

Merger & Acquisition Rules

*This is a translation of the Official Arabic version of Merger and Acquisition Rules.
In case of any discrepancies, the Arabic version shall prevail.*

Article (1)

In the application of these rules, the following words and phrases shall have the meaning given to them hereunder, unless the context requires otherwise:

Ministry: Ministry of Economy and Commerce.

Authority: Qatar Financial Markets Authority.

Authority's Legislations: Law No. (8) of 2012 regarding Qatar Financial Markets Authority and the rules, regulations, decisions and circulars issued by the Authority.

Market: Financial market licensed for dealing in Securities, pursuant to the Authority's Legislations.

Person: A natural or legal person.

Shareholding Company: The Company whose capital is divided into shares of equal value offered for subscription and that can be traded on the Market or in accordance with the Authority's Legislations.

Listed Company: Shareholding Company licensed by the Authority to list its securities on the Market, whether it is Offeree or Offeror.

Acquisition: Any procedure whereby a person, directly or indirectly, owns all or part of a company's capital by acquiring the majority of voting rights through the acquisition of all or part of the company's shares, through a public Offer or any other way, in accordance with the Authority's Legislations. The acquisition shall not result in the termination of the legal personality of the company that has been acquired or a breach of its rights and obligations to third parties.

Acquirer: Each Person:

- a. who owns, directly or indirectly, part of the capital which grants majority voting rights at the Ordinary General Assembly of the acquiree company; or
- b. who owns, individually, the majority of voting rights in the acquiree company under an agreement with partners or shareholders without conflicting with the interests or purposes of the company.

Direct Acquisition: An acquisition in which a Listed Company is a party.

Indirect Acquisition: An acquisition in which a Listed Company's subsidiary is a party.

Merger: The combination of one or more companies with an existing company with the demise of the legal personality of the merged company (absorption), or two or more companies consolidate into a new company with the demise of the legal personality of the concerned companies (consolidation).

Offeree Company (Target): The company in respect of which an acquisition or merger Offer has been submitted.

Offer: An offer submitted to the Offeree Company.

Offer Document: A Prospectus including all the details related to acquisition or merger provided to shareholders of Listed Company.

Offeror: Any person who submits or intends to submit an acquisition or merger Offer.

Evaluator: An entity approved by the Authority, chosen by the Offeror to evaluate assets of the Offeree Company. This entity shall have knowledge, experience and qualifications needed to provide valuation services.

Concerned Persons: The Offeror, Offeree, independent advisors and any person has a relationship with the acquisition or merger.

Offer Period: The period extending from the disclosure of an intention of a potential Offer until the implementation of the Offer.

Top Management: The Chairman and members of the Board of Directors, or a directors' panel or the equivalent as the case may be and senior executive management.

Alliance: Any agreement between persons for the purpose of gaining and using voting rights to set up a unified policy to be followed towards a Listed Company.

Significant Event: Any unexpected unplanned event that may affect the trading or value of the Offeree Company's shares and that happens after the submission of the acquisition or merger Offer.

Subsidiary: A company controlled by another company or in which more than 50% of the capital is owned, directly or indirectly, by another company.

The Offeror's intention: The Offeror's expression of will to enter into an acquisition or merger transaction.

Disclosure: The provision to the Authority and the Market where concerned securities listed, with information to be disclosed and published via the internet website of the Market and of the concerned company and via local newspapers, as the case may be.

Day: A working day at the Authority.

Major Shareholder: A shareholder who owns five per cent (5%) or more of the capital of a company.

Insider : Any person who has obtained information not available to the public relating to the process of acquisition or merger through a business, a family, or a contractual relationship, a business partner or any other relationship.

