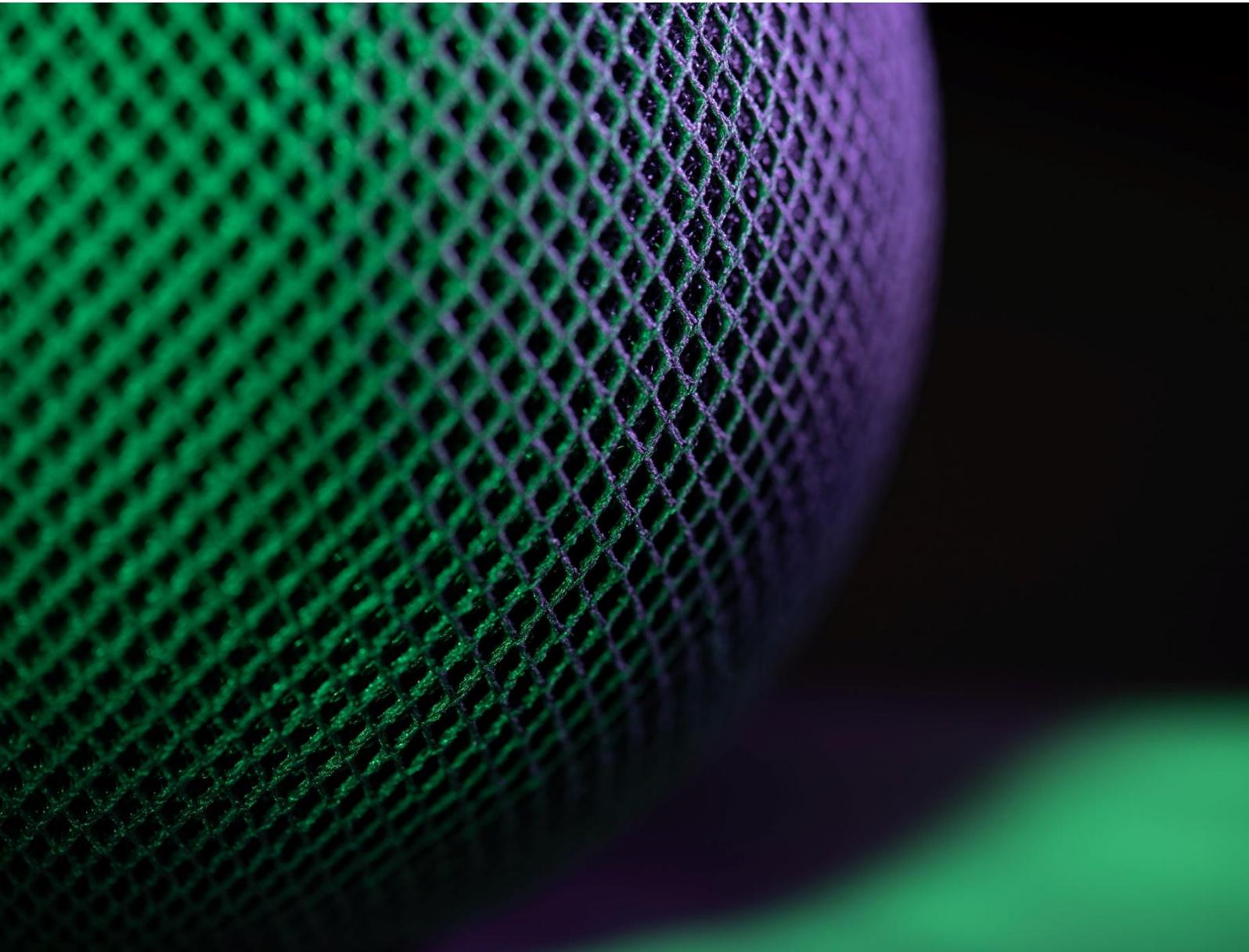


EXECUTIVE SUMMARY SIGNIFICANT ANNOUNCEMENTS

COVERAGE: CAPITAL MARKET AUTHORITY

LOCATION: SAUDI ARABIA

ISSUE: MARCH, 2023



INTRODUCTION & SUMMARY

During the month of February 2023, Saudi Arabian Capital Market Authority issued total 16 announcements in the area of capital Market.



DETAILS OF ANNOUNCEMENTS

Key announcements by CMA during the month of February, 2023 are summarized below:

Announcement for the referral of a suspicion of violating Article (49) of the Capital Market Law and Article (2) of the Market Conduct Regulations to the Public Prosecution dated 01/02/2023

In line with the Capital Market Authority's responsibilities to protect the citizens and investors from unfair or unsound practices, and aiming to achieve fairness, efficiency, and transparency in securities transactions, the CMA informs investors and participants in the capital market that a CMA Board resolution has been issued regarding the referral of a suspicion of a violation to the Public Prosecution.

