# Resolution No. (55) of 2022 <u>Regarding</u> <u>Regulating Dealing in Securities by Insiders and the Disclosure of Penalties Issued against</u> 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.	Modul e	Chapte r	Article	Item	Amendment Type	Text before Amendment	Proposed Text
1	One	-	Relative or Relative s		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	-	Second degree relative or relatives: 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 Listed Companies, Members of Boards of Directors and members of the

						<u>Members of Boards of</u> <u>Directors</u> and members of the executive body of a <u>Listed Company</u> , and any other Insiders who have access to Inside Information. 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> .	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> .
6	Ten	Three	3-1-2	1	Amending an Article	1. <u>Members of the</u> <u>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</u> <u>Company</u> or its clients.	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</u> <u>Company</u> who have access to <u>Inside</u> <u>Information</u> related, directly or indirectly, to a <u>Listed Company</u> or its clients.
7	Ten	Three	3-2-1	4	Amending an Article	A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside</u> <u>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.	A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside</u> <u>Information</u> as follows:  4. To keep at all times an updated record for the transactions of its <u>Insiders</u> .
8	Ten	Three	3-2-1	Paragraph (c) of item (5)	Amending an Article	A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside</u> <u>Information</u> as follows:  5. To get an acknowledgment from all its <u>Insiders</u> comprising the following:	A <u>Listed Company</u> shall take procedures to limit the potential misuse of <u>Inside</u> <u>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>

						 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</u> <u>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 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</u> <u>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</u> <u>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</u> <u>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</u> <u>Issued</u> by the <u>Listed</u> <u>Company</u> during restriction periods in the following cases:  f. Purchase of the required number of <u>Shares</u> to guarantee membership of the	<ul> <li>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:</li> <li>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.</li> </ul>

						Board of Directors pursuant to the	
11	Ten	Three	3-4-1	Item (3)	Amending an Article (adding an Item)	company contract.	<ul> <li>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:</li> <li></li> <li>k. Enter public auctions of selling or purchasing a percentage not less than 5% of the <u>Shares</u> of a <u>Listed Company</u>'s capital.</li> </ul>
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</u> <u>Days</u> from taking up his duties, disclose to the <u>Authority</u> , <u>Exchange</u> , and the Company 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 Securities of the Listed Company, its <u>Parent</u> <u>Company</u> , immediately after the completion of such dealing in accordance with Appendix 7 of this Module.	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 this <u>Listed</u> <u>Company</u> or its <u>Parent Company</u> , within two <u>Business Days</u> as of the dealing date (prior to the trading session of the third day as a maximum) in accordance with Appendix 6 of this Module.

15	Ten	Three	3-6-2		Amending an Article	The following conditions are considered as trades executed by corporate <u>Insiders</u> in a <u>Listed</u> <u>Company</u> : 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. 2. If any corporate <u>Person</u> , through which an <u>Insider</u> in a <u>Listed</u> <u>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. 3. If a corporate <u>Person</u> trades in the <u>Securities</u> of a <u>Listed</u> <u>Company</u> while one of his employees is a <u>Member of a Board of</u> <u>Directors</u> in that <u>Listed</u> <u>Company</u> . 4. Transactions of the staff of the <u>Governmental or</u> <u>Regulatory Authorities</u> which receives <u>Inside</u> <u>Information</u> concerning the <u>Listed</u> <u>Company</u> .	The following conditions are considered as transactions executed by corporate <u>Insiders</u> in a <u>Listed Company</u> : 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. 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. 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> . 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> .
16	Ten	Three	3-7-1	-	Amending an Article	The Exchange 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	The Exchange shall comply with the following: 1. Receive the Insiders' watch list and publish such list on the Listed Company's page through Boursa Kuwait's website, and keep it updated at the occurrence of any change. 2. Verify the compliance of the Insiders whose names are included in the Insiders watch list with the provisions of this Module when dealing in Securities.

