



EGX Listing Rules



The Egyptian Exchange
البورصة المصرية

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CHAPTER 1: GENERAL PROVISIONS AND DEFINITIONS

FIRST: GENERAL PROVISIONS

Article (1): Implementation Scope for these regulations

The “**Listing Rules**” are the legal framework governing the regulations and procedures of listing and delisting of securities at the Egyptian Exchange (**EGX**). “Listing Rules” apply to all listed securities including, shares, bonds, Sukuk, mutual funds, Egyptian depository receipts (**EDRs**) and other securities.

The provisions contained herein are without prejudice to any other special requirements that listed companies should comply with, pursuant to the relevant legislations governing such companies, particularly, Law No. (159) of 1981 regulating Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies (the **Companies Law**), and Law No. (95) of 1992 regulating the Capital Markets (the **CMA Law**).

Article (1bis): Registering at Financial Regulatory Authority’s (FRA)

(Issued by the FRA’s Board of Directors Decree No. (124) of 2015; dated 26 November 2015, Decree No. (122) of 2017; dated 29 October 2017, Decree No. (13) of 2018; dated 27 March 2018 and Decree No. (32) of 2019; dated 24 February 2019, Decree No. (129) of 2019; dated 29 September 2019, Decree No. (59) of 2020; dated 22 March 2020, Decree No. 210 of 2020; dated 27 December 2020, Decree No. 85 of 2021; dated 06 June 2021, Decree No. 1 of 2022; dated 02 Jan 2022), Decree No. 73 of 2022; 31 August 2022.)

Shares issued by Egyptian or foreign companies or EDRs may be temporarily listed before fulfilling items (1, 2, 3) of Articles (7) or (9), or the minimum number of EDRs holders and the percentage of free trading certificates as stipulated in Article (15) or item (d) of Article (16). Listed companies shall complete the registration procedures with FRA in accordance with the rules determined by its board of Directors and proceed with offering procedures with EGX within six months from the date of listing. This period may be extended with the approval of FRA in the cases it deems appropriate based on the justifications and time plan provided by the company. The temporary listing shall be deemed as null and void in case the aforementioned period expires without the implementation of the offering and the fulfillment of listing conditions and requirements.

FRA may also extend the deadline for offering procedures for companies with shares previously listed on EGX before issuance of the decree No. (122) of 2017 and according to the justifications and time plan provided by the company to FRA and according to FRA’s assessment. The listing shall be deemed null and void in the event that the aforementioned period expires without the execution of the offering and the fulfillment of the listing conditions and requirements.

Obligations set out in chapter 3, 4, and 5 of the Listing Rules shall not apply to companies with shares listed on EGX platform until such companies fulfill the offering requirements, without prejudice to the Companies Law and the CMA Law.

Article (2): The Egyptian Exchange (EGX) Executive Regulations

EGX's Board of Directors issue the "Executive Regulations" of the Listing Rules. It includes a separate section for small and medium enterprises (SME). The aforementioned "Executive Regulations" is effective upon FRA's ratification.

Article (3): The Egyptian Exchange (EGX) Obligation to Provide Required data to the Financial Regulatory Authority (FRA)

EGX should provide FRA with any data or documents the latter may request concerning any listed security/company.

SECOND: DEFINITIONS/TERMS

Article (4): Definitions / Terms

(Amended by FRA's Board of Directors Decree No. (170) of 2014; dated 21 December 2014, Decree No. (35) of 2016; dated 23 March 2016, Decree No. (122) of 2017; dated 29 October 2017, Decree No. (122) of 2017; dated 29 October 2017, Decree No. (13) of 2018; dated 27 March 2018, Decree No. (92) of 2018; dated 10 June 2018, Decree No. (154) of 2018; dated 30 September 2018, Decree No. (73) of 2022; dated 31 August, 2022.

The following terms and expressions shall have the meaning ascribed to them:

Offering on the Egyptian Exchange (EGX): Offering of new shares on EGX's platform whether; existing shares, or through capital increase, or to rectify the company's status, or to expand the company's base of ownership.

Securities: Shares, bonds, Sukuk, mutual funds, EDRs, and any other types of securities.

Temporary Listing: It means the listing of shares of companies that do not meet the minimum percentage of shares to be offered, the number of shareholders (or EDRs) and the percentage of shares (or EDRs) free to trade as stipulated in these rules.

Independent Board Member: is a non-executive member of the board of directors who is not among the company's shareholders and with no employment or a contractual relationship with the company, holding company, subsidiaries, sister companies or any of its related parties in the three years preceding to his/her appointment. Moreover, the board member shall be neither a spouse nor a second-degree relative to any of the above.

Related Parties: Any party that has a direct or indirect relation with the issuer, under any of the following circumstances:

- a. Controls the company or is under common control;

- b. Owning percentage of shares or voting rights that has direct effect over the company's decisions;
- c. Is a board member, or holds an executive position in the issuing company, its holding company, or any of its subsidiaries or sister companies;
- d. Is under full control, common control, or under direct influence of parties holding a percentage of shares or voting rights influencing the company's decisions; or
- e. Has independent benefits or pension scheme in favor of the employees of the company or any related company other than the one specified by the issuer.

Insiders: Board members of the company, its holding company, subsidiaries, sister companies or companies under its control and their representatives, spouses and minor children and any other persons who are in position to obtain or access any insider information of the company.

Main Shareholder: Any shareholder that holds, directly or indirectly, 10% or more of the company's shares.

Free Float: All shares publically offered without restrictions. The free float is calculated after exclude the following:

1. Shares owned by the public business sector companies in their listed subsidiaries on EGX;
2. Shares owned by the Main Shareholders, according to the following percentages:
 - 100% of the locked-in shares as per Listing Rules.
 - 100% other than the locked-in shares as set out in the Listing Rules. To excluding 97% of the shares, trading should be made in the year prior to the calculation date is conditioned;
3. Founders shares during the lock-in period set out under article (45) of the Companies' Law, either upon the company's incorporation or the company's capital increase provided that such shares are not included in the shares held by the Main Shareholders;
4. Treasury shares;
5. Board membership shares if required by the company's articles of association during the entire term of board membership; and
6. Shares owned by shareholders obliged under, agreements and/or contracts, to maintain a certain number or percentage of shares for certain period.

Related Parties: Any group subject to the effective control of the same natural or juristic persons, OR parties/companies which agreed to unify its voting in the Company's general assembly or Board of Directors meetings.

Small and Medium Enterprises (SMEs):

companies with issued and paid-in capital not less than EGP1,000,000 (one million Egyptian Pounds) and less than EGP100,000,000 (one hundred million Egyptian Pounds) or their equivalent in foreign currencies at the time of submitting the listing request for the first time; and with issued and paid-in capital that does not exceed EGP 200,000,000 (two hundred million Egyptian Pounds) or their equivalent in foreign currencies.

The Authority and/or FRA: The Financial Regulatory Authority.

The Companies' Law: Law No. (159) of 1981 regulating Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies.

The Investment Law: Law No. (8) of 1997 regulating investment guarantees and incentives.

The CMA Law: Law No. (95) of 1992 regulating the capital markets in Egypt

The Banking Law: Law No. (88) of 2003 regulating the Central Bank of Egypt and the banking sector.

Sinai Development Law: Law No. (14) of 2012 regulating the integrated development of Sinai Peninsula.

Offering Prospectus or Offering Disclosure Report: FRA's approved template of required data and information for the purpose of public offering or private placement of securities on EGX platforms.

