



Saudi Stock Exchange (Tadawul)

Procedures for Trading in Suspended Listed Companies' Shares Over the Counter

**Approved By The Board Of The Capital Market Authority Pursuant To Its Resolution
No. (1-10-2019) Dated 24/05/1440H (Corresponding To 30/01/2019G.)**

Arabic is the Official Language of the Saudi Stock Exchange

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Article One: Scope and Application

1. The purpose of these Procedures is to set out the mechanism for trading listed companies' shares Over the Counter in the event of trading suspension in accordance with the provisions of the Listing Rules.
2. These Procedures shall not prejudice the obligations of listed companies, Exchange Members and Centre Members as set out in the Capital Market Law, its Implementing Regulations, the Exchange Rules and any other applicable laws.
3. The Exchange may, after obtaining the Authority's approval, waive any requirement set out in these Procedures either based on a request from the relevant person or on its own initiative.
4. Expressions and terms in these Procedures have the meaning which they bear in the Capital Market Law and in the Glossary of Defined Terms Used in the Exchange Rules, unless the contrary intention appears.

Article Two: Cases of Trading in Shares Over the Counter

Listed companies' shares are traded Over the Counter in any of the following cases:

1. The company's board of directors resolution to permit a listed company's shares to be traded Over the Counter.
2. The shareholders assembly's resolution to permit a listed company's shares to be traded Over the Counter.
3. The Authority's resolution to permit a listed company's shares to be traded Over the Counter.

Article Three: Requirements to Permit Trading in Listed Company's Shares Over the Counter

1. When the cases set out in paragraphs (1) and (2) of Article 2 of these Procedures apply, a listed company seeks to permit trading in its shares Over the Counter must submit a letter to the Exchange requesting the permission to trade over the counter. The Exchange may, at its own discretion, request any additional information or document.
2. The Exchange will notify the Authority of the receipt of any application submitted pursuant to paragraph (1) of this Article within (2) days of the receipt of the relevant application.
3. The Exchange will review the application submitted pursuant to paragraph (1) of this Article and notify the applicant of its decision within (6) days from the date of receiving all information and documents specified by the Exchange.
4. The Exchange may, at its own discretion, reject the application set out in paragraph (1) of this Article. The circumstances where the Exchange may reject an application, including (but not limited to) the following:
 - a. If the Exchange becomes aware of, that the application is incomplete or contains misleading or false information; or
 - b. If the Exchange becomes aware of, that the application does not comply with any applicable laws and regulations.
5. The Authority may notify the Exchange to reject any application submitted pursuant to paragraph (1) of this Article within (2) days from the date of receipt notification by the Authority set out in paragraph (2) of this Article.
6. The Exchange will permit trading Over the Counter within (6) days from receiving the Authority resolution in accordance with paragraph (3) of Article (2) of these Procedures, or if the Exchange was not notified by the Authority to reject the application submitted within the period set out in paragraph (5) of this Article.
7. A listed company that its shares are permitted to be traded Over the Counter must pay any applicable fees.

Article Four: Trading in Listed Companies' Shares Over the Counter

1. Trading listed companies' shares Over the Counter is conducting through Exchange Members.
2. Submitting sell and buy orders Over the Counter may only be through the electronic system specified by The Exchange.
3. The Exchange Member must ensure, before entering any buy orders, that its relevant client has sufficient funds in its account.
4. Any order entered in the system specified by the Exchange pursuant to paragraph (2) of this Article, must include all information specified in Annex (1) of these Procedures.
5. The daily fluctuation limit shall not apply to the Share prices when Traded Over the Counter.

Article Five: Fees

An Exchange Member must pay all applicable Fees for all Transactions effected through such member.

Article Six: Entry into Force

These Procedures shall be effective as per its approval resolution.

Annex (1)

The following information must be included in any order entered to execute Over the Counter transaction:

1. Company's symbol;
2. Exchange Member's symbol of the buying party;
3. The number of the buyer's Centre account;
4. Exchange Member's symbol of the selling party;
5. The number of the seller's Centre account;
6. Order volume; and
7. Share price