						Insider's obligation to	3. Verify the <u>Insider</u> 's obligation to
						refrain from trading	refrain from dealing during restriction
						during restriction periods set out in	periods set out in Article (3-4-1) of this Module.
						Article (3-4-1) of this	4. Announce all received disclosures in
						Module, and announce	accordance with the provisions of this
						all received	Module.
						disclosures in	
						accordance with the	
						provisions of this	
						Module. A <u>Listed Company</u>	A Listed Company shall disclose
						shall disclose <u>Material</u> <u>Information</u> within the timing set out in Article (4, 2) of this	<u>Material Information</u> within the timing set out in Article (4-2) of this Module, including but not limited to the following:
						Article (4-2) of this	following:
						Module, including but not limited to the	1. Entering into a joint venture or <u>Acquisition Offer</u> transaction which has a
						following:	<u>Significant Effect</u> on a <u>Listed Company</u> .
						1. Entering into a joint	2. Entering into or terminating a contract
						venture or Acquisition	with Significant Effect.
						Offer transaction	3. Purchase or sale of an asset with
						which has a	Significant Effect.
						Significant Effect on a	4. Listing <u>Securities</u> of the Company in
						Listed Company. 2. Entering into or	another <u>Exchange</u> or foreign market. 5. Existence of a new product, or
						terminating a contract	invention that may lead to a significant
						with <u>Significant</u>	improvement in revenues.
						Effect.	6. Any change with <u>Significant Effect</u> in
						3. Purchase or sale of	the production or activities of a Listed
						an asset with	Company, such as increase and
						Significant Effect.	availability of resources that may lead to
17	Ŧ	Б	4 1 1		Amending	4. Listing <u>Securities</u> of	a significant improvement or decline in
17	Ten	Four	4-1-1	-	an Article	the Company in	revenues. 7. Any tangible effect as a result of
						another <u>Exchange</u> or foreign market.	enactment of laws or decisions by a local
						5. Existence of a new	or foreign <u>Governmental Body</u> ,
						product, or invention	international organization or other entity.
						that may lead to a	8. Any change in the accounting policies
						significant	or standards, showing the reason for any
						improvement in	change of policy and the effect on the
						revenues.	financial statements.
						6. Any change with <u>Significant Effect</u> in	9. Any change in the formation of Members of the Board of Directors,
						the production or	senior management members, executive
						activities of a Listed	management, Sharia Supervisory Board,
						Company, such as	external <u>Auditor</u> or <u>External Sharia</u>
						increase and	Auditing Office.
						availability of	10. Significant changes to the Listed
						resources that may	Company's obligations, whether short or
						lead to a significant	long term, including obtaining financing,
						improvement or decline in revenues.	or any other form of credit facilities, with
						7. Any tangible effect	Significant Effect, or issuance of debt instruments by the Listed Company,
						as a result of	stating the details of any issue and its
						enactment of laws or	intended purpose.
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decisions by a local or 11. Any change with <u>Significant Effect</u> in
foreign <u>Governmental</u> capital investment plans that may lead to
<u>Body</u> , international significant improvement or decline in
organization or other revenues, such as setting up factories,
entity. increasing equipment, increasing
8. Any change in the production lines and targeted markets.
accounting policies or 12. Any change with <u>Significant Effect</u> in
standards, showing the the capital structure.
reason for any change 13. Any default on debt, obligation or
of policy and the effect interests.
on the financial 14. Any lawsuit that may affect the
statements. general course of the business and
9. Any change in the activity of a Listed Company, its
formation of <u>Members</u> financial position, legal structure or any
of the Board of definite judgment issued which has a
<u>Directors</u> , senior <u>Significant Effect</u> on the company as set
management members, out in Appendix (7) of this Module.
executive 15. The occurrence of any dispute or
management, Sharia disagreement with any party such as
Supervisory Board, client, supplier, sub-contractor, worker or
external <u>Auditor</u> or employee which may affect the general
External Sharia course of business of the Listed
Auditing Office. Company.
Automic Office.Company.10. Significant16. Any asset valuation report for any of
changes to the Listed the company's assets that may affect its
<u>Company</u> 's une company's assets that may affect its business.
Company s     Dusiness.       obligations, whether     17. Any transaction between a Listed
short or long term, <u>Company</u> and the <u>Parent Companies</u> ,
including obtaining <u>Subsidiary Companies</u> or <u>Associate</u>
financing, or any other <u>Subsidiary Companies</u> or <u>Associate</u> <u>Companies</u> or <u>Related Parties</u> or any
form of credit <u>companies</u> of <u>Related Parties</u> of any arrangement by which both parties may
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Significant Effect, or issuance of debtprovide financing, which has Significant Effect or has a value of 5% or more of
instruments by the Listed Company's assets. The disclosure chould contain a description of
Listed Company, stating the details of disclosure should contain a description of the transaction or the arrangement, value,
any issue and its conditions and the nature of interest of the relationship between the two performed
intended purpose. the relationship between the two parties
11. Any change with or the arrangement, and it shall be
Significant Effect in included in the annual report.
capital investment 18. Any credit rating for the <u>Listed</u>
plans that may lead to <u>Company</u> or any change thereto, as set
significant out in Appendix (8) of this Module.
improvement or 19. Any change or amendment to the
decline in revenues, objectives or activities of the <u>Listed</u>
such as setting up <u>Company</u> .
factories, increasing 20. Announcement of any <u>Merger</u> ,
equipment, increasing conversion, division or liquidation of a
production lines and <u>Listed Company</u> or any of its <u>Subsidiary</u>
targeted markets. <u>Companies</u> or <u>Associate Companies</u>
12. Any change with which has a <u>Significant Effect</u> on the
Significant Effect in Listed Company.
the capital structure. 21. Non-recurring event that may occur
or be effected by a Listed Company,
including but not limited to,