Cumulative Voting System: Providing each shareholder with a number of votes proportionate to number of owned shares for voting rights of the board of directors. Accordingly, a shareholder may vote for one or more nominee, which allows for proportional representation on the board of directors.

Capital Relative Representation on the Board of Directors of the Company: Insuring the minimum capital representation in the board of directors with a maximum of one board member for each (10%) of the company's shares.

CHAPTER 2: LISTING

Article (5): Authorized Entity for Listing

Securities are listed on EGX platforms upon the approval of the Listing Committee which is formed in accordance with EGX's Board of Directors' Decree. EGX notifies FRA of all the Listing Committee's decisions within three business days from the date of its issuance.

Article (6): General Requirements for Securities' Listing

(amended by FRA's Board of Directors Decree No. (170) of 2014; dated 21 December 2014, Decree No. (122) of 2017; dated 29 October 2017, Decree No. (92) of 2018; dated 10 June 2018, Decree No. (154) of 2108 dated; 30 September 2018, Decree No. (123) of 2019, dated 16 September 2019, Decree No. (180) for 2019, dated 30 December 2019, Decree No. (47) for 2020; dated 22 March 2020, Redress by rearranging the clauses of Article (6) dated 05 May 2020, Decree No. (138) for 2020; dated 31 August 2020, Decree No. (109) for 2021; dated 05 July 2021, Decree No. (73) of 2022; dated 31 August, 2022, Decree No. (149) of 2022; dated 27 October, 2022.)

Listing on EGX's platform requires fulfilling the following general requirements:

1. The Securities must be registered at the central depository and registry system. (1a bis) authorized capital of issuer should not exceed 5 times the issued capital.
2. The articles of association of the issuer should not include any restrictions on the trading of securities subject to listing and without prejudice to the restrictions prescribed under legislations regulating certain activities or specific geographical regions.
3. Listing for all issued Securities should be of the same type and its following issuances and rights' issue, subject to the Listing rules.
4. The issuer must establish a website once its securities are listed. Prior to trading, issuer should publish the annual and periodic financial statements, explanatory notes, audit reports and any other data or information as required by EGX in accordance with the Listing Rules, without prejudice to the disclosure requirements set out herein. Alternatively, the required data could be published on a website assigned by EGX for this purpose.
5. The listing application and related documents must be submitted by the legal representative of the issuer or by a certified listing agent registered at EGX pursuant to the requirements set out by the "Executive Regulations" of the Listing Rules.
6. The Issuer must sign a contract with EGX, regulating both parties' rights and obligations including the consequences of the applicant's breach of the Listing Rules, listing procedures or contractual obligations.
7. Require Cumulative Voting System for Board of Directors elections, allowing for the shareholder's proportional representation in the board whenever possible.
8. The representation of women in the company's board of directors shall not be less than 25%, or at least two members.

Combining the position of chairperson, Chief Executive Officer and Managing Director is prohibited. FRA may temporarily exempt the company from this condition in light of the justifications provided.

Article (7): Listing Requirements

(amended by FRA's Board of Directors Decree No. (170) of 2014; dated 21 December 2014, Decree No. (122) of 2017; dated 29 October 2017, Decree No. (13) of 2018; dated 27 March 2018, Decree No. (32) of 2019; dated 24 February 2019), Decree No. (142) 2021 dated 12 September 2021, Decree No. (73) of 2022; dated 31 August, 2022, Decree No. (149) of 2022; dated 27 October, 2022.

1. The intended offering percentage must not be less than 25% of the company's total listed shares or 0.00025 of EGX market Cap Free Float capital with a minimum of 10% of the company's shares or Equivalent Shares (1%) from EGX market cap free float.

For the purpose of this Article, offering means offering issuer's shares at EGX according to an offering prospectus or disclosure report as approved by FRA including a fair value study for the shares issued by an independent financial advisor; and the auditor's report for this study in accordance with the Egyptian accounting standards provided that the offering prospectus or disclosure report is published in accordance with the rules set by FRA.

2. The number of shareholders post-offering must not be less than 300 (three hundred), provided that the allocated shares are distributed in accordance with EGX's regulations in order to verify that the offer is not fictitious.

The issuer is compliant to the previous two requirements, if at the time of submitting the listing request, its shareholding structure has:

- At least 25% of its capital; or 0.00025 of EGX market cap Free Float subject to a minimum of 10% of the company's shares, is owned by shareholders other than the founders and Main Shareholders;
- The number of shareholders is not less than 300 (three hundred); and
- None of the abovementioned shares are pledged,

Provided that the disclosure report should be published before trading and in accordance with the requirements set out under Article (1) herein.

3. The percentage of listed Free Float should not be less than 10% of the issuer's shares or 5% of the company's shares at least only in case these 5% represents 0.000125 of EGX market cap Free Float or Shares worth (0.5 %) of EGX market cap Free Float.
4. The number of issued shares to be listed in accordance with the listing request must not be less than 5,000,000 shares (Five million shares).
5. The applicant company must submit its financial statements for two preceding fiscal years, provided that these statements are prepared in accordance with the Egyptian Accounting Standards, audited by a registered auditor at FRA,

approved by the company's general assembly and its minutes, and ratified by the competent administrative authority.

6. The issued capital must be fully paid and not less than EGP 100,000,000 (one hundred million Egyptian Pounds) or their equivalent in a foreign currency according to the last annual OR periodic financial statement. The issuer's auditor report should be attached as approved by the company's general assembly. The shareholders' equity in the last annual or periodic financial statement, prior to the listing, must not be less than the paid in capital.
7. The issuer undertakes that Main Shareholders and/or their replacement from the company's shareholders maintain 51% of their shares. In case the percentage is less than 25% of the issued capital, the remain of the 25% shall be covered through shares owned by the board members, founders or any of the applicant company's shareholders. Such locked-in restriction will apply for at least (24) month and the issuance of periodic financial statements for two fiscal years from the date of offering OR the date of listing for the companies that have already offered their shares through public offering provided that the same percentage mentioned above shall be locked-in in any capital increase during the said period excluding bonus shares.

During the locked-in period, ownership of all or part of locked-in shares could be transferred to a bank, insurance company, direct investment fund, an entity specialized in investment or a professional juristic person in the company's industry, provided that the approvals of FRA and the issuer's ordinary general assembly are obtained and the transferee undertakes to comply with the locked-in shares requirement until the end of the applicable period.

8. Before applying for listing, net profit for the latest fiscal year (pre-tax) should not be less than 5% of the paid-in capital provided in the listing request, provided that such pre-tax net profit:
 - Is resulted from the companies' operations specified in its articles of association; and
 - Percentage after its calculation on annual basis according to the periodic financial statements of the paid-in capital intended for listing and the following periodic financial statements (if finalized and applicable) is not less than 5% of the capital.

In all cases, issuer cannot trade shares of the company temporarily listed during the period between the listing date and the offering date except after obtaining the approval of FRA. Listing is considered inexistent if the issuer does not offer the shares six months from the date of registration. This period may be extended with the approval of FRA as it deems based on the justifications and time plan provided by the company.

Companies that does not fulfill the requirements of points (5) and/or (8) of this Article could be listed in any of the following cases:

First: the issuer submits financial statements for three fiscal years preceding the listing request, provided that

- Such financial statements are prepared in accordance with the terms and conditions set out under point (5) of this Article;
- The ratio between the average annual pre-tax net profits resulted from the company's operations specified in its articles of association in the last three years prior to the listing application and the average paid-in capital for the same period; is not less than 5%; and
- The issuer did not generate net losses from its main activities specified in its articles of association in any of the three fiscal years preceding the listing application.

