

Resolution No. (40) of 2026

Regarding

Amendment to Some Provisions of Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No.7 of 2010 Regarding the Establishment of the Capital Markets Authority

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 2026 held on 01/04/2026.

The Following Was Resolved

Article (1)

Module Eleven (Dealing in Securities) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 1 attached to this Resolution.

Article (2)

Appendices 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 15, 16, 17 and 18 of Module Eleven (Dealing in Securities) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments are hereby Amended pursuant to Annex 2 attached to 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.

Emad Ahmed Tifouni

Issued on: 05/04/2026

Annex 1

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
1	Eleven	2-8	Amending Article	<p>The application for issuance or offering of <u>Securities</u> shall be accompanied by the following documents:</p> <p>First: General requirements:</p> <p>....</p> <p>6. A copy of the minutes of meeting of the Board of Directors including a recommendation regarding issuing the <u>Security</u> and providing details according to the nature of <u>Security</u> and statement of the <u>Pre-Emptive Rights</u> and meeting any other internal approvals according to the Articles of Association of the <u>Issuer</u> and <u>Obligor</u>.</p> <p>...</p>	<p>The application for issuance or offering of <u>Securities</u> shall be accompanied by the following documents:</p> <p>First: General requirements:</p> <p>....</p> <p>6. A copy of the minutes of meeting of the Board of Directors including a recommendation regarding issuing the <u>Security</u> and providing details according to the nature of <u>Security</u>, type of subscription, and statement of the <u>Pre-Emptive Rights</u> and meeting any other internal approvals according to the Articles of Association of the <u>Issuer</u> and <u>Obligor</u>.</p> <p>...</p>
2	Eleven	2-9	Amending Article	<p>The request of cancelling the <u>Securities</u> shall be submitted according to the form allocated for this purpose and in compliance with the provisions of Chapter Fifteen of this Module. The following documents shall be attached:</p> <p>General requirements:</p> <p>1. A copy of the audited annual financial statements and a copy of the reviewed quarterly financial statements in the event that six months has</p>	<p>The request of cancelling the <u>Securities</u> shall be submitted according to the form allocated for this purpose and in compliance with the provisions of Chapter Fifteen of this Module. The following documents shall be attached:</p> <p>General requirements:</p> <p>1. A copy of the audited annual financial statements and a copy of the reviewed quarterly financial statements in the event that six months has elapsed since the</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>elapsed since the expiration date of the last financial year.</p> <p>2. A copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.</p> <p>3. A copy of the minutes of meeting of the company's Board of Directors indicating the reasons and the method of cancelling the <u>Securities</u>.</p> <p>4. Any further documents may be required by the <u>Authority</u>.</p> <p>Conditions of cancelling ordinary <u>Shares</u>:</p> <p>1. Submitting a detailed table clarifying the status of the company's capital for the last five years, and the notation in the commercial register for each.</p> <p>2. In case the reduction was due to having capital more than the company's need, the company shall submit a statement showing that it paid all financial obligations on time, and that it has sufficient cash balance to pay any amounts required in the future.</p>	<p>expiration date of the last financial year.</p> <p>2. A copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.</p> <p>3. A copy of the minutes of meeting of the company's Board of Directors indicating the reasons and the method of cancelling the <u>Securities</u>.</p> <p>4. Any further documents may be required by the <u>Authority</u>.</p> <p>Conditions of cancelling ordinary <u>Shares</u>:</p> <p>1. Submitting a detailed table clarifying the status of the company's capital for the last five years, and the notation in the commercial register for each.</p> <p>2. In case the reduction was due to having capital more than the company's need, the company shall submit a statement showing that it paid all financial obligations on time, and that it has sufficient cash balance to pay any amounts required in the future.</p> <p>3. In case the reduction was due to amortizing the accumulated losses of the company, the company's Board of Directors shall submit a report indicating the reasons of the</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
				<p>3. In case the reduction was due to amortizing the accumulated losses of the company, the company's Board of Directors shall submit a report indicating the reasons of the losses, the impact of capital reduction on the company and the shareholders, and the risk factors associated with the reduction and the necessary measures.</p> <p>4. In the event of restructuring, a study shall be submitted on the capital restructuring and its impact on the company's financial condition and clarify the company's financial position before and after the restructuring.</p>	<p>losses, the impact of capital reduction on the company and the shareholders, and the risk factors associated with the reduction and the necessary measures.</p> <p>4. In the event of restructuring, a study shall be submitted on the capital restructuring and its impact on the company's financial condition and clarify the company's financial position before and after the restructuring.</p> <p>5. In the event of capital reduction as a result of the company's division, the following data must be attached:</p> <ul style="list-style-type: none"> - Report by the <u>Investment Advisor</u> which includes valuation of assets and liabilities. - Expected and estimated financial statements (Pro-Forma) for the first financial year of the <u>Dividing Company</u> and the <u>Divided Company</u> attached with it the opinion of the <u>Auditor</u>. <p>6. Any further documents may be required by the <u>Authority</u></p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
3	Eleven	14-2	Amending Article	<p><u>Treasury Shares</u> may only be used as follows:</p> <p>....</p> <p>9. Other cases determined by the Authority.</p> <p><u>Provided that a prior valid approval from the Authority must be obtained.</u></p> <p>Unlisted Companies may not deal in their own shares in the events referred to in items (1) and (8) of this Article.</p>	<p><u>Treasury Shares</u> may only be used as follows:</p> <p>....</p> <p>9. Other cases determined by the Authority. Restructure of the company and its subsidiaries' ownerships of <u>Treasury Shares</u>.</p> <p>10. Registration of <u>Shares</u> fractions as <u>Treasury Shares</u>.</p> <p>11. Other cases determined by the <u>Authority</u>.</p> <p><u>Provided that a prior valid approval from the Authority must be obtained.</u></p> <p>Unlisted Companies may not deal in their own shares in the events referred to in items (1) and (8) of this Article.</p>
4	Eleven	14-11	Deleting Article and Resequencing the Subsequent Articles of the Same Chapter	<p>The company shall submit a quarterly report to the Authority to include all the transactions in the company's shares for the period concerned in the report, and which shall be accompanied by a statement of the balance of Treasury Shares, duly ratified by the Clearing Agency. This report shall be submitted within ten Business Days at most from the end of the period referred to in this article.</p>	-