Article (2)

1. The provisions of these rules shall apply to all Acquisitions or Mergers in which one of the parties is a Listed Company or a subsidiary thereof.
2. Except for the provisions of articles 3, 4, 5, 6, 7, and 12, the provisions of these rules shall not apply to the Acquisitions or Mergers outside the State of Qatar. Provided that any Listed Company that is a party of Acquisitions or Mergers outside the State of Qatar, must disclose to the Authority and the Market regarding the Offer details immediately upon approval of regulators of the offeree country, in particular the following information:
 - a. The name of the Offeror Company, its headquarters, objectives, capital, address, names of Top Management members and Major Shareholders and the shareholding percentage of each of them in the Offeree Company.
 - b. The Offeree Company's name, its nationality, headquarters, objectives, capital and address.
 - c. A list of the names of Major Shareholders / owners of the Offeree Company, the number and ownership percentage of each of them and the ownership percentage of the Offeror Company, if any.
 - d. Minimum and maximum of the shares to be acquired and minimum and maximum percentage of the Offeree Company's capital.
 - e. The price offered by the Offeror.
 - f. Purpose of the Acquisition or Merger.
 - g. Expected timetable to complete the Acquisition or Merger.
 - h. Audited annual financial reports of both the Offeror and Offeree Company for the last three years, if applicable.
 - i. The activity nature of the Offeree Company and its previous business.
 - j. The total value of the Acquisition Offer and funding sources.
 - k. Implications of the Offer completion on the financial position of the Listed Company and its shareholders.
 - l. Advantages and disadvantages, opportunities and risks that may result from the completion of the indirect Acquisition or Merger on the Listed Company and its shareholders.
 - m. Financial and legal liabilities for which the Listed Company will be responsible upon completion of the Acquisition or Merger.
 - n. Disclosure of (whether or not) any relationships or conflicts of interest among the Concerned Persons, their boards' members or Major Shareholders that might the process be involved in.
 - o. Any other requirements required by the Authority.

Immediately upon the completion of the Acquisition or Merger, the Listed Company must notify the Authority and the Market a statement setting out the details of the process results, including the actual percentage of shares of the target company acquired, its value, the difference from the target percentage that previously announced, the impact of that difference - if any - on the components of any previous disclosure previously sent to the Authority and the Market. The Listed Company must also provide the Authority with a final copy of the Acquisition and Merger agreement upon signing by the two parties. If

the implementing procedures of the Acquisition or Merger are not completed, the Authority and the Market shall be notified of the reasons for this and whether incompleteness is temporary or final.

3. Except for the provisions of articles 3, 4, 5, 6, 7, and 12, the provisions of these rules shall not apply to any indirect Acquisition or Merger to which a Listed Company's subsidiary is a party, if the subsidiary has conducted business activities at least three years, or there was no conflict of interest between the Listed Company or its subsidiary and the other party of the acquisition or merger. Provided that the Listed Company, in this case, must disclose to the Authority and the Market before the completion of the process about the following:
 - a. The name of the subsidiary, the degree of dependency and the direct or indirect ownership percentage held by the Listed Company in this subsidiary.
 - b. The activity nature of the subsidiary and any previous business.
 - c. The Offeror's name, its nationality and address.
 - d. The name of the Offeror Company, its headquarters, objectives, capital, address, names of Top Management members, Major Shareholders and the shareholding percentage of each of them in the Offeree Company.
 - e. The Offeree Company's name, its headquarters, objectives, capital and address, names of Top Management members, Major Shareholders and the shareholding percentage of each of them in the Offeror Company, if applicable.
 - f. Statement of the number of shares owned by the Offeror in the Offeree Listed Company.
 - g. Minimum and maximum of the shares to be acquired and minimum and maximum percentage of the Offeree Company's capital.
 - h. The price offered by the Offeror.
 - i. Purpose of the Acquisition or Merger.
 - j. The timetable to complete the indirect Acquisition or Merger.
 - k. Ownership percentage of the subsidiary, its board of directors or Major Shareholders in the Offeree Company at the submission time and the target ownership percentage after completing the Offer.
 - l. The total value of the Acquisition Offer and funding sources.
 - m. Implications of the Offer completion on the financial position of the Listed Company and its shareholders.
 - n. Advantages and disadvantages, opportunities and risks may result from the completion of the indirect Acquisition or Merger for the Listed Company and its shareholders.

