

Resolution No. (55) of 2022
Regarding
Regulating Dealing in Securities by Insiders and the Disclosure of Penalties Issued against
the Listed Company

Having Perused:

- Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- CMA Board of Commissioners Resolution passed in its meeting No. (13) of 2022 held on 06/04/2022.

The Following Was Resolved

Article (1)

Module One (Glossary) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex (1) attached to this Resolution.

Article (2)

Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex (1) attached to this Resolution.

Article (3)

Appendix 5 (Corporate Insiders Watch List Form and its Updates) of Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex (2) attached to this Resolution.

Article (4)

Appendix 6 (Disclosure Form of Shares Listed on the Exchange and Owned, Directly or Indirectly, by a Corporate Insider Including Minors under his Custody as an Insider in the Listed Company whether directly or indirectly) of Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby cancelled.

Article (5)

Appendix 7 (Corporate Insiders Disclosure Form after Dealing in Listed Company's Shares or Parent Company's Shares) is hereby amended and renumbered as Appendix 6 of Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments pursuant to Annex (3) attached to this Resolution.

Article (6)

Appendix 8 (Disclosure Form of Lawsuits and Court Judgments) is hereby amended and renumbered as Appendix 7 (Disclosure Form of Lawsuits and Court Judgments) of Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments pursuant to Annex (4) attached to this Resolution.

Article (7)

The following Appendices are hereby renumbered according to the sequence in Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments.

Article (8)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette.

Prof. Ahmad Almelhem

Issued on: 11/04/2022

Annex (1)

Sr.	Module	Chapter	Article	Item	Amendment Type	Text before Amendment	Proposed Text
1	One	-	Relative or Relatives		Amending a Definition	parents upwards and children downwards in the bloodline (Children, grandchildren, father, grandfather).	<u>First degree relative or relatives:</u> it is the direct relationship that links the parents upwards and children downwards of a first degree (for example father, mother, son, daughter).
2	One	-	-		Adding a Definition	-	<u>Second degree relative or relatives:</u> it is the direct relationship that links the parents upwards and children downwards of a second degree (for example grandfather, grandmother, grandson, granddaughter).
3	Ten	One	1-3-3		Amending an Article	A <u>Listed Company</u> shall not hold a Board of Directors' Meeting during <u>Trading</u> hours in order to avoid news leaks from such meetings. Results of a Board of Directors' Meeting regarding matters set out at Appendix 5 in this Module shall be disclosed at least fifteen minutes prior to the commencement of the <u>Trading</u> session subsequent to such meeting.	A <u>Listed Company</u> shall not hold a Board of Directors' Meeting during <u>Trading</u> hours in order to avoid news leaks from such meetings. Results of a Board of Directors' Meeting regarding matters set out in Appendix 9 of this Module shall be disclosed at least fifteen minutes prior to the commencement of the <u>Trading</u> session subsequent to such meeting.
4	Ten	One	1-3-4		Amending an Article	Each <u>Issuer</u> or <u>Obligor</u> shall disclose resolutions issued in ordinary and extraordinary General Assembly meetings of the shareholders or holders of listed <u>Bonds</u> or listed <u>Sukuk</u> - as the case may be - regarding matters set out in Appendix 5 of this Module at least fifteen minutes before the commencement of the <u>Trading</u> session subsequent to such meeting.	Each <u>Issuer</u> or <u>Obligor</u> (as the case may be) shall disclose resolutions issued in ordinary and extraordinary General Assembly meetings of the shareholders or holders of listed <u>Bonds</u> or listed <u>Sukuk</u> - as the case may be - regarding matters set out in Appendix 9 of this Module at least fifteen minutes before the commencement of the <u>Trading</u> session subsequent to such meeting.
5	Ten	Three	3-1-1		Amending an Article	Scope of Application The provisions of this chapter shall apply to <u>Listed Companies</u> ,	Scope of Application The provisions of this chapter shall apply to <u>Listed Companies</u> , <u>Members of Boards of Directors</u> and members of the