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
5	Eleven	15-14	Amending Article and Resequencing it to Become 15-15	<p>Reducing the capital of a shareholding company is implemented by one of the following ways:</p> <ol style="list-style-type: none"> 1. Cancelling the ordinary <u>Shares</u>. 2. Reducing the par value of the ordinary <u>Shares</u>. 3. The company's purchase of the <u>Treasury's Shares</u> for the purpose of cancelling them. 	<p>Reducing the capital of a shareholding company is implemented by one of the following ways:</p> <ol style="list-style-type: none"> 1. Cancelling the ordinary Shares. Amortizing the accumulated losses of the company. 2. Reducing the par value of the ordinary Shares. The increase in share capital is redundant for the company. 3. The company's purchase of the <u>Treasury's Shares</u> for the purpose of cancelling them. 4. Reducing the capital as a result of the company's <u>Division</u>.

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
6	Eleven	15-14	Adding New Article	-	<p>In the event that a company wishes to conduct two consecutive capital increase transactions or more, regardless of the type of capital increase, it shall follow one of the following ways:</p> <ol style="list-style-type: none"> 1. The company shall obtain the approval of the <u>Authority</u> on the first capital increase and notate it in the commercial register prior to submitting to the <u>Authority</u> a request for approval for the subsequent capital increase. 2. The company shall submit to the <u>Authority</u> application for the approval of capital increase transactions collectively, provided that the subsequent capital increase is based on the value of the company capital preceding it.
7	Eleven	15-24	Resequencing the Article to Become 15-25 and Resequencing the Subsequent Article	All of the provisions mentioned above are applicable to the requests of restructuring the companies' capitals shall be applied, and the company shall attach a study of restructuring the capital and its impact on the company's financial situation with the request of restructuring and statement of financial position before and after the restructure.	-

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
8	Eleven	15-24	Adding New Article	-	<p>The company must treat the <u>Treasury Shares</u> within a capital reduction transaction and then complete the required reduction transaction in accordance with the accounting treatment stipulated in Article (14-16) of this Module, along with freezing part of the reserves for the cost of <u>Treasury Shares</u> in accordance with Article (14-8) of this Module, in the following way:</p> <ol style="list-style-type: none"> 1. If as result of a capital reduction transaction, the ownership percentage of the company and its subsidiaries exceeded 10% of the total number of issued <u>Shares</u>. 2. If the company wishes to reduce its capital through more than one of the capital reduction ways set forth in Article (15-14) of this Module, provided that one of them is cancelling the <u>Treasury Shares</u>.
9	Eleven	15-27	Adding New Article	-	<p>The company that wishes to reduce its capital as a result of <u>Division</u> shall notify the main creditors of the reduction and <u>Division</u> resolution prior to holding the extraordinary general assembly, provided that the company shall grant the creditors the right to object within a period of not less than ten <u>Business Days</u> from the notification date, and the objection will be as specified by the <u>Authority</u>.</p>

#	Module	Article	Amendment type	Text before Amendment	Text After Amendment
10	Eleven	6-16	Amending Article	Without prejudice to the provision of Article (14-11) of this Module, the company shall notify the <u>Authority</u> five <u>Business Days</u> before the date of inviting the beneficiaries to practice the stock purchase option right, provided that a statement including the information mentioned in item (b) of Article (16-3) of this Module shall be attached to the notification.	Without prejudice to the provision of Article (14-11) of this Module, the company shall notify the <u>Authority</u> five <u>Business Days</u> before the date of executing the stock purchase option right , provided that a statement including the information mentioned in item (b) of Article (16-3) of this Module shall be attached to the notification.

Annex 2

Amendment to Appendices 3, 4, 5, 6, 7, 8, 9, 12, 13, 14, 15, 16, 17 and 18

Of Module Eleven

Appendix 3

Application Form for the Company's Dealing in its Shares (Treasury Shares)

List of Contents	
Section 1	Company information
Section 2	Information of the Company's Dealing in its Shares
Section 3	Main contact person
Section 4	List of documents required upon submission of the application

(1) Company Information	
Name of the company	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Company's current issued and paid capital	
Company's authorized capital	
Number of issued Shares	
Balance of Shares currently owned by the company	
Current percentage of ownership	
Date of general assembly authorizing the Board of Directors to purchase or sell Shares	

Cost of Treasury Shares owned to date (KWD)	
Date of financial year end	
Company's domicile	
Tel. No.	
E-mail	
Website	

(2) Information of the Company's Dealing in its Shares	
Type of transaction desired by the company	<input type="checkbox"/> Buy only <input type="checkbox"/> Sell only <input type="checkbox"/> Buy & sell <input type="checkbox"/> Other
Type of other transaction (if any)	
Brokerage firm assigned to deal with the company's Shares	
Number of Shares desired to be dealt with	
Expected period of transaction	
Sources of finance	
Retained accounts of the shareholders equity against the cost of the owned Treasury Shares	Share premium: Legal reserve: Voluntary reserve: Retained earnings:
Reasons for dealing with Treasury Shares: Unlisted companies may not deal on their Shares for any of the following reasons: - Maintaining stability of the company's Share price. - Lend and borrow for the purpose of market making.	<input type="checkbox"/> Maintaining stability of the company's Share price. <input type="checkbox"/> Settlement of a company's debt against these Shares. <input type="checkbox"/> Swap deals in Merger and Acquisition Offers of other companies. <input type="checkbox"/> Reduction of the company's paid-up capital. <input type="checkbox"/> Repayment of outstanding debt of the company to a third party. <input type="checkbox"/> Distribution to the company's shareholders as bonus Shares without an increase of the capital or the number of Shares issued. <input type="checkbox"/> Distribution of all or some of the Treasury Shares within the employees' Share option program plans conditional upon the general assembly's approval, in accordance with the