- o. Disclosure of any interest relationship, if any, among the Concerned Persons, their boards' members or Major Shareholders or denial of such relationship.
- p. Any other requirements required by the Authority.

Immediately upon the completion of the Acquisition or Merger, the Listed Company must the Authority and the Market a statement setting out the details of the process results, including the actual percentage that has been acquired, its value, the difference from any target percentage previously announced, and the impact of that difference - if any - on the components of any previous disclosure sent to the Authority and the Market. The Listed Company must also provide the Authority with a final copy of the Merger or Acquisition agreement upon signing by the two parties. . If the implementing procedures of the Acquisition or Merger are not completed, the Authority and the Market shall be notified of the reasons for this and whether such incompleteness is temporary or final.

- 4. Each person who, owns individually or with minor children or spouse ten per cent. (10%) of a Listed Company's shares, must notify the Authority and the Market of any deal or act that will lead to an increase of this percentage upon the completion of the purchase.
- 5. If a person or several allied persons, having together twenty per cent. (20%) of a Listed Company's shares, want to conduct any act leads to increase this percentage without exceeding thirty per cent. (30%) of the issued shares, he/she or they must inform the Authority and the Market of any deal or act that will lead to an increase of this percentage (20%) immediately upon completion of the purchase.
- 6. Each person who exceeds the ownership percentage determined in the two former items 4 and 5 of this Article without exceeding thirty per cent. (30%) of a Listed Company's capital, must achieve this in any of the following ways:
 - a. by buying shares directly through the Market.
 - b. by submitting an application to the Market for an auction to buy a specified number of shares, provided that having initial agreement with a person or a group of shareholders who wish to sell a specified number of shares at a pre-agreed price.
 - c. by announcing the submission of an Offer to the company's shareholders to purchase a limited number of shares at a specified price during a specified period in accordance with the procedures determined by the Market and approved by the Authority.
- 7. Each person, individually, or along with minor children, or spouse or in alliance with others, who wishes to own more than thirty per cent. (30%) of a Listed Company's capital, must submit a purchase Offer according to the provisions of these rules.
- 8. The Authority may exempt a Listed Company from any requirements stipulated in these rules considering the Market's interests and the protection of investors.

Article (3)

The information related to the Offeror and the Offeree Company must be available for shareholders of the Listed Company as soon as possible, equally, at the same time and in the same way.

Article (4)

1. The Insider must treat the information concerning the Offer or any potential Offer confidentially and may not divulge it to third parties except when necessary, and shall oblige third parties to maintain its confidentiality.
2. The necessary measures must be taken to prevent the leaking of any information concerning the potential Offer may have a tangible effect on trading or prices of shares of the Offeror and the Offeree Company.

Article (5)

A Listed Company must immediately disclose to the Authority and the Market its intention to submit a potential Offer, and any initial understanding of a potential Offer that has been made among the concerned persons.

Article (6)

1. The Authority may approve for the Concerned Persons not to disclose the information of the Acquisition or Merger if this disclosure may harm the interests of those persons or the public interest.
2. In the event of the Authority's approval of non-disclosure of information, the Listed Company must:
 - a. control the exchanging of information and make it restricted to the narrowest scope possible to ensure the prevention of leaking to others.
 - b. get written commitments from every Insider not to use such information for personal interest or make it available for someone else.
3. In all cases, such information must be publicly disclosed before the meeting of the Extraordinary General Assembly to be held for receiving the approval of the shareholders for the process.

Article (7)

1. When publishing or issuing any statement, announcement or press release to the media or in the event of the emergence of any signs of any unusual dealing, significant increase, significant decline, fluctuation in the price or trading volumes of the relevant securities, as a result of information about a potential Offer, the Listed Company must disclose immediately to the Authority and the Market all available information of such Offer.
2. If rumors have been raised about an Acquisition or Merger of a Listed Company, it must immediately confirm or deny them.
3. If the Offeror has confirmed its intention to submit a potential Offer, it must continue and may only withdraw such Offer for permissible and justified reasons accepted by the Authority.
4. If the Authority does not agree for reasons submitted by the Offeror to withdraw the Offer, it may take the necessary actions against the Offeror.