						<p><u>Members of Boards of Directors</u> and members of the executive body of a <u>Listed Company</u>, and any other <u>Insiders</u> who have access to <u>Inside Information</u>. The <u>Market Maker</u> shall be exempt from such provisions regarding listed <u>Securities</u> in which it practices its activity in this capacity, in addition to parties that hold an agreement related to lending and borrowing <u>Shares</u>.</p>	<p>executive body of a <u>Listed Company</u>, and any other <u>Insiders</u> who have access to <u>Inside Information</u>. The <u>Market Maker</u> shall be exempt from such provisions regarding listed <u>Securities</u> in which it practices its activity in this capacity, in addition to parties that hold an agreement related to lending and borrowing <u>Shares</u>, and <u>Government Bodies</u>' transactions through <u>Investment Portfolios</u> managed by <u>Investment Portfolio Managers</u>.</p>
6	Ten	Three	3-1-2	1	Amending an Article	<p>1. <u>Members of the Board of Directors</u> and members of the executive body of a <u>Listed Company</u>, its <u>Subsidiary Companies</u> and a <u>Parent Company</u> who have access to <u>Inside Information</u> related, directly or indirectly, to a <u>Listed Company</u> or its clients.</p>	<p>1. <u>Members of the Board of Directors</u> and members of the executive body of each of the <u>Listed Company</u>, its <u>Subsidiary Companies</u> and a <u>Parent Company</u> who have access to <u>Inside Information</u> related, directly or indirectly, to a <u>Listed Company</u> or its clients.</p>
7	Ten	Three	3-2-1	4	Amending an Article	<p>A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside Information</u> as follows: 4. To keep at all times an updated record for the dealings of its <u>Insiders</u> in the securities of that company.</p>	<p>A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside Information</u> as follows: 4. To keep at all times an updated record for the transactions of its <u>Insiders</u>.</p>
8	Ten	Three	3-2-1	Paragraph (c) of item (5)	Amending an Article	<p>A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside Information</u> as follows: 5. To get an acknowledgment from all its <u>Insiders</u> comprising the following: 5. To get an acknowledgment from all its <u>Insiders</u> comprising the following:</p>	<p>A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside Information</u> as follows: 5. To get an acknowledgment from all its <u>Insiders</u> comprising the following: c. The <u>Insider</u> in the <u>Listed Company</u> shall notify the <u>Listed Company</u> of any transactions in its <u>Securities</u>, or those of the <u>Parent Company</u> or any <u>Subsidiary</u></p>

					 c. The <u>Insider</u> in the <u>Listed Company</u> shall notify the Listed Company of any dealings in its <u>Securities</u> , or those of the <u>Parent Company</u> or any <u>Subsidiary Companies</u> , before and after executing those dealings.	<u>Companies</u> , before and after executing those transactions.
9	Ten	Three	3-3-1	Item (2)	Amending an Article	An <u>Insider</u> shall act with honesty and integrity and in particular he shall comply with the following: 2. Refrain from selling, purchasing or subscribing to equity offerings related to <u>Listed Securities</u> related to which he becomes aware of <u>Inside Information</u> by virtue of his position, professional or any personal relationship. He shall not disclose such, give advice to a third party on the basis of <u>Inside Information</u> , or transfer or cause to be transferred <u>Inside Information</u> directly or indirectly to other people. He also shall not encourage others to trade on <u>Securities</u> based on that <u>Inside Information</u> he is in possession.	An <u>Insider</u> shall act with honesty and integrity and in particular he shall comply with the following: 2. Refrain from dealing in listed <u>Securities</u> related to which he becomes aware of <u>Inside Information</u> by virtue of his position, professional or any personal relationship. He shall not disclose such, give advice to a third party on the basis of <u>Inside Information</u> , or transfer or cause to be transferred <u>Inside Information</u> directly or indirectly to other people. He also shall not encourage others to trade on <u>Securities</u> based on that <u>Inside Information</u> he is in possession.
10	Ten	Three	3-4-1	Paragraph (f) of Item (3)	Amending an Article	3. An <u>Insider</u> in the <u>Listed Company</u> may deal in the <u>Securities Issued by the Listed Company</u> during restriction periods in the following cases: f. Purchase of the required number of <u>Shares</u> to guarantee membership of the	3. An <u>Insider</u> in the <u>Listed Company</u> may deal in the <u>Securities</u> issued by that <u>Listed Company</u> during restriction periods in the following cases: f. Purchase or transfer the ownership of the required number of <u>Shares</u> to guarantee <u>membership of the Board of Directors</u> pursuant to the company contract.

