



الشركة العمليّة للطاقة (ش.م.ك.م)
Action Energy Company (K.S.C.C)

**AEC - DISCLOSURE &
TRANSPARENCY POLICY
ISSUE DATE: OCTOBER 2024**

Review & Approval

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Key Definitions

1. **The Company:** refers to the Action Energy Company K.S.C.C. and does not include any of its subsidiaries, associates, or partnerships.
2. **The Authority ('CMA'):** refers to the Capital Markets Authority.
3. **Board of Directors ('Board'):** refers to the governing council of the company as required under the Kuwait Companies Law No.1 for 2016 and its Executive Bylaws as maybe amended from time to time.
4. **Chief Executive Officer ('CEO'):** refers to a person appointed by the company's Board of Directors from amongst the Members of the Board (except the Board Chairman) or others, who shall be directly under the Board of Directors, who is in charge of managing all executive works relating to the Company's main activities, in accordance with the responsibilities and authorities granted to him.
5. **Executive Management:** refers to the C-suite executive positions directly subordinate/ reporting to the CEO in accordance with the organizational structure adopted by the company. The Executive Management are appointed by the Board and are responsible for the day-to-day business of the entity.
6. **Shareholders:** refers to an individual or legal entity (such as another corporation, a body politic, a trust or partnership) that is registered by the company as the legal owner of shares of the share capital of a public or private company.
7. **Stakeholders:** refers to every person of interest to the company such as employees, creditors, suppliers, clients, agents, and service providers thereto.
8. **Disclosure:** refers to the process of disclosing information (financial and non-financial), which would affect an entity, its dealings and customers, and is carried out either periodically (specific periods), or immediately when the information occurs or becomes available, so that the information is available at the same time to everyone, and it is not possible for one person to benefit before others from the information, in line with the requirements and regulations of the Capital Markets Authority.
9. **Transparency:** refers to the full disclosure of the true financial position of an entity, all transactions of its Insiders, and related beneficiaries. Transparency requires that the financial statements or material events announced reflect the reality of the entity clearly and explicitly.
10. **Material Information:** refers to any information concerning a Listed Company, Listed Fund, Issuer or Obligor, as the case may be, relating to its activity, a person, its financial position or its management which is not available to the public and which relates to its assets, liabilities, financial position or general course of business, which may lead to a change in the price or volume of trading in a relevant Listed Security, or affect the willingness or unwillingness to acquire or divest an interest in such a Security, or may affect the Issuer's ability to meet its obligations.
11. **Financial Information:** refers to the annual financial statements of the entity prepared in accordance with the applicable accounting and auditing standards as well as the first, second, and third interim financial statements of the entity.
12. **Insider:** refers to any person, in view of his position having access to information or data of material effect on a Listed Company that is not available to the public.
13. **Inside Information** refers to information and data not announced to the public which if announced would influence the price or trading of a Security.
14. **Interested Person:** refers to a Person with an interest amounting to 5% or more in the share capital of a Listed Company, whether directly or indirectly or as a Group or in Alliance with others.
15. **Effective Control:** refers to every condition, agreement or shareholding, no matter what the amount, that leads to controlling the appointment of the majority members of the Board of Directors, the resolutions issued by it or the General Assembly Meeting of the relevant company.
16. **Board of Directors Report (or 'Chairman's Report'):** refers to the report given by the Board Chairman at the annual general meeting on behalf of the Board that provides accountability on the activities of the past year and that may reflect on what is anticipated in the next year.
17. **Significant Effect:** refers to information on a transaction, contract or action taken into account when a prudent investor makes an investment decision regarding the sale or purchase of Securities, which if announced to the public, may lead to an abnormal change in the price or trading of such Securities.

1. Introduction

1.1. Preface

- 1.1.1. The Disclosure and Transparency Policy ("Policy") sets out the Company's commitment to communicating information clearly, concisely, and comprehensively to its Shareholders, potential investors, and Stakeholders. The Policy applies to all aspects of the Company's business, including its financial performance, corporate governance practices, and other relevant matters and information. The Company is committed to complying with all applicable disclosure and transparency requirements.

1.2. Purpose and Objectives

- 1.2.1. The purpose of the Policy is to disclose information in a timely, accurate, and comprehensive manner. for building and maintaining trust with Shareholders, investors, regulators, and other stakeholders. By disclosing relevant information, the Company can help to ensure that investors are able to make informed decisions.

