

Resolution No. (19) of 2014
of the CMA Board of Commissioners

Regarding

The Appointment of an Investment Fund Auditor if there are no Fund Board of Directors' Members

Having perused:

- Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activity, its Executive Bylaw and its amendments; and
- Based on the CMA's Board of Commissioners' resolution passed in its meeting No. (8) of 2014, held on 16/4/2014 regarding the approving the issuance of a resolution concerning appointing an Investment Fund Auditor when there are no Fund Board of Directors' members.

The Following Was Resolved

Article (1)

The Fund Manager shall appoint an auditor and obtains the approval of the Unit Holders' Assembly for such appointment.

Article (2)

The Fund Manager shall obtain the approval of the Fund's Board of Directors, as stipulated in Article (316) of the Executive Bylaw of Law No. 7 of 2010, regarding the auditor's contract as soon as the Board of Directors is appointed by the Unit Holders' Assembly.

Article (3)

The concerned bodies shall execute this Resolution. It shall come into effect from the issue date hereof.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

Issued on 27 / 4 / 2014