

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

					<p>grievance and shall include the following:</p> <ol style="list-style-type: none"> <li>1. Names of the objecting shareholders and evidence of their ownership of Shares in the company subject to objection.</li> <li>2. A statement of the objected resolution and its date of issuance.</li> <li>3. A detailed statement of the reasons behind the objection to the resolution and stating how it amounts to an abuse of minority rights.</li> </ol>	<p>a grievance and shall include the following:</p> <ol style="list-style-type: none"> <li>1. Names of the objecting shareholders and evidence of their ownership of Shares in the company subject to objection.</li> <li>2. A statement of the objected resolution and its date of issuance.</li> <li>3. A detailed statement of the reasons behind the objection to the resolution and stating how it amounts to an abuse of minority rights.</li> <li>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.</li> </ol>
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