH 2014

S/N	COMPANY	VENUE	DATE	TIME	TYPE OF MEETING
1	ETI (EGM)	The Ecobank Pan African Centre, Lome	March 3, 2014	10.00 a.m.	EGM
2	Vitafoam	NECA House, Plot A2, Hakeem Balogun St. CBD Alausa, Ikeja	March 6, 2014	10.00 a.m.	AGM
3	Great Nigeria Insurance	Orchids Hotels, Lekki Lagos	March 26, 2014	11.00 a.m.	AGM
4	Forte Oil	Bespoke Event Centre Lekki Ajah Expressway	March 28, 2014	10.00 a.m.	AGM

### MEETINGS FOR THE MONTH OF FEBRUARY 2014

S/N	COMPANY	VENUE	DATE	TIME	TYPE OF MEETING
1	Lasaco Assurance	NECA House, Plot A2, Hakeem Balogun St. CBD Alausa, Ikeja	February 6, 2014	11.00 a.m.	AGM
2	Oando (EGM)	The Incubator, Oniru, Lagos	February 18, 2014	10.00 a.m.	AGM
3	Staco Insurance	Lagos Oriental Hotel, Lekki	February 19, 2014	11.00 a.m.	AGM
4	Linkage Assurance	MUSON Centre, Onikan, Lagos	February 20, 2014	12.00 noon	AGM
5	Guinea Insurance	Coy. Office, 33, Ikorodu Rd, Jibowu	February 20, 2014	11.00 a.m.	AGM



**THE FOLLOWING MEETINGS HELD IN JANUARY 2014**

<b>S/N</b>	<b>COMPANY</b>	<b>VENUE</b>	<b>DATE</b>	<b>TIME</b>	<b>TYPE OF MEETING</b>
1	Niger Insurance	ASAA Pyramid Hotel, Kaduna	January 14, 2014	11.00 a.m.	AGM
2	IHS (Court Ordered)	Eko Hotel, VI	January 21, 2014	11.00 a.m.	AGM
3	Mutual Benefits Assurance	Muson Centre Onikan, Lagos	January 30, 2014	11.00 a.m.	AGM
4	Standard Alliance Insurance	Event Hall, Plot 1, Block 94, Providence Street, Lekki Phase 1, Lekki, Lagos	January 30, 2014	1.00 p.m.	AGM
5	NEM Insurance	Golden Gate, Ikoyi	January 30, 2014	11.00 a.m.	AGM