The objectives of the Policy include:

- a) To ensure that the Company complies with all applicable disclosure and transparency requirements.
- b) To disclose material information that is relevant to Shareholders, investors, and other stakeholders, even if it is not required by law or regulation.
- c) To communicate information in a clear, concise, and comprehensive manner that is easy to understand.
- d) To make information accessible to Shareholders, investors, and other stakeholders through a variety of channels.
- e) To build and maintain trust with Shareholders, investors, regulators, and other stakeholders.

- 1.2.2. The Policy should be read in conjunction with the following regulations and policies of the Company:

- a) Regulations:
 1. Capital Markets Authority Law (Law No. 7 of 2010).
 2. CMA Executive Bylaws as maybe amended from time to time.
 3. Law No. 1 of 2016 on the Promulgation of the Companies Law.
- b) Company Policy:
 1. Investor Relations Policy.
 2. Other internal policies and procedures, as applicable.

- 1.2.3. Any exceptions to the Policy must be approved by the Board.

1.3. Scope of Application of Policy

- 1.3.1. The scope of application of the Policy includes all relevant aspects of the Company's business, including its:

- a) Financial performance.
- b) Corporate governance practices.
- c) Environmental and social impact.
- d) Material risks.
- e) Remuneration policies for Board Members and Executive Management.

f) Major transactions and events etc.

1.3.2. The Policy applies to all Employees, Insiders and other third parties who have access to confidential or proprietary information, including the Board and the Executive Management.

1.4. Policy Custody and Distribution

1.4.1. The contents of the Policy are confidential and for internal use only. The Policy shall be maintained by the Compliance Department. The Policy will be circulated to the Board Members, Executive Management, and relevant Employees of the Company and/or published for general access, as applicable. Any access to the Policy to interested third parties shall be provided subject to their signing a standard non-disclosure agreement with the Company and the approval of the Compliance Department.

1.5. Policy Maintenance

1.5.1. The Policy shall be periodically reviewed (at least once in three years) and more frequently, if deemed necessary. Revision, if any, to the Policy shall be based on one or more or a combination of the following reasons:

- a) Changes in applicable laws, regulations, and Company policies and operational requirements.
- b) Gaps/ improvement opportunities identified by the Internal Audit Department.
- c) Any other change which necessitates amendment to this Policy.

1.5.2. All requests for revision to the Policy shall be submitted to Compliance Department and shall follow the steps mentioned below:

- a) In the event of any request for revision to the Policy, the Compliance Department shall review the request and assess if the proposed changes are pertinent and justified considering any of the above-listed parameters.
- b) If the proposed changes are not justifiable, the Compliance Department may reject such a request and notify the requester, accordingly, along with reasons for the rejection.
- c) If requested changes are deemed to be justifiable, the Compliance Department shall escalate the change request to the Audit & Risk Management Committee for review and the Board for approval.
- d) Subject to endorsement by the Audit & Risk Management Committee and approval by the Board, the Compliance Department shall amend/ update the Policy. The revised Policy shall be circulated to the Board Members, Executive Management, Department Heads, and relevant Employees of the Company.

1.6. Policy Maintenance Authorities

Authorities	Maintain	Update/ Amend	Review	Endorse	Approve	Publish
Compliance Department	✓	✓	✓			
Legal Department			✓			
Risk Management Department			✓			

Authorities	Maintain	Update/ Amend	Review	Endorse	Approve	Publish
Audit & Risk Management Committee			✓	✓		
Board			✓		✓	
Human Resources Department						✓
IT Department						✓

1.7. Precedence of Laws and Regulations

- 1.7.1. In the event of a conflict between any statement and/or course of action in this document and applicable regulations, the relevant laws and regulations shall always take precedence.

