

Resolution No. (46) of 2021
Regarding
Amending Some Provisions on Time Controls for the Process of Listing
Companies' Shares on the Exchange

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. (12) of 2021 held on 07/04/2021;

The Following Was Resolved:

Article (1):

Module Twelve (Listing Rules) of the Executive Bylaws of Law No. (7) of 2010 is hereby amended pursuant to Annex (1) attached to this Resolution.

Article (2):

The new provisions mentioned in this Resolution shall apply to the companies that submit their Listing Application to Boursa Kuwait after the issuance date of this Resolution.

Article (3):

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 A. Al-Melhem

Issued on: 12/04/2021

Annex (1)

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text after Amendment
1	Twelve	One	1-6	Amending an Article	<p><u>Listing Applications</u> shall be submitted as follows:</p> <p>1. <u>Listing Applications</u> shall be submitted to the <u>Exchange</u> in accordance with the form prepared by the <u>Exchange</u> for this purpose. <u>Listing Applications</u> in a <u>Non-Kuwaiti Exchange</u> and Applications for Voluntary Delisting from the <u>Exchange</u> shall be submitted in accordance with the form prepared by the <u>Authority</u> for this purpose.</p> <p>2. All documents and information required stated in the <u>Exchange's</u> rules and these <u>Bylaws</u> shall be attached to this application along with the payment of the set fees for the <u>Exchange</u> and the <u>Authority</u>. The <u>Exchange</u> and the <u>Authority</u> may, at any time after receipt of the <u>Listing Application</u>, request additional information or documents it deems</p>	<p><u>Listing Applications</u> shall be submitted as follows:</p> <p>1. <u>Listing Applications</u> shall be submitted to the <u>Exchange</u> in accordance with the form prepared by the <u>Exchange</u> for this purpose. <u>Listing Applications</u> in a <u>Non-Kuwaiti Exchange</u> and Applications for Voluntary Delisting from the <u>Exchange</u> to the <u>Authority</u> shall be submitted in accordance with the form prepared by the <u>Authority</u> for this purpose.</p> <p>2. All documents and information required stated in the <u>Exchange's</u> rules and these <u>Bylaws</u> shall be attached to this application along with the payment of the set fees for the <u>Exchange</u> and the <u>Authority</u>. The <u>Exchange</u> and the <u>Authority</u> may, at any time after receipt of the <u>Listing Application</u>, request additional information or documents it deems necessary to decide on the application request. The application</p>

				<p>necessary to decide on the application request. The application shall be deemed to have been withdrawn if the information and documents required within the period specified by the <u>Exchange</u> or the <u>Authority</u> as applicable.</p> <p>3. The <u>Exchange</u> shall provide its recommendation to the <u>Authority</u> regarding the <u>Listing Application</u> of a <u>Security</u> in the <u>Exchange</u>, along with all information and documents required pursuant to the <u>Exchange's</u> rules and these <u>Bylaws</u>.</p> <p>4. The <u>Authority</u> shall decide on all Applications related to Listing within thirty days of receipt of the <u>Listing Application</u> subject to meeting all information and documents required pursuant to the <u>Exchange's</u> rules and these <u>Bylaws</u>. The <u>Authority</u> notifies the applicant and the <u>Exchange</u> of its decision on the <u>Listing Application</u>.</p>	<p>shall be deemed to have been withdrawn if the information and documents required within the period specified by the <u>Exchange</u> or the <u>Authority</u> as applicable.</p> <p>3. The <u>Exchange</u> shall provide its recommendation to the <u>Authority</u> regarding the <u>Listing Application</u> of a <u>Security</u> in the <u>Exchange</u>, along with all information and documents required pursuant to the <u>Exchange's</u> rules and these <u>Bylaws</u>. The <u>Exchange</u> notifies the applicant of the same.</p> <p>4. The <u>Authority</u> shall decide on all Applications related to Listing within thirty <u>Business Days</u> of receipt of the <u>Listing Application</u> subject to meeting all information and documents required pursuant to the <u>Exchange's</u> rules and these <u>Bylaws</u>. The <u>Authority</u> notifies the applicant and the <u>Exchange</u> of its decision on the <u>Listing Application</u>.</p> <p>5. If the <u>Authority</u> approves the <u>Listing Application</u>, the applicant</p>
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					<p>5. The <u>Authority</u> may reject the <u>Listing Application</u> under the following circumstances:</p> <p>a. Not meeting one of the conditions stipulated in this Module or in the <u>Exchange's</u> rules.</p> <p>b. If the <u>Authority</u> deems it necessary for considerations related to the market situation or the national economy in general.</p> <p>c. If the <u>Authority</u> deems it necessary for protecting investors.</p> <p>In all cases, the decision shall include reasons for such rejection. New <u>Listing Applications</u> may not be submitted before the lapse of six months from the date of the rejection decision.</p>	<p>shall comply with listing in the <u>Exchange</u> within thirty <u>Business Days</u> from notification of this approval, except shareholding companies that intend to offer part of their shares for subscription.</p> <p>6. The <u>Authority</u> may reject the <u>Listing Application</u> under the following circumstances:</p> <p>a. Not meeting one of the conditions stipulated in this Module or in the <u>Exchange's</u> rules.</p> <p>b. If the <u>Authority</u> deems it necessary for considerations related to the market situation or the national economy in general.</p> <p>c. If the <u>Authority</u> deems it necessary for protecting investors.</p> <p>In all cases, the decision shall include reasons for such rejection. New <u>Listing Applications</u> may not be submitted before the lapse of six months from the date of the rejection decision.</p>
2	Twelve	Two	2-1-2	Amending an Article	<p>Each shareholding company willing to be listed in the <u>Exchange</u> may offer part of its shares for <u>Public</u> or <u>Private Subscription</u>,</p>	<p>Each shareholding company willing to be listed in the <u>Exchange</u> may offer part of its shares for <u>Public</u> or <u>Private Subscription</u>,</p>

