Resolution No. (15) of 2012
of CMA Board of Commissioners
Concerning
the Amendment of Article (330)
of Chapter 8 of the Executive Bylaw

Having perused:

- Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Regulating Securities Activity; and
- The Executive Bylaw of Law No. 7 of 2010 issued on 3/3/2011 and amendments thereto; and
- Based on the resolution of CMA Board of Commissioners in its meeting No. (23) of 2012 held on 3/10/2012 concerning its approval of the amendment of Article (330) of the eighth chapter of the Executive Bylaw;

The Following Was Resolved

Article 1

Article (330) of the eighth chapter of the Executive Bylaw shall be amended to be as follows:

Article (330)

"The fund manager may postpone responding to any request of redemption till the next dealing day or till the next redemption date, pursuant to the provisions of the fund Articles of Association, in any of the following two cases :

1) If the total percentage of requests for redemptions submitted by unit holders and required to be responded to in any dealing day or in the date or redemption reached 10% or more of the net assets of the investment fund, provided that the fund manager shall abide in this case by responding to the redemption requests less than 10% of the net value of the fund assets, and that all redemption requests shall be taken into consideration on percentage and ration basis. The percentage above 10% of the fund net asset value shall be postponed to the next dealing day or the next redemption date.

2) If dealing is suspended in the main Securities Exchange in which dealings take place in the securities or other assets owned by the fund, or if dealing is suspended in securities representing an effective value of its assets .

Article 2: The concerned entities shall execute this resolution, each in its capacity, and it shall become effective as of the date of its publication in the Official Gazette.

Saleh Mubarak Al-Falah
Chairman, CMA Board of Commissioners

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