2. Disclosure & Transparency Policy

2.1. General Guidelines

2.1.1. The Company shall comply with the following:

- a) The Company shall disclose relevant information in a transparent and nondiscriminatory manner, as required by applicable laws and regulations.
- b) The Company shall disclose information on its financial position, performance, and ownership in a way that assists its Stakeholders in understanding its business and performance accurately and comprehensively.
- c) The Company shall disclose information directly to the CMA, and Boursa¹, and through its website, as appropriate.
- d) The Company shall submit to the Authority, at once, any information or explanations required by the Authority in order to achieve its objectives in relation to disclosure and transparency.
- e) The Company shall prepare a register including all the information set out in the disclosures described in the regulations and update this register in accordance with the disclosures, as submitted. The Company shall allow any person to review this register during its official working hours.
- f) The Company shall not hold a Board Meeting during trading hours in Boursa in order to avoid news leaks in such meetings. Results of a Board Meeting regarding matters set out in Appendix 9 of Module 10 of CMA Executive Bylaws shall be disclosed at least fifteen (15) minutes prior to the commencement of the trading session subsequent to such a meeting.
- g) The Company shall disclose resolutions issued in ordinary and Extraordinary General Assembly Meetings of the Shareholders regarding matters set out in Appendix 9 of Module 10 of CMA Executive Bylaws at least fifteen (15) minutes before the commencement of the trading session subsequent to such meeting.

2.2. Disclosures of Board Members and Executive Management

2.2.1. The Company shall prepare a record of disclosures by the members of the Board, and the Executive Management, provided that such records be available for review by all Shareholders of the Company.

2.3. Disclosure of Interests

2.3.1. Upon listing the Company shall provide the Exchange with the following data and information:

- a) General information about the Company (Company name, its objectives, capital, contact details and any other information).
- b) The names of the Members of the Board and the Executive Management.
- c) Auditor.
- d) Disclosure of Major Shareholders.
- e) A list including all its Subsidiary Companies and Associate Companies listed in Boursa.
- f) Any other information set out by the Authority.

2.3.2. The Company shall disclose, annually, the names of its Shareholders whose shares represent 5% or more in their capital, as well as any change occurring to this percentage, in accordance with the prescribed disclosure form (Please refer Appendix 4 of Module 10 of CMA Executive Bylaws).

¹ Boursa Kuwait (Kuwait Stock exchange).

- 2.3.3.** The Company shall disclose any interest reaching 5% or more of its capital (regarded as an indirect interest or in alliance with others) in the following cases (when applicable):
- a) Shares owned by minor children under the custody of the Interested Person.
 - b) Shares owned through investment portfolios, electronic trading accounts, or through third parties if it controls the voting rights of such shares.
 - c) Voting rights held by a third party under an agreement providing for the temporary or permanent transfer of the voting rights of those shares.
 - d) Voting rights attached to shares which are lodged as collateral.
 - e) Voting rights attached to shares deposited with an investment portfolio or electronic trading account, provided that the Company controls the voting rights of such shares.
- 2.3.4.** The Company shall disclose its consolidated interest, when the Company, its subsidiary companies, and the companies for which it has Effective Control (deemed as a Group acting as an Interested Person) reach the collective ownership of shares of 5% or more of another listed company's capital. The Company shall disclose such collective ownership, its details and any change occurring to it that exceeds 0.5 % of that listed company's capital, even if the change is made by one of the subsidiary companies or companies in which the Company has Effective Control on owning 5% or more in the subject listed company. Disclosures shall be made in accordance with Appendix 3 of Module 10 of CMA Executive Bylaws. In all cases, subsidiaries of the Company and the companies with which it has Effective Control shall immediately notify the Company of any ownership they have in another listed company or any change occurring to that.
- 2.3.5.** The Company shall disclose such interest to the Authority, the Boursa, and to the listed company concerned within not more than five (5) business days of acquiring the interest. In addition, the Company shall disclose any change occurring to its interest that exceeds 0.5% of the listed company's capital within not more than ten (10) business days as of the date of the change. Such notification shall remain mandatory when the change results in a decline of interest below 5% of the listed company's capital.
- 2.3.6.** The Company shall disclose all interests whose total may reach 5% or more in a listed company's capital whether directly or indirectly or as a Group or in alliance with others, even if such interests result from multiple sources or cases as set out in Article 2-1 of Module 10 of CMA Executive Bylaws.
- 2.3.7.** A disclosure of an interest, or change to an interest, by the Company shall be made in accordance with Appendices 1, 2 and 3 of Module 10 of CMA Executive Bylaws. The disclosure shall include, in particular, the following information:
- a) Name of the interested Person (Company).
 - b) The date on which the relevant threshold was reached or crossed.
 - c) Names of Persons associated with the interest referred to in Article 2-1 of Module 10 of CMA Executive Bylaws.
 - d) The purpose of acquiring the disclosed interest.
 - e) The type of interest.
 - f) The percentage of previous interest in comparison with percentage of the disclosed interest.
- 2.3.8.** If the purpose of acquiring the disclosed interest has changed, the Company/ Person shall immediately disclose to the Authority, the Boursa, and the concerned listed company such a change and the Company/ Person may not dispose shares subject to the interest unless such disclosure is made.
- 2.3.9.** The Company upon listing shall provide the Boursa with the required data and information. Such data and information shall be updated when any change occurs.