Second: issuers obliged to prepare consolidated financial statements, should submit a consolidated financial statement for one fiscal year preceding the listing request; provided that

- Such consolidated financial statement is prepared in accordance with the terms and conditions set out under point (5) of this Article;
- The pre-tax net profits, resulted from the company and its subsidiary(s)' operations in accordance with their articles of association in their last fiscal year prior to submitting the listing request is not less than 5% of the capital as reported in the consolidated financial statements; and
- The pre-tax net profits' percentage after its calculation on annual basis according to the periodic financial statements (if finalized and applicable) is not less than 5% of the capital weighted by time period.

Third: except for the two cases stated above, no shares shall be listed for issuers failing to satisfy point (8) of this Article, unless the following conditions are fulfilled:

- a. The net shareholders' equity in the company is not less than twice the minimum paid-in capital set out under point (6) of this Article.
- b. Half of the company's capital, at least, is owned by shareholders having expertise and outstanding credentials in the company's industry or banks or insurance companies.
- c. The company submits a study approved by a financial advisor registered at FRA, clarifying the company's growth and profitability opportunities. Such study must include, at least, the following information about the company:
 - performed activities;
 - Contracts concluded;
 - business plan;

- Management team experience;
- licenses and permits obtained (industrial, environment, etc....);
- financial forecast prospects;
- adequacy of the company's financial resources to achieve its plan;
- profitability prospects; and
- fair value per share at the time of offering.

Fourth: without prejudice to the statutory restrictions on the trading of shares set out in articles (45) and (46) of the Companies' Law, article (138) of its Companies' Law executive regulations, article (53) of the Investment Law, companies that are obliged to prepare consolidated financial statements should submit these statements for the period from its incorporation date until the date of submitting the listing request provided that:

- Its financial statements are prepared in accordance with the requirements set out under Point (5) of this Article;
- Includes, as an attachment, its auditor's limited periodic inspection report and the financial statements of, at least, **two subsidiaries** for one year preceding the submission of the listing request approved by the general assembly and ratified by the competent administrative authority;
- The shareholders' equity in the said subsidiaries (*subsidiaries of the applicant company which is obliged to prepare consolidated financial statements*) should not be less than the paid-in capital in accordance with its actual financial statements preceding the listing request;
- The pre-tax net profits, resulted from the subsidiaries' operations as specified in their articles of association, for the last fiscal year prior to submitting the company's listing request is not less than 5% of the paid-in capital in accordance with its actual financial statements preceding the listing request; and
- The pre-tax net profits, resulted from the subsidiaries' operations as specified in their articles of association, after its calculation on annual basis according to the periodic financial statements (if finalized and applicable) is not less than 5% of the capital weighted by time period.

Fifth: Companies resulting from restructuring which lead to the split of unlisted companies should submit their financial statements for the period from the date of incorporation until the date of submitting the listing request provided that:

- The financial statements are prepared in accordance with the requirements set out under point (5) of this Article;
- Includes, as an attachment, its auditor's limited periodic inspection report and the latest financial statements of the splitting company provided that all of them are approved by the General Assembly and ratified by the competent administrative; and

the pre-tax net profits, resulting from the company's operations as specified in its articles of association, for the last fiscal year prior to submitting the company's listing request is not less than 5% of its capital in accordance with its financial statements preceding the listing request.

Companies resulting from restructuring which lead to the merging of unlisted companies should submit their financial statements for the period from restructuring until the date of submitting the listing request provided that:

- The financial statements are prepared in accordance with the requirements set out under article (5) of these rules;
 - Includes, as an attachment, its auditor's limited periodic inspection report and the financial statements for two fiscal years of the merged companies and their relevant auditors' report approved by the merged companies' general assembly and ratified by the competent administrative authority.
 - The merged companies had fulfilled the listing requirements prior to their merger.

The applicant company should also attach the abovementioned study and any other documents requested by FRA.

In the cases mentioned above, the percentage of maintained/locked-in shares owned by the Main Shareholders and/or their replacement from the company's shareholders, at the time of listing, should not be less than 75% of their shareholding in the company's capital, and not less than 51% of the company's total shares. The Main Shareholder's should maintain such percentage until:

- The approval of the financial statements for the year in which the company comply to the two requirements set out under Points (5) and (8) of this Article; and
- For a period of not less than 24 months and the issuance of periodic financial statements for two fiscal years from the date of listing on EGX,

such locked-in percentage should also be maintained during any capital increase for the issuer for the same specified period, excluding bonus shares or stock dividends.

During the locked-in period mentioned herein, the ownership of all or part of these locked-in shares could be transferred to a bank, insurance company, direct investment fund, an entity specialized in investment or a professional juristic person in the company's industry, provided that the approval of FRA and the company's ordinary general assembly is obtained and the transferee undertakes to comply with the locked-in shares requirement until the end of the applicable period.

Article (7bis): Listing terms with acquisition purposes

(Issued by the FRA's Board of Directors Decree No. (172) of 2021; dated 17 November 2021 and Decree No. 73 of 2022; dated 31 August, 2022

Listing companies' shares with the purpose of acquisition (SPAC) must be listed on EGX. These companies are obliged to increase their capital through public and/or private subscription within six months from the listing date. This period may be extended with the approval of FRA in the cases it estimates based on the justifications and time plan provided by the company. In all case, the provisions of item (5,7,8) of article (7) of these rules does not apply for SPAC companies.

Article (7(1) bis): SPAC criteria

(Issued by the FRA's Board of Directors Decree No. (172) of 2021; dated 17 November 2021)

The company or companies targeted for acquisition must be from special purpose acquisition company (SPAC) in line with EGX's listing rules, provided that these companies are excluded from the items (5, 7, 8) of article (7) and the provisions associated with these items contained in the same article if they are startups or companies operating in promising areas. Such as technology and innovation companies or in any other areas approved by FRA in accordance with the justifications provided by sponsors.

Article (8): Listing Requirements For Egyptian Companies that are Established by Offering and have not Issued their Financial Statements for two Consecutive Fiscal Years

(amended by FRA's Board of Directors Decree No. (170) of 2014 dated 21 December 2014, Decree No. (122) of 2017 dated 29 October 2017); and Decree No. 149 of 2022; dated 27 October, 2022.

Without prejudice to the legal restrictions of trading shares according to the related legislations, it is possible to list the shares of Egyptian companies that have been incorporated through public or private offering – or later offered their shares in either public or private placement- based on FRA's approved offering or placement prospectus (as applicable) or offering memorandum without issuing their financial statements for two fiscal years **subject to the fulfillment of the following requirements:**

1. The issued and paid-in capital of the company should not be less than double the minimum capital set out under Article (7), Point (6);
2. Free Float should not be less than 15% of the company's total shares, and number of shareholders should not be less than 1000 shareholders; In the event of offering and/or initial public offering, a percentage of the shares and a number of shareholders shall be offered in order to meet this requirement.
3. The number of issued shares sought to be listed should not be less than 20 million shares;
4. The aggregate percentage of shares maintained/locked-in by the founders and Main Shareholders and/or their replacement from the company's shareholders, at the time of submitting the listing request, should not be less

than 75% of their shareholding in the company's capital, and not less than 51% of the company's total shares. The founders and Main Shareholder's should maintain such percentage until:

- The approval of the financial statements for the year in which the company satisfied the two requirements set out under Points (5) and (8) of Article (7); and
- For a period of not less than 24 months and the issuance of periodic financial statements for two fiscal years from the date of listing on EGX,

Such locked-in percentage should also be maintained during any capital increase for the applicant company for the same specified period except for bonus shares.