	<p>regulatory rules approved by the general assembly of the company.</p> <p><input type="checkbox"/> Lend and borrow for the purpose of market making.</p> <p><input type="checkbox"/> Restructure of the company and its subsidiaries' ownerships of Treasury Shares.</p> <p><input type="checkbox"/> Registration of Shares fractions as Treasury Shares.</p>
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(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(4) List of documents required upon submission of the application		Attached
1	Copy of the minutes of the ordinary general assembly, wherein the Board of Directors is authorized to buy or sell 10% of most of the company's Shares, provided that such authorization is valid and its duration is not more than eighteen months.	○
2	Copy of the annual audited financial statements and copy of the reviewed periodical financial statements in case of a lapse of six months from the last financial year.	○
3	An updated statement of the Treasury Shares balance owned by the company and its Subsidiaries, issued by the Clearing Agency.	○
4	Statement of the company's Subsidiaries (if any).	○
5	Study by a licensed Investment Advisor stipulating the fair value of the price of the company's Share (for unlisted companies).	○
6	Copy of the last approval obtained by the company from the Authority on dealing with the company's Shares.	○
7	Copy of the Authority's approval on the employees' Share option program (in the event that one of the objectives of dealing with Treasury Shares is distribution to the employees).	○
8	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 4

Application Form for Issuance or Offering of Preferred Shares

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Issuer Information	
Issuer name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> closed shareholding <input type="checkbox"/> public shareholding <input type="checkbox"/> listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Subscription Type	<input type="checkbox"/> Public <input type="checkbox"/> Private
Issuance amount	
Number of Preferred Shares issued	
Preferred Share's par value	
Premium per share	
Amount of issue expenses	
Term of Preferred Share	
Rate of return	
Mechanism of profit accumulation (and their stages, if any)	
Mechanism of sharing profit	
Voting rights	
Convertibility to ordinary shares	
Expected date of opening and closing subscription	
Mechanism of return in case of liquidation (if any)	
Means of preferred shares redemption	
Purpose of issuance	
Preferred shares allocation mechanism	
Preferred shares classification	
Underwriter (if any)	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements for the past three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	<input type="radio"/>
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	<input type="radio"/>
3	Initial approval of Preferred Shares issuance by other Regulatory Bodies, which the Issuer is subject to (if any.)	<input type="radio"/>
4	A statement of an accounted classification of the Preferred Shares in accordance with the International Financial Reporting Standards and its legal classification in accordance with the laws and regulations.	<input type="radio"/>

5	Copy of the Sharia opinion (in the event that issuance or offering was in accordance with the Sharia standards)	○
6	Copy of the agreements concluded with other entities regarding the issuance.	○
7	Copy of the minutes of the Board of Directors on approving the issuance of preferred shares with a statement of the terms and conditions of the issuance, and a statement of the shareholders' pre-emptive rights.	○
8	Detailed table clarifying the status of the company's capital for the last five years, and the notation in the commercial register for each.	○
9	Approval of the Central Bank of Kuwait for units subject to its supervision.	○
10	The opinion of an Auditor registered at the Authority to support its classification of preferred shares, with a statement of the assumptions and reasons that form the basis of the classification.	○
11	The opinion of a legal advisor on the classification of the preferred shares.	○
12	Approval of the Board of Directors of the company into whose Shares the Preferred Shares shall be converted, and the approval of the company's General Assembly to increase the issued capital for the purpose of making available the Shares required for converting (in the event that the preferred shares are convertible to ordinary shares).	○
13	Copy of the Company Contract for which Shares are convertible (in the event that the preferred shares are convertible to ordinary shares).	○
14	Copy of the fees receipt of the request of the capital increase at the Capital Markets Authority.	○
15	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 5

Application Form for the Approval of a Preferred Shares Prospectus

List of Contents	
Section 1	Information of the company
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent (if any)
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Information of the company	
Issuer name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Date of incorporation	
Company's current issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application information	
Prospectus type	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Supplementary
Issuance amount	
Number of Preferred Shares to be issued	
Par value of Preferred Share	
Premium per share	
Amount of issue expenses	
Term of Preferred Share	
Preferred Shares allocation mechanism	
Purpose of issuance	
Underwriter (if any)	
The period of practicing pre-emptive rights and trading them	
Procedures in the event that the subscription is not covered	

(3) Main Contact Person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) List of documents required upon submission of the application		Attached
1	Copy of the company's notation on the Commercial Registration showing the company's authorized, issued and paid capital.	<input type="radio"/>
2	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Prospectus.	<input type="radio"/>
3	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Supplementary Prospectus.	<input type="radio"/>
4	Hard and soft copy of the draft prospectus with a notation at the margin of the prospectus pages of the requirements of the Bylaws of the Capital Markets Authority and number them according to a checklist. cfgd@cma.gov.kw	<input type="radio"/>
5	Checklist of the contents of the prospectus according to the requirements of the Bylaws of the Capital Markets Authority. cfgd@cma.gov.kw	<input type="radio"/>
6	Extraordinary general assembly's minutes of meeting on approving the issuance of the preferred shares.	<input type="radio"/>
7	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	<input type="radio"/>