Article (8)

The Offer Document must include an adequate disclosure about the interests of those holding the Top Management positions of the Concerned Persons, whether such interest is direct or indirect.

Article (9)

The Listed Company must disclose the dealings of shareholders owning five per cent (5%) or more of the concerned securities during the Offer Period. It also must disclose details of the ownership of any person who owns, individually, with minor children or spouse or in with others during the Offer period, five per cent. (5%) or more of securities of the Offeror or the Offeree Company.

Article (10)

1. The Top Management of the listed Offeree Company must refrain from the following throughout the Offer Period:
 - a. any procedure or action that leads to a significant event affecting negatively on the company;
 - b. a decision to increase capital or to issue convertible bonds into shares if such increase or issue makes the completion of the deal difficult or impossible; or
 - c. any business or action that would substantially affect the company's assets, increase its financial liabilities or hinder developing its activities in the future, unless such business or action has been under the usual activities of the company and at the date prior the Offer Period.
2. The Listed Company (individually or in alliance with others) must not, during the Offer Period, make arrangements with shareholders, to deal or agree to arrange making a deal in the Offeree Company's shares, or agree on arrangements involving any Offer approval, if those arrangements, dealings or agreements contain any preferential terms not including all shareholders.

Article (11)

The Top Management of the concerned companies of Acquisition or Merger, their minor children and spouses are prohibited from doing the following:

- a. trading shares of any of the concerned companies from the date of the announcement of the Acquisition or Merger, until such companies have held their Extraordinary General Assemblies where a decision was taken to implement, or not, an Acquisition or Merger; or
- b. exploit the information related to Acquisition or Merger for the purposes of trading in the concerned securities.

Article (12)

The Listed Company must particularize its Offer to any company working in the same activity or having an analogous activity. It must provide a proof of this to the Authority from competent authorities. If the Listed Company cannot provide a proof from competent authorities, it must submit a feasibility study in this regard made by an independent entity.

Article (13)

1. The Offeror must submit a proposal to the Authority for the purpose of establishing a timetable for the Acquisition or Merger within a period not exceeding two weeks from the date of Disclosure of the intention to submit a potential Offer. The timetable must include, without limitation, the timing for the following:
 - a. submission of the final Offer Document to the Authority for approval;
 - b. sending and publishing the approved Offer Document from the Authority to the Offeree Company;
 - c. publication of the opinion of the Offeree Company's Board;
 - d. Offeror Shareholders' approval (if applicable);
 - e. the first permitted closing date of the Offer;
 - f. the final date when the Offeree Company can announce its profits or dividend forecasts, asset evaluation or proposals for dividend payments;
 - g. publication of data of no-increase in the Offer value;
 - h. the final date on which an announcement may be made that the Offer is unconditional as to acceptances;
 - i. the final date to meet all conditions;
 - j. the final date to pay the amount or the other consideration to be provided to the Offeree Company shareholders; and
 - k. a proposed date of trading suspension on the Offeree Company securities in case the Offeree Company was listed.
2. The Authority shall be entitled to amend the proposed timetable if it deems it necessary.

Article (14)

The Concerned Persons must comply with the timetable of the Acquisition or Merger.

Article (15)

If the Offeror or the Offeree is unable to comply with the timetable of the Acquisition or Merger, the Authority must be notified immediately to take any appropriate action. The Authority may, in any circumstances, amend the timetable adopted in accordance with this Article.

