

The Executive Bylaws
Module Ten

Disclosure and Transparency



هَذَا كِتَابٌ أَنْبَأَ فِيهِ الْمَلَائِكَةُ

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Chapter One

Scope of Application and General Provisions

Article 1-1	Scope of Application - General Provisions
Article 1-1-1	Provisions of Disclosure and Transparency set out in this Module shall be applied to all <u>Listed Companies</u> in an <u>Exchange</u> , <u>Issuers</u> and <u>Insiders</u> , as well as those persons committed to disclosure in accordance with the conditions referred to in this Module.
Article 1-2	Submission of Information to the Authority
Article 1-2-1	An <u>Exchange</u> , <u>Clearing Agency</u> , <u>Issuer</u> or any other <u>Person</u> shall immediately submit to the <u>Authority</u> any information or explanations required by the <u>Authority</u> in order to achieve its objectives in relation to disclosure and transparency.
Article 1-3	Listed Company's Obligations
Article 1-3-1	Each <u>Listed Company</u> shall prepare a register including all information set out in disclosures described in this Module and shall update this register in accordance with the disclosures as submitted, and any <u>Person</u> may review this register during official working hours.
Article 1-3-2	Each <u>Listed Company</u> shall assign a <u>Person</u> to be responsible for responding to the <u>Authority's</u> questions concerning disclosure and transparency.
Article 1-3-3	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.
Article 1-3-4	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.
Article 1-4	Obligations of an Exchange
	Upon receiving any notification under the provisions of this Module during <u>Trading</u> hours, an <u>Exchange</u> shall announce all information set out in such notification immediately. If such notification was received after <u>Trading</u> hours, an <u>Exchange</u> shall announce it at least fifteen minutes before the commencement of the <u>Trading</u> session subsequent to receiving the notification.

Article 1-4-2	The management of an <u>Exchange</u> shall prepare a special register to record the disclosures received and their contents. Any party with a relevant interest may review such a register upon submitting a request to the management of the <u>Exchange</u> after paying fees.
Article 1-4-3	In circumstances where an <u>Exchange</u> decides to suspend <u>Trading</u> on a <u>Security</u> under conditions set out in this Module, the <u>Exchange</u> shall immediately notify the <u>Authority</u> with its resolution, attached with justifications and reasons on which such a resolution is based.
Article 1-4-4	An <u>Exchange</u> shall publish a daily report, fifteen minutes at least before the start of the <u>Trading</u> session, on its web site clarifying disclosures of interests in accordance with the provisions of Chapter Two of this Module, and such a report shall include changes to any previously announced information.
Article 1-5	Coordination with the Governmental and Regulatory Authorities
Article 1-5-1	The <u>Authority</u> may sign Memoranda of Understanding or undertake other arrangements with other <u>Governmental and Regulatory Authorities</u> having some employees described as <u>Insiders</u> , so that such entities shall prepare a list of those employees which shall be updated every six months at most.
Article 1-6	Liability for Damages
Article 1-6-1	Each <u>Person</u> obligated to submit a notification, disclosure or an announcement under this Module shall be liable for any damages that may occur to the <u>Authority</u> , an <u>Exchange</u> , or any other <u>Person</u> as a result of the Person failing to submit such notification, disclosure or announcement in accordance with the provisions of the <u>Law</u> and these <u>Bylaws</u> or due to the submission of incorrect, misleading or inaccurate information relating thereto.

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Chapter Two

Disclosure of Interests

Article 2-1

Interested Persons

Definition of Interested Person

Article 2-1-1

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An Interested Person is any person who has an interest that represents 5% or more of a Listed Company's capital. This interest may be held directly, indirectly, as a Group or in alliance with others.

Indirect Interest or in Alliance with Others

Article 2-1-2

An interest reaching 5 % or more of a Listed Company's capital shall be regarded as an indirect interest or in alliance with others in the following cases:

1. Shares owned by minor children included under the custody of the Interested Person.
2. Shares owned by the Interested Person through Investment Portfolios, electronic trading accounts, or through third parties provided that he controls the voting rights of such Shares.
3. Voting rights held by a third party under an agreement concluded with that Interested Person providing for the temporary or permanent transfer of the voting rights of those Shares.
4. Voting rights attach to shares which are lodged as collateral with a lender (the Interested Person).
5. Voting rights attached to Shares deposited with an Investment Portfolio or electronic trading account, provided that the Person holding the Investment Portfolio or electronic trading account (the Interested Person) controls that voting rights of such shares.

Disclosure of Group

Article 2-1-3

A Person, its Subsidiary Companies and the companies over which it has Effective Control shall be deemed as a Group acting as an Interested Person if its collective ownership of Shares reaches 5% or more of a Listed Company's capital. In this case, that Person shall be liable to disclose such collective ownership, its details and any change occurring to it that exceeds 0.5 % of the Listed Company's capital, even if the change is made by one of its Subsidiary Companies or companies in which it has Effective Control on owning 5% or more in the same Listed Company. Disclosure shall be made in accordance with Appendix 3 of this Module.

In all cases, Subsidiary Companies of that Person and the companies in which it has Effective Control shall immediately notify the Person of any ownership they have in a Listed Company or any change occurring to that.

Article 2-1-4

Disclosure of Collective Investment Schemes

A Collective Investment Scheme Manager shall be deemed as an Interested Person with regard to Shares constituting such scheme in accordance with Appendix 3 of this Module for disclosing the interest and changes occurring to it, unless the Scheme's contract or articles of association sets out that the manager is not permitted to exercise the voting rights on Shares constituting this scheme. In this case, the Collective Investment Scheme Manager shall disclose the scheme's interest where it represents 5% or more in such Shares without consolidating this interest with his other interests. Disclosure shall be made in accordance with Appendix 1 of this Module for disclosure of interests and Appendix 2 of this Module for disclosure of changes in interest.

Article 2-1-5

Disclosure in Events of Multiple Interests

An Interested Person shall disclose all interests whose total may reach 5 % or more in a Listed Company's Capital whether directly or indirectly or as a Group or in Alliance with others, even if such interests result from multiple sources or cases as set out in Article (2-1) of this Module.