The suspicion is regarding the violation of Article (49) of the Capital Market Law and Article (2) of the Market Conduct Regulations, by an investor for carrying out practices that involved manipulative and deceptive acts, where the suspicion case was regarding a number of violating behaviors including the entry of purchase orders that aims to influence the share price, and the entry of sell orders that aims to influence the share price and purchase, during trading on shares of a number of listed companies on the Saudi Stock Exchange.

The CMA assures its devotion to applying the Capital Market Law and its Implementing Regulations and protects the market from illegal practices. It is worth noting that the General Secretariat of Committees for Resolution of Securities Disputes will announce to the public the identities of convicted violators on its website upon the issuance of final decisions by the Committees for Resolution of Securities Disputes. Moreover, any person affected by these violations is entitled to file a compensation claim, after conviction, against the violators before the Committee for the Resolution of Securities Disputes as per Article 57 of the Capital Market Law, provided that such claim is preceded by a complaint filed to the CMA.

The Capital Market Authority approves the capital increase request for Obeikan Glass Company through the issuance of bonus shares dated February 02, 2023

The CMA has approved Obeikan Glass Company's request to increase its capital from SAR 240,000,000 to SAR 320,000,000 by issuing one bonus share for every three existing shares owned by shareholders registered in the shareholder registry at the Security Depository Center.

This increase will be funded by transferring SAR 80,000,000 from the company's "Retained earnings" account to its capital. The company's outstanding shares will increase from 24,000,000 shares to 32,000,000 shares, an increase of 8,000,000 shares. The company must hold an extraordinary general assembly within six months to comply with all regulatory requirements and laws.

The Permission of the FinTech experiment granted to Rakeez Capital Company to test Offering and Investment in Debt Instruments, and its completion of the commencement of business requirements dated February 02, 2023.

Based on the Capital Market Law issued by Royal Decree No. (M/30) dated 06/02/1424 AH, its implementing regulations, and the Financial Technology Experimental Permit instructions issued by the Board of the Capital Market Authority, The Capital Market Authority announces that Rakeez Capital Company has completed the commencement of business requirements to experiment the Financial

Technology permit in relation to test Offering and Investment in Debt Instruments Platform pursuant to the decision of CMA's Board of Directors dated 20/04/2022G.

Change the name of Value Capital Partners Company dated February 05, 2023.

Based upon the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H and its Implementing Regulations, the Capital Market Authority (CMA) announces that Value Capital Partners Company notified the CMA of its name change to Artal Capital Company.

The Capital Market Authority Announces the Approval of the Total Assets Value Increase of Real Estate Investment Traded Fund "MULKIA-GULF REAL ESTATE REIT Fund" dated February 08, 2023

The Capital Market Authority has issued its resolution approving Mulkia Investment Company's ("Fund Manager") request to increase "MULKIA-GULF REAL ESTATE REIT Fund" ("The Fund") total assets value by issuing additional units for acquiring real estate assets.

Such approval was granted upon the fund manager's request complied with the relevant requirements as per the Real Estate Investment Funds Regulations.

The fund manager will publish the Supplementary Annex of the T&Cs to the unitholders on their website and the exchange's website before a unitholders meeting to vote on increasing the fund's total assets value by issuing additional units. This annex must contain all relevant information necessary for unitholders to make an informed voting decision, including details on the acquisition transaction and any associated risk factors.

Unitholders are advised to read the T&Cs and its Supplementary Annexes carefully and thoroughly before making a voting decision on increasing the fund's total assets value by issuing additional units. Not doing so may involve high risk, and if the documents are difficult to understand, it is recommended to seek the advice of an authorized financial advisor.

The CMA's approval of Mulkia Investment Company's request to increase the "MULKIA-GULF REAL ESTATE REIT Fund" total assets value by issuing additional units should not be seen as an endorsement of the feasibility of this action for a transaction. Rather, the approval indicates that the regulatory requirements of the Capital Market Law and its Implementing Regulations have been met by the fund manager.

The Capital Market Authority approves the capital increase request for The Saudi National Bank through the issuance of bonus shares dated February 08, 2023.