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 6

Application Form for Issuance or Offering of Bonds/Bonds Program

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Bonds Program (in case the Bonds were issued according to segments within the same program)
Section 4	Company's information in which Bonds will be transferred into shares (in case of convertible bonds)
Section 5	Obligor information (in case of indirect issue)
Section 6	Guarantor's information (if any)
Section 7	Main contact person
Section 8	Legal Advisor
Section 9	Subscription Agent (if any)
Section 10	Auditor of the Issuer and Obligor
Section 11	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Public Shareholding <input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant
Purpose of Incorporation (in case of a SPV)	
Company's issued and paid capital	

Company's authorized capital	
Date of financial year end	
Company/entity domicile	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Application Type	<input type="checkbox"/> Issuance or Offering of Bonds <input type="checkbox"/> Approving Bonds Program
Subscription Type	<input type="checkbox"/> Public <input type="checkbox"/> Private
Issuance amount	
Bond's par value	
Amount of issue expenses	
Type of Bond	
Convertibility of Bonds into Shares	<input type="checkbox"/> Convertible to Shares <input type="checkbox"/> Not convertible to Shares
Type of issue	<input type="checkbox"/> Direct <input type="checkbox"/> Indirect
Credit rating of issuance	
Paying Agent	
Expected subscription opening and closing dates	
Purpose of issuance	
Allocation mechanism	
Bonds general terms and conditions	
Underwriter (if any)	

(3) Bonds Program (in case the Bonds were issued according to segments within the same program)	
The program's cap/the overall size of the issuances pursuant to the program	
Program's term	
Value of the first tranche within the program*	
Value of the other expected tranches within the program	

*The term stipulated in Article (2-13) of Module Eleven of the Executive Bylaws of the Authority's Law shall be taken into account to issue the first segment within the program.

(4) Company's information in which Bonds will be transferred into shares (in case of convertible Bonds)	
Name of the company in which Bonds will be converted into shares	
Date of financial year end	
Commercial Registration No.	
Current issued and paid capital	
Authorized capital	
Conversion price	
Conversion ratio	
Time period of conversion	
Tel. No.	
E-mail	
Website	

(5) Obligor information (in case of indirect issue)

Obligor name	
Commercial Registration No.	
Current issued and paid capital	
Authorized capital	
Date of financial year end	
Company/entity domicile	
Tel. No.	
E-mail	
Website	

(6) Guarantor's Information (if any)

Guarantor's name	
In-kind guarantees (if any)	
Personal guarantees (if any)	
Tel. No.	
E-mail	

(7) Main contact person

Name of the contact person	
Job title	
Tel. No.	
E-mail	

(8) Legal Advisor

Name of entity/company	
Name of the contact person	
Tel. No.	
E-mail	

(9) Subscription Agent (if any)	
Name of entity/company	
Name of the contact person	
Job title	
Tel. No.	
E-mail	

(10) Auditor of the Issuer and Obligor	
Name of entity/company	
Name of the contact person	
Tel. No.	
E-mail	

(11) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements for the past three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the end of the last financial year.	<input type="radio"/>
2	Copy of the minutes of the Issuer's and Obligor's ordinary general assembly meeting, including the issue of the general assembly's resolution on approving the issuance of bonds.	<input type="radio"/>
3	Copy of the company's Memorandum and Articles of Association of the Issuer and Obligor.	<input type="radio"/>
4	Copy of the notation on the commercial register showing the Issuer and Obligor's issued and paid capital.	<input type="radio"/>
5	Approval of the Central Bank of Kuwait for the units subject to its supervision.	<input type="radio"/>
6	Credit rating of the issuance or the preliminary credit rating (if any).	<input type="radio"/>
7	Approval of Regulatory Bodies concerned in the country of incorporation (in the event that the Issuer or Obligor is non-Kuwaiti national).	<input type="radio"/>
8	Copy of the concluded agreement on the issuance/program.	<input type="radio"/>
9	Copy of the minutes of the Issuer and Obligor's Board of Directors including the special recommendation of bond issuance.	<input type="radio"/>
10	Details of any legal procedures by or against the Issuer or Obligor.	<input type="radio"/>

11	Detailed table clarifying the issuances or offerings of Securities by the Issuer and Obligor for the last five years.	○
12	Copy of the commercial register or license certificate or any other similar documents of the Issuer and Obligor (if any).	○
13	Document of Green, Social, or Sustainability Bonds framework prepared in accordance with international frameworks (in the case of Sustainability Bonds).	○
14	Report by an independent entity/party specialized in environmental or social affairs reviewing the Green, Social, or Sustainability Bonds framework (in the case of Sustainability Bonds).	○
15	A real estate appraisal report shall be issued pursuant to Appendix 1 of this Module (in the case of Bonds guaranteed by real estate assets).	○
16	Copy of the resolution of the Board of Directors or specialized administrative authority of the Guarantor approving the security of the Bonds (in case of the secured Bonds).	○
17	Approval of the Board of Directors of the company into whose Shares the Bonds shall be converted, and the approval of the company's general assembly to increase the capital for the purpose of making available the Shares required for conversion (in case of convertible Bonds to Shares).	○
18	Copy of the Company Contract for which Shares are convertible (in case of the convertible Bonds to Shares).	○
19	Copy of the Fees payment receipt for the application of the Capital Markets Authority's approval of the issuance of debt instruments.	○
20	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 7

Application Form for the Approval of a Bond Prospectus

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Obligor information (in case of indirect issue)
Section 4	Main contact person
Section 5	Legal Advisor
Section 6	Subscription Agent
Section 7	Auditor of the Issuer and Obligor
Section 8	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Issued and paid capital	
Company's authorized capital	
Date of Authority's approval for the issue	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Prospectus Type	<input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Supplementary
Issuance amount	
The issuance amount of the issuances pursuant to the program	
Par value of bond	
Type of Bond	
Type of issue	<input type="checkbox"/> Direct <input type="checkbox"/> Indirect
Credit rating of issuance	
Purpose of issuance	
Allocation mechanism	
Underwriter (if any)	
Procedures in the event that the subscription is not covered	