Article 2-1-6

Percentage Excluded from Disclosure

The following Shares are to be excluded for the purposes of determining whether a person has an interest for purposes of Article (2-1-1) of this Module:

1. Shares held by an Investment Portfolio Manager within its activity in managing and keeping portfolios of its clients, provided that a person does not exercise voting rights attached to such shares, or can only exercise the voting rights attached to such Shares under instruction of the Client.
2. Shares held by a Market Maker acting in this capacity, subject to the percentage of such shares not being equal to or in excess of 10 % of the Listed Company's Capital, provided that Market Maker does not intervene in the management of the company nor exert any influence on it to buy such Shares or back the share price.

Article 2-1-7

Time and Contents of Disclosure

Each Interested Person shall disclose to the Authority, the Exchange, and the Listed Company within not more than five Business Days from acquiring the interest.

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In addition, each interested person shall disclose any change occurring to his interest that exceeds 0.5% of the Listed Company's capital, within not more than ten Business Days as of the date of the change; such notification shall remain mandatory when the change results in a decline of interest below 5% of the Listed Company's capital.

Article 2-1-8

A disclosure of an interest, or change to an interest, of an Interested Person pursuant to Article (2-1-7) of this Module shall be made in accordance with Appendices 1, 2 and 3 of this Module. The disclosure shall include, in particular, the following information:

1. Name of the Interested Person.
2. The date on which the relevant threshold was reached or crossed.
3. Name of persons associated with the interest referred to in Article (2-1) of this Module.
4. The purpose of acquiring the disclosed interest.
5. The type of interest.
6. The percentage of previous interest in comparison with percentage of the disclosed interest.

If the purpose of acquiring the disclosed interest has been changed, the Interested Person shall immediately disclose to the Authority, the Exchange and the Listed Company such a change and the person may not dispose Shares subject to the interest unless such disclosure is made.

Article 2-2

Obligations of Listed Companies

Article 2-2-1

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Shareholding companies listed in the Exchange shall disclose, at the beginning of each year, the names of their shareholders whose shares represent 5% or more in their capital, as well as any change occurring to this percentage, in accordance with Appendix 4 of this Module.

Article 2-2-2

Upon listing, listed shareholding companies shall provide the Exchange with the following data and information:

1. General information about the company (company name, its objectives, capital, contact details and any other information).
2. The names of the Members of the Board of Directors and the executive management.
3. Auditor.
4. Disclosure of major shareholders.
5. A list including all its Subsidiary Companies and Associate Companies Listed in the Exchange.
6. Any other information set out by the Authority.

Such data and information shall be updated when any change occurs, and the Exchange shall designate one page on its web site for each Listed Company which shall be updated in accordance with information received from such company.

Chapter Three

Regulating Dealing in Securities by Corporate Insiders

Article 3-1

Article 3-1-1

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Scope of Application

The provisions of this chapter shall apply to Listed Companies, Members of Boards of Directors and members of the executive body of a Listed Company, and any other Insiders who have access to Inside Information. The Market Maker shall be exempt from such provisions regarding listed Securities in which it practices its activity in this capacity, in addition to parties that hold an agreement related to lending and borrowing Shares, and Government Bodies' transactions through Investment Portfolios managed by Investment Portfolio Managers.

Article 3-1-2

A Person is considered an Insider in a Listed Company in the following cases:

1. Members of the Board of Directors and members of the executive body of each of the Listed Company, its Subsidiary Companies and a Parent Company who have access to Inside Information related, directly or indirectly, to a Listed Company or its clients.
2. Any other Person or entity who is directly linked to the company and holds Inside Information related to the Listed Company or its clients including, but not limited to, the Parent Company, the Auditor, banking firms, advisory firms, Credit Rating Agencies, information technology companies, and entities to which the Listed Company assigns one of its activities.

Article 3-2

Article 3-2-1

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Responsibilities of the Listed Company

A Listed Company shall take procedures to limit the potential misuse of Inside Information as follows:

1. To maintain strict confidentiality of its Inside Information by taking adequate measures to maintain the confidentiality when dealing with such Inside Information, except as stipulated by disclosure requirements pursuant to the Law and these Bylaws.
2. To take adequate measures for maintaining confidentiality of Inside Information related to its clients.
3. To prepare and maintain effective contractual arrangements that bind any third party who gains knowledge of Inside Information related to the company or its clients to maintain the confidentiality of that Inside Information and not to misuse it or transfer it, or cause it to be transferred directly or indirectly to other Persons, or urge others to deal in Securities based on that Inside Information.
4. To keep at all times an updated record for the transactions of its Insiders.
5. To get an acknowledgment from all its Insiders comprising the following:
 - a. The Insider in the Listed Company is aware that he holds Inside Information related to the company and its clients and that he is included in the Insiders in a Listed Company Watch list.
 - b. He is liable for the legal consequences of his exposure to Inside Information of the Listed Company and its Clients, and that he is fully aware of the consequential penalties of misuse or improper handling of such Inside Information.
 - c. The Insider in the Listed Company shall notify the Listed Company of any transactions in its Securities, or those of the Parent Company or any Subsidiary Companies, before and after executing those transactions.

Article 3-2-2

Each and every Listed Company shall maintain a special record comprising the following:

1. Disclosures and notifications of the Insiders.
2. Data related to the compensations, salaries, incentives and other financial benefits of the Members of a Board of Directors, and the executive body and the managers.

All shareholders of the company shall have the right to access this record during the normal working hours of the company without any fees or charges. In addition, the company must update this data record periodically to reflect the reality of the conditions of Related Parties.

Article 3-3

Responsibilities of the Insider

Article 3-3-1

An Insider shall act with honesty and integrity and in particular he shall comply with the following:

1. Maintain the confidentiality of the Inside Information of which he becomes aware by virtue of his position, professional, or any personal relationship.
2. Refrain from dealing in listed Securities related to which he becomes aware of Inside Information 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 Inside Information, or transfer or cause to be transferred Inside Information directly or indirectly to other people. He also shall not encourage others to trade on Securities based on that Inside Information he is in possession.
3. To maintain confidentiality of data and information related to clients of Listed Company. He shall not use or exploit the data or information related to clients of the company.