The CMA has approved The Saudi National Bank's request to increase its capital from SAR 44,780,000,000 to SAR 60,000,000,000 by issuing one bonus share for every three existing shares owned by shareholders who are registered in the shareholder's registry at the Security Depository Center. The increase will be paid by transferring SAR 15,220,000,000 from the "Retained earnings" account to the Company's capital, resulting in an increase of outstanding shares from 4,478,000,000 shares to 6,000,000,000 shares. The extraordinary general assembly will be held within six months from the approval date, and the company must meet all regulatory requirements and applicable laws.

The Capital Market Authority approves Etihad Atheeb Telecommunication Company's request to increase its capital by way of Rights Issue dated February 08, 2023.

The CMA has approved Etihad Atheeb Telecommunication Company's request to increase its capital by SAR 250 million through a rights issue limited to registered shareholders. The offering price and number of shares offered will be determined after the extraordinary general assembly meeting. The CMA has reviewed the company's application and approved the capital increase request, and the rights issue prospectus will be made public later.

Investors are warned that making an investment decision based solely on the Company's board recommendation or the CMA's approval of a capital increase without carefully reading the rights issue prospectus or fully reviewing its content may involve high risk. Investors should read the prospectus carefully as it contains detailed information on the Company, the offering, and risk factors. The prospectus will provide investors with the ability to evaluate the viability of investing in the offering and to consider associated risks. If the prospectus is difficult to understand, it is recommended to consult with an authorized financial advisor prior to making any investment decision.

The CMA's approval of the prospectus is not a recommendation to invest in the company's shares or participate in the offer. It only means that the legal requirements under the Capital Market Law and its Implementing Regulations have been fulfilled.

The Permission of the FinTech experiment granted to Tarmeez Capital Company to test Offering and Investment in Debt Instruments, and its completion of the commencement of business requirements dated February 09, 2023.

According to the Capital Market Law issued by Royal Decree No. (M/30) dated 06/02/1424 AH, its implementing regulations, and the Financial Technology Experimental Permit instructions issued by the Board of the Capital Market Authority, The Capital Market Authority announces that Tarmeez Capital Company has completed the commencement of business requirements to experiment with the Financial Technology permit in relation to test Offering and Investment in Debt Instruments Platform pursuant to the decision of CMA's Board of Directors dated 29/06/2022G.

The Capital Market Authority approves the capital increase request for Mouwasat Medical Services Company through the issuance of bonus shares dated February 14, 2023.

The CMA has approved Mouwasat Medical Services Company's request to increase its capital from SAR 1 billion to SAR 2 billion by issuing one bonus share for each existing share held by shareholders registered in the Security Depository Center. The increase will be paid by transferring SAR 1 billion from the "Retained Earnings" account to the company's capital, resulting in a total of 200 million outstanding shares, an increase of 100 million shares. The extraordinary general assembly must be held within six months of the approval date and all regulatory requirements and applicable laws must be met.

Change the name of Middle East Bridge Investment Company dated February 15, 2023.

Based upon the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H and its Implementing Regulations, the Capital Market Authority (CMA) announces that Middle East Bridge Investment Company notified the CMA of its name change to East Bridge Capital.

The Permission of the FinTech experiment granted to Madkhol Company to test Robo Advisory Service, and its completion of the commencement of business requirements dated 16, 2023.

According to the Capital Market Law issued by Royal Decree No. (M/30) dated 06/02/1424 AH, its implementing regulations, and the Financial Technology Experiment Permit instructions issued by the Board of the Capital Market Authority, The Capital Market Authority announces that Madkhol Company has completed the commencements of business requirements to experiment the granted financial technology permit in relation to test offering Robo Advisory service pursuant to the decision of the CMA's Board of Directors dated 04/08/2021G.

Imposition of a Fine on Scientific & Medical Equipment House Co due to the violation of the Rules on the Offer of Securities and Continuing Obligations dated February 19, 2023.

The Capital Market Authority (CMA) announces the issuance of a CMA Board resolution to Impose a fine of (40,000) Forty Thousand Saudi Riyals on the Scientific & Medical Equipment House Co, due to its violation of paragraph (a) of Article (79) of the Rules on the Offer of Securities and Continuing Obligations. Where the Company did not disclose to the CMA and the public without delay of the awarding of two projects with the Ministry of Human Resources and Social Development received on 21/11/2022G, as the company did not disclose that on the Saudi Exchange (Tadawul) Company's website until 24/11/2022G.

Announcing the Issuance of ACRSD Final Decision Convicting Violators of the Capital Market Law and its Implementing Regulations dated February 26, 2023.

The General Secretariat of Committees for Resolution of Securities Disputes announces the issuance of the Appeal Committee for the Resolution of Securities Disputes' resolution dated 11/07/1444 H., corresponding to 02/02/2023.

The General Secretariat of the Committees for Resolution of Securities Disputes (GS-CRSD) announced the final decision of the Appeal Committee for the Resolution of Securities Disputes (ACRSD) on a public penal case filed against several members of the board of directors, senior executives, and members of the audit committee of Saudi Paper Manufacturing Company. The decision, No. 2801/LS/2023, was issued on 11/07/1444 H. (corresponding to 02/02/2023) and was referred to the Public Prosecution by the Capital Market Authority (CMA). The individuals involved include Hassan Mahmoud Hassan Halloum, Adeb bin Abdulrahman bin Musa'ed Alsuwailem, James David Phipps, Muhammad bin Abdullah bin Ibrahim Alkhorayef, Azzam bin Abdullah bin Mansour Aba Alkhail, Ali bin Suleiman bin Ayed Ala'ed, Abdulrahman bin Saleh bin Abdulrahman Al-Obaid, Musa bin Abdulkarim bin Musa Alrubai'an, Abdulaziz bin Saleh bin Mansour Aljarbou, and Abdullah bin Musa'ed bin Abdulaziz Al Saud.

The decision found the individuals guilty of violating Article (49/a) of the Capital Market Law by participating in a sale transaction that resulted in capital profits of SR. 115,757,648, which was in violation of accounting standards endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). This caused the financial position of the Company to appear untrue and created a false impression of the value of the Company's security. The net profit of 2012 became SR. 102,107,280, which positively affected the price of the Company's security and avoided negative effects. Additionally, two respondents excluded an item in the financial statements that led to false and misleading information, creating a false and misleading impression of the value of the Company's security.

The decision included the imposition of a number of sanctions upon them according to the following:

- First: Hassan Mahmoud Hassan Halloum:
 - Imposing a fine upon him amounting to (SR. 200,000) two hundred thousand Saudi Riyals.

- Banning him from working in companies listed in the Exchange for a period of Two years.
- Second: Adeeb bin Abdulrahman bin Musa'ed Alsuwailem:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Third: James David Phipps (in absentia):
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Fourth; Muhammad bin Abdullah bin Ibrahim Alkhorayef:
 - Imposing a fine upon him amounting to (SR. 200,000) two hundred thousand Saudi Riyals.
 - Banning him from working in companies listed in the Exchange for a period of Two years.
- Fifth: Azzam bin Abdullah bin Mansour Aba Alkhail:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Sixth: Ali bin Suleiman bin Ayed Ala'ed:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Seventh: Abdulrahman bin Saleh bin Abdulrahman Al-Obaid:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Eighth: Musa bin Abdulkarim bin Musa Alrubai'an:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Ninth: Abdulaziz bin Saleh bin Mansour Aljarbou:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.
- Tenth: Abdullah bin Musa'ed bin Abdulaziz Al Saud:
 - Imposing a fine upon him amounting to (SR. 100,000) one hundred thousand Saudi Riyals.

Furthermore, any person affected by these violations in this case is entitled to file a compensation claim (as individual or class action) with the CRSD for the damage he/she suffered from due to these violations, provided that such claim is preceded by a complaint filed with the CMA on this regard.

However, the GS-CRSD will announce to the public on its website in case of registering any class action in order to enable the rest of investors affected by such violations to apply to the CRSD to join the class action.

The Permission of the FinTech experiment granted to Makassb Company to test Investment and Real Estate Distribution Platform, and its completion of the commencement of business requirements dated February 27, 2023.

Based on the Capital Market Law issued by Royal Decree No. (M/30) dated 06/02/1424 AH, its implementing regulations, and the Financial Technology Experimental Permit instructions issued by the Board of the Capital Market Authority, The Capital Market Authority announces that Makassb Company has completed the commencement of business requirements to experiment the Financial Technology permit in relation to test Investment and Real Estate Distribution Platform pursuant to the decision of CMA's Board of Directors dated 30/05/2022G.

Amendment to Business Profile of Rekaz National Capital dated February 28, 2023.

Based upon the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H and its Implementing Regulations, the Capital Market Authority announces its approval to the amendment of the Business Profile requested by Rekaz National Capital, to be authorized to conduct Managing Investments, Advising, and Arranging activities in the Securities Business.

Amendment to Business Profile of Swicorp Company dated February 28, 2023.

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Based upon the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H and its Implementing Regulations, the Capital Market Authority announces its approval to the amendment of the Business Profile requested by Swicorp Company, to be authorized to conduct Arranging, and Advising activities in the Securities Business.

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