				<p>whether such shares represent an increase in the capital or shares already issued and owned by the company's shareholders, pursuant to the following provisions:</p> <p>1. The company shall submit a <u>Listing Application</u> to the <u>Exchange</u> along with the request for approval for the prospectus.</p> <p>2. The <u>Authority</u> issues its decision regarding the company's intent to make the offer in light of the <u>Exchange's</u> preliminary recommendation regarding the level of the company's fulfilment of the listing conditions, except those relevant to the value of shares owned by the <u>Controller</u> or controlling group, and the number of shares and minimum limits of each shareholder ownership.</p> <p>3. In the case for the request for offering the shares for <u>Public Subscriptions</u> or and</p>	<p>whether such shares represent an increase in the capital or shares already issued and owned by the company's shareholders, pursuant to the following provisions:</p> <p>1. <u>Listing Applications</u> shall be submitted to the <u>Exchange</u> in accordance with the form prepared by the <u>Exchange</u> for this purpose at the same time of submitting the request for approval of the <u>Prospectus</u> to the <u>Authority</u>.</p> <p>2. The <u>Exchange</u> shall provide the <u>Authority</u> with its recommendation regarding the <u>Listing Application</u>, along with all documents and information required pursuant to the <u>Exchange's</u> rules and these <u>Bylaws</u>. The applicant shall be notified of this recommendation.</p> <p>3. The <u>Authority</u> issues its decision regarding the company's intent to make the offer in light of the <u>Exchange's</u> recommendation regarding the level of the company's fulfilment of the listing conditions, except those relevant to the value of <u>Shares</u> owned</p>
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				<p><u>Private Placements</u> together, this shall be done in accordance with the time set by the Authority, and there shall be no preferential conditions - except with the approval of the <u>Authority</u> - for the subscribers in the <u>Private Placement</u>.</p> <p>4. Subscription must result in fulfilling all conditions set by the <u>Exchange</u> for listing at least in the main market, which are relevant to the value of shares owned by Controller or controlling group, and the number of shareholders and minimum limits of each shareholder ownership. The <u>Prospectus</u> shall include the right of any subscriber to unsubscribe if the subscription did not result in meeting such conditions within five <u>Business Days</u> from announcing the subscription results.</p> <p>5. The <u>Exchange</u> shall issue its final recommendation to the <u>Authority</u> regarding the company's <u>Listing Application</u> in light of</p>	<p>by the <u>Controller</u> or controlling group, and the number of <u>Shares</u> and minimum limits of each shareholder ownership.</p> <p>4. In the case for the request for offering the <u>Shares</u> for <u>Public Subscriptions</u> or and <u>Private Placements</u> together, this shall be done in accordance with the time set by the <u>Authority</u>, and there shall be no preferential conditions - except with the approval of the <u>Authority</u> - for the subscribers in the <u>Private Placement</u>.</p> <p>5. Subscription must result in fulfilling all conditions set by the <u>Exchange</u> for listing at least in the <u>Main Market</u>, which are relevant to the value of <u>Shares</u> owned by <u>Controller</u> or controlling group, and the number of shareholders and minimum limits of each shareholder ownership. The <u>Prospectus</u> shall include the right of any subscriber to unsubscribe if the subscription did not result in meeting such conditions within five <u>Business Days</u> from</p>
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				<p>the results of the subscription.</p> <p>6. If the <u>Authority</u> issues its approval for the <u>Listing Application</u> based upon the Exchange's recommendation, the company shall fulfill the rest of the procedures relevant to listing within a month of being notified of such approval.</p>	<p>announcing the subscription results.</p> <p>6. The company shall provide the <u>Authority</u> and the <u>Exchange</u> with evidence of having fulfilled all conditions related to the value of the <u>Shares</u> owned by the <u>Controller</u> or the controlling group, and the number of shareholders and minimum limits of each shareholder ownership, as applicable, within five <u>Business Days</u> from announcing the subscription results. The <u>Authority's</u> approval shall be considered null and void if the company does not fulfill these requirements.</p> <p>7. The company is obligated to list on the <u>Exchange</u> within three <u>Business Days</u> from the date of submitting the subscription statement mentioned in Article (5-38) of Module Eleven of these <u>Bylaws</u>.</p> <p>8. All the periods mentioned in this Article are mandatory. The delay or failure of the applicant to fulfilling these requirements during such periods will result in the <u>Authority's</u> issued</p>
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						<p>approval being considered null and void, unless the <u>Authority</u> agrees to extend this period in accordance with the considerations of the public interest.</p> <p>9. The process of subscription, allotment, and issuance of the <u>Shares</u> may be executed electronically through the system of the <u>Clearing Agency</u> or any other system compatible with its automated systems and according to its procedures and fulfills the company's commitment to the time frame of this Article.</p>
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