Article 3-4

Article 3-4-1

Dealing Restriction Periods

1. Each Insider in the Listed Company is prohibited from dealing in Securities Issued by the company during the periods set out below:
 - a. Ten Business Days prior to the end of the interim financial statements period until the announcement of the financial results for that period.
 - b. Ten Business Days before the end of the financial year until announcement of the financial results for that period.
2. An Insider in the Listed Company may deal in the Securities Issued by the Listed Company during the restriction periods set out in paragraph (1) of this Article after first obtaining approval from the Authority.
3. An Insider in the Listed Company may deal in the Securities issued by that Listed Company during restriction periods in the following cases:
 - a. Transfer of ownership as a result of inheritance or will.
 - b. Dealing in Securities pursuant to a judicial judgement.
 - c. Transfer or ownership from and to or among the Investment Portfolios managed by the licensed companies, provided that such is solely in favour of the beneficial owner.
 - d. Transfer of ownership among spouses and Relatives up to the second degree.
 - e. Subscription on Pre-emptive Rights of Securities or dispose of the same.
 - f. Purchase or transfer the ownership of the required number of Shares to guarantee membership of the Board of Directors pursuant to the company contract.
 - g. Transfer of ownership to settle a debt with a financial institution.
 - h. Entering into a Merger or Acquisition Offer.
 - i. Pledge of Securities.
 - j. Transfer of ownership from the Listed Company to the employee in execution of the Securities purchase option plans.
 - k. Enter public auctions of selling or purchasing a percentage not less than 5% of the Shares of a Listed Company's capital.
4. Apart from the prohibition periods set out in paragraph (1) of this Article, an Insider in the Listed Company may deal in the Securities issued by the company if he does not hold Inside Information.
5. Apart from the restriction periods set out in paragraph (1) of this Article and taking into consideration the provisions of the percentages permitted for a Controller of a Listed Company as set out in Article (3-6) of (Chapter Three: Acquisition) of Module Nine (Mergers and Acquisitions) of these Bylaws, a Controller Insider in a Listed Company may deal in Securities issued by the company if he does not hold Inside Information.

Each of the above is without prejudice to the obligation of disclosure as set out in Article (3-6) of this Module.

Article 3-5

Article 3-5-1

Corporate Insiders Watch List

A Listed Company shall prepare a list of its Insiders as per Appendix 5 of this Module, and submit it to the Authority and the Exchange taking the following into consideration:

1. To name its Insiders in a Listed Company as shown in Article (3-1-2) of this Module.
 - a. To enact effective contractual arrangements that require other Insider entities to maintain a list of its employees who have access to Inside Information related to the Listed Company and its clients.
 - b. To enact effective contractual arrangements that require other Insider entities to provide the Listed Company with a list of its employees who have access to Inside Information related to the Listed Company and its clients.
2. The Listed Company shall update the corporate Insiders watch list and submit to the Authority and the Exchange an updated list within five Business Days upon the occurrence of the following events:
 - a. When the reason behind listing an existing Person is changed.
 - b. When a Person, who is not mentioned in the list, becomes an Insider.
 - c. When a Person who is mentioned in the list no longer holds Insider status.

Article 3-6

Article 3-6-1

Corporate Insider Disclosure

Without prejudice to Article (3-4) of this Module and other disclosure requirements as set out by the Law and these Bylaws, disclosure shall be made in accordance with Appendix 6 of this Module, taking the following into consideration:

1. An Insider in the Listed Company shall disclose his intention to deal in Securities of the Listed Company, its Parent Company or any Subsidiary Company if listed in an Exchange to the Compliance Officer in that company before executing the transaction. Such disclosure shall contain the name of the Insider in a Listed Company and names of his minors who are under his custody who intend to execute such transaction, the position he holds in the Listed Company, quantity and nature of the Securities which he intends to trade, nature of the transaction and its date.
2. An Insider in the Listed Company shall disclose to the Authority, Exchange, and Listed Company any dealing he executed on the Securities of this Listed Company or its Parent Company, within two Business Days 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.

Article 3-6-2

The following conditions are considered as transactions executed by corporate Insiders in a Listed Company:

1. If an Insider in a Listed Company deals in the Securities issued by the company as a proxy, guardian or custodian.
2. If any corporate Person, through which an Insider in a Listed Company and his minors who are under his custody own 50% or more of the capital of this corporate Person, either directly or indirectly, or control the rights of more than 50% of its voting rights in any general assembly for that corporate Person, deals in the Securities issued by it.
3. If a corporate Person deals in the Securities of a Listed Company while one of his employees is a Member of a Board of Directors in that Listed Company.
4. Dealings of the staff of the Governmental or Regulatory Authorities which receives Inside Information concerning the Listed Company.

Article 3-7

Article 3-7-1

Exchange's Obligations

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.
3. Verify the Insider's obligation to refrain from dealing during restriction periods set out in Article (3-4-1) of this Module.
4. Announce all received disclosures in accordance with the provisions of this Module.

Chapter Four

Disclosure of Material Information

Article 4-1

Article 4-1-1

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Definition of Material Information

A Listed Company shall disclose Material Information within the timing set out in Article (4-2) of this Module, including but not limited to the following:

1. Entering into a joint venture or Acquisition Offer transaction which has a Significant Effect on a Listed Company.
2. Entering into or terminating a contract with Significant Effect.
3. Purchase or sale of an asset with Significant Effect.
4. Listing Securities of the Company in another Exchange or foreign market.
5. Existence of a new product, or invention that may lead to a significant improvement in revenues.
6. Any change with Significant Effect in the production or activities of a Listed Company, 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 Governmental Body, 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 Members of the Board of Directors, senior management members, executive management, Sharia Supervisory Board, external Auditor or External Sharia Auditing Office.
10. Significant changes to the Listed Company's obligations, whether short or long term, including obtaining financing, or any other form of credit facilities, with Significant Effect, or issuance of debt instruments by the Listed Company, stating the details of any issue and its intended purpose.
11. Any change with Significant Effect 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.
12. Any change with Significant Effect in the capital structure.
13. Any default on debt, obligation or interests.
14. Any lawsuit that may affect the general course of the business and activity of a Listed Company, its financial position, legal structure or any definite judgment issued which has a Significant Effect on the company as set out in Appendix (7) of this Module.
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 Listed Company.
16. Any asset valuation report for any of the company's assets that may affect its business.
17. Any transaction between a Listed Company and the Parent Companies, Subsidiary Companies or Associate Companies or Related Parties 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 Listed Company's 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.