			13. Any default on	compensation for nationalization of a
			debt, obligation or	property, receiving compensation,
			interests.	payment of compensation to a third party
			14. Any lawsuit that	that may significantly affect the Listed
			may affect the general	Company's earnings and its financial
			course of the business	position.
			and activity of a Listed	22. Availability of Material Information
			Company, its financial	related to Subsidiary Companies and
			position, legal	Associate Companies of a Listed
			structure or any	Company, which has a Significant Effect
			definite judgment	on its financial position.
			issued which has a	23. If a <u>Listed Company</u> or one of its
			Significant Effect on	main activities stops operating, stating
			the company as set out	the reasons behind that whether as a
			in Appendix (8) of this	result of disaster, fire, voluntary
			Module.	cessation or for any other reason.
			15. The occurrence of	24. Disclosure of the <u>Authority</u> 's
			any dispute or	approval on a sale or purchase of
1			disagreement with any	Treasury Shares, which shall be made
1			party such as client,	immediately after the issuance of the
1			supplier, sub-	approval.
			contractor, worker or	25. Disclosure of a call for a general
			employee which may	assembly meeting provided that such
			affect the general	disclosure shall include a summary of the
			course of business of	meeting agenda.
			the Listed Company.	26. Disclosure of a call for a meeting of
			16. Any asset	the Board of Directors in the cases set out
			valuation report for	in Appendix (9) of this Module, provided
			any of the company's	that such disclosure shall include a
			assets that may affect	summary of the meeting agenda.
			its business.	27. Disclosure of the result of general
			17. Any transaction	assembly meetings or Board of Directors
			between a Listed	meetings, and the disclosure of
			Company and the	postponement, if any, including reasons
			Parent Companies,	behind such postponement.
			Subsidiary Companies	28. Disclosure of financial statements (on
			or Associate	a quarterly and yearly basis) as set out in
			Companies or Related	Article (1-15) of Module Twelve of these
1			Parties or any	Bylaws and the Exchange's rules.
1			arrangement by which	29. Disclosure of Material Information
1			both parties may enter	set out in Appendix (13) of this Module
1			into a project, share an	related to listed <u>Bonds</u> and <u>Sukuks</u> .
			asset or provide	30. Any resolutions issued by the
1			financing, which has	<u>Authority</u> , the <u>Exchange</u> , or the
1			Significant Effect or	Disciplinary Board regarding suspending
1			has a value of 5% or	the trading on the <u>Listed Company</u> 's
			more of the <u>Listed</u>	Shares and the reasons of such
			<u>Company</u> 's assets. The	resolutions, and any <u>Penalties</u> or
1			disclosure should	disciplinary <u>Penalties</u> issued by the
1			contain a description	Authority, the Exchange, or the
1			of the transaction or	Disciplinary Board that have Significant
1			the arrangement,	Effect on the Listed Company and its
			value, conditions and	reasoning.
			the nature of interest	In general, disclosure shall be made for
1			of the relationship	any changes with <u>Significant Effect</u>
			between the two	(either increase or decrease) in assets,