(3) Obligor information (in case of indirect issue)	
Obligor name	
Commercial Registration No.	
Issued and paid capital	
Authorized capital	
Date of financial year end	
Company/entity headquarter	
Tel. No.	
E-mail	
Website	

(4) Main contact person	
Name of the contact person	
Job title	
Tel. No.	
E-mail	

(5) Legal Advisor (if any)	
Name of entity/company	
Name of the contact person	
Job title	
Tel. No.	
E-mail	

(6) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) Auditor of the Issuer and Obligor	
Name of entity/company	
Name of the contact person	
Job title	
Tel. No.	
E-mail	

(8) List of documents required upon submission of the application		Attached
1	Copy of the credit rating of the issue or the preliminary credit rating (if any).	○
2	Copy of the Regulatory Bodies' approval of the issue.	○
3	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Prospectus.	○
4	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Supplementary Prospectus.	○
5	Hard and soft copy of the draft prospectus with a notation at the margin of the prospectus pages of the requirements of the Bylaws of the Capital Markets Authority and number them according to a checklist. cfgd@cma.gov.kw	○
6	Checklist of the contents of the prospectus according to the requirements of the Bylaws of the Capital Markets Authority. cfgd@cma.gov.kw	○
7	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 8

Application Form for Issuance or Offering of Sukuk/Sukuk Program

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Sukuks Program (in case the Sukuk were issued according to segments within the same program)
Section 4	Company's information in which Sukuk will be transferred into shares (in case of convertible Sukuk)
Section 5	Obligor information (in case of indirect issue)
Section 6	Guarantor's information (if any)
Section 7	Main contact person
Section 8	Legal Advisor
Section 9	Subscription Agent (if any)
Section 10	Auditor of the Issuer and Obligor
Section 11	External Sharia Auditing Office of the issuance
Section 12	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding <input type="checkbox"/> Public shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Purpose of incorporation (in case of a SPV)	
Company Issued and paid capital	

(3) Sukuk Program (in case the Sukuk were issued according to segments within the same program)	
The program's cap/the overall size of the issuances pursuant to the program	
Program's term	
Value of the first tranche within the program*	
Value of the other expected tranches within the program	

*The term stipulated in Article (2-13) of Module Eleven of the Executive Bylaws of the Authority's Law shall be taken into account to issue the first tranche within the program.

(4) Company's information in which sukuk will be transferred into shares (in case of convertible Sukuk)	
Name of the company in which Sukuk will be converted into shares	
Date of financial year end	
Commercial Registration No.	
Current issued and paid capital	
Authorized capital	
Conversion price	
Conversion ratio	
Time period of conversion	
Tel. No.	
E-mail	
Website	

(5) Obligor information (in case of indirect issue)

Obligor name	
Commercial Registration No.	
Issued and paid capital	
Authorized capital	
Date of financial year end	
Company/entity domicile	
Tel. No.	
E-mail	
Website	

(6) Guarantor's Information (if any)

Guarantor name	
In-kind guarantees (if any)	
Personal guarantees (if any)	
Tel. No.	
E-mail	

(7) Main contact person

Name of contact person	
Job title	
Tel. No.	
E-mail	

(8) Legal Advisor (if any)

Name of entity/company	
Name of contact person	
Tel. No.	
E-mail	

(9) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(10) Auditor of the Issuer and Obligor	
Name of entity/company	
Name of contact person	
Tel. No.	
E-mail	

(11) External Sharia Auditing Office of the Issuance	
Name of entity/company	
Name of contact person	
Tel. No.	
E-mail	

(12) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements for the past three years, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the end of the last financial year.	<input type="radio"/>
2	Copy of the minutes of the Issuer's and Obligor's ordinary general assembly meeting, including the resolution on approving the issuance of Sukuk.	<input type="radio"/>
3	Copy of the company's Memorandum and Articles of Association of the Issuer and Obligor.	<input type="radio"/>
4	Copy of the notation on the commercial register showing the Issuer and Obligor's issued and paid capital.	<input type="radio"/>
5	Approval of the Central Bank of Kuwait for the units subject to its supervision.	<input type="radio"/>
6	Credit rating of the issuance or the preliminary credit rating.	<input type="radio"/>

7	Approval of Regulatory Bodies concerned in the country of incorporation (in the event that the Issuer or Obligor is non-Kuwaiti national).	○
8	Opinion of the External Sharia Auditing Office (in the event that issuance or offering was in accordance with the Sharia standards).	○
9	Copy of the concluded agreement on the issuance/program.	○
10	Copy of the minutes of the Issuer and Obligor's Board of Directors including the special recommendation of Sukuk issuance.	○
11	Details of any legal procedures by or against the Issuer or Obligor.	○
12	Detailed table clarifying the issuances of Securities by the Issuer and Obligor for the last five years.	○
13	Copy of the commercial register or license certificate or any other similar documents of the Issuer and Obligor (if any).	○
14	A real estate appraisal report shall be issued pursuant to Appendix 1 of this Module (in case the Securities were Sukuk guaranteed by real estate assets).	○
15	Copy of the resolution of the Board of Directors or specialized administrative authority of the Guarantor approving the security of the Sukuk (in case of the secured Sukuk).	○
16	Document of Green, Social, or Sustainability Sukuk framework prepared in accordance with international frameworks (in the case of Sustainability Sukuk).	○
17	Report by an independent entity/party specialized in environmental or social affairs on reviewing the framework of the Green, Social, or Sustainability Sukuk (in case of Sustainability Sukuk).	○
18	Approval of the Board of Directors of the company into whose Shares the Sukuk shall be converted, and the approval of the company's general assembly to increase the capital for the purpose of making available the Shares required for conversion (in the case of the Sukuk convertible to Shares).	○
19	Copy of the Company Contract for which Shares are convertible (in case of the Sukuk convertible to Shares).	○
20	Copy of the fee payment receipt for the application of the Capital Markets Authority's approval of the issuance of debt instruments.	○
21	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 9

Application Form for Approval of Sukuk Prospectus

List of Contents	
Section 1	Issuer information
Section 2	Application information
Section 3	Obligor information (in case of indirect issue)
Section 4	Main contact person
Section 5	Legal Advisor
Section 6	Subscription Agent
Section 7	Auditor of the Issuer and Obligor
Section 8	List of documents required upon submission of the application

(1) Issuer information	
Issuer name	
Commercial Registration No.	
Legal form of the Issuer	<input type="checkbox"/> Closed shareholding company <input type="checkbox"/> Public shareholding company <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia compliant <input type="checkbox"/> SPV <input type="checkbox"/> Government entity
Company Issued and paid capital	
Authorized capital	
Date of Authority's approval for the issue	
Date of financial year end	
Company/entity headquarters	
Tel. No.	
E-mail	
Website	

(4) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) Auditor of the Issuer and Obligor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(8) List of documents required upon submission of the application		Attached
1	Copy of the credit rating of the issue/obligor or the preliminary credit rating (if any).	○
2	Copy of the Regulatory Bodies' approvals on the issuance.	○
3	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Prospectus.	○
4	Fees payment receipt copy for the application of Capital Markets Authority's approval of the Supplementary Prospectus.	○
5	Hard and soft copy of the draft prospectus with a notation at the margin of the prospectus pages of the requirements of the Bylaws of the Capital Markets Authority and number them according to a checklist. cfgd@cma.gov.kw	○
6	Checklist of the contents of the prospectus according to the requirements of the Bylaws of the Capital Markets Authority. cfgd@cma.gov.kw	○
7	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 12

Application Form for Distribution of Bonus Shares of a Shareholding Company

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Company's current and paid capital before the increase	
Amount of increase	
Percentage of increase	
Capital after the increase	
Number of bonus shares	
Par value of share	
Allocation mechanism	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	<input type="radio"/>
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	<input type="radio"/>
3	Copy of the minutes of the Board of Director's meeting including the resolution of distribution of bonus shares.	<input type="radio"/>
4	Approval of the Central Bank of Kuwait for the units subject to its supervision.	<input type="radio"/>
5	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	<input type="radio"/>

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 13

Application Form for the Capital Decrease of a Shareholding Company

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Date of incorporation	
Company's issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company's domicile	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Paid capital before the decrease	
Amount of decrease	
Percentage of decrease	
Capital after the decrease	
Number of canceled shares	
Par value of share	
Reasons of decrease	
Decrease mechanism	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements and copy of the reviewed periodical financial statements in case of a lapse of six months from the last financial year.	○
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	○
3	Copy of the minutes of the Board of Directors' meeting, including the recommendation of decreasing the capital and stating the reasons and method of cancelling the Securities.	○
4	Detailed table showing capital movement for the last five years, and notation on the commercial register for each year.	○
5	A statement from the company that it has paid all financial obligations on their due dates, and that it has sufficient balances to pay any future dues (In case the decrease was due to having capital more than the company's need).	○
6	Approval of the Central Bank of Kuwait for the units subject to its supervision	○
7	A statement of the method of treatment of the Treasury Shares within the required transaction of the capital decrease.	○
8	Report from the company's Board of Directors explaining the reasons for the losses, the impact of the capital decrease on the company and the shareholders, and the risk factors associated with the decrease and the necessary measures for that (in case the decrease was for the purpose of addressing the accumulated losses).	○
9	Copy of the capital adequacy report before the capital decrease, and statement of the capital adequacy components and percentage after the decrease (for Licensed Persons).	○
10	Copy of the fee payment receipt for the application of Capital Markets Authority's approval of the capital decrease for being more than needed.	○
11	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○
12	Copy of the Draft Division Contract (in the event that the capital decrease is a result of the company's division).	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 14

Application Form for the Issuance or Offering of Ordinary Shares of a Shareholding Company (Capital Increase of a Shareholding Company)

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent (if any)
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid capital	
Company's authorized capital	
Date of financial year end	
Company's domicile	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Subscription type	<input type="checkbox"/> Public <input type="checkbox"/> Private
Current and paid capital before the increase	
Amount of increase	
Percentage of increase	
Capital after the increase	
Number of Shares of the increase	
Par value of share	
Provisional Share premium amount, if applicable (in case of issuance)	
Fair value of the Share (in case of offering)	
Asset Valuator licensed by the Authority (in case of in-kind Shares)	
Value of In-kind Shares (if any)	
Expected subscription opening and closing dates	
Amount of issue expenses and the entity responsible for paying them	
Reasons of increase	
Details of the use of issuance proceeds	
Underwriter (if any)	
Period of practicing and trading Preemptive Rights	
Steps and procedures in the event that the subscription is not covered	
Brief description of any future arrangements for trading offered Securities	
Allocation mechanism	