18. Any credit rating for the Listed Company or any change thereto, as set out in Appendix (8) of this Module.
19. Any change or amendment to the objectives or activities of the Listed Company.
20. Announcement of any Merger, conversion, division or liquidation of a Listed Company or any of its Subsidiary Companies or Associate 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 Subsidiary Companies and Associate Companies of a Listed Company, which has a Significant Effect on its financial position.
23. If a Listed Company 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.
24. Disclosure of the Authority's approval on a sale or purchase of Treasury Shares, which shall be made immediately after the issuance of the approval.
25. Disclosure of the call to hold a general assembly meeting in accordance with the form set out in Appendix (14) of this Module – at least five Business Days prior to the Date of the Right to Attend the General Assembly.
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.
27. The immediate disclosure of the results of the general assembly meeting or Board of Directors meeting, and the disclosure in the event of a postponement, if any, including the reasons behind such postponement. Disclosure of the results of the general assembly meeting shall be followed by a supplementary disclosure, which includes the minutes of the general assembly meeting that consists of the quorum of attendance, the results of voting on each item of the meeting's items, and the notices and reservations received from the auditors and shareholders or their representatives within ten Business Days of the meeting.
28. Disclosure of financial statements (on a quarterly and yearly basis) as set out in Article (1-15) of Module Twelve of these Bylaws and the Exchange's rules.
29. Disclosure of Material Information set out in Appendix (13) of this Module related to listed Bonds and Sukuks.
30. Any resolutions issued by the Authority, the Exchange, or the Disciplinary Board regarding suspending the trading on the Listed Company's Shares and the reasons of such resolutions, and any Penalties or disciplinary Penalties issued by the Authority, the Exchange, or the Disciplinary Board that have Significant Effect on the Listed Company and its reasoning.

In general, disclosure shall be made for any changes with Significant Effect (either increase or 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 Material Information 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 Company shall provide the Authority its justifications for the cases excluded from the provisions of this article.

Article 4-2

Timing of Disclosure of Material Information

Article 4-2-1

A Listed Company shall immediately disclose Material Information according to the following:

1. If information became available during working hours of the Authority or the Exchange, disclosure shall be made immediately upon availability, taking all the necessary precautions to prevent leakage of information before disclosure.
2. If the information became available outside working hours of the Authority or the Exchange, disclosure shall be made fifteen minutes before the start of the next trading session after the availability of the Material Information.

Article 4-2-2

If a Listed Company's Securities are listed in a foreign Exchange or market, it take all the necessary measures to ensure that the disclosure of Material Information is made simultaneously in all such markets. If the regulations of a foreign market require the company to disclose Material Information during a day which is a public holiday in Kuwait, the Company shall disclose the information to the Authority and the Exchange immediately upon the next commencement of the latter's business hours and at least fifteen minutes before starting the next trading session of the Exchange in Kuwait.

Article 4-2-3

If a Material Information related to a Listed Company is incomplete, or if a Listed Company expects that some Material Information will be available during the trading session, it shall immediately notify the Authority and Exchange in this regard, and request temporary suspension of Trading of its Securities, and shall issue an announcement in this regard comprising the following:

1. All available details about the information, reasons for non-disclosure, reasons behind requesting the suspension of trading and the expected duration.
2. To undertake to announce further details as soon as possible.

In the case above, an Exchange may suspend dealing in Securities of a Listed Company after ensuring that suspension of trading is in the interests of traders, and the Exchange shall, in case of accepting the request of a Listed Company, immediately notify the Authority regarding the suspension and the reason for any deficiency in disclosure and shall set out as much detail as is reasonable in this regard, and shall state the expected duration of the suspension.

Article 4-2-4

The Authority may temporarily suspend trading of any Security in an Exchange if it becomes aware of any information or circumstance that impacts the activities of the Issuer of such Security, and if the Authority deems that such circumstances may impact the market or traders.

Article 4-3

Article 4-3-1

Delay in Disclosure of Material Information

If disclosure of Material Information would damage the confidentiality of negotiations or preliminary procedures for a deal concerning a Listed Company or any other transaction, the Listed Company may delay disclosure until reaching a binding agreement with respect to such deal or transaction, subject to the following:

1. The purpose of delaying disclosure is not to mislead with regard to the facts and circumstances that are necessary to evaluate the Listed Company's Securities.
2. The Listed Company shall take all measures to ensure the confidentiality of Material Information until disclosure.
3. After subsequent disclosure of the Material Information, the Listed Company shall provide, the justifications behind such delay of disclosure. If the Authority finds these justifications unacceptable, it may take disciplinary action against the Listed Company. The Listed Company may consult the Authority before delaying the disclosure to determine the validity of such delay.

Article 4-3-2

Each Listed Company shall maintain strict confidentiality regarding the Material Information referred to in paragraph (2) of Article (4-3-1) of this Module by taking all measures to ensure that access to such information is limited to specific people in the Listed Company and shall not disclose such information to employees and others except to the limits necessary for them to perform their duties.

Article 4-4

Article 4-4-1

Dealing with Rumours and News

Where there is speculation, news or information about a Listed Company occurring in any media or communication channel, or where there is any rumour or information being circulated among traders, which is likely to have an impact on the price of or the investment decisions of traders concerning a Security issued by a Listed Company, the Listed Company shall respond with immediate clarification, denial or confirmation in accordance with the timing set out in Article (4-2-1) of this Module, according to the validity of the information.