5. The issuer should publish the disclosure report mentioned under article (138) of the Companies' Law executive regulations after approval by FRA or the prospectus or subscription or the memorandum of information, as the case may be, shall include all the information set forth in Article (138) referred to.
6. The company should also submit a study ratified by a financial advisor registered with FRA according to the Egyptian Accounting Standards. Such study must include, at least, the following information about the company:
 - performed activities;
 - concluded contracts;
 - financial forecast prospects;
 - profitability forecast prospects and the adequacy of the company's financial resources resulted from the company's activity to achieve these profits; and
 - fair value of the shares at the time of offering.

In all cases, it is not allowed to trade company's shares during the temporary listing period except with the approval of FRA. Temporary listing shall be considered as if it were not in the event that the company does not fulfill the rest of the listing conditions within six months from the date of listing, and this period may be extended with the approval of FRA in the cases estimated by it.

Article (9): Listing Requirements for Shares of SMEs

(amended by FRA's Board of Directors' Decree No. (170) of 2014; dated 21 December 2014, Decree No. (96) of 2017; dated 25 July 2017, Decree No. (122) of 2017; dated 29 October 2017 and Decree No. (13) of 2018; dated 27 March 2018), , Decree No. (73) of 2022; dated 31 August, 2022, Decree No. (149) of 2022; dated 27 October, 2022.

1. The intended offering percentage must not be less than 25% of the company's total listed shares or 0.00025 of its EGX Free Float capital with a minimum of 10% of the company's shares.

For the purpose of this Article, offering means offering the company's shares for sale at EGX according to an offering prospectus or disclosure report as approved by FRA including:

- a fair value study for the shares issued by an independent financial advisor;
- the auditor's report related to this study; and
- a study conducted by the Nominated Advisor.

All should be published on EGX trading screens and EGX official website for at least 5 (five) days prior to the execution of the offering process.

2. The number of shareholders post-offering must not be less than 100 (one hundred) shareholder, provided that the allocated shares are distributed in accordance with the rules issued by EGX to verify the offering process.

The SME is considered to have satisfied the previous two requirements, if at the time of submitting the listing request, its shareholding structure stipulates that:

- At least 25% of its capital; or 0.00025 of EGX market cap Free Float with a minimum of 10% of the company's shares, is owned by shareholders other than the founders and Main Shareholders;
- The number of shareholders is not less than 100 (one hundred); and
- None of the aforesaid shares are pledged,

and the disclosure report is published before trading on EGX trading platform and EGX website.

3. The percentage of Free Float should not be less than 10% of the issuer's shares or 5% of the issuer's shares at least in case these 5% represents 0.000125 of EGX's market cap free float.

4. The number of issued shares to be listed in accordance with the listing request must be one hundred thousand (100,000) shares at least.

5. The issuer must submit its financial statements for two preceding fiscal years, provided that these financial statements are prepared in accordance with the Egyptian Accounting Standards, audited by a registered auditor at FRA, approved by the company's general assembly and its minutes ratified by the competent administrative authority.

The Listing Committee may accept listing the shares of the issuer that published only one financial statement for a full fiscal year in case the issuer submits its business plan for the coming three years specifying its profits forecasts provided that such study is approved by a sponsor (Nominated Advisor) or a financial advisor registered at FRA and after obtaining the consent of FRA on the fair value study conducted by the independent financial advisor and complying to the methodologies applied in these cases.

6. The issued capital must be fully paid and not less than EGP 1,000,000 (one million Egyptian Pounds) and not more than EGP 100,000,000 (one hundred

million Egyptian pounds) or their equivalent in a foreign currency according to the last annual OR periodic financial statement, attached to it the company's exhaustive auditor report as approved by the company's general assembly. Provided that the issuer should expand its activities and increase its issued and paid-in capital within three years from the date of listing in compliance with information included in the disclosure report mentioned under Point (1) of this Article, or as stipulated at the company's business plans mentioned under point (5) of this Article.

7. The shareholders' equity should not be less than the paid-in capital in accordance with its annual or periodical financial statements preceding the listing request.
8. The issuer undertakes that Main Shareholders and/or their replacement from the company's shareholders maintain 51% of their shares. In case the percentage is less than 25% of the issued capital, the remain of the 25% shall be covered through shares owned by the board members, founders or any of the applicant company's shareholders. Such locked-in restriction will apply for at least (24) month and the issuance of periodic financial statements for two fiscal years from the date of offering OR the date of listing for the companies that have already offered their shares through public offering. In all cases, 25% of the company's shares shall continue to be retained for the next fiscal year provided that the same percentage mentioned above shall be locked-in in any capital increase during the said period excluding bonus shares.

During the locked-in period mentioned herein, the ownership of all or part of these locked-in shares could be transferred to a bank, insurance company, direct investment fund, an entity specialized in investment or a professional juristic person in the company's industry, provided that the approvals of FRA and the company's ordinary general assembly are obtained and the transferee undertakes to comply with the locked-in shares requirement until the end of the applicable period.

9. The applicant company should sign a contract with a registered Nominated Advisor (NOMAD). Said NOMAD is responsible for aiding the company at the stage of listing and for monitoring the company's compliance with the listing and disclosure regulations. The NOMAD shall aid the company for at least two years from the listing date, during which the NOMAD is obliged to undertake research coverage of the company.

The NOMAD and the issuing company should inform EGX within at least one month in case of intention to terminate the contract with the NOMAD for any reason in addition of informing EGX with the new NOMAD within the same period.

The Listing Committee may accept the request of a company that does not have a NOMAD in case one of its shareholders is a venture capital or a financial or investment institution who:

- Owns at least 10% of the total issued share; and
- Undertakes in writing not to sell their stake before two years from

Issuer cannot trade their shares that is temporarily listed during the period between the registration date and the offering date except after FRA's approval. Listing is considered inexistent in case the issuer does not offer its shares within one month from its registration with FRA. FRA may extend such period based on justifications and time plan and according to its discretion.

Article (10): Conditions for Maintaining the Listing of Egyptian Companies

(amended by FRA's Board of Directors' Decree No. (96) of 2017; dated 25 July 2017, Decree No. (138) of 2020; dated 31 August 2020)

To maintain listing on EGX, listed companies must maintain the minimum number of shareholders, the prescribed percentage of Free Float, and the minimum number of listed shares. If a company fails to meet any of the preceding criteria, chapter six of these rules (shall be implemented).

Companies, whose shares have been listed, pursuant to Article (8), should submit a semiannual disclosure report, approved by the company's board of directors, covering its business and activities throughout the lock-in period.

The company whose shares are listed on EGX shall not exceed its authorized capital five times its issued capital.

Article (11): Listing Egyptian Government's Securities Requirements

(amended by FRA's Board of Directors Decree No. (73) of 2022; dated 31 August, 2022)

Egyptian government securities and financial instruments are listed provided the submission of prospectus or issuance documents approved by the competent authority of the issuer.

Article (12): Bonds, Sukuk issued by Egyptian Joint Stock Companies, Juristic Persons and Other Entities Listing Requirements

(amended by FRA's Board of Directors Decree No. (50) of 2019; dated 8 April 2019, Decree No. (37) of 2021; dated 21 March, 2021)

Following listing requirements must be fulfilled:

1. Sukuk and bonds should be offered for public offering or private placement according to a prospectus or offering memorandum approved by FRA regardless of the law governing of the issuer.
2. The issuer should submit a certificate specifying the credit rating specified for the issuance.