2.4. Percentage Excluded from Disclosure

- 2.4.1. The following shares shall be excluded for the purpose of determining if a Person has interest that represents 5% or more of a listed company:
- Shares held by an Investment Portfolio Manager within its activity in managing and keeping portfolios of its clients, provided that a person does not exercise voting rights attached to such shares or can only exercise the voting rights attached to such Shares under the instruction of the client.
 - Shares held by a Market Maker acting in this capacity, subject to the percentage of such shares not being equal to or in excess of 10 % of the listed company's capital, provided that Market Maker does not intervene in the management of the company nor exert any influence on it to buy such shares or back the share price.

2.5. Dealing in Securities by Insiders

- 2.5.1. A Person shall be considered an Insider in the Company in the following cases:
- Board Members and members of the Executive Management of the Company, its subsidiary companies and parent company who have access to Inside Information related, directly or indirectly, to the Company or its clients.
 - Any other Person or entity who is directly linked to the Company and holds Inside Information related to the Company or its clients including, but not limited to, its parent company, auditor, banking firms, advisory firms, credit rating agencies, information technology companies, and entities to which the Company assigns one of its activities.
- 2.5.2. The Company shall implement appropriate procedures to mitigate the risk of Insider misuse of Inside Information and establish guidelines for maintaining the strict confidentiality of Inside Information, except when disclosure is required or permitted by applicable laws and regulations. The Company will:
- Take effective measures to maintain confidentiality of Inside Information related to its clients.
 - Maintain effective contractual arrangements that bind third parties to maintain confidentiality of any Inside Information relating to the Company or its clients that they may obtain in course of their business dealings with the Company^{2,3}.
 - Always keep an updated record for the dealings of its Insiders in the shares of the Company.
 - Get an acknowledgement from all its Insiders (including Board Members, Executive Management, auditors, consultants etc.) in a prescribed format including relating to the following:
 - The Insider is aware that he/ she holds Inside Information related to the Company and its clients and that he/ she is included in the "Insiders Watch List."
 - That the Insider is liable for the legal consequences of his exposure to Inside Information of the Company and its clients, and that he/ she is fully aware of the consequential penalties of misuse or improper handling of such Inside Information.
 - That the Insider is fully aware of the consequential penalties of misuse or improper handling of such Inside Information.
 - The Insider shall notify the Company of any transactions in its Securities, or those of the Parent Company or any Subsidiary Companies, before and after executing those transactions.

² The concerned third parties shall not misuse Inside Information or transfer it or cause it to be transferred directly or indirectly to other Persons or urge others to deal in Securities based on that Inside Information.

³ The Company shall have a contractual arrangement with all corporate Insiders requiring them to, a) Maintain a list of employees who have access to inside information on the Company and its clients; b) Provide the Company the list of employees who have access to such information, when required.

2.5.3. The Company shall prepare a list of its Insiders as per Appendix 5 of Module 10 of CMA Executive Bylaws and shall submit it to the Authority and the Boursa. The Company shall update the “Insiders Watch List” and submit to CMA a notification of any changes to its Insiders.

2.5.4. The Company shall maintain a special record (register) comprising the following:

- a) All disclosures and notifications of the Insiders.
- b) A detailed and accurate statement of compensations, salaries, incentives, and other financial benefits due to every member of the Board and members of the Executive Management.

All Shareholders of the Company have the right to access this record during the Company's normal working hours without fees or charges. The Company will also periodically update this record to reflect the current status of Related Parties.

2.5.5. The Company shall update the “Insiders Watch List” and submit to the Authority and the Boursa an updated list upon the occurrence (Within a period of 5 Working days) of the following events:

- a) When the reason behind listing an existing Person is changed.
- b) When a Person, who is not mentioned in the list, becomes an Insider.
- c) When a Person who is mentioned in the list no longer holds "Insider" status.