Article 4-4-2

If a Listed Company fails to comment on speculation, news, information or rumour as set out in Article (4-4-1) of this Module, the Exchange shall notify the Listed Company regarding the necessity to comment or to provide any reason for not commenting. The Exchange or the Authority in this case may temporarily suspend the trading of the Securities of the Listed Company and take the measure deemed appropriate in accordance with the Law and these Bylaws.

In all cases, the Authority may give instructions to the Exchange to require any Listed Company to comment as set out in this Article, and also the Authority may notify the Listed Company directly.

Article 4-5

Unusual Trading Activity

Article 4-5-1

If there is unusual trading activity in the Trading of a Security of a Listed Company regarding the Securities' price or volume of trading, the Exchange shall require the Listed Company to comment on this as follows:

1. If a Listed Company decides that the unusual trading activity is due to Material Information previously disclosed in accordance with the required procedure, it is necessary to re-disclose that information together with any change in respect of the previously disclosed Material Information.
2. If the unusual Trading activity is due to speculation, news, rumours or information, the Listed Company shall immediately comment in accordance with Article (4-4-1) of this Module.
3. If the unusual Trading activity is due to a leak of Material Information not previously disclosed by the Listed Company or where such disclosure has been delayed in accordance with Article (4-3) in this Module, the Listed Company shall immediately disclose that Material Information regardless of whether such disclosure is in the interests of the Listed Company or not.
4. If the Listed Company is not able to identify the reason behind the unusual trading activity, it shall issue a general announcement indicating that there has been no recent development that is likely to impact the Listed Company or its affairs in the way which would cause such unusual trading activity.

In all cases, the Authority may give instructions to the Exchange that any Listed Company shall comment as set out in this article, and also the Authority may notify the Listed Company.

Article 4-5-2

In the event of unusual trading activity, the Authority or the Exchange suspend trading in the Securities of the Listed Company and take appropriate procedures according to the Law and these Bylaws.

Article 4-6

Mechanism of Disclosure of Material information

Article 4-6-1

Material Information is disclosed by a Listed Company by submitting to the Authority and the Exchange 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 Authority shall be provided with a receipt issued by the Exchange when such a form has been duly submitted. The Authority may set up an electronic system for disclosure to ensure that the disclosure is complete and expeditious.

Article 4-6-2

Announcement of Material Information through media by a Listed Company does not meet the requirements specified in this Module.

Article 4-6-3	<p>When preparing an announcement, the company shall take the following into consideration:</p> <ol style="list-style-type: none">1. The announcement shall be truthful, clear and not misleading.2. The announcement shall contain sufficient information and data that allows any <u>Person</u> to understand the effect of the <u>Material Information</u>.3. The announcement shall not hide or ignore any negative information about the company.4. The announcement shall not express future expectations as if they are certain events, exaggerate the possibility of its occurrence, or provide estimations without objective grounds.5. The announcement shall not be for promotional purposes or include promotional phrases.6. The announcement shall avoid excessive technical terminology and shall be prepared in simple understandable language as far as possible.
Article 4-6-4	<p>Each <u>Listed Company</u> shall ensure that the preparation and authorisation of an announcement shall be undertaken by specific employees who are adequately acquainted with the matters to be disclosed and the requirements set out in the <u>Law</u> and these <u>Bylaws</u>.</p>
Article 4-6-5	<p>If an announcement fails to meet any of the requirements set out in Article (4-6-3) of this Module, or if there is any need to published clarification or additional information regarding previously announced <u>Material Information</u>, the <u>Authority</u> or <u>Exchange</u> may instruct the <u>Listed Company</u> to amend the announcement as necessary.</p>
Article 4-7	Publication of Information on Listed Company's website
Article 4-7-1	<p>A <u>Listed Company</u> shall make each disclosure of <u>Material Information</u> available on its website and maintain an archive on its website of previous disclosures of the last five years, which shall be available at all times for any <u>Person</u> to access without payment.</p>
Article 4-7-2	<p>A <u>Listed Company</u> shall ensure that no <u>Material Information</u> is disclosed on its website before being disclosed at the <u>Exchange</u>.</p>
Article 4-8	Obligations of an Exchange

- Article 4-8-** L 106 An Exchange shall immediately announce any disclosure of Material Information sent to it in accordance with this Module. It may not delay or suspend any disclosure related to a Listed Company waiting for approval from official entities.
- Article 4-8-2** 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.
- Article 4-8-3** When making a disclosure of a development relating to a previous announcement of Material Information, the Exchange 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, by filling out the form set out in Appendix (12) this Module.
- Article 4-8-4** An Exchange shall not repeat in the next trading session the announcements provided at the last session of the past day, provided that a daily link is added to the website under the name of “last session announcements” which shall include all the announcements of the last session. All previous announcements shall be under the same link.
- Article 4-8-5** The Exchange shall maintain an announcement record on its website.

DISCLAIMER:

This “translation” of the Bylaws of the Capital Markets Authority from Arabic into English is provided solely for reference. No translation can exactly reflect every aspect of an original text and accordingly this “translation” may be used for guidance but not for legal purposes. Only the Arabic original shall be considered for legal proceedings and legal actions before the competent courts of jurisdiction and in any arbitration mechanism agreed upon by contracting parties to any transaction made under the Law and the Bylaws thereof. The Capital Markets Authority shall not be responsible for any mistake, error and/or misinterpretation made or given by any party based on that party’s interpretation of the Law and the Bylaws whether arising from a reading of the Arabic text or, specifically in the context of this document, the English “translation”. The original Arabic versions, as approved and accordingly published by the Authority, shall constitute the only source of the provisions and regulations of the Law and its Bylaws.

Appendix 1

Disclosure Form When an Interested Person Acquires an Interest and the Purpose of Such Ownership

Capital Market Authority – Markets sector

Disclosure Department

Disclosure Form When an Interested Person's Acquires an Interest and the Purpose of Such Ownership

NOTE:

All forms referenced in the "translation" of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

An Interested Person shall fill up this form when he, directly or indirectly, acquire an interest representing 5% or more of the capital of a Listed Company, or in alliance with others, by disclosing the purpose for acquiring such interest. This form shall be handed over to the Authority, Exchange and Listed Company within five Business Days from acquiring such interest.