The listing request should attach the following documents:

- a. Issuer undertaking to provide EGX and FRA with an updated annual credit rating certificate, within 90 days from the end of each fiscal year.
- b. Issuer undertaking to promptly disclose any material events and submit the updated credit rating certificate within 15 days from the date of disclosure to EGX and FRA.
- c. Evidence for establishing a group of Sukuk or bonds holders (as applicable) as approved by the competent administrative authority and the minutes of its first meeting and its legal representative. In addition, an undertaking from the issuer to submit a statement of due revenues to the bonds or Sukuk holders and the amounts paid, not less than 15 days before the date of payment to EGX and FRA.

Without prejudice to the above conditions, listing of Sukuk must be allowed by the Shari'a Supervisory Committee and approved by the Central Shari'a Supervisory Committee.

In all cases, submitted papers and documents for listing must be ratified by the competent authority of the juristic I person.

Article (13): Egyptian Closed-end Mutual Funds Listing Requirements

Following listing requirements must be fulfilled:

- a. The issuer should submit a prospectus for public offering or an offering memorandum in case of private placement, approved by FRA and an identical copy of any other documents necessary for approving the offering process according to the CMA's executive regulations.
- b. The issuer should submit an undertaking from its fund manager and administrative services company to provide EGX and FRA with quarterly disclosure reports. Such reports should include the net value of the Fund's assets, number of certificates and the share of each certificate in the fund's net assets value, and a statement of any dividends submitted fifteen days prior to its distribution date, at least.

A further undertaking must be submitted from the fund's board of directors to submit semiannual reports indicating the fund's performance, results and financial position, in addition to the measures adopted by the investment manager to manage the fund's-related risks.

- c. The issuer should submit an undertaking from the fund's Board of Directors to disclose to EGX and FRA, on a prior and prompt basis, any act implying conflict of interests, along with evidence of the prior consent of the fund's board, or the bond holders' committee (as applicable).
- d. The issuer should submit an undertaking from the administrative services company to inform EGX with the net asset value of the certificate prior to the beginning of the subsequent trading session to its calculation date.

Article (14): Requirements for Listing Egyptian Traded funds (ETF)

- a. The issuer should submit a prospectus for public offering, or an offering memorandum for private placement approved by FRA.
- b. The administrative services company should submit an undertaking to the issuer that it will notify EGX with a daily statement of the net asset value of the certificates prior to the following trading session. In addition to notifying EGX, on a daily basis, with the number of outstanding certificates or any change therein and its percentage and any temporary measures for suspension of redemption or certificate trading as well as the date and value of the distributed coupons.

Article (15): Egyptian Depository Receipts (EDRs) Listing Requirements

(amended by FRA's Board of Directors' Decree No. (170) of 2014; dated 21 December 2014 and Decree No. (122) of 2017; dated 29 October 2017, and Decree No. (73) of 2022; dated 31 August, 2022.

Without prejudice to the agreements and memorandum of understanding concluded between FRA and EGX on one side and foreign exchanges and markets authorities where EDRs are listed, EDRs may be listed subject to the following requirements:

- a. The total nominal value of the EDRs to be listed should not be less than EGP100,000,000 (one hundred million Egyptian pounds), or their equivalent in convertible foreign currencies. In addition, the number of holders of EDRs post-offering should not be less than one hundred and fifty (150) holders.
- b. EDRs' free float should not be less than 5% of the total listed certificates.
- c. The shares represented by EDRs should be listed on a foreign exchange subject to the supervision of a regulatory of authorities similar to that of FRA in the Egyptian capital market.
- d. The applicant foreign company should submit to EGX its financial statements prepared and audited in accordance with the International /American standards, its Board of Director's reports and an Arabic translation of its financial statements to be published on EGX website.
- e. Foreign companies, who's EDRs are sought to be listed, should satisfy the minimum of net profits and shareholders' equity required from Egyptian companies under the Listing Rules.

To maintain EDR listing, the EDRs must satisfy the requirements for the minimum free float, minimum number of certificate holders, and the aggregate nominal value of EDRs.

In all cases, it is prohibited for a foreign company to list part of its securities on EGX in the form of shares, and another part in the form of EDRs, at the same time.

An initial approval for EDRs' listing may be issued, conditional upon the satisfaction of the requirement set out under Point (d) of this Article. The final approval shall be issued after EGX ensures the satisfaction of this requirement.

Article (16): Foreign Securities Listing Requirements

(amended by FRA's Board of Directors Decree No. (170) of 2014; dated 21 December 2014, Decree No. (122) of 2017; dated 29 October 2017, Decree No. (32) of 2019; dated 24 February 2019, Decree No (176) of 2020; dated 18 November 2020, and Decree No. (73) of 2022; dated 31 August, 2022.

Securities Listing Requirements

First: Foreign Shares:

Foreign issued shares should fulfill the following requirements to be listed:

1. Must be listed on a foreign exchange subject to the supervision of a regulatory body that has similar authorities to FRA. Currency must be in Egyptian pounds or in another foreign currency that can be converted to Egyptian pounds.

Foreign shares may be listed if more than 50% of its equity rights, assets and revenues are derived from Egyptian subsidiaries provided that the foreign issuer submit the following documents to EGX:

- Consolidated financial statements for two years preceding the listing request in accordance with Point (b) of this article; and
- Undertake to prepare and audit its post-listing financial statements in accordance with the Egyptian Accounting Standards.

2. Submit the auditor's report and the financial statements prepared and audited in accordance with the Egyptian, or International or American standards, and its Board of Director's reports and an Arabic translation of its financial statements to be published on EGX's website.

3. Capital should not be less than the equivalent of USD 100,000,000 (one hundred million United States Dollars) for EGX's main platform and not less than USD 10,000,000 (ten million United States Dollars) in case of SMEs platform.

And if the company is not listed in a foreign exchange and the percentage (50%) or more of its ownership rights, assets and revenues from Egyptian companies affiliated to it, as mentioned in Clause (A) of this Article, the minimum issued and paid-up capital for the company with the minimum requirement is to list the shares of Egyptian companies.

- Must satisfy the minimum number of shareholders, free float percentage, and the minimum number of shares sought to be listed according to Article (15) for listing and offering EDRs.
- Must have a legal representative in Egypt.

Second: foreign bonds and Sukuk:

Foreign issued Bonds and Sukuk could be listed upon fulfilling the same listing requirements of Egyptian bonds and Sukuk .

International financial institutions issued Bonds and Sukuk, regional and international development funds, can be listed on EGX without the formation of bonds/Sukuk holders' group.

Third: foreign closed-end mutual funds:

Certificates of foreign closed-end funds can be listed upon applying the same listing requirements prescribed for Egyptian mutual funds.

Fourth: Foreign index funds:

Foreign index funds can be listed upon fulfilling the same listing requirements prescribed for Egyptian index funds, provided that its certificates are listed on the exchange of its country of origin that is under the supervision of an authority that has authorities similar to those of FRA.

Article (17): Maintaining Listing of Foreign Securities

To maintain the listing, foreign securities must satisfy the requirements for listing and disclosure for similar Egyptian securities.

Article (18): Listing Requested documents

(amended by FRA's Board of Directors Decree No. (122) of 2017; dated 29 October 2017, Decree No. (13) of 2018; dated 27 March 2018, and Decree No. (82) of 2018; dated 28 May 2018, and Decree No. (73) of 2022; dated 31 August, 2022.