Article (16)

The Offeror must submit to the Authority an application of Acquisition or Merger meeting the following requirements:

1. The name, nationality and address of the Offeror;

2. the name of the Offeror company, its headquarters, objectives, capital, address, names of Top Management members and Major Shareholders and the shareholding percentage held by each of them in the Offeree Company;
3. The name of the Offeree Company, its headquarters, objectives, capital, address;
4. A statement showing the number of shares owned by the Offeror in the listed Offeree Company;
5. Minimum and maximum of the shares to be acquired and minimum and maximum percentage of the Offeree Company's capital;
6. The price offered by the Offeror;
7. Purpose of the Acquisition or Merger;
8. A copy of Article of Association, Memorandum of Association and Commercial Register for both the Offeror and the Offeree;
9. An updated copy of the shareholders' register of the Offeror;
10. A copy of the Acquisition or Merger agreement after being signed by the process parties;
11. A bank guarantee issued by a local bank guaranteeing the capability of the Offeror to pay fully or partially the Offer value in the case of cash payment;
12. Evaluation of the Offeree Company's assets issued by the evaluator;
13. A copy of the commercial license and the commercial register for the legal advisor of the Listed Company
14. A copy of the commercial license and the commercial register for the financial advisor of the Listed Company
15. A commitment from the Offeror to pay full fees due to the Authority related to the Acquisition and Merger.
16. Audited annual financial reports of both the Offeror and the Offeree Company for the last three years, if applicable.
17. The Offer Document to be approved by the Authority; and
18. A notice of the process to the Competition Protection and Anti-Monopoly Committee.

Provided that, immediately after accepting the Acquisition or Merger application, the company must notify the Market where listed either of the Offeror or the Offeree Company. This notification shall be published on the Market website.

Article (17)

1. The Evaluator must be independent with experience and integrity, approved by the Authority.
2. The Evaluator must provide the Authority with:
 - a. A list of the Evaluator's practical and technical experiences and a list of qualifications of persons in charge of evaluation;
 - b. An updated copy of the Evaluator's Commercial Register; and
 - c. A commitment that there is no conflict of interest, directly or indirectly, between the Evaluator and the parties related to the process.
3. The evaluation report shall be prepared in the Arabic language.
4. The report must include a minimum the following:
 - a. Evaluation technique, method and assumptions on which it is based;

- b. Details of the assets being evaluated and an analysis of the variables related to those assets; and
 - c. Risks associated with the assets being evaluated.
5. If the evaluation report is older than six months, the Evaluator must confirm that the evaluation previously drafted is still valid and didn't affect it significantly, and if this is not possible, the evaluation must be updated.

Article (18)

The Authority has the right to ask for the appointment of another Evaluator other than one on the Authority's register, on the following bases:

1. If this is requested by the Listed Company's shareholders holding at least five per cent. (5%) of the shares represented at the Ordinary General Assembly at which the evaluation was discussed, in this case, the costs thereof shall be borne by the Listed Company.
2. If the Authority deems this to be necessary for any reason, in this case the costs shall be borne by of the Offeror.

Article (19)

The Offer Document must include, without limitation, the following information:

1. The Offer Document shall be in the form of a booklet and there shall be written on the cover:
 - A. The name of Offeror and the Offeree; and
 - B. A statement with the following wording: " The Qatar Financial Markets Authority bears no liability for the contents of this document, offers no assurances concerning its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss that may result from its contents."
2. Adequate information about the Offeror and the Offeree.
3. Details of the reasons for the Acquisition or Merger, the main objectives, the expected and desired benefits, an analysis of the Advantages and disadvantages and the opportunities and risks may arise therefrom.
4. Details of the Offer, including the publication date of the document, the name and address of the Offeror, and the person who is making the Offer on his behalf, if any.
5. An explanation of the securities that are subject of the Offer and any related rights or restrictions.
6. Date and place of the Extraordinary General Assembly to be held and its agenda.
7. A timetable setting out the time periods for implementing the Offer.
8. Indication of the contributing factors that could affect the full acceptance of the Offer, such as the Offeror's assets, profits, and business that might be material for a correct evaluation of the Offer, or if the Offer is for an exchange of securities or ownership shares.
9. Total amount of the proposed Offer.
10. A financial advisor's opinion or recommendation of the Offeree Company concerning acceptance or rejection of the Offer.

11. A description of how the Offer is to be financed and the financing sources, specifying the names of the main lenders or the party arranging the financing.
12. The ownership shares and the size of any controlling shares the Offeror has in the Offeree Company.
13. The ownership shares and the size of any controlling shares in the Offeree Company in which the board members of the Offeror have an interest.
14. The ownership shares and the size of any controlling shares in the Offeree Company owned by or controlled by persons acting in Alliance with the Offeror together with their names.
15. Disclosure of any significant event might have occurred after the date of the evaluation.
16. Influence on future profits of the Listed Company's shares, if the process has been completed.
17. Names of the Top Management of each of the Offeror and the Offeree, Major Shareholders holding five per cent. (5%) or more of shares of the Offeror and the Offeree, and the nature of the relationship between them, if any.
18. Names and signatures of advisers on the Offer Document.
19. Financial statements approved by the Board of Directors for the purposes of evaluation and their dates attached to the report of the external auditor of the Offeror and the Offeree Company.
20. Evaluation Summary.
21. Full disclosure of any relationship between the Concerned Persons, if any, or denial of such relationship.
22. The Offer Document must include a certificate from a legal advisor licensed to work in the State of Qatar to clarify that there is no legal impediment to implement the Acquisition or Merger.
23. The approval of the competent authorities on the Acquisition or Merger, if applicable.
24. The Offeror's obligations towards the rights of minority shareholders in the Offeree Company imposed by the legal legislations.
25. Legal obligations of the Offeree Company after the completion of the Acquisition or Merger according to the Authority's Legislations or the Market where the concerned securities are listed.
26. The Offer document must include the commitment extent of the Offeree Company of the provisions of this Article.

Article (20)

If the consideration for the Offer includes any issuance of securities or ownership shares, and the Offeror is not a Listed Company, the Offer Document shall be attached with an evaluation of the Offeror issued by an independent evaluator approved by the Authority. The Offer Document must also include the following information:

1. Sales and net profit or loss for the last three financial years, if applicable.
2. A statement of the assets and liabilities taken from its most recent published audited financial statements.
3. Cash flows statement if available, in its latest published audited financial statements.
4. All substantial changes that affect the commercial or financial position of the company after the latest published audited financial statements, or a statement declaring that there is no known material changes happened.
5. Accounting policies together with any changes occurred during the last three years and the impact of these changes on the financial statements, and any other major notes on the financial statements relating

to adjusting the data.

6. List of the names and details about the Offeror's Top Management.
7. The nature of its business, and its financial and commercial prospects.
8. Summary of main contents of each substantial agreement signed by the Offeror or any of its subsidiaries outside the normal activity of the company, during the three years prior to the announcement date of the Offer. The summary should identify the related parties, terms of each agreement, its dates and its provisions, and any amounts paid by the Offeror (or any of its subsidiaries), or paid to the Offeror according to each agreement.

Article (21)

The Offeror must provide the Authority, for approval, with all the documents and necessary approvals taken by the relevant authorities within a period of not less than thirty days before the date of Extraordinary General Assembly of the company at which the Offer will be put before the shareholders. If any party of the Merger or Acquisition is from a financial institution, the approval must be given by the concerned supervisory authority.

Article (22)

The Authority may request, as it deems necessary, such as explanations, guarantees or additional information, and may impose an additional period equal to the period referred to above in Article (21) to start after it has received such explanations, guarantees or information by the Authority.

Article (23)

The Offeror must inform the other party of the process about the Authority's approval of the Offer Document immediately after its issuance and disclosure.

Article (24)

The Listed Company submitting the Offer must provide its shareholders with the Offer Document within three days from the Authority's approval and before at least fifteen days before the Extraordinary General Assembly is held (at which the Offer Document will be put before shareholders.)

Article (25)

The Offeror must complete the process within a month following the date of approval of the Offer by the Extraordinary General Assembly of the company or following the date of the Authority's approval of the Offer Document if the Extraordinary General Assembly has not been held. The Authority, in accordance with the justifiable reasons, may extend this period. In all cases, the Offeror must disclose to Authority and the Market immediately about the result of the Acquisition or Merger.

Article (26)

The Listed Company must provide the Authority with an acknowledgment that the Acquisition or Merger has been completed in accordance with the applicable legislations in the State of Qatar.

Article (27)

1. The Listed Company must notify the Authority of any amendment on the Offer terms to be approved as soon as it occurs. The Offer terms must not be amended during the last seven days from the expiration date of the original Offer.
2. The Listed Company must disclose to shareholders about (any) amendment to the Offer terms if approved by the Authority, including the shareholders who responded to the original Offer.
3. The Publication of any such amendment shall not extend the validity of the Offer period, unless the Authority decides otherwise.
4. The validity period of the Offer after publishing any such amendment shall not be less than four days.
5. If the owners of securities of the original Offer do not agree to any such amendment, they may withdraw their consent to the Offer before the expiration of the validity period of the Offer.
6. All securities' owners who accepted the original Offer must be entitled to the amended value.

Article (28)

1. The Offer must not be withdrawn or renounced during the validity period, except if a significant event occurs and only with the approval of the Authority.
2. A new Offer shall not be submitted until after six months as of the date of the withdrawal or renunciation, unless the Authority permits, for accepted, serious, justified reasons, to submit a new Offer during the prohibition period.
3. The Offer shall not be made conditional, unless there are justifications approved by the Authority.

Article (29)

1. If the shares offered for sale exceed the number of the shares to be purchased, the Offeror must purchase from all shareholders who responded to its Offer. Each purchase shall be proportional with the percentage offered from each shareholder to the total shares to be purchased, with rounding made in favor of small shareholders.
2. The result of the Offer must be announced to the Authority and the Market upon the expiration of its validity period. The announcement shall be published on the Market website immediately upon approval of the Authority.
3. The Offeror must implement the purchases within maximum of (5) days from the date of announcing the Offer result.

Article (30)

1. The Offeror shall not, individually or in alliance with others, purchase the offered securities only from those shareholders who respond to the Offer during the validity period.

2. The Offeror is prohibited, individually or in in alliance with others, from carrying out any transactions in respect of the offered securities during the period commencing as of the Disclosure date of the Acquisition or Merger until the implementation date of the Offer.
3. The Market, in which the concerned securities listed, must notify the Authority about all purchase and sale transactions carried out with respect to the relevant shares, that are not less than 0.5% (half a percentage point) of the capital of the Listed Company or of the voting rights therein, the purchase and sale transactions which have taken place as of the Disclosure date of the Offer and until the implementation date of the Offer processes.
4. The notification shall include:
 - a. name and address of the seller and the buyer;
 - b. date of the trading session or the date of assignment; and
 - c. number and price of the securities.

Article (31)

During an Offer Period, the Offeree must not, directly or indirectly, purchase any securities that form part of its capital or grant any right to own a part thereof.

Article (32)

A competing Offer may be submitted before the approval of the General Assembly of the original Offer. To be accepted, the competing Offer must not be less than (2%) more than the original Offer or previous competing as the case maybe. The Authority may approve the competing Offer even if does not include a higher price if having a significant amendment to the terms proposed for the interest of owners of offered securities.

Article (33)

The Authority shall decide on the possibility of accepting a competing Offer within seven days from the fulfillment of the Offer Documents. If the Authority decides to accept a competing Offer, it must inform the Market in which the concerned securities are listed, the original Offeror, and the Offeree Company about its decision.

Article (34)

1. Every person who owns or wants to own, individually or in in alliance with others, more than seventy five per cent. (75%) of the concerned company's capital, must notify the Authority and submit a compulsory Offer to buy all the remaining securities of the company's capital.
2. The compulsory Offer must be submitted within a maximum of thirty (30) days as of the date of holding more than seventy five per cent. (75%) of the Company's capital.
3. The Authority may temporarily exempt from submitting a compulsory Offer for any person exceeding more than seventy five per cent. (75%) of the Company's capital, provided that the excess percentage not more than three per cent. (3%), and to dispose of the excess during at most three (3) months as of the date of ownership. The shares that exceeding the three per cent. (3%) shall not entitle their owner in voting during the period referred to above.

Article (35)

1. The compulsory Offer shall not be less than the highest price paid by the Offeror, individually or in in alliance, in a previous Offer during the twelve months prior to the relevant Offer.
2. The compulsory Offer shall be final and unconditional. However, the Authority may, if any serious reasons exist, approve that the completion of a compulsory Offer is conditional upon owning at least ninety per cent (90%) of the company's capital. If the Offer contains this condition, the Offeror must not complete purchases without obtaining prior permission from the Authority if the sale percentage of the Offeree securities decreases from those stipulated.
3. Upon submission of the Offer to which this article applies, the Offeror must submit a report to the Authority including all details of transactions of the Offeree Company shares during the previous twelve months.

Article (36)

In the case of a compulsory Offer, the Offeror must not submit another Offer during six months following the submission of the original Offer. However, the Authority may, if any serious reasons, approve that the Offeror can submit a compulsory Offer during the prohibition period mentioned above.

Article (37)

The Authority may exempt the following cases from giving rise to an obligation to submit a compulsory Offer:

1. Transfer of the shares among ascendants and descendants.
2. Cases of inheritance, wills and donation.
3. The implementation of the Merger processes in accordance with the provisions of the law.
4. Capital restructuring among a group of associated companies.
5. Acquisition by a financial institution licensed to underwrite initial issuances of securities.
6. Other cases approved by the Authority in accordance with the regulations set out by the Authority.

Provided that any excess over seventy five per cent (75%) must be disposed of within at most three (3) months from the date of transfer of ownership. The owner of the excess shares shall not be entitled to exercise the associated voting rights during the period referred to.

Article (38)

If a company or a group of associated companies acquires ninety per cent (90%) or more of the capital or voting rights in a Company, any of the other shareholders holding at least three per cent. (3%) of the capital may request the Authority within the six months following the completion of the Acquisition to issue a notification of requirement to the above-mentioned company or companies to submit an Offer to

buy all remaining shares in the Company. If the request is approved, it shall be announced to the acquiring company that is committed to submit the purchase Offer during the period and according to conditions prescribed in the Authority's Legislations.

Article (39)

A shareholder who accepts the Offer shall be entitled to withdraw this acceptance, prior to the expiry of the Offer Period.

Article (40)

For the acquisition process to be sound, the ownership of shares to be acquired must be transferred to the owners of the acquired company, and this ownership must be registered and documented in accordance with the provisions of the Law.

Article (41)

A merging company must, after the merger, provide the Authority with a certificate confirming that the company has transferred the ownership of all assets of the merged company to the Acquirer before re-trading its shares on financial markets. The Authority must also be provided with a certificate confirming that the merged company has been written off after the merger, whether this certificate provided by the external auditor, financial advisor, legal advisor or any other entity accepted by the Authority.

Article (42)

Trading of the listed merged Company's shares must be suspended from the date of the Extraordinary General Assembly approving the merger process, until its completion.

Article (43)

The merging company, that still has its legal entity and independent personality as it was before the Merger, must not record any re-valuation of its assets on its accounting records in order to increase its capital or for any other purpose.

Article (44)

The merging company shall prepare, disclose and provide financial statements after the Merger process that shall be approved by an auditor.

Article (45)

Any ownership percentage specified in these rules must not be exceeded without the approval of the

Authority. If it is exceeded without the approval of the Authority due to any of the following causes, the owner must dispose of the excess within a period of three months:

1. Transfer of shares among ascendants and descendants.
2. Cases of inheritance, wills and donation.
3. The implementation of the Merger processes in accordance with the provisions of the law.
4. Capital restructuring among a group of associated companies.
5. Acquisition by a financial institution licensed to underwrite initial issuances of securities.
6. Other cases approved by the Authority in accordance with the regulations set out by the Authority.

In all cases, the shareholder shall not be entitled to exercise the voting rights of the shares exceeding the percentages prescribed in these rules at the General Assemblies and Extraordinary General Assemblies.