Name of Interested Person		
Identification Card ⁽¹⁾ / Commercial Register No		
Contact Details	Telephone:	Mobile:
Name of Listed Company.		
Reasons for acquiring such interest ⁽²⁾	Date of acquiring such interest	
Means of acquiring such interest		

1	Are there any Shares owned by the Interested Person and his minors who are under his custody?	Yes	No
2	Are there any Shares owned by the Interested Person through Investment Portfolios, electronic Trading accounts, or third parties provided that he controls voting rights of such Shares?	Yes	No
3	Are there any voting rights held by a third party under an agreement concluded with that Interested Person providing for the temporary or permanent transfer of the voting rights of those Shares?	Yes	No
4	Are there any voting rights attached to Shares deposited with an Investment Portfolio or electronic trading account, provided that the Person holding the Investment Portfolio or electronic trading account (the Interested Person) controls that voting rights of such shares?	Yes	No
5	Are there any voting rights attached to share which are lodged as collateral with the lender (the Interested Person)?	Yes	No
6	Is there any interest acquired through a collective investment scheme while having a clause in the contract or articles of associations that prevents exercising voting rights?	Yes	No

Applicant Name:

Company's Seal

Capacity of the applicant:

Signature:

Date:

(for legal entity)

1. The civil identity card/ passport for non-residents.
2. Acquisition/ control/ long term investment/ short term investment/others (specify)
3. Capacity means: The Interested Person himself if he is a normal Person, or the title if he represents a legal entity (chairman of the Board of Director or his representative) according to the Memorandum of Association and the Articles of Association.

If the answer is yes to any of the above questions, fill up the following table:

SN	Name of the Interested Person	Interest Type (1)	Number of Shares	Percentage of Shares	Date of Acquiring such Interest	Name of the company holding the portfolio/ electronic trading accounts (if any) (2)
Total:						

Obligations of the Interested Person:

1. Acquiring an interest up to 5% or more in the capital of a Listed Company.
2. Any change to this interest that exceeds 0.05% of the capital of the Listed Company (single / consolidated)
3. Any change to the interest that results in a decrease in the interest to less than 5% of the capital of the Listed Company.
4. To specify the purpose for acquiring such interest by the Interested Person.

Details:

.....

Acknowledgement of the disclosing person:

1. I acknowledge that all information herein contained in this form (including any enclosures or Appendices) are full, accurate and true.
2. I acknowledge that I have reviewed the obligations according to Chapter Five of Law No. 7 of 2010 as amended by Law No. 22 of 2015 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws.
3. I acknowledge that I am aware of the right of the Capital Markets Authority to take any penal or disciplinary action against any Person who provides incorrect or misleading information or acknowledgements in this form.
4. I declare and acknowledge that I will inform the Capital Markets Authority in writing immediately after any change to data of the Interested Person which were provided in this form.

Applicant Name:

Company's Seal

Capacity of the applicant:

Signature:

Date:

(for legal entity)

1. Shares owned by the Interested Person – Shares in the name of his minors who are under his custody – Shares owned in Investment Portfolios, electronic trading account or a third party – client – debtor.
2. Apart from the Shares registered in the name of any one of the mentioned parties in relationship type, Shares held within portfolios, electronic trading accounts shall be mentioned separately.
3. Capacity means: The Interested Person himself if he is a normal Person, or the title if he represents a legal entity (chairman of the Board of Director or his representative) according to the Memorandum of Association and the Articles of Association.

Appendix 2

Disclosure Form When Change Occurs in an Interested Person's Interest and Purpose of Such Ownership

Capital Market Authority –Markets sector

Disclosure Department

Disclosure Form When Change Occurs in an Interested Person’s Interest and Purpose of Such Ownership

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

The Interested Person shall fill up this form if a change that exceeds 0.5% to an interest that representing 5% or more of the capital of a Listed Company, whether directly or indirectly, or in alliance with others, or a change that results in decrease of interest below 5% of the capital of the Listed Company, or disclosure of a change of the purpose of acquiring such interest. This form shall be submitted to the Capital Markets Authority, Exchange and Listed Company within ten Business Days from the date in which the change occurred.

Name of Interested Person				
Identification Card ⁽¹⁾ / Commercial Register No.				
Contact Details		Telephone:		Mobile:
Name of Listed Company				
Are there any changes in the purpose for acquiring such interest? ⁽²⁾		Yes	No	the purpose after change ⁽²⁾
The interest before change (number/percentage of Shares)				Date of the previous disclosure
Interest after change (number/percentage of Shares)				Date of change occurrence

Source of Change in Interest

		Yes	No
1	Are there any changes in the Shares owned by the Interested Person and his minors who are under his custody?		
2	Are there any Shares owned by the Interested Person through Investment Portfolios, electronic Trading accounts, or third parties provided that he controls voting rights of such Shares?		
3	Are there any voting rights held by a third party under an agreement concluded with that Interested Person providing for the temporary or permanent transfer of the voting rights of those Shares?		
4	Are there any voting rights attached to Shares deposited with an Investment Portfolio or electronic trading account, provided that the Person holding the Investment Portfolio or electronic trading account (the Interested Person) controls that voting rights of such shares?		
5	Are there any voting rights attached to share which are lodged as collateral with the lender (the Interested Person)?		
6	Are there any voting rights granted to the Interested Person in accordance to future and forwards contracts?		

Applicant Name:	Company's Seal
Capacity of the applicant:	
Signature:	
Date:	(for legal entity)
<ol style="list-style-type: none"> 1. The civil identity card/ passport for non-residents. 2. Acquisition/ control/ long term investment/ short term investment/others (specify) 3. Capacity means: The Interested Person himself if he is a normal Person, or the title if he represents a legal entity (chairman of the Board of Director or his representative) according to the Memorandum of Association and the Articles of Association. 	