Listing Requested Attachements

The issuer must submit to EGX, a proof of its registration with FRA and the following documents:

1. Address of the headquarters and all its registered branches whether inside or outside of Egypt.
2. A copy of the offering prospectuses OR a copy of the offering disclosure report submitted to FRA (as applicable) and the timeline for executing the offering process.
3. The shareholding structure, indicating shareholders' ownership of 5% or more of the shares of the applicant company, its holding/mother company, subsidiaries and sister companies.
4. List of board members indicating their positions; executive, non-executive or independent, provided that the independent board members should not be less than two. As well as the names and capacities of the executive directors accessing the inside information of the applicant company, its holding company, subsidiaries and sister companies (if any).
5. A report of the insiders and their EGX unified code including the following:

- a. Full name, nationality, residence and business address and the entity he/she is representing in the board membership in case he/she is representing a juristic person, whether he/she is a board member in a listed company with shareholding representing 5% or more of a company's capital.
 - b. Percentage of direct and indirect shareholding, as well as the percentage owned by relatives up to second degree, in the company's capital and any subsidiary or sister company.
 - c. A statement of the positions he/she holds in other listed/unlisted companies, and the entity he/she represents if he/she is a board member and the percentage owned by this entity and the percentage of his/her ownership and his/her relatives up to second degree in such companies.
 - d. A statement of all types of loans, extended from the company's board members or its Related Parties to the company.
6. A statement of the committees derived from the company's board of directors, their names, their capacities, and names of their members, particularly, the audit committee.
 7. A ratified statement by the company's Legal advisor of the pledges and/or mortgages established on the company's assets, indicating the main particular of these pledges and/or mortgages.
 8. Summaries of the contracts constituting 5% or more of the revenues earned in the preceding fiscal year. The summary must indicate the mutual contractual obligations, and the payments done under such contracts. The issuer shall also provide a summary of any valid contracts or agreements done by the issuer or any of its subsidiaries or sister companies and any shareholder owning 5% or more of the capital of the company or its subsidiaries or sister companies, or contracts it enters into with any of its board members, or executive directors, including consideration contracts.
 9. The issuer undertakes that all contracts, or agreements of its shareholders, board members, or executive directors comply with the applicable legal requirements and the conditions and terms adopted by the company in its relationship with third parties.
 10. A ratified statement issued by the legal representative of the applicant company of the name and addresses of the investor relations director. Provided that the investor relations director must be one of the company's managers who are entitled to access the company's information and documentation. The Executive Procedures of the Listing Rules – to be approved by FRA – shall set out his functions and qualification requirements.
 11. A ratified statement of the issuer's legal advisor of the cases in which the applicant company is a party, and which are likely to affect its financial position. The statement should indicate the status of each case.

12. A report issued by the company's auditor on its tax status, in accordance with the Tax Law.
13. An undertaking to amend its Articles of Association if it includes the allocation of certain seats to specific parties or shareholders to comply with the result of the offering and the entry of new shareholders.
14. A ratified statement issued by the issuer's legal advisor certifying the absence of any convictions against any of the company's board of directors during the five years preceding the date of issuing the certified statement of criminal sanctions, dishonorable misdemeanors, offences that are criminalized under non-banking financial law. Unless, the board member has been rehabilitated OR it has been three years since the execution of the penalty.
The statement should also certify if there is any repeated conviction of breaching the CML by any of the board members during the preceding three years unless he/she was rendered innocent.
15. An undertaking from the company to disclose to FRA and EGX in case of non-compliance with the previous Point and replace the non-compliant board member with another board member who satisfy the requirements within the period specified by FRA.

Article (19): Additional Documents for SMEs Listing Application

In addition to requested documents in Article (18), SME's should provide the following documents:

1. An undertaking signed by the company and the Nominated Advisor (NOMAD) (EGX template), including the duties and obligations of the issuer and the Nominated Advisor towards FRA and EGX.
2. A declaration by the Nominated Advisor and the issuer to provide all information and data required for listing its securities on EGX and to fulfill the obligations arising from securities' listing.
3. Action plans for the next three years indicating profit forecasts approved by the Nominated Advisor (NOMAD) or a certified financial advisor registered with FRA.

Article (20): Publishing Listing Applications

Listing applications are posted on EGX website and EGX daily publication for five business days.

Article (21): Decisions on Listing Application

EGX's Listing Committee should decide on the listing application within five business days from the date of completion of the required documents and procedures.

Article (22): Appealing the Decisions of EGX Listing Committee

The issuer whose listing application has been refused by EGX's Listing Committee, may file a reconsideration request to EGX's Board of Directors, regarding the Committee's decision, within fifteen days from the date of notification of the Committee's decision. EGX board of directors should decide on the reconsideration request in its first meeting following its receipt of the request.

If EGX board of directors supports the Listing Committee's decision, the issuer may file an appeal with FRA within fifteen days from the date of notifying the company of EGX's board of directors' decision.

Article (23): EGX Tables

Securities are listed in one of EGX' schedules, and traded on EGX's platform in accordance with trading rules and procedures set by EGX and approved by FRA.

Article (23Bis): Amending Securities' Listing and Transferring Shares of Listed Companies

(added by FRA's Board of Directors' Decree No. (13) of 2018; dated 27 March 2018)

Listing in accordance with Article (9) of the Listing Rules shall be amended to be in accordance with Article (7) of the Listing Rules in the following cases:

1. Subject to the approval of EGX's Listing Committee when the capital of the company is EGP 200,000,000 (two hundred million Egyptian pounds) or more, provided that the company is obliged to reconcile its position in relation to the number of listed shares, the percentage of Free Float and the number of shareholders in accordance with the listing requirements of shares under Article (7) of the Listing Rules.
2. At the request of the legal representative of the issuer with capital more than EGP 100,000,000 (one hundred million Egyptian pounds) and less than EGP 200,000,000 (two hundred million Egyptian pounds), provided that the company complies with the required number of listed shares, the Free Float percentage and the number of shareholders referred to in Article (7) of the Listing Rules.

In the above mentioned two cases, issuer is obliged to publish disclosures according to the requirements set for listed SMEs under Article (9) of the Listing Rules for one year from the date of approving its transfer.

Issuer, in accordance with Article (7) of the Listing Rules or its equivalent under the previous listing rules, with capital less than EGP 100,000,000 (one hundred million Egyptian pounds) can request EGX to transfer the listing of its shares to be according to Article (9) the Listing Rules provided that the issuer satisfy the listing requirements (number of listed shares, percentage of Free Float, and number of shareholders) set out under Article (9) of the Listing Rules.

Article (24): Merged and Demerged/Split Companies Listing Requirements

(amended by FRA's Board of Directors Decree No. (122) of 2017; dated 29 October 2017 and Decree No. (32) of 2019; dated 24 February 2019, and Decree No. (73) of 2022; dated 31 August, 2022.

Listing company's shares from restructuring by splitting or merger:

If a company with listed shares undertook restructuring leading to a company's splitting, the companies resulting from the restructuring process shall be listed as an extension to the listed company after its registration with the commercial registry provided that minimum requirements for the number of shareholders, company's capital, total shares and percentage of Free Float are adjusted as per the financial criteria of the Listing Rules, as reported in the forecast financial statements for the fiscal year preceding the restructuring. Trading on the shares of both companies shall commence upon the publication of the disclosure report for each of the companies pursuant to Article (138) of the Companies' Law executive regulations. The disclosure report should be published on FRA's website, EGX's trading screens and on the company's website. The report's summary should also be published in one of the widely distributed daily Egyptian newspapers published in Arabic according to FRA's designated template.

The shares of companies resulting from merger restructures or provides equivalent capital shares in the merging company in cases the merging company is listed in EGX, are also listed on EGX provided that the company maintains the same requirements included under the previous paragraph of this Article.

Article (25): Secondary Listing on a Foreign Exchange for an Egyptian Company Listed on EGX

Egyptian companies whose securities are listed on EGX are prohibited from undertaking secondary listing of any of its securities on a foreign exchange whether in their original form, or in the form of foreign depository receipts, or any other form, unless the Egyptian listed company obtains FRA's non objection to such secondary listing.

Article (26): Listing of New Issuances and Adjustments of Listed Issuances

Listed companies on EGX platform should fulfill requirements to list new issuances or amend the data of its existing issuances within three months, at most, from the date of the issuance or the incident which requires amending the issuance.

The executive procedures issued by EGX and approved by FRA shall determine the date for calculating the abovementioned period.

Listed company with listed shares or EDRs shall be required to complete the listing of the reduction made to its listed capital no later than three months from the date the decision of capital reduction is issued by the company's extraordinary general assembly.

For other modifications, the issuer should complete the required amendments during the timeframe specified by the executive procedures of the Listing Rules, issued by EGX.

CHAPTER 3: DISCLOSURE REQUIREMENTS

Article (27): General rules

(amended by FRA's Board of Directors' Decree no. (122) of 2017; dated 29 October 2017, and Decree No. (149) of 2022; dated 27 October 2022.

Without prejudice to the disclosure requirements of Capital Market LAW and its executive regulations, the disclosure requirements in this Chapter, applies to all listed companies at EGX.

EGX shall publish all disclosure received from FRA and all data or information received from listed company which are to be disclosed in accordance with the Listing Rules.

Listed companies should, in all cases, promptly respond to EGX's inquiries.

After the listing and offering of securities, EGX shall monitor if there is any deviation between listed companies' financial results and the independent financial advisor's report or, in case of SMEs, the business plan approved by the nominated advisor. EGX shall notify FRA in case of substantial deviations to take the necessary actions in accordance to the Listing Rules and provisions.

A company of listed securities on EGX, once its annual revenues reach two billion Egyptian pounds or more, shall provide EGX with the company's disclosures in accordance with the requirements stipulated in these rules in both Arabic and English.

Article (28): Disclosure of Listed companies

(amended by FRA's Board of Directors' Decree no. (47) of 2016; dated 24 April 2016)

Listed companies during its listing period should abide to the following requirements:

1. Notify EGX, before trading session, of any amendments to the disclosures attached to its listing application or any change in the aforementioned data or the data contained in the disclosure report for offering or public prospectus without prejudice to the provisions of the Capital Market Law and its executive regulations in what is related to prohibiting price manipulation and abuse of inside information;
2. Notify EGX upon the issuance of court judgments or arbitration awards, at any stage of the dispute resolution, that affects the listed company's financial position, the rights of its shareholders, trading prices or the investor's investment decisions provided that such judgements and/or awards are related to the payment or refund of amounts, exceeding 2% of the

shareholding rights of the listed company in accordance with the latest approved financial statements (annual or quarterly).

3. Notify EGX of disclosures, or data and information before publishing or announcing to the public. EGX shall publish promptly on the listed company's responsibility in accordance with EGX applicable proceedings.
4. Promptly notifying EGX with any imprisonment judgment issued against any of its board members or top management.

Listed company is prohibited to disclose any data affecting its financial position, especially to financial analysts, financial institutions, or any other similar party, before disclosing such data to the public, unless such data is related to material issues still under negotiation, provided that a confidentiality agreement is signed with such entity and in compliance with Article (43) of the Listing Rules.

Likewise, listed company is prohibited from disclosing data or information that is not consistent with its actual status. In all cases, disclosures made public should be complete, adequate and supported by documents, which must be provided to EGX upon request.

Article (29): Main Shareholders and Related Parties Disclosures

(amended by FRA's Board of Directors' Decree no. (170) of 2014; dated 21 December 2014 and Decree no. (13) of 2018; dated 27 March 2018)

Without prejudice to Article (8) of the Capital Market Law, and Chapter (12) of its executive regulations, each shareholder should disclose any increase or decrease exceeding 5% or its multiples of his/her shareholding directly or through its Related Parties in the listed company's share capital or voting rights, including those shares offered through purchase of its subscription rights. Such disclosure should specify the percentage of shares and its GDRs held directly by the shareholders and/or its Related Parties or indirectly through holding 25% or more of a company or an entity which in turn owns a percentage of the listed company's capital.

Shareholders mentioned in the preceding paragraph are required to disclose their future investment plan and management policies in case their purchased shares, whether directly or through related parties, is 25% or more of the company's share capital or voting rights.

Listed company should disclose immediately after execution and before the following trading session in accordance with EGX's designated form and approval of FRA. In all cases, EGX shall publish such data on its screens and website, promptly after being informed.

The above mentioned mandates apply to the company's board members, employees and their related parties once any of them complete the sell or buy of 3% or its multiples of the company's securities (including subscription rights) provided that such disclosure specifies the percentage of shares and its GDR held by the board member and its Related Parties directly or through indirect ownership through holding 25% or more of a company or an entity which in turn owns a percentage of the listed issuer's capital which the member participates in its board.

It is not deemed a violation the cases where the aforementioned thresholds are exceeded by no more than 1% of the capital share when traded by a Related Party that does not have access to its Related Parties' transactions, or if such excess is an outcome of a Related Party's portfolio transactions carried out by a licensed portfolio management company.

In all cases, the shareholders and related parties shall, pursuant to the first and the fourth paragraph of this article, periodically disclose direct or indirect ownerships on the beginning of January and July.

Article (30): Listed Companies Periodic Disclosure

(amended by FRA's Board of Director's Decree No. (13) of 2018; dated 27 March 2018)

Listed companies or EDRs should submit a quarterly periodic disclosure report to EGX and FRA, indicating its shareholders' structure and number, its board of directors' structure, status of treasury shares, and any changes thereof on the form approved by FRA and within 10 days before the end of each quarter.

EGX shall publish the disclosure reports mentioned in the previous paragraph, on its trading screens immediately upon receipt thereof, and on its website.

Companies listed on EGX should also disclose semi-annually the company's cash capital increase decisions implementation to date, and the procedures undertaken in this regard, which will be published in accordance with the preceding paragraph.

Listed company should notify EGX promptly upon the occurrence of any changes of information included in its listing application or its board of directors' annual report (as applicable). The company should also notify EGX of any actions undertaken by administrative authorities in connection to the company, if such actions affects the company's status, or financial position, and in particular:

- a. Any amendments to its articles of association;
- b. Change in the company's auditor during the financial period;
- c. Changes in the chairmanship of the board of directors, members of the board of directors, the board's duration or chief executives;

- d. Changes in the company's registered address or its telephones;
- e. Changes in the capital structure indicating stakes equal to or above 5% of the company's capital; or
- f. A statement of the company's shareholding equal to or above 10% in the capital of other companies.

Article (30Bis): Annual Disclosure Report Comparing the Results of the Companies, the Independent Financial Advisor's Report and Nominated Advisor Plans

(added by FRA's Board of Directors' Decree no. (122) of 2017; dated 29 October 2017)

Companies should disclose an annual report including the company's achievable specified in the Independent Financial Advisory report regarding the fair value or the Nominated Advisor's plans (in the case of SMEs), to EGX. The report should include the reasoning for any significant deviations to the abovementioned reports if any.

Article (31): Disclosure of the General Assembly's Resolutions and Minutes

Listed company should provide EGX and FRA with the decisions of its ordinary and extraordinary general assembly promptly after meetings conclusion, and before the following trading session. The company should also provide EGX with its meetings' minutes, no later than one week from the meeting date, provided that such minutes are approved by the company's chairman.

The company should provide EGX with the ratified minutes of its general assembly by the competent administrative authority, no later than three business days from the date of receipt thereof.

EGX shall publish said decisions and minutes promptly upon receiving it, on its trading screens and website.

Article (32): Disclosure the Board of Directors' Decisions

A listed company should provide EGX and FRA with a summary of its board of directors' decisions containing material events promptly after concluding its board meeting and before the following trading session.

Listed company should also provide EGX and FRA with an authenticated statement by the company's board, covering the main turnover compared with the corresponding period in accordance with EGX's template. Such turnover shall be submitted immediately after the board approves the annual or quarterly (periodic) financial statements to be referred to the auditor for his report. Such disclosure must be made immediately after the meeting and before the following trading session.

EGX shall publish a summary of the decisions and turnover referred to above promptly upon receipt thereof, on its trading screens and website.

Article (33): Announcement of Dividends' Decision and its Implementation

(amended by FRA's Board of Directors' Decree No. (35) of 2016; dated 23 March 2016, Decree No. (37) of 2021; dated 21 March 2021)

The issuing company should announce the decision of cash and/or bonus dividends issued from its relevant body in accordance with the following procedures:

- a. Notify EGX of the general assembly's dividends decision immediately after the meeting and before the following trading session;
- b. Notify EGX of the distributions date fifteen days prior to the date set for distribution, provided that an announcement to that effect is published in two widely circulated daily newspapers, with at least one of them must be in Arabic;
- c. A shareholder is entitled to his/her cash dividends or bonus shares as soon as the general assembly issues its distribution decision. In case of trading any of these shares during the period from the general assembly's distribution resolution until the end of the day prior to the actual disbursement, all rights will be transferred to the new owner of the shares.

For SMEs, the aforesaid decisions and announcements shall be posted on EGX's trading screens and website for at least three business days.

Article (34): Disclosure of Material Events

(Amended by FRA Board of Directors' Decree No. (47) of 2016; dated 24 April 2016)
Any company facing events resulting in material events, as defined in clause (b) of Article (319) of the Capital Market Law's executive regulations should promptly disclose such events by notifying EGX to be posted on the trading screens and its website.

Disclosure should be made at an adequate time enabling EGX to publish such events immediately and before the following trading session.

The following shall be deemed material events:

- a. Any proposed new issuance of bonds, and any relevant collaterals or pledges;
- b. Any decision resulting in withdrawal, or cancelation of listed securities, previously issued;
any proposed change in the company's financing or capital structure exceeding 5% of the shareholders' equity in accordance with to the last financial statements, or a change to the financial positions of the company, along with any restrictions imposed on the borrowing cap available to the company;
- c. Contracts, the value of which exceeds 5% of the revenues earned in the last financial year;
- d. Cash and/or bonus stocks dividends;

- e. Decisions related to changing the nominal value of the company's shares; any proposed agreement resulting in possible purchase of shares by strategic investors;
- f. The filing of lawsuits or arbitration against the company related to its activity or one of its contributions or other assets owned by it, exceeding 2% of the company's ownership rights according to the latest financial statements of the company (annual or quarterly);
- g. The issuance of any decisions by the administrative authorities of the State affecting the company's business, and any amendment, withdrawal or cancelation of such decisions;
- h. Any commercial transactions with Related Parties; or
- i. Legal proceedings initiated against one of the company's board members, or top management in a case related to the company and a breach by such personal.

When disclosing such information, the company should exercise due care and diligence to ensure that any data, events or information disclosed are true and not misleading, and that it does not omit or conceal any facts that may affect the content of such data or events.

Article (34 bis): Requiring Listed Companies to Disclose Particular Data

(added by FRA's Board of Directors' Decree No. (94) of 2016; dated 26 July 2016)
Without prejudice to Article (21) of the Capital Market Law and the applicable disclosure requirements of it, its executive regulations and the listing Rules, FRA may request a listed company to provide a fair value study for the shares of the company in case the price changes in one direction more than 50% during a period of not more than three months or more than 75% during a period not exceeding six months in a manner that is not in line with the general market's direction, the company's sector or its business results and whether there are any material events justifying such change.

In this case, the company must appoint an independent financial advisor, registered at FRA, to prepare the study and its summary, to be sent to FRA within one month from FRA's request date, and the summary of the study must be published on the trading screens, EGX website as well as the main page of the company's website.

Article (35): Review and Publish Financial statements

(first paragraph was replaced by FRA's Board of Directors' Decree No. (76) of 2017; dated 30 March 2017 and FRA's Board of Director's Decree No. (92) of 2018; dated 10 June 2018), and FRA's Board of Director's Decree No. (1) of 2020; dated 13 January 2020)

Listed company on EGX should notify FRA with the annual financial statements and the auditor's report one month prior to the general assembly meeting. FRA may review the mentioned reports and notify the company with its comments thereof (if any), as well as request the company to review the mentioned reports in accordance with FRA comments. If the company doesn't comply with the mentioned comments, it has to publish its financial statements and auditor's report with FRA's amendments and comments attached to it.

Subject to the provisions of the Capital Market Law and the Companies' Law, listed companies should publish a legible adequate summary of the board of directors' report, annual financial statements and explanatory notes, together with the auditors' report and FRA's comments thereon (if any) on the trading screens and company's website.

Publications should be made at least **twenty-one** days before general assembly meeting. Published documents should remain published until the next annual financial statements are published to replace. The publication should include both independent and consolidated financial statements for those companies that are obliged to provide consolidated statements. If the company's general assembly makes any modifications to these statements, the company should publish such modifications, along with the modified financial statements, within one week from the date of the assembly's approval of the financial statements and in the same two newspapers.

In all case, it is not permitted to hold the General Assembly meeting to ratify the lists before they are delivered to FRA and EGX.

The company is obliged to publish a summary of the annual financial statements and their clarifications and the auditor's report, in one of the widespread Egyptian newspapers published in Arabic, in accordance with the model prepared by FRA for this purpose.

Article (36): Publishing SMEs' Financial Statements & Disclosure Reports

Without prejudice to Article (6) of the Capital Market Law, EGX shall publish an adequate summary of the SMEs' periodic and annual financial statements and explanatory notes, along with the auditors' report and FRA's comments thereof (if any), and all disclosure reports prescribed in the Listing Rules, on EGX website on the following day of its receipt and for at least three business days.

CHAPTER 4: CORPORATE GOVERNANCE, MINORITY RIGHTS AND FINANCIAL STATEMENTS

FIRST: CORPORATE GOVERNANCE AND MINORITY RIGHTS

Article (37): Audit Committees for Listed Companies or EDRs

(Amended by FRA's Board of Directors' Decree No. (35) of 2016; dated 23 March 2016, and FRA's Board of Directors' Decree No. (13) of 2018; dated 2 March 2018, and FRA's Board of Directors' Decree No. (91) of 2020; dated 3 June 2020

Subject to the provisions of Article (82) of The Banking Law and its executive regulations articles (27, 28