

Guideline on Post-Public Offering and Pre-Trading Obligations of Public Joint-Stock Companies



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A) Introduction

This Guide is intended to clarify the obligations of joint-stock companies to fulfill the requirements of the Capital Market Authority (CMA) and the Saudi Exchange after the initial public offering and registration in the Main Market or registration in the Parallel Market and prior to listing. Furthermore, this Guide clarifies the instructions and steps required for fulfilling the obligations of companies and the timing required for their performance under the Capital Market Law and its Implementing Regulations and the regulatory requirements issued by the Saudi Exchange.

This Guide shall not replace the provisions of the Capital Market Law and its Implementing Regulations. In case of any discrepancy between this Guide and the provisions of the Capital Market Law or its Implementing Regulations, such provisions shall always prevail. Since the (CMA) Regulations are subject to continuous amendments, a company shall be responsible for staying up to date with any amendments to the Regulations issued by the (CMA).

To stay up to date with any updates on the (CMA)'s Regulations, The Regulations and forms published on the (CMA) and the Exchange's websites must be always relied on.

B) Post-Offering/Registration and Pre-Listing Obligations of Joint-Stock Companies

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(1) Obligations Related to Documents Submitted to the (CMA):

After approving the application for registering and offering securities in the Main Market or the application for registering and offering shares in the Parallel Market, or registering shares in the Parallel Market and prior to listing, a company shall provide the (CMA) with soft copies of the following documents, through its financial advisor (a company shall retain the original copies of such documents and submit them to the (CMA) upon request):

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
<p>Documents shall be sent to the (CMA) (The Listed Companies & Investment Products Deputy) by the company's financial advisor, immediately upon finishing share allocations.</p>	<ol style="list-style-type: none"> 1. A letter signed by the authorised signatory on behalf of the company, including the information required under Annex No. (6) of the Rules on the Offer of Securities and Continuing Obligations (as applicable). 2. The prospectus, shareholders' circular, or registration document (as applicable) in Arabic (and English for the companies listed in the Main Market). A page thereof shall be signed by the company's authorised signatories. 3. The updated commercial registry (as applicable). 4. The Securities allocation form in case of the initial public offering or a list of shareholders and shares allocated thereto in case of offering or registration in the Parallel Market. 5. The latest audited interim financial statements. 6. All relevant signed agreements of coverage and sub-coverage undertakings and agreements of distribution and subscription management (as applicable). 7. Form of using E-link system with listed companies via the Listed Companies Services. 	<p>Annex No. (6) of the Rules on the Offer of Securities and Continuing Obligations, published on the (CMA) website.</p> <p>Form of using E-link system with listed companies via the Listed Companies Services. Which can be obtained from the (CMA) website.</p>

(2) Appointment of the Company Liaison Officers Authorised to Access (IFSAH System)

A company shall appoint the employees authorised to access the intended disclosure system (IFSAH System) in accordance with the Listing Rules issued by the Saudi Exchange.

In addition, a company may use the following criteria and requirements:

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
<p>After the (CMA)'s approval of the company's direct offering.</p>	<ol style="list-style-type: none"> 1. A company shall coordinate with the Saudi Exchange to obtain access to (IFSAH System) in order to publish the information for those authorised to use the System and who have obtained the iFSAH Professional Certification. 2. A company shall appoint not less than 2 (liaison officers). One of such officers shall be a data entry officer and the other shall be a supervisor for approving the data entered by the data entry officer. 3. The liaison officer is preferred to have a good command of computer, and good knowledge of financials and all relevant rules, instructions, and regulations. 4. Liaison Officer Forms shall be filled. 5. Liaison Officer Forms shall be approved by the company management. 	<p>Form for Adding Liaison Officer, which can be obtained from the system intended for this purpose (IFSAH System).</p>

(3) Appointment of the Company Representatives before the (CMA) and the Saudi Exchange According to the Forms Specified for this Purpose:

A company shall appoint two (2) representatives to represent the company before the (CMA) and the Saudi Exchange for all the purposes related to the Rules on the Offer of Securities and Continuing Obligations and the Listing Rules. One of such representatives shall be a member of the Board of Directors, and the other shall be a Senior Executive.

In addition, a company may use the following criteria and requirements:

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
<p>Prior to listing the company in the Exchange.</p>	<ol style="list-style-type: none"> 1. Two (2) representatives shall be appointed to represent the company before the (CMA) and the Exchange for the purposes related to the Rules on the Offer of Securities and Continuing Obligations and the Listing Rules. One of such representatives shall be a member of the Board of Directors, and the other shall be a Senior Executive. 2. E-Disclosure Form No. (1) for appointing the company representatives before the (CMA) shall be filled. In addition, Form 1 (A) shall be filled for appointing the company representatives before the Saudi Exchange. 3. Information accuracy and correctness shall be ensured, as provided in Article (19) of the Rules on the Offer of Securities and Continuing Obligations and Article (15) of the Listing Rules. 4. The Board of Directors' resolution, on the appointment of the company representatives, shall be attached. 5. E-Disclosure Form No. (1) shall be sent, attached with the Board of Directors' resolution, on the (CMA)'s Listed Companies Services. In addition, Form 1 (A) for the appointment of the company representatives shall be sent to the Saudi Exchange through the intended system (IFSAH System). 	<p>E-Disclosure Form No. (1) which can be submitted via the (CMA)'s Listed Companies Services. Form 1 (A), for appointing the company representatives before the Exchange which can be obtained through the automated system (IFSAH System).</p>

(4) Providing Information on Board of Directors, Committees and Members thereof:

A company shall provide the (CMA) with the information on the current formation of the Board of Directors and its Committees, members' names, their capacities, and the membership effective date of each member. The information shall be entered into the fields intended for the Board of Directors and its Committees on the General Assembly System, included in the Listed Companies Services.

In addition, a company may use the following criteria and requirements:

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
Sufficient time prior to listing the company in the Exchange.	<ol style="list-style-type: none"> 1. A company having accessed the General Assembly System, included in the Listed Companies Services, the part of the company Board of Directors and Committees shall appear. 2. A company shall fill in the fields intended for the company's Board of Directors' and Committees' terms and the members thereof. For example, the dates of the beginning and the end of each term, member name, membership capacity, membership nature, ID No. 3. Having filled in the fields, a company shall send the data to the (CMA) via the System. A company shall notify the (CMA) of any future changes to the Board of Directors and its Committees via the System in compliance with paragraph (d) of Article (17) of the Corporate Governance Regulation. For more information, a company may find the User Guide for the regulatory obligations follow-up system intended for Boards of Directors and their Committees on the General Assembly System– the home page of the Boards of Directors and the home page of their Committees, entitled (User Guide). 	N/A

(5) Providing Information on Members of Board of Directors, Members of Audit Committees, Senior Executives or any person related to any of them:

A company shall provide the Saudi Exchange with the Form (3) for the information of the members of the Board of Directors, members of Audit Committees, Senior Executives or any other person related to any of them, in the format specified by the Saudi Exchange.

In addition, a company may use the following criteria and requirements:

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
<p>Sufficient time prior to listing the company in the Exchange.</p>	<ol style="list-style-type: none"> 1. Members of the Board of Directors, members of Audit Committees, and Senior Executives shall be notified of their obligations to provide their information and copies of the documents required according to Article (34) of the Listing Rules. 2. Form (3) shall be filled, ensuring that the information on the members of the Board of Directors, members of Audit Committees, Senior Executives and any persons related to them shall be complete in the format determined by the Saudi Exchange, and such information accuracy and correctness shall be verified. 3. Attach a clear copy of the Family Register (Family ID) and a copy of the National Identity Card of the GCC citizens, in addition to, a copy of the Resident Identity Card and their relatives, (if any) or a copy of the Passport if no Resident Identity Card is available. 4. A company shall send Form (3) to the Saudi Exchange . 	<p>Form (3) which can be obtained from the automated system intended for this purpose (IFSAH System).</p>

(6) iFсах Professional Certification:

The company's liaison officers, authorised to access (IFSAH System), shall obtain the iFсах Professional Certification to be able to enter the financial and non-financial disclosures of the company.

In addition, a company may use the following criteria and requirements:

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
Sufficient time prior to listing the company in the Exchange.	<ol style="list-style-type: none"> 1. The Financial Academy website shall be visited to peruse the articles related to the iFсах Professional Certification. 2. An exam date shall be fixed in coordination with the Financial Academy. 3. Listing Rules, Instructions for Companies Announcements, and the relevant Regulations shall be reviewed and understood. 	N/A

(7) Pre-Listing Requirements:

The company's liaison officers, after obtaining the iFSAH Professional certification and being granted access to (IFSAH System), shall ensure the completion of all the data of the company to be listed.

In addition, a company may use the following criteria and requirements:

Time Frame	Steps to Fulfill the Criteria and Requirements	Forms
Sufficient time prior to listing the company in the Exchange.	<ol style="list-style-type: none"> 1. All data of the financial statements shall be entered (PDF, XBRL, and the abbreviated financial statements) for both interim and annual periods. 2. A company's shares buy-back NIN shall be entered on the System. 3. Company Bylaws shall be uploaded. 4. Information shall be entered as per the templates available on (IFSAH System), such as: the general information on the company, the information on the members of the Board of Directors and Senior Executives, distributed profits details, and announcements. 5. Entered data shall be followed up with the Saudi Exchange until being published on Exchange's website. 	N/A

Thank you!