If the answer is yes to any of the above questions, fill up the following table and include ownership after change:

SN	Name of the Shares owner	Interest Type (3)	Number of Shares	Percentage of Shares	Name of the company holding the portfolio/ electronic trading accounts (if any) (4)

Obligations of the Interested Person

1. Acquiring an interest up to 5% or more in the capital of the Listed Company.
2. Any change to this interest that exceeds 0.05% of the capital of the Listed Company (single/ consolidated)
3. Any change to the interest which results in a decrease in the interest below 5% of the capital of the Listed Company.
4. To specify the purpose of acquiring such interest by the Interested Person.
5. In case of change to the purpose that was previously disclosed, the new purpose must be disclosed

Details:

.....

.....

.....

Acknowledgement of the disclosing party:

1. I acknowledge that all the information herein contained in this form (including any enclosures or Appendices) are full, accurate and true.
2. I acknowledge that I have reviewed the obligations according to Chapter Five of Law No. 7 of 2010 as amended by Law no 22 of 2015 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws.
3. I acknowledge that I am aware of the right of the Capital Market Authority to take any penal or disciplinary action against any Person who provides incorrect or misleading information or acknowledgements in this form.
4. I declare and acknowledge that I will inform the Capital Market Authority in writing immediately after any change to data of the Interested Person which were provided in this form.

Applicant Name:

Company's Seal

Capacity of the applicant:

Signature:

Date:

(for legal entity)

1. Shares owned by the Interested Person – Shares in the name of his minors who are under his custody – Shares owned in Investment Portfolios, electronic trading account or a third party – Client – debtor.
2. Apart from the shares registered in the name of any one of the mentioned parties in relationship type, Shares held within portfolios, electronic trading accounts shall be mentioned separately.
3. Capacity means: The Interested Person himself if he is a normal Person, or the title if he represents a legal entity (chairman of the Board of Director or his representative) according to the Memorandum of Association and the Articles of Association.

Appendix 3
Disclosure of Group Form and Purpose behind Ownership

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

Capital Market Authority – Markets Sector

Disclosure Department

Disclosure of Group Form and Purpose behind Ownership

- The Interested Person shall disclose his consolidated interest if the threshold of his consolidated ownership reaches 5% or more of the capital of listed company. In this case, he alone shall disclose this consolidated ownership and its details even if one of its Subsidiary Companies owns 5% or more of the same Listed Company.
- Ownership of the Interested Person, its Subsidiary Companies, and companies upon which he has Effective Control on and Collective Investment Schemes, which are managed by him and which its contract or Articles of Association provide for exercising the voting rights shall be consolidated.
- The companies which are subsidiaries to this Person and the companies upon which he has Effective Control are committed to immediately notify him regarding any ownership in a Listed Company or a change thereto.

Name of Interested Person			
Commercial Register Number			
Number of Shares of Listed Company			
Contact Details	Phone		Fax
	Email		
Competent Person			Capacity

Graph or organizational structure that shows the relationship chain between the Interested Person, its Subsidiary Companies and the companies upon which he has Effective Control.



Declaration of the Disclosing Person

1. I acknowledge that all the information herein contained (including any enclosures or Appendices) are full, accurate and true.
2. I acknowledge that I have reviewed the obligations of Law No. 7 of 2010 regarding the Establishment of the Capital Market Authority and Regulating the Securities Activities and its Executive Bylaws as Amended.
3. I acknowledge that I am aware of the right of the Capital Markets Authority to take any penal or disciplinary action against any Person who provides incorrect or misleading information or acknowledgements in this form.
4. I declare and acknowledge that I will inform the Capital Market Authority in writing immediately after any change to data of the Interested Person provided in this form.

Appendix 4

Disclosure Form for Shareholders' in a Listed Company whose Ownership reaches 5% or More of the Company's Capital

Capital Market Authority –Markets sector

Disclosure Department

Disclosure Form for Shareholders' in a Listed Company whose Ownership reaches 5% or More of the Company's Capital

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

The listed company shall fill up this form, on yearly basis, to disclose any major shareholders whose ownership reach 5% or more of the company capital in each of the following cases:

- When a shareholder of the company owns 5% or more of the company's capital.
- Any change to percentage of ownership of any shareholder whose ownership reaches 5% or more of the company's capital.
- Decline in the ownership of any shareholder below 5% of the company's capital.

This form shall be submitted to the Exchange and the Capital Markets Authority on yearly basis as per the balance of the end of the financial year for a Listed Company.

Name of Listed Company				
Commercial Register Number				
Number of Shares of Listed Company				
Contact Details	Phone		Fax	
	Email			
Competent Person			Capacity	

Major shareholders whose ownership reach 5% or more or more of the company capital and any change that may occur to this percentage shall be filled up in the following table:

SN	Name of the shareholder Number of Shares	Ownership at the end of... year (if any)			Ownership at the end of.... year (if any)	
		Shares Percentage	Date	Number of Shares	Shares Percentage	Date

Declaration of the Disclosing Person

1. I acknowledge that all the information herein contained (including any enclosures or Appendices) are full, accurate and true.
2. I acknowledge that I have reviewed the obligations of Law No. 7 of 2010 regarding Establishment of the Capital Market Authority and Regulating the Securities Activities and its Executive Bylaws as Amended.
3. I acknowledge that I am aware of the right of the Capital Market Authority to take any penal or disciplinary action against any Person who provides incorrect or misleading information or acknowledgements in this form.
4. I declare and acknowledge that I will inform the Capital Market Authority in writing immediately after any change to data of the Interested Person provided according to this form.