2.5.6. The Company Insiders shall disclose their trading activities to the Company's Compliance Department, including the trading number and shares balance. Insiders shall also disclose their intention to sell or purchase shares of the Company to the Compliance Department.

2.6. Responsibilities of Insiders

2.6.1. The Insider shall act with honesty and integrity and in particular they shall comply with the following:

- a) Maintain the confidentiality of the Inside Information of which they become aware by virtue of their position, professional, or any personal relationship.
- b) Refrain from dealing in listed Securities related to which they become aware of Inside Information by virtue of their position, professional or any personal relationship. They shall not disclose such information, give advice to a third party on the basis of Inside Information, or transfer or cause to be transferred Inside Information directly or indirectly to other people. They also shall not encourage others to trade in Securities based on that Inside Information they possess.
- c) Maintain confidentiality of data and information related to clients of the Company. They shall not use or exploit the data or information related to clients of the Company.

2.7. Disclosure of Material Information by the Company

2.7.1. The Company shall disclose material information within the time set out in Article 4-2 of Module 10 of the CMA Executive Bylaws. The disclosure of material information shall include but not be limited to the following information, as and when applicable:

- a) Entering a joint venture or acquisition offer transaction which has Significant Effect on the Company.
- b) Entering or a terminating a contract with Significant Effect.
- c) Purchase or sale of asset with Significant Effect.
- d) Listing Securities of the Company in another stock exchange or foreign market.
- e) Existence of a new product, or invention that may lead to a significant improvement in revenues.
- f) Any change in the activities of the Company with Significant Effect on the Company.

- g) Any tangible effect because of enactment of laws or decisions by a local or foreign governmental body, international organization, or other entity.
- h) Any change in the accounting policies or standards, showing the reason for any change of policy and the effect on the financial statements.
- i) Any change in the formation of members of the Board, Executive Management, and external auditor etc.
- j) Significant changes to the Company's obligations, whether short or long term, including obtaining financing, or any other form of credit facilities, with Significant Effect, or issuance of debt instruments by the Company, stating the details of any issue and its intended purpose.
- k) Any change with Significant Effect in capital investment plans (when applicable) that may lead to significant improvement or decline in revenues, such as increasing equipment and/or targeted markets.
- l) Any change with Significant Effect in the capital structure.
- m) Any default on debt, obligation, or interests.
- n) Any lawsuit that may affect the general course of the business and activity of the Company, its financial position, legal structure, or any definite judgment issued, which has a Significant Effect on the Company as set out in Appendix 7 of Module 10 of CMA Executive Bylaws.
- o) The occurrence of any dispute or disagreement with any party (such as client, supplier, sub-contractor, worker, or employee) which may affect the general course of business of the Company.
- p) Any asset valuation report for any of the Company's assets that may affect its business.
- q) Any transaction between the Company and the parent companies, subsidiary companies or associate companies or related parties or any arrangement by which both parties may enter into a project, share an asset, or provide financing, which has Significant Effect or has a value of 5% or more of the Listed Company's assets. The disclosure should contain a description of the transaction or the arrangement, value, conditions, and the nature of interest of the relationship between the two parties or the arrangement, and it shall be included in the annual report/ financial statements.
- r) Any credit rating for the Company or any change thereto, as set out in Appendix 8 of Module 10 of CMA Executive Bylaws.
- s) Any change or amendment to the objectives or activities of the Company.
- t) Announcement of any merger, conversion, division, or liquidation of the Company or any of its subsidiary companies or associate companies which has a Significant Effect on the Company.
- u) A non-recurring event that may occur or be affected by the Company, including but not limited to, compensation for nationalization of a property, receiving compensation, payment of compensation to a third party that may significantly affect the Company's earnings and its financial position.
- v) Availability of material information related to subsidiary companies and associate companies of the Company, which has a Significant Effect on its financial position.
- w) If the Company or one of its main activities stops operating, stating the reasons behind that whether because of disaster, fire, voluntary cessation or for any other reason.
- x) Disclosure of the Authority's approval on a sale or purchase of Treasury Shares, which shall be made immediately after the issuance of the approval.
- y) Disclosure of a call to hold a General Assembly Meeting provided that such disclosure shall include a summary of the meeting agenda⁴.
- z) Disclosure of a call for a meeting of the Board in the cases - set out in Appendix 9 of Module 10 of CMA Executive Bylaws provided that such disclosure shall include a summary of the meeting agenda.