						Board of Directors pursuant to the company contract.	
11	Ten	Three	3-4-1	Item (3)	Amending an Article (adding an Item)	-	3. An <u>Insider</u> in the <u>Listed Company</u> may deal in the <u>Securities</u> issued by that <u>Listed Company</u> during restriction periods in the following cases: k. Enter public auctions of selling or purchasing a percentage not less than 5% of the <u>Shares</u> of a <u>Listed Company's</u> capital.
12	Ten	Three	3-6-1	-	Amending an Article	Without prejudice to Article (3-4) of this Module and other disclosure requirements as set out by the <u>Law</u> and these <u>Bylaws</u> , disclosure shall be made in accordance with Appendix 6 and Appendix 7 of this Module, taking the following into consideration:	Without prejudice to Article (3-4) of this Module and other disclosure requirements as set out by the <u>Law</u> and these <u>Bylaws</u> , disclosure shall be made in accordance with Appendix 6 of this Module, taking the following into consideration:
13	Ten	Three	3-6-1	Item (1)	Deleting the item and renumbering the sequence of the items		1. An <u>Insider</u> in the <u>Listed Company</u> shall, within five <u>Business Days</u> from taking up his duties, disclose to the <u>Authority</u> , <u>Exchange</u> , and the <u>Company</u> all the <u>Shares</u> he and his minors who are under his custody own in such <u>Company</u> , in accordance with Appendix 6 of this Module.
14	Ten	Three	3-6-1	Item (3)	Amending an Article		3. An <u>Insider</u> in the <u>Listed Company</u> shall disclose to the <u>Authority</u> , <u>Exchange</u> , and <u>Listed Company</u> any dealing he executed on the <u>Securities</u> of the <u>Listed Company</u> , its <u>Parent Company</u> , immediately after the completion of such dealing in accordance with Appendix 7 of this Module.

15	Ten	Three	3-6-2	-	Amending an Article	<p>The following conditions are considered as trades executed by corporate <u>Insiders</u> in a <u>Listed Company</u>:</p> <p>1. If an <u>Insider</u> in a <u>Listed Company</u> trades the <u>Securities</u> issued by the company as a proxy, guardian or custodian.</p> <p>2. If any corporate <u>Person</u>, through which an <u>Insider</u> in a <u>Listed Company</u> and his minors who are under his custody own 50% or more of the capital of this corporate <u>Person</u>, either directly or indirectly, or control the rights of more than 50% of its voting rights in any general assembly for that corporate <u>Person</u>, trades in the <u>Securities</u> issued by it.</p> <p>3. If a corporate <u>Person</u> trades in the <u>Securities</u> of a <u>Listed Company</u> while one of his employees is a <u>Member of a Board of Directors</u> in that <u>Listed Company</u>.</p> <p>4. Transactions of the staff of the <u>Governmental or Regulatory Authorities</u> which receives <u>Inside Information</u> concerning the <u>Listed Company</u>.</p>	<p>The following conditions are considered as transactions executed by corporate <u>Insiders</u> in a <u>Listed Company</u>:</p> <p>1. If an <u>Insider</u> in a <u>Listed Company</u> deals in the <u>Securities</u> issued by the company as a proxy, guardian or custodian.</p> <p>2. If any corporate <u>Person</u>, through which an <u>Insider</u> in a <u>Listed Company</u> and his minors who are under his custody own 50% or more of the capital of this corporate <u>Person</u>, either directly or indirectly, or control the rights of more than 50% of its voting rights in any general assembly for that corporate <u>Person</u>, deals in the <u>Securities</u> issued by it.</p> <p>3. If a corporate <u>Person</u> deals in the <u>Securities</u> of a <u>Listed Company</u> while one of his employees is a <u>Member of a Board of Directors</u> in that <u>Listed Company</u>.</p> <p>4. Dealings of the staff of the <u>Governmental or Regulatory Authorities</u> which receives <u>Inside Information</u> concerning the <u>Listed Company</u>.</p>
16	Ten	Three	3-7-1	-	Amending an Article	<p>The <u>Exchange</u> shall receive the <u>Insiders</u> watch list, and verify the compliance of the <u>Insiders</u> whose names are included in the list with the provisions of this Module when trading in <u>Securities</u>. Further, the <u>Exchange</u> shall verify the</p>	<p>The <u>Exchange</u> shall comply with the following:</p> <p>1. Receive the <u>Insiders</u>' watch list and publish such list on the <u>Listed Company</u>'s page through Boursa Kuwait's website, and keep it updated at the occurrence of any change.</p> <p>2. Verify the compliance of the <u>Insiders</u> whose names are included in the <u>Insiders</u> watch list with the provisions of this Module when dealing in <u>Securities</u>.</p>