Chairman of the board of Director or his deputy:

Company Seal

Signature:

Date:

Appendix 5
Corporate Insiders Watch List Form and its Updates

Capital Market Authority –Markets sector

Disclosure Department

Corporate Insiders Watch list

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

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 No			
Email			
3. Declaration and Acknowledgement	<p>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.</p>		
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 these Executive Bylaws of the Capital Markets 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:					

* 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					
<p>Declaration and Acknowledgement</p> <p>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.</p>					
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 was 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:	

- * 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 Markets Authority:									
Table of updating 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 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:									

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

Appendix 6

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

	Transaction date:/.../..	
	Price	
A legal entity by which the Corporate Insider owns 50% or more in the Listed Company	Name:	Trading no.:
	Amount	Price
	Number 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

<p>Declaration and Acknowledgement</p> <p>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 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</p> <p>Signature</p> <p>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.</p>
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Appendix 7
Disclosure Form of Lawsuits and Court Judgments

Disclosure Form of Lawsuits and Court Judgments

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

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	

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Bursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

Appendix 8
Disclosure of Credit Rating Form

Disclosure of Credit Rating Form

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

Date	
Name of Listed Company	
Entity who issues the rating	
Rating category	
Rating implications	
Rating effect on the status of the company	
Outlook	
Translation of the press release or executive summary	

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

Appendix 9
Circumstances on which Disclosure of Board of Directors Meetings is
Required

The Listed Company shall disclose the Board of Director's meeting in the case that it gives recommendations or decisions related to the following:

1. Increase or decrease in capital.
2. Acquisition of a Listed Company or Reverse Acquisition on a non-listed company.
3. Announcement of quarterly or yearly financial statements.
4. Merger, conversion, division or liquidation.
5. Amendment of the Companies' Contract.
6. Changing the Auditor.
7. Announcement of profits and its distribution.
8. Taking judicial actions that significantly effect the financial position of the Listed Company.
9. Any transaction, agreement or action with Significant Effect.

Appendix 10
Disclosure of Material Information Form

Disclosure of Material Information Form

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

Date	
Name of the Listed Company	
Material Information	
Significant Effect of the material information on the financial position of the company	

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

Appendix 11
Corrective Announcement Form

Corrective Announcement Form

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

Date	
Name of Listed Company	
Title of the Announcement	Corrective Announcement (Name of the company) regarding (subject of disclosure)
Date of the last announcement	
The False statement of the Previous announcement	
Mistake Correction	
Reasons of Mistake	

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Bursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

Appendix 12
Supplementary Disclosure Form

Supplementary Disclosure Form

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

Date	
Name of Listed Company	
Disclosure title	Supplementary Disclosure (Name of the company) regarding (Subject of Disclosure)
Date of Previous Disclosure	
Developments that occurred to the disclosure	
The financial effect of the occurring developments (if any)	

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Bursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.

Appendix 13
Disclosures Concerning Listed Bonds and Sukuk

1. Continuing Obligations

The Issuer and the Obligor, as the case may be, shall notify the Authority, the Exchange and representative of *Sukukholders* or Bondholder regarding any Material Information on the market activity, price of the listed *Sukuk* or Bonds or that may negatively or essentially impact the ability of the Issuer or the Obligor to meet his debt requirements.

2. Notices

The Issuer or the Obligor, as the case may be, shall notify the Authority, the Exchange and the representative of Bonds or *Sukuk* regarding the following information:

1. Any change on the terms or conditions related to Bonds or *Sukuk*.
2. Any notice or circulation regarding non-payment of any periodical distributions of *Sukuk* or Bonds.
3. Any suggested issue of Shares, Bonds or *Sukuk* and any guarantee.
4. Any suggested change to the capital structure.
5. Any purchase, depreciation, or cancelation of its Shares or *Sukuk* or Bonds immediately after the process of purchase, depreciation or cancellation. Disclosure shall include the due amount after such transactions.
6. Any liquidation according to the Prospectus or Trust Document.
7. Any change in the rights related to any category of their listed Shares, Convertible *Sukuk* or Bonds to these shares.
8. Any change to the credit rating of the *Sukuk* or Bonds.
9. Any change to the representative for *Sukukholders* or Bondholders.
10. Any resolutions issued by the Bondholders or *Sukukholders* Association
11. Any potential material change to the Company Contract or any other development that may impact the rights related to the listed *Sukuk* or Bonds, or any other change to the rights related to any category of Shares to which such *Sukuk* or Bonds will be transferred.
12. Any material change in the activity of the Issuer or Obligor.
13. Disclosure of financial statements (periodical and annual) of the Issuer or Obligor as set out in Article (1-16) of Module Twelve (Listing Rules) of these Bylaws, in addition to disclosure of the Sharia report concerning *Sukuk* as set out in Article (11-76) of Module Eleven (Dealing in Securities) of these Bylaws.
14. Any potential change to the secretary or representative, as the case may be, that include their names, addresses and abstract of their experience in performing their duties.
15. Any potential material change in the duties, obligations of the secretary or representative, as the case may be, and their responsibilities.
16. In case of Asset-Backed *Sukuk* or Bonds, any change to servicer including his name, address or abstract of his experiences in performing his duties.
17. Any potential material change in duties, obligations and responsibilities of servicer.
18. Any other notices demanded by the Authority.

Appendix 14

Application Form for the Announcement of a General Assembly Meeting

Application Form for the Announcement of a General Assembly Meeting

NOTE:

All forms referenced in the “translation” of the Bylaws are for reference purposes only. Forms to be submitted to the Authority are to be in Arabic language only.

Date	
Name of Listed Company	
Type of assembly	<input type="checkbox"/> Ordinary <input type="checkbox"/> Extraordinary
Date and time of the general assembly	
Final date for purchasing the company’s shares to be registered in the registry of the right to attend the general assembly*	
Date of the Right to Attend the General Assembly**	
Participation period***	
Items of the agenda	
Methods of participating in the assembly	<input type="checkbox"/> Attendance (in person or through power of attorney) <input type="checkbox"/> Attendance + electronic
Place of holding the general assembly	
The postponed date of the assembly in the event of a lack of quorum	

Disclosure of this form shall be submitted prior to opening the trading session on the final disclosure date (fifth Business Day prior to the date of the right to attend).

*Third Business Day before the date of the right to attend the general assembly according to the current settlement cycle.

**Every shareholder registered in the company’s registries on this day has the right to attend the general assembly, even if the share was sold before the date of the general assembly.

***It is the period that commences from the Date of the Right to Attend the General Assembly, amounting to ten Business Days prior to the date specified for holding the meeting, and lasts until closing the participation in each Item of the Meeting’s agenda by the system’s manager.

The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner.