Resolution No. (141) of 2019 Regarding Amending Some Provisions of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their Amendments

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. (28) of 2019 held on 04/09/2019.

The Following Was Resolved

Article (1)

Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. (7) of 2010 is hereby amended pursuant to Annex (1) attached to this Resolution.

Article (2)

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: 09/09/2019

Annex No. (1)

#	Module	Chapter	Article	Amendment	Before Amendment	After Amendment
				Type		
1	Nine	Three	(3-12-1)	Article	Any shareholder or a	Any shareholder or a
				Amendment	number of shareholders,	number of
					whose ownership	shareholders, whose
					percentage of	ownership percentage
					Shares of a Listed	of
					Company is not less than	Shares of a Listed
					5% and not more than	Company is not less
					30%, may	than 5% and not more
					submit to the Authority an	than 30%, may
					objection of the decisions	submit to the Authority
					of an ordinary or	individually or jointly an
					extraordinary	objection to the
					general assembly in	resolutions of an
					accordance with the	ordinary or
					following conditions:	extraordinary
					_	general assembly, in
					1. The objection shall be	accordance with the
					submitted within fifteen	following conditions:
					days from date of the	_
					issuance	1. The objection shall be
					of the resolution objected to	submitted within fifteen
					or their knowledge thereof,	days from date of the
					whichever is longer.	issuance
						of the resolution
					2. The objecting	objected to or their
					shareholders shall not be	knowledge thereof,
					among those who	whichever is longer.
					approved the	
					objected resolution.	2. The objecting
						shareholders shall not
					3. The objected resolution	be among those who
					shall constitute an abuse of	approved the
					minority rights.	objected resolution.
						3. The objected
						resolution shall
						constitute an abuse of
						minority rights.
2	NT:	Thur	(2.12.2)	A J J !	The chiestian shall be	The chiestics shall be
2	Nine	Three	(3-12-2)	Adding an	The objection shall be submitted in the form of a	The objection shall be submitted in the form of
				Item	submitted in the form of a	Submitted in the form of

		grievance and shall include the following:	a grievance and shall include the following:
		1. Names of the objecting shareholders and evidence of their ownership of Shares in the company subject to objection.	1. Names of the objecting shareholders and evidence of their ownership of Shares in the company subject to objection.
		2. A statement of the objected resolution and its date of issuance.	2. A statement of the objected resolution and its date of issuance.
		3. A detailed statement of the reasons behind the objection to the resolution and stating how it amounts to an abuse of minority rights.	3. A detailed statement of the reasons behind the objection to the resolution and stating how it amounts to an abuse of minority rights.
			4. A statement verifying the shareholders agreement in objection to the resolutions of an ordinary or extraordinary general assembly, in case the objection is submitted jointly by a number of shareholders.