						<p><u>Insider's</u> obligation to refrain from trading during restriction periods set out in Article (3-4-1) of this Module, and announce all received disclosures in accordance with the provisions of this Module.</p>	<p>3. Verify the <u>Insider's</u> obligation to refrain from dealing during restriction periods set out in Article (3-4-1) of this Module.</p> <p>4. Announce all received disclosures in accordance with the provisions of this Module.</p>
17	Ten	Four	4-1-1	-	Amending an Article	<p>A <u>Listed Company</u> shall disclose <u>Material Information</u> within the timing set out in Article (4-2) of this Module, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Entering into a joint venture or <u>Acquisition Offer</u> transaction which has a <u>Significant Effect</u> on a <u>Listed Company</u>. 2. Entering into or terminating a contract with <u>Significant Effect</u>. 3. Purchase or sale of an asset with <u>Significant Effect</u>. 4. Listing <u>Securities</u> of the Company in another <u>Exchange</u> or foreign market. 5. Existence of a new product, or invention that may lead to a significant improvement in revenues. 6. Any change with <u>Significant Effect</u> in the production or activities of a <u>Listed Company</u>, such as increase and availability of resources that may lead to a significant improvement or decline in revenues. 7. Any tangible effect as a result of enactment of laws or 	<p>A <u>Listed Company</u> shall disclose <u>Material Information</u> within the timing set out in Article (4-2) of this Module, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Entering into a joint venture or <u>Acquisition Offer</u> transaction which has a <u>Significant Effect</u> on a <u>Listed Company</u>. 2. Entering into or terminating a contract with <u>Significant Effect</u>. 3. Purchase or sale of an asset with <u>Significant Effect</u>. 4. Listing <u>Securities</u> of the Company in another <u>Exchange</u> or foreign market. 5. Existence of a new product, or invention that may lead to a significant improvement in revenues. 6. Any change with <u>Significant Effect</u> in the production or activities of a <u>Listed Company</u>, such as increase and availability of resources that may lead to a significant improvement or decline in revenues. 7. Any tangible effect as a result of enactment of laws or decisions by a local or foreign <u>Governmental Body</u>, international organization or other entity. 8. Any change in the accounting policies or standards, showing the reason for any change of policy and the effect on the financial statements. 9. Any change in the formation of <u>Members of the Board of Directors</u>, senior management members, executive management, Sharia Supervisory Board, external <u>Auditor</u> or <u>External Sharia Auditing Office</u>. 10. Significant changes to the <u>Listed Company's</u> obligations, whether short or long term, including obtaining financing, or any other form of credit facilities, with <u>Significant Effect</u>, or issuance of debt instruments by the <u>Listed Company</u>, stating the details of any issue and its intended purpose.