(3) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements and copy of the reviewed periodical financial statements in case of a lapse of six months from the date of the last financial year.	○
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	○
3	Valuation of in-kind Shares offered by Assets Valuator licensed by the Authority (in case of in-kind increase).	○
4	Report issued by an Investment Advisor or Asset Valuator licensed by the Authority indicating the basis and method for calculating the Share premium in the event of Share premium, or the fair value of the Share in the case of offering.	○
5	Written approval from the creditor approving the transfer of debt to Shares in the company's capital (in case of converting the debt to Shares).	○
6	Detailed table showing the capital movement for the last five years, and notation on the Commercial Register for each year.	○
7	Copy of the minutes of meeting of the Company's Board of Directors showing the reasons and methods for the capital increase, and a statement of the Preemptive Rights of the shareholders.	○
8	Approval of the Central Bank of Kuwait for the units subject to its supervision.	○
9	Statement of the debt principal and Bond and its value and submission of a copy of the debt contracts, or any related contracts (in case of converting the debt to Shares).	○
10	Copy of the company's report prepared for shareholders, which clarifies all the required information in accordance with Article (15-10) (in case of converting the debt to shares).	○
11	Copy of the concluded agreement with the Underwrite (if any).	○
12	The Authority's approval on mergers and acquisition (in case of mergers and acquisition).	○
13	Copy of the capital adequacy report before the capital increase, and statement of the capital adequacy components and percentage after the increase (for Licensed Persons).	○
14	Copy of the fee payment receipt for the application of Capital Markets Authority's approval of the capital increase.	○
15	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 15

Application Form for the Approval of a Prospectus for Offering of Ordinary Shares

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Subscription Agent (if any)
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Prospectus type	<input type="checkbox"/> Public offer <input type="checkbox"/> Private placement <input type="checkbox"/> Complementary prospectus
Amount of increase	
Percentage of increase	
Number of Shares of the increase	
Par value of share	
Value of the share premium	
Issuance expenses amount	
Reasons of increase	
Allocation mechanism	
Underwriter (if any)	
Period for exercising Pre-emptive Rights, and means of trade of such rights	
Steps and procedures in the event that the subscription is not covered	

(3) Main contact person	
Name of contact person	
Job title	
Department	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	

E-mail	
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(5) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) List of documents required upon submission of the application		Attached
1	Copy of the minutes of meeting of the ordinary and extraordinary general assembly showing the company's general assembly's approval on the increase.	<input type="radio"/>
2	Copy of the Sharia opinion (in the event that the issuance or offering is pursuant to Islamic Sharia).	<input type="radio"/>
3	Copy of the company's notation on the Commercial Register showing the company's issued and paid-up capital.	<input type="radio"/>
4	Fees payment receipt copy of the application of approving the prospectus at the Capital Markets Authority.	<input type="radio"/>
5	Copy of the fee payment receipt for the application for approval of the supplementary subscription prospectus with the Capital Markets Authority.	<input type="radio"/>
6	Hard and Soft copy of the Draft prospectus, with a notation on the margins of the prospectus pages indicating the Bylaws' requirements of the Capital Markets Authority, and numbering them according to the checklist. cfgd@cma.gov.kw	<input type="radio"/>
7	List of the contents of the prospectus in accordance with the Bylaws' requirements of the Capital Markets Authority (Checklist). cfgd@cma.gov.kw	<input type="radio"/>

8	The Authority's conditional approval to increasing the shareholder base for listing (in the case of shareholding companies intending to list on the Exchange).	○
9	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 16

Application Form for the Capital Restructuring of a Shareholding Company

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Capital Reduction Information
Section 4	Capital Increase Information
Section 5	Main contact person
Section 6	Legal Advisor
Section 7	Subscription Agent (if any)
Section 8	Auditor
Section 9	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid-up capital	
Company's authorized capital	
Date of financial year end	
Company's domicile	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Current capital paid before restructuring	
Amount of reduction	
Percentage of reduction	
Amount of increase	
Percentage of increase	
Number of shares after executing the restructuring	
Capital after executing the restructuring	
Expenses of restructuring and entity responsible for paying them	
Reasons of restructuring	
Details of the use of issue proceeds	
Method of restructuring	
Any obligations that will be required from the shareholders after capital restructuring	
Underwriter (if any)	

(3) Capital Decrease Information	
Current paid-up capital before decrease	
Number of Shares before decrease	
Par Value of the Share	
Reduced Shares value	
Number of reduced Shares	
Percentage of reduction	
Capital after reduction	
Number of Shares after reduction	

Reasons of capital reduction	
------------------------------	--

(4) Capital Increase Information	
Paid-up capital after reduction and before increase	
Number of Shares after reduction and before increase	
Par Value of the Share	
Value of issued Shares	
Number of increased shares	
Provisional Share premium amount (if applicable)	
Percentage of increase	
Paid-up capital after the increase	
Number of Shares after increase	
Reasons of capital increase	
Expected opening and closing date for subscription	
Allocation Mechanism	

(5) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) Subscription Agent (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(8) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(9) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements and copy of the reviewed periodical financial statements in case of a lapse of six months from the date of the last financial year.	○
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	○
3	Valuation of in-kind Shares offered by Assets Valuator licensed by the Authority (in case of in-kind Share increase).	○
4	Report issued by an Investment Advisor or Asset Valuator licensed by the Authority indicating the basis and method for calculating the provisional Share premium (in case of Share premium).	○
5	Written approval of the creditor to convert the debt into Shares in the company's capital (in case of converting debt into Shares).	○
6	Study of the restructuring and its impact on the current situation of the company, and stating the shareholders' rights before and after the restructuring.	○
7	Detailed table showing the capital movement for the last five years, and notation on the commercial register for each year.	○
8	Concerned company's correspondences on the request (if any).	○

9	Copy of the minutes of the Board of Director's meeting including the recommendation of capital restructuring, with a statement of the reasons and methods of capital restructuring, and a statement of the shareholders' Preemptive Rights.	○
10	Approval of the Central Bank of Kuwait for units subject to its supervision.	○
11	Copy of the capital adequacy report before the restructuring process, and statement of the capital adequacy components and percentage after the restructuring process (for Licensed Persons).	○
12	Copy of the agreement concluded with the Underwriter (if any).	○
13	Statement of the origin and deed of the debt and its value, and submission of a copy of the debt contracts, and any related contracts (in case of converting debt into Shares).	○
14	Statement of how treasury Shares are treated within the capital restructuring process.	○
15	Copy of the company's report prepared for shareholders, which clarifies all the required information in accordance with Article (15-10) (in case of transferring the debt to shares).	○
16	The Authority's approval of the merger and acquisition (in case of merger and acquisition).	○
17	Copy of the fee payment receipt for the application of Capital Markets Authority's approval of the capital increase.	○
18	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○
19	Copy of the Draft Division Contract (in the event that the capital decrease is a result of the company's division).	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 17