⁴ The disclosure of the call to hold a General Assembly Meeting shall be in accordance with the form set out in Appendix (14) of Module 10 of CMA Executive Bylaws – and shall be at least five (5) business days prior to the date of the right to attend the General Assembly Meeting.

- aa) Disclosure of the result of General Assembly Meetings or Board Meetings, and the disclosure of postponement, if any, including reasons behind such postponement⁵.
 - bb) Disclosure of financial statements (on a quarterly and yearly basis)⁶.
 - cc) Disclosure of material information as set out in Appendix 13 of Module 10 of CMA Executive Bylaws related to listed Bonds and Sukuks, if applicable.
 - dd) Any resolutions issued by the Authority, the Bursa, or the Disciplinary Board regarding suspending the trading on the Company's Shares and the reasons of such resolutions, and any penalties or disciplinary penalties issued by the Authority, the Bursa, or the Disciplinary Board that have Significant Effect on the Company and its reasoning.
- 2.7.2.** Material information which the Company must disclose include, but are not limited to, the following:
- a) Any transaction to purchase or sell an asset at a price equal to or greater than 5% of the net assets of the Company.
 - b) Any debt outside the Company's ordinary course of business, of a value equal to or greater than 10% of the Company's net assets.
 - c) Any losses equal to or greater than 5% of the Company's net assets.
 - d) The entering into, or the unexpected termination of, any contract with revenues equal to or greater than 5% of the gross revenues of the Company.
 - e) Any transaction between the Company and a related party or any arrangement through which the Company and a related party invest in any project or asset or provide financing, therefore.
- 2.7.3.** Disclosure shall be made regarding any changes with the Significant Effect (either increase or decrease) on assets, liabilities, income, or expenses of the Company. Disclosure shall also cover any material information not mentioned and to which the definition of material information applies.
- 2.7.4.** In all cases, the Board shall disclose its assessment of the expected effects of such material information on its financial position, excluding the effects that cannot be foreseen or measured, as well as the expected earnings from tenders and similar contracts including disclosure of any effects that may be harmful to the Company. The Company shall provide the Authority with its justifications for the cases excluded from the provisions of this paragraph.
- 2.7.5.** The Company shall immediately disclose material information according to the following:
- a) If information became available during working hours of the Authority and the Bursa, disclosure shall be made immediately upon availability, taking all the necessary precautions to prevent leakage of information before disclosure.
 - b) If the information became available outside working hours of the Authority and the Bursa, disclosure shall be made fifteen (15) minutes before the start of the next trading session after the availability of the material information.
- 2.7.6.** If material information related to the Company is incomplete, or if it expects that some material information will be available during the trading session, it shall immediately notify the Authority and Bursa in this regard, and request temporary suspension of trading of its Securities, and shall issue an announcement in this regard comprising the following:
- a) All available details about the information, reasons for non-disclosure, reasons behind requesting the suspension of trading and the expected duration.

⁵ The regulations require immediate disclosure of the results of the General Assembly Meeting or Board Meeting, and the disclosure in the event of a postponement, if any, including the reasons behind such postponement. The disclosure of the results of the General Assembly Meeting shall be followed by a supplementary disclosure, which includes the minutes of the General Assembly Meeting that consists of the quorum of attendance, the results of voting on each item of the meeting's items, and the notices and reservations received from the auditors and Shareholders or their representatives within ten (10) business days of the meeting.

⁶ The disclosure of financial statements (on a quarterly and yearly basis) shall be as set out in Article (1-15) of Module 12 of CMA Executive Bylaws and the Bursa rules.

- b) To undertake to announce further details as soon as possible.

2.8. Delay in Disclosure of Material Information

- 2.8.1.** Each Listed Company shall maintain strict confidentiality regarding the Material Information referred to in paragraph (2) of Article (4-3-1) of this Module 10 by taking all measures to ensure that access to such information is limited to specific people in the Listed Company and shall not disclose such information to employees and others except for the limits necessary for them to perform their duties.
- 2.8.2.** If disclosure of material information damages the confidentiality of negotiations or preliminary procedures for a deal concerning the Company or any other transaction, the Company may delay disclosure until reaching a binding agreement with respect to such a deal or transaction, subject to the following:
- a) The purpose of delaying the disclosure will be not to mislead with regard to the facts and circumstances that are necessary to evaluate the Company's Securities.
 - b) The Company shall take all measures to ensure the confidentiality of material information until disclosure.
 - c) After subsequent disclosure of the material information, the Company shall provide the justifications behind such a delay in disclosure. The Company shall consult the Authority before delaying the disclosure to determine the validity of such a delay.