					<p>decisions by a local or foreign <u>Governmental Body</u>, international organization or other entity.</p> <p>8. Any change in the accounting policies or standards, showing the reason for any change of policy and the effect on the financial statements.</p> <p>9. Any change in the formation of <u>Members of the Board of Directors</u>, senior management members, executive management, Sharia Supervisory Board, external <u>Auditor</u> or <u>External Sharia Auditing Office</u>.</p> <p>10. Significant changes to the <u>Listed Company's</u> obligations, whether short or long term, including obtaining financing, or any other form of credit facilities, with <u>Significant Effect</u>, or issuance of debt instruments by the <u>Listed Company</u>, stating the details of any issue and its intended purpose.</p> <p>11. Any change with <u>Significant Effect</u> in capital investment plans that may lead to significant improvement or decline in revenues, such as setting up factories, increasing equipment, increasing production lines and targeted markets.</p> <p>12. Any change with <u>Significant Effect</u> in the capital structure.</p>	<p>11. Any change with <u>Significant Effect</u> in capital investment plans that may lead to significant improvement or decline in revenues, such as setting up factories, increasing equipment, increasing production lines and targeted markets.</p> <p>12. Any change with <u>Significant Effect</u> in the capital structure.</p> <p>13. Any default on debt, obligation or interests.</p> <p>14. Any lawsuit that may affect the general course of the business and activity of a <u>Listed Company</u>, its financial position, legal structure or any definite judgment issued which has a <u>Significant Effect</u> on the company as set out in Appendix (7) of this Module.</p> <p>15. The occurrence of any dispute or disagreement with any party such as client, supplier, sub-contractor, worker or employee which may affect the general course of business of the <u>Listed Company</u>.</p> <p>16. Any asset valuation report for any of the company's assets that may affect its business.</p> <p>17. Any transaction between a <u>Listed Company</u> and the <u>Parent Companies</u>, <u>Subsidiary Companies</u> or <u>Associate Companies</u> or <u>Related Parties</u> or any arrangement by which both parties may enter into a project, share an asset or provide financing, which has Significant Effect or has a value of 5% or more of the <u>Listed Company's</u> assets. The disclosure should contain a description of the transaction or the arrangement, value, conditions and the nature of interest of the relationship between the two parties or the arrangement, and it shall be included in the annual report.</p> <p>18. Any credit rating for the <u>Listed Company</u> or any change thereto, as set out in Appendix (8) of this Module.</p> <p>19. Any change or amendment to the objectives or activities of the <u>Listed Company</u>.</p> <p>20. Announcement of any <u>Merger</u>, conversion, division or liquidation of a <u>Listed Company</u> or any of its <u>Subsidiary Companies</u> or <u>Associate Companies</u> which has a <u>Significant Effect</u> on the <u>Listed Company</u>.</p> <p>21. Non-recurring event that may occur or be effected by a <u>Listed Company</u>, including but not limited to,</p>
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					<p>13. Any default on debt, obligation or interests.</p> <p>14. Any lawsuit that may affect the general course of the business and activity of a <u>Listed Company</u>, its financial position, legal structure or any definite judgment issued which has a <u>Significant Effect</u> on the company as set out in Appendix (8) of this Module.</p> <p>15. The occurrence of any dispute or disagreement with any party such as client, supplier, sub-contractor, worker or employee which may affect the general course of business of the <u>Listed Company</u>.</p> <p>16. Any asset valuation report for any of the company's assets that may affect its business.</p> <p>17. Any transaction between a <u>Listed Company</u> and the <u>Parent Companies</u>, <u>Subsidiary Companies</u> or <u>Associate Companies</u> or <u>Related Parties</u> or any arrangement by which both parties may enter into a project, share an asset or provide financing, which has <u>Significant Effect</u> or has a value of 5% or more of the <u>Listed Company's</u> assets. The disclosure should contain a description of the transaction or the arrangement, value, conditions and the nature of interest of the relationship between the two</p>	<p>compensation for nationalization of a property, receiving compensation, payment of compensation to a third party that may significantly affect the <u>Listed Company's</u> earnings and its financial position.</p> <p>22. Availability of <u>Material Information</u> related to <u>Subsidiary Companies</u> and <u>Associate Companies</u> of a <u>Listed Company</u>, which has a <u>Significant Effect</u> on its financial position.</p> <p>23. If a <u>Listed Company</u> or one of its main activities stops operating, stating the reasons behind that whether as a result of disaster, fire, voluntary cessation or for any other reason.</p> <p>24. Disclosure of the <u>Authority's</u> approval on a sale or purchase of <u>Treasury Shares</u>, which shall be made immediately after the issuance of the approval.</p> <p>25. Disclosure of a call for a general assembly meeting provided that such disclosure shall include a summary of the meeting agenda.</p> <p>26. Disclosure of a call for a meeting of the Board of Directors in the cases set out in Appendix (9) of this Module, provided that such disclosure shall include a summary of the meeting agenda.</p> <p>27. Disclosure of the result of general assembly meetings or Board of Directors meetings, and the disclosure of postponement, if any, including reasons behind such postponement.</p> <p>28. Disclosure of financial statements (on a quarterly and yearly basis) as set out in Article (1-15) of Module Twelve of these <u>Bylaws</u> and the <u>Exchange's</u> rules.</p> <p>29. Disclosure of <u>Material Information</u> set out in Appendix (13) of this Module related to listed <u>Bonds</u> and <u>Sukuks</u>.</p> <p>30. Any resolutions issued by the <u>Authority</u>, the <u>Exchange</u>, or the <u>Disciplinary Board</u> regarding suspending the trading on the <u>Listed Company's</u> <u>Shares</u> and the reasons of such resolutions, and any <u>Penalties</u> or disciplinary <u>Penalties</u> issued by the <u>Authority</u>, the <u>Exchange</u>, or the <u>Disciplinary Board</u> that have <u>Significant Effect</u> on the <u>Listed Company</u> and its reasoning.</p> <p>In general, disclosure shall be made for any changes with <u>Significant Effect</u> (either increase or decrease) in assets,</p>
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					<p>parties or the arrangement, and it shall be included in the annual report.</p> <p>18. Any credit rating for the <u>Listed Company</u> or any change thereto, as set out in Appendix (9) of this Module.</p> <p>19. Any change or amendment to the objectives or activities of the <u>Listed Company</u>.</p> <p>20. Announcement of any <u>Merger</u>, conversion, division or liquidation of a <u>Listed Company</u> or any of its <u>Subsidiary Companies</u> or <u>Associate Companies</u> which has a <u>Significant Effect</u> on the <u>Listed Company</u>.</p> <p>21. Non-recurring event that may occur or be effected by a <u>Listed Company</u>, including but not limited to, compensation for nationalization of a property, receiving compensation, payment of compensation to a third party that may significantly affect the <u>Listed Company's</u> earnings and its financial position.</p> <p>22. Availability of <u>Material Information</u> related to <u>Subsidiary Companies</u> and <u>Associate Companies</u> of a <u>Listed Company</u>, which has a <u>Significant Effect</u> on its financial position.</p> <p>23. If a <u>Listed Company</u> or one of its main activities stops operating, stating the reasons behind that</p>	<p>liabilities, income or expenses of a <u>Listed Company</u>. Disclosure shall also cover any <u>Material Information</u> not mentioned and to which the definition of <u>Material Information</u> applies.</p> <p>In all cases, the Board of Directors of a <u>Listed Company</u> shall disclose its assessment of the expected effects of such <u>Material Information</u> on its financial position, excluding the effects that cannot be foreseen or measured, as well as the expected earnings from tenders and similar contracts including disclosure of any effects may be harmful to the <u>Listed Company</u>. A <u>Listed Company</u> shall provide the <u>Authority</u> its justifications for the cases excluded from the provisions of this article.</p>
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					<p>whether as a result of disaster, fire, voluntary cessation or for any other reason.</p> <p>24. Disclosure of the <u>Authority</u>'s approval on a sale or purchase of <u>Treasury Shares</u>, which shall be made immediately after the issuance of the approval.</p> <p>25. Disclosure of a call for a general assembly meeting provided that such disclosure shall include a summary of the meeting agenda.</p> <p>26. Disclosure of a call for a meeting of the Board of Directors in the cases set out in Appendix 10 of this Module, provided that such disclosure shall include a summary of the meeting agenda.</p> <p>27. Disclosure of the result of general assembly meetings or Board of Directors meetings, and the disclosure of postponement, if any, including reasons behind such postponement.</p> <p>28. Disclosure of financial statements (on a quarterly and yearly basis) as set out in Article (1-15) of Module Twelve of these <u>Bylaws</u> and the <u>Exchange</u>'s rules.</p> <p>29. Disclosure of <u>Material Information</u> set out in Appendix 14 of this Module related to listed <u>Bonds</u> and <u>Sukuks</u>.</p> <p>In general, disclosure shall be made for any changes with <u>Significant Effect</u> (either increase or</p>	
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						<p>decrease) in assets, liabilities, income or expenses of a <u>Listed Company</u>. Disclosure shall also cover any <u>Material Information</u> not mentioned and to which the definition of <u>Material Information</u> applies.</p> <p>In all cases, the Board of Directors of a <u>Listed Company</u> shall disclose its assessment of the expected effects of such <u>Material Information</u> on its financial position, excluding the effects that cannot be foreseen or measured, as well as the expected earnings from tenders and similar contracts including disclosure of any effects may be harmful to the <u>Listed Company</u>. A <u>Listed Company</u> shall provide the <u>Authority</u> its justifications for the cases excluded from the provisions of this paragraph.</p>	
18	Ten	Four	4-6-1	-	Amending an Article	<p>Material Information is disclosed by a <u>Listed Company</u> by submitting to the <u>Authority</u> and the <u>Exchange</u> the information to be disclosed by completing one of the forms in Appendices 8, 9, 10, 11 or 12 in this Module. The disclosure department in the <u>Authority</u> shall be provided with a receipt issued by the <u>Exchange</u> when such a form has been duly submitted. The <u>Authority</u> may set up an electronic system for disclosure to</p>	<p>Material Information is disclosed by a <u>Listed Company</u> by submitting to the <u>Authority</u> and the <u>Exchange</u> the information to be disclosed by completing one of the forms in Appendices (7), (8), (10), (11) or (12) in this Module. The disclosure department in the <u>Authority</u> shall be provided with a receipt issued by the <u>Exchange</u> when such a form has been duly submitted. The <u>Authority</u> may set up an electronic system for disclosure to ensure that the disclosure is complete and expeditious.</p>

						ensure that the disclosure is complete and expeditious.	
19	Ten	Four	4-8-2	-	Amending an Article	An <u>Exchange</u> shall not delete any news listed on its announcements board or its website which include false information, and the matter shall be remedied by the issuance of a new announcement called a “corrective announcement”, which shall contain the false information and a statement of the accurate information; additionally, the <u>Exchange</u> shall clearly identify the false announcement by a special visual indicator, explain reasons for the mistake, by filling out the form set out in Appendix 7 of this Module.	An <u>Exchange</u> shall not delete any news listed on its announcements board or its website which include false information, and the matter shall be remedied by the issuance of a new announcement called a “corrective announcement”, which shall contain the false information and a statement of the accurate information; additionally, the <u>Exchange</u> shall clearly identify the false announcement by a special visual indicator, explain reasons for the mistake, by filling out the form set out in Appendix (11) of this Module.
20	Ten	Four	4-8-3	-	Amending an Article	When making a disclosure of a development relating to a previous announcement of <u>Material Information</u> , the <u>Exchange</u> shall call such subsequent disclosure a “supplementary disclosure” and shall include reference to each previous disclosure related to the same subject. Such disclosure shall include links to previous disclosures of the same subject on the website of the <u>Exchange</u> , by filling out the form set out in Appendix 8 this Module.	When making a disclosure of a development relating to a previous announcement of <u>Material Information</u> , the <u>Exchange</u> shall call such subsequent disclosure a “supplementary disclosure” and shall include reference to each previous disclosure related to the same subject. Such disclosure shall include links to previous disclosures of the same subject on the website of the <u>Exchange</u> , by filling out the form set out in Appendix (12) this Module.

Annex 2

Appendix 5

Corporate Insiders Watch List Form and its Updates

Corporate Insiders Watch List

Date:			
1. Company Name:			
Company Ticker:		Company Number:	
Telephone:		Fax Number:	
Email:			
2. Name of the competent Person who will answer enquires of the Capital Markets Authority regarding Insiders:			
Position:			
Telephone:			
Fax Number:			
Email:			
3. Declaration and Acknowledgement:			
I acknowledge that all the information contained in this form is complete, accurate and true and was included as per Chapter Three of Module Ten “Disclosure and Transparency” of these Executive Bylaws of the Capital Market Authority Law. I am fully aware of the Authority’s right to take any penal or disciplinary action against anyone providing false or misleading information or acknowledgements in this form, and I declare that I will update my information contained herein and provide the Capital Markets Authority and Exchange with it as per the conditions set out in the above provisions.			
Chairman of the Board of Director or his representative	Signature		
Name:			
Date:			

Corporate Insiders Watch List – Members of Board of Directors and Members of the Executive Body					
Sr.	Name	Position	Civil No.	Trading No.	Total Share Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Declaration and Acknowledgement					
I acknowledge that all the information contained in this form is complete, accurate and true and was included as per Chapter Three of Module Ten “Disclosure and Transparency” of the Executive Bylaws of the Capital Markets Authority Law. I am fully aware of the Capital Markets Authority’s right to take any penal or disciplinary action against anyone providing false or misleading information or acknowledgements in this form, and I declare that I will update my information contained herein and provide the Capital Markets Authority and Exchange with it as per the conditions set out in the above provisions.					
Chairman of the Board of Director or his representative			Signature		
Name:					

Date:

*** Total Share Balance: the total Securities in a Listed Company owned by an Insider and the minors under his custody**

(Additional page may be filled up from (2.A, 2.B, 2.C) in case the table is not sufficient).

Corporate Insiders Watch List in Parent and Subsidiary Companies – Members of Board of Directors and Members of the Executive Body					
Sr.	Name	Position	Civil No.	Trading No.	Total Share Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Declaration and Acknowledgement I acknowledge that all the information contained in this form is complete, accurate and true and was included as per Chapter Three of Module Ten “Disclosure and Transparency” of the Executive Bylaws of the Capital Markets Authority Law. I am fully aware of the Capital Markets Authority’s right to take any penal or disciplinary action against anyone providing false or misleading information or acknowledgements in this form, and I declare that I will update my information contained herein and provide the Capital Markets Authority and Exchange with it as per the conditions set out in the above provisions.					
Chairman of the Board of Director or his representative			Signature		
Name:					
Date:					

*** Total Share Balance: the total Securities in a Listed Company owned by an Insider and the minors under his custody.**

(Additional page may be filled up from (3.A, 3.B, 3.C) in case the table is not sufficient).

Other Corporate Insiders Persons and Entities					
Sr.	Institution Name	Institution HQ	Relationship	Trading No	Total Share Balance
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Declaration and Acknowledgement I acknowledge that all the information contained in this form is complete, accurate and true and was included as per Chapter Three of Module Ten “Disclosure and Transparency” of the Executive Bylaws of the Capital					

Markets Authority Law. I am fully aware of the Capital Markets Authority's right to take any penal or disciplinary action against anyone providing false or misleading information or acknowledgements in this form, and I declare that I will update my information contained herein and provide the Capital Markets Authority and Exchange with it as per the conditions set out in the above provisions.	
Chairman of the board of Director or his representative	Signature
Name:	
Date:	

* **Total Share Balance: the total Securities in a Listed Company owned by an Insider and the minors under his custody.**

* Any other Person or entity who is directly related to the company, and in possession of Inside Information related to the Listed Company and its clients, including but not limited to, Parent Company, Auditor, banking firms, advisory firms, credit rating agencies, information technology companies, and entities to which the Listed Company assigns one of its activities to.

(Additional page may be filled up from (4.A, 4.B, 4.C) in case the table is not sufficient).

Corporate Insiders Watch List – Update

Date:									
Company Name:									
Date of the last update for the Corporate Insiders Watch List sent to Capital Market Authority:									
Table of the Updates of the Corporate Insiders Watch List									
Sr.	Name	Position	Type of update	Change reason	Update reason	As of the Date	Civil No.	Trading No	Securities balance
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
Declaration and Acknowledgement I acknowledge that all the information contained in this form is complete, accurate and true and was included as per Chapter Three of Module Ten “Disclosure and Transparency” of the Executive Bylaws of the Capital Markets Authority Law. I am fully aware of the Capital Markets Authority's right to take any penal or disciplinary action against anyone providing false or misleading information or acknowledgements in this form, and I declare that I will update my information contained herein and provide the Capital Markets Authority and Exchange with it as per the conditions set out in the above provisions.									
Chairman of the Board of Director or his representative						Signature			
Name:									
Date:									

* **Total Share Balance: the total Securities in a Listed Company owned by an Insider and the minors under his custody.**

Annex 3

Appendix 6

Corporate Insiders Disclosure Form after Dealing in Listed Company's Shares or Parent Company's Shares

Corporate Insiders Disclosure after Dealing in Listed Company's Shares or Parent Company's Shares

Name of the disclosing Person:			
Name of the company in which he works:		Number:	Ticker:
Position:			
ID Card/ C.R of the applicant			
Telephone No:	Mobile:	Work:	
Trading type:	<input type="checkbox"/> Sale <input type="checkbox"/> Purchase <input type="checkbox"/> Transfer of Ownership <input type="checkbox"/> Others		
Trading for the account of the applicant	Trading no:	Amount:	
	No of the Investment Portfolio	Name of the company holding the Investment Portfolio	
	Transaction date: /.... /....		
	Price:		
One of the minors under his custody, or upon acting as an agent or trustee.	Name	Relationship/ Capacity	
	Trading no.:	Amount:	
	No. of the Investment Portfolio:	Name of the company holding the Investment Portfolio:	
	Transaction date: /.... /....		
	Price:		
A legal entity by which the Corporate Insider owns 50% or more in the Listed Company	Name:	Trading no.:	
	Amount:	Price:	
	No. of the Investment Portfolio:	Name of the company holding the Investment Portfolio:	
	Transaction date: /.... /....		
Name of the Security	:.....	No:	Symbol:
Total shares balance after the current transaction	:.....		
Relationship	The Listed Company	The Parent Company	

*** Total Share Balance: the total Securities in a Listed Company owned by an Insider and the minors under his custody**

Declaration and Acknowledgement: I acknowledge that all the information contained in this form is complete, accurate and true and was included as per Chapter Three of Module Ten “Disclosure and Transparency” of the Executive Bylaws of the Capital Markets Authority Law. I am fully aware of the Capital Markets Authority’s right to take any penal or disciplinary action against anyone providing false or misleading information or acknowledgements in this form, and I declare that I will update my information contained herein and provide the Capital Markets Authority and Exchange with it as per the conditions set out in the above provisions.
Signature
N.B: the form shall be filled up for one security only, and in the case of wishing to disclose dealing in more than one security, a more than one form shall be filled in succession\.

Annex 4

Appendix 7

Disclosure Form of Lawsuits and Court Judgments

Disclosure Form of Lawsuits and Court Judgments

Date	
Name of the Listed Company	
Case automated no. – Lawsuit no.	
Case subject matter	
Judgment date	
The court that issued the judgment - circuit	
Parties of the case	
The Judgment is in favour of	
The Concluding Judgement of the Court of First Instance	
The Concluding Judgement of the Court of Appeal	
The Concluding Judgement of the Court of Cassation	
The potential effect of the judgement on the company	