Application Form for Approval and Exercise of Employee Stock Options

List of Contents	
Section 1	Company information
Section 2	Application information (in case of new share issuance)
Section 3	Application information (in case of use of treasury shares)
Section 4	Main contact person
Section 5	Legal Advisor
Section 6	Auditor
Section 7	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Legal form of the company	<input type="checkbox"/> Closed Shareholding <input type="checkbox"/> Public Shareholding <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Company's issued and paid-up capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application Information (in case of new share issuance)	
Capital paid before the increase	
Amount of increase	
Percentage of increase	
Capital after the increase	
Number of shares of the increase	
Par Value of the Share	
Issuance expenses amount	
Reasons of the increase	
Allocation mechanism	

(3) Application Information (in case of use of treasury shares)	
Capital paid before the increase	
Treasury shares balance	
Number of shares allocated to the program	
Current treasury shares ownership percentage	
Owned Treasury shares cost to date (K.D.)	
Financing resources	
Accounts attached from the equity accounts against the cost of owned treasury shares	Share premium Legal reserve: General reserve: Retained earnings:
Date of General Assembly's authorization to deal with the company's shares	
Date of Authority's approval on dealing in the company's shares (if any)	

(4) Main contact person	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(7) List of documents required upon submission of the application		Attached
1	Copy of the annual audited financial statements, and a copy of the reviewed periodical financial statements in case of the lapse of six months from the date of the last financial year.	<input type="radio"/>
2	Copy of the company's notation on the commercial register showing the company's authorized, issued and paid capital.	<input type="radio"/>
3	Copy of the company's incorporation documents and their amendments, showing the item which permits the company to create an employee stock options program.	<input type="radio"/>
4	Copy of the general assembly's approval of the employee stock options program.	<input type="radio"/>
5	Copy of the employee stock options program.	<input type="radio"/>

6	Copy of the Sharia opinion (in the event of issuance or offering according to the provisions of Islamic Sharia).	○
7	Copy of the company's Board of Directors meeting minutes, including the recommendation regarding the employee stock options system, and the approval of the capital increase (in the event of issuing new shares).	○
8	Copy of the Authority's approval letter valid for dealing in treasury shares (in case of dealing in company shares - treasury shares).	○
9	Copy of the minutes of the Ordinary General Assembly meeting, which authorizes the Board of Directors to deal in the company's treasury shares at a rate not exceeding 10% of the company's shares, provided that the authorization is valid and does not exceed eighteen months (in case of dealing in company shares - treasury shares).	○
10	Study submitted by a licensed Investment Advisor showing the fair value of the company's share price (in case of dealing in company shares - treasury shares for unlisted companies).	○
11	Statement of the names of the subsidiaries (if any, in the case of dealing in company shares - treasury shares).	○
12	Recent statement of the balance of treasury shares owned by the company and its Subsidiaries issued by the Clearing Agency based on shareholders' registry (in case of dealing in company shares - treasury shares).	○
13	Copy of the fee payment receipt for the application for approval of the employee stock options program with the Capital Markets Authority.	○
14	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	

Appendix 18

Application Form for the Stock Split of a Shareholding Company

List of Contents	
Section 1	Company information
Section 2	Application information
Section 3	Main contact person
Section 4	Legal Advisor
Section 5	Auditor
Section 6	List of documents required upon submission of the application

(1) Company Information	
Company name	
Commercial Registration No.	
Company nature	<input type="checkbox"/> Closed <input type="checkbox"/> Public <input type="checkbox"/> Listed <input type="checkbox"/> Islamic Sharia Compliant
Company's current issued and paid-up capital	
Authorized capital	
Date of financial year end	
Company headquarters	
Tel. No.	
E-mail	
Website	

(2) Application Information	
Current and paid-up capital before split	
Number of capital shares before split	
Par value of the share before split	
Split ratio	
Capital after split	
Number of capital shares after split	
Par value of the share after split	
Expenses of the shares split transaction	
Maturity mechanism	

(3) Main contact person	
Name of contact person	
Job title	
Department	
Tel. No.	
E-mail	

(4) Legal Advisor (if any)	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(5) Auditor	
Name of entity/company	
Name of contact person	
Job title	
Tel. No.	
E-mail	

(6) List of documents required upon submission of the application		Attached
1	The audited financial statements for the past two years, and the last reviewed periodical financial statements, including the company's profits for the last two consecutive years.	○
2	The time frame upon which the shares will be split, including the percentage (rate) of the split, the nominal value before and after the split, and the maturity mechanism.	○
3	A feasibility study showing the reasons and justifications for the stock split, the effect of the process on the rights of shareholders and dealers, the stability of trading in the Exchange, and the expenses of the split process.	○
4	Commercial registry notation regarding the authorized, issued and paid-up capital shares and the nominal value of the share, with an indication of the nominal value of the shares paid.	○
5	Board of Directors' decision of approving the process of stock split, explaining the percentage (rate) of the split, with an indication of the maturity mechanism.	○
6	Approval of the Central Bank of Kuwait for units subject to its supervision.	○
7	Copy of no-objection letter from the Insurance Regulatory Unit for the units subject to its supervision.	○
8	Copy of the Draft Division Contract (in the event that the capital decrease is a result of the company's division).	○

Applicant's name	
Job title	
Date	
Signature	
The company's seal	

Authority's use	
Application Officer	
Job title	
Date	
Signature	
The Authority's seal	