2.9. Dealing with Rumors and News

- 2.9.1.** In the case of speculation, news or information about the Company which is likely to have an impact on the price of its Securities or the investment decisions of investors, the Company shall respond with immediate clarification, denial, or confirmation in accordance with the timing set out in Article 4-2-1 of Module 10 of CMA Executive Bylaws.

2.10. Unusual Trading Activity

- 2.10.1.** The Company shall disclose to the Bursa in the case of any unusual trading activity in the trading of its Securities regarding the Securities' price or volume of trading, as follows:
- a) If the Company decides that the unusual trading activity is due to material information previously disclosed in accordance with the required procedure, it will re-disclose that information together with any change in respect of the previously disclosed material information.
 - b) If the unusual trading activity is due to speculation, news, rumors or information, the Company shall immediately comment in accordance with Article 4-4-1 of Module 10 of CMA Executive Bylaws.
 - c) If the unusual trading activity is due to a leak of material information not previously disclosed by the Company or where such disclosure has been delayed in accordance with Article 4-3 of Module 10 of CMA Executive Bylaws, the Company shall immediately disclose that material information regardless of whether such disclosure is in its interests or not.
 - d) If the Company is not able to identify the reason behind the unusual trading activity, it shall issue a general announcement indicating that there has been no recent development that is likely to impact on the Company or its affairs in the way which would cause such unusual trading activity.

2.11. Mechanism for Disclosure of Material Information

- 2.11.1.** All Material information shall be disclosed by the Company by submitting to the Authority and the Bursa the information to be disclosed by completing, as applicable, one of the forms in Appendices 7,8, 10, 11 or 12 of Module 10 CMA Executive Bylaws.
- 2.11.2.** When preparing an announcement, the Company shall take the following into consideration:

- a) The announcement should be truthful, clear, and not misleading.
- b) The announcement shall contain sufficient information and data that allow any person to understand the effect of the material information.
- c) The announcement shall not hide or ignore any negative information about the Company.
- d) The announcement shall not express future expectations as if they are certain events, exaggerate the possibility of its occurrence, or provide estimations without objective grounds.
- e) The announcement should not be for promotional purposes or include promotional phrases.
- f) The announcement shall avoid excessive technical terminology and shall be prepared in simple understandable language as far as possible.

2.11.3. The Company shall ensure that the preparation and authorization of announcements is undertaken by the Compliance, Legal, and Finance Departments, as well as other relevant departments with adequate knowledge of the matters to be disclosed and the requirements of the law and CMA Executive Bylaws.

2.11.4. The Company shall make each disclosure of Material Information available on its website and maintain an archive on its website of previous disclosures of the last five years, which shall be available at all times for any person to access without payment.

2.11.5. The Company should ensure that no material information is disclosed on its website before being disclosed at Boursa⁷.

2.12. Related Parties Disclosures

2.12.1. In accordance with CMA regulations and applicable accounting standards the Company shall disclose Related Party transactions and related outstanding balances, including commitments, if any, in its financial statements and in the Annual General Assembly Meeting.

2.13. Financial Disclosures

2.13.1. The Company shall provide full, fair, and timely financial accounting, reporting, and disclosure in accordance with IFRS, the Commercial Companies Law of Kuwait, and other applicable Kuwaiti laws and regulations, as well as the Company's Articles of Association.

2.14. Disclosure Regarding the Annual General Meeting Date.

2.14.1. The date, place, and agenda of the General Assembly Meeting must be specified and announced in a notice at least fifteen (15) business days before the meeting date. The meeting invitation must be published on the Boursa website, the Company's website, and in two Kuwaiti newspapers with a wide circulation.

2.15. Provision of Documents for the CMA

2.15.1. The Company shall send copies to the CMA of the circulars sent to Shareholders and all documents relating to acquisitions, mergers and offers, notices of meetings, reports, announcements, or other similar documents, promptly after they are issued.

⁷ Please refer Article 4-7-1 of Module 10 of CMA Executive Bylaws.