

Resolution No. (175) of 2022

Regarding

Amending Appendix 1 “Procedures of Executing Merger Processes” of Module Nine (Mergers and Acquisitions) 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

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. (42) of 2022 held on 16/11/2022.

The Following Was Resolved

Article (1)

Appendix 1 “Procedures of Executing Merger Processes” of Module Nine (Mergers and Acquisitions) 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)

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: 17/11/2022

Annex (1)

#	Module	Article	Amendment Type	Text Before Amendment	Text After Amendment
1	Nine	Appendix 1	Amending Item 6	6. The Authority shall issue its resolution within fifteen Business Days commencing from date of receiving the Draft Merger Contract, complete with all required data and conditions by the companies involved in Merger; such companies shall announce the Authority's approval through disclosure mechanism referred to in Article (2-4) of these Bylaws.	6. The Authority shall issue its resolution within fifteen Business Days commencing from date of receiving the Draft Merger Contract, complete with all required data and conditions by the companies involved in Merger. In the event of the issuance of the Authority's resolution regarding the approval on the Draft Merger Contract, the companies involved in the Merger shall disclose such approval and publish the Draft Merger Contract in accordance with the mechanism of announcement referred to in Article (2-4) of this Module. The companies involved in the Merger shall also make all the documents included in Article (2-11) of this Module available on its website starting from the approval date of the Draft Merger Contract until completing the announcement of the Merger resolution.