Resolution No. (30) of 2013
of CMA Board of Commissioners
Regarding
Amending Article (274) of the Executive Bylaw of Law No. (7) of 2010

Having perused:

- Law No. 7 of 2010 Regarding the "Establishment of the Capital Markets Authority and Regulating Securities Activity", and its Executive Bylaw; and
- Based on CMA Board of Commissioners' Resolution passed in its meeting No. (12) of 2013 held on 16/7/2013 regarding amending Article (274) of the Executive Bylaw of Law No. (7) of 2010;

The Following was Resolved

Article (1): Article (274) of the Executive Bylaw of Law No. 7 of 2010 is hereby amended to be as follows:

"The offer submitted in accordance with the mandatory offer shall be a cash offer not less than either:

1. The average estimated daily price in the Securities Exchange of the offeree company within six months prior to the disclosure date of the mandatory acquisition offer, and the Securities Exchange shall calculate such price, or;

2. The highest price paid by the offeror, or any party affiliated or allied with him within six months prior to the disclosure date of the mandatory acquisition offer.

Whichever is higher."

Article (2): All sectors' heads and concerned departments' directors at the CMA shall execute this Resolution.

Article (3): This Resolution shall be published in the Official Gazette. It shall come into force from the issue date.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

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