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				parties or the	liabilities, income or expenses of a Listed
				arrangement, and it	Company. Disclosure shall also cover
				shall be included in the	any Material Information not mentioned
				annual report.	and to which the definition of Material
				18. Any credit rating	Information applies.
				for the Listed	In all cases, the Board of Directors of a
				<u>Company</u> or any	Listed Company shall disclose its
				change thereto, as set	assessment of the expected effects of
				out in Appendix (9) of	such Material Information on its financial
				this Module.	position, excluding the effects that cannot
				19. Any change or	be foreseen or measured, as well as the
				amendment to the	expected earnings from tenders and
				objectives or activities	similar contracts including disclosure of
				of the Listed	any effects may be harmful to the Listed
				<u>Company</u> .	Company. A Listed Company shall
				20. Announcement of	provide the <u>Authority</u> its justifications for
				any <u>Merger</u> ,	the cases excluded from the provisions of
				conversion, division or	this article.
				liquidation of a Listed	
				<u>Company</u> or any of its	
				Subsidiary Companies	
				or <u>Associate</u>	
				Companies which has	
				a Significant Effect on	
				the Listed Company.	
				21. Non-recurring	
				event that may occur	
				or be effected by a	
				Listed Company,	
				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	
				Listed Company's	
				earnings and its	
				financial position.	
				22. Availability of	
				Material Information	
				related to <u>Subsidiary</u>	
				<u>Companies</u> and	
				Associate Companies	
				of a Listed Company,	
				which has a	
				Significant Effect on	
				its financial position.	
				23. If a <u>Listed</u>	
				Company or one of its	
				main activities stops	
				operating, stating the	
				reasons behind that	
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			whether as a result of	ſ
			disaster, fire, voluntary	ſ
			cessation or for any	ſ
			other reason.	ſ
			24. Disclosure of the	
			<u>Authority</u> 's approval	
			on a sale or purchase	ſ
			of <u>Treasury Shares</u> ,	ſ
			which shall be made	ſ
				ſ
			immediately after the	
			issuance of the	
			approval.	
			25. Disclosure of a call	
			for a general assembly	ſ
			meeting provided that	ſ
			such disclosure shall	ľ
			include a summary of	
			the meeting agenda.	
			26. Disclosure of a call	ľ
			for a meeting of the	ľ
			Board of Directors in	
			the cases set out in	ľ
			Appendix 10 of this	ľ
			Module, provided that	
			such disclosure shall	
			include a summary of the meeting econde	
			the meeting agenda.	
			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.	ľ
			28. Disclosure of	
			financial statements	ľ
			(on a quarterly and	ľ
			yearly basis) as set out	
			in Article (1-15) of	ľ
			Module Twelve of	
			these <u>Bylaws</u> and the	ľ
			Exchange's rules. 29. Disclosure of	ľ
			<u>Material Information</u>	ľ
			set out in Appendix 14	
			of this Module related	ľ
			to listed <u>Bonds</u> and	
			<u>Sukuks</u> .	ľ
			In general, disclosure	
			shall be made for any	ľ
			changes with	
			Significant Effect	ľ
			(either increase or	
1	1		(enter mercuse of	

						decrease) in assets,	
						liabilities, income or	
						expenses of a Listed	
						Company. Disclosure	
						shall also cover any	
						Material Information	
						not mentioned and to	
						which the definition of	
						Material Information	
						applies.	
						In all cases, the Board	
						of Directors of a	
						Listed Company shall	
						disclose its assessment	
						of the expected effects	
						of such <u>Material</u>	
						<u>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 Listed	
						Company. A Listed	
						<u>Company</u> shall	
						provide the <u>Authority</u>	
						its justifications for the	
						cases excluded from	
						the provisions of this	
						paragraph.	
						Material Information	
						is disclosed by a	
						Listed Company by	
						submitting to the	
						<u>Authority</u> and the	
						Exchange the	Material Information is disclosed by a
						information to be	Listed Company by submitting to the
						disclosed by	Authority and the Exchange the
							information to be disclosed by
						completing one of the	completing one of the forms in
					A	forms in Appendices	Appendices (7), (8), (10), (11) or (12) in
18	Ten	Four	4-6-1	-	Amending	8, 9, 10, 11 or 12 in	this Module. The disclosure department
					an Article	this Module. The	in the Authority shall be provided with a
						disclosure department	receipt issued by the Exchange when
						in the <u>Authority</u> shall	such a form has been duly submitted. The
						be provided with a	<u>Authority</u> may set up an electronic
						receipt issued by the	system for disclosure to ensure that the
						Exchange when such a	disclosure is complete and expeditious.
						form has been duly	discrosure is complete and expeditious.
						submitted. The	
						Authority may set up	
						an electronic system	
						for disclosure to	

			Г	[			1
						ensure that the	
						disclosure is complete	
19	Ten	Four	4-8-2	_	Amending an Article	and expeditious. An Exchange 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 Exchange shall clearly identify the false announcement by a	An Exchange 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 Exchange 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	special visual indicator, explain reasons for the mistake, by filling out the form set out in Appendix 7 of 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 Exchange hu filling	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.
						Exchange, by filling out the form set out in Appendix 8 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 an the Capital Markets Authority regarding Inst	-			
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					
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					
	aration 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, Law fully aware of the Capital Markets Authority's right to take any neural er					
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 Signature					

 
 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	Signature			
epresentative				
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).

Date	Date:								
	npany Name								
Date	e of the last	update for t	he Corporat	e Insiders Watc	h List sent t	o Capital N	Aarket Aut	thority:	
		Т	able of the U	<b>Jpdates of the C</b>	orporate In	siders Wat	ch 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									
repr	esentative				Signature				
Nan	ne:								
Date	Date:								

#### **Corporate Insiders Watch List – Update**

\* 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 <u>after Dealing</u> 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

Person:       Name of the company in which he works:       Number:       Ticker:         Position:       -       -       -         Position:       -       -       -         ID Card/ C.R of the applicant       -       -       -         Telephone No:       Mobile:       Work:       -         Trading type:       Sale       Purchase       -         Trading for the account of the applicant       Trading no:       Amount:       -         No of the Investment Portfolio       Name of the company holding the Investment Portfolio       -         One of the minors       Name       Relationship/ Capacity         under his custody, or upon acting as an agent or trustee.       Trading no::       Amount:         Trading no::       Trading no::       Amount;         Name       Relationship/ Capacity
in which he works: Position: ID Card/ C.R of the applicant Telephone No: Mobile: Sale Transfer of Ownership Trading for the account of the applicant No of the Investment Portfolio Name of the company holding the Investment Portfolio Name of the company holding the Investment Portfolio Name of the company holding the Investment Portfolio Name Price: One of the minors under his custody, or upon acting as an agent or trustee. Trading no.: Amount:
Position:       ID Card/ C.R of the applicant         ID Card/ C.R of the applicant       Work:         Telephone No:       Mobile:       Work:         Trading type:       Sale       Purchase         I Transfer of Ownership       Others         Trading for the account of the applicant       Trading no:       Amount:         I Trading no:       No of the Investment Portfolio       Name of the company holding the Investment Portfolio         Investment Portfolio       Transaction date: / /       Name of the company holding the Investment Portfolio         One of the minors under his custody, or upon acting as an agent or trustee.       Name       Relationship/ Capacity         Intervent       Trading no.:       Amount:       Amount:
applicantMobile:Work:Telephone No:Mobile:Work:Trading type:SaleUtage:Trading for the accountTrading no:Amount:Trading for the accountTrading no:Amount:of the applicantNo of the Investment PortfolioName of the company holding the Investment PortfolioTransaction date:Price:Price:One of the minors under his custody, or upon acting as an agent or trustee.NameRelationship/CapacityTrading no::Trading no:Amount:
Telephone No:       Mobile:       Work:         Trading type:       Sale       Purchase         Transfer of Ownership       Oters         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:       Price:         One of the minors under his custody, or upon acting as an agent or trustee.       Name       Relationship/ Capacity         Trading no.:       Trading no.:       Amount:
Trading type:       Sale       Purchase         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:       Image: I
Trading for the account of the applicantTrading no:Amount:No of the Investment PortfolioName of the company holding the Investment PortfolioTransaction date: / /Price:One of the minors under his custody, or upon acting as an agent or trustee.NameTrading no::Trading no:
Trading for the account of the applicantTrading no:Amount:No of the Investment PortfolioName of the company holding the Investment PortfolioTransaction date: / /Price:One of the minors under his custody, or upon acting as an agent or trustee.NameTrading no.:Amount:
of the applicantNo of the Investment PortfolioName of the company holding the Investment PortfolioTransaction date: / /Price:Price:One of the minors under his custody, or upon acting as an agent or trustee.NameRelationship/ CapacityTrading no.:Trading no.:Amount:
No of the Investment PortfolioName of the company holding the Investment PortfolioTransaction date: / /Price:One of the minors under his custody, or upon acting as an agent or trustee.NameTrading no.:Amount:
Image: Section date: / /Investment PortfolioTransaction date: / /Price:One of the minors under his custody, or upon acting as an agent or trustee.NameTrading no.:Amount:
Transaction date: / /       Price:       One of the minors under his custody, or upon acting as an agent or trustee.     Name       Relationship/ Capacity       Trading no.:     Amount:
Price:PriceOne of the minors under his custody, or upon acting as an agent or trustee.NameRelationship/ CapacityTrading no.:Trading no.:Amount:
One of the minors under his custody, or upon acting as an agent or trustee.     Name     Relationship/ Capacity       Trading no.:     Amount:
under his custody, or upon acting as an agent or trustee.     Image: Comparison of the trust or trustee.       Trading no.:     Amount:
upon acting as an agent or trustee.     Image: Constant of the second of t
or trustee. Trading no.: Amount:
Trading no.: Amount:
6
No. of the investment fortiono. In and of the company holding the
Investment Portfolio:
Transaction date: / /
Price:
A legal entity by which Name: Trading no.:
the Corporate Insider
owns 50% or more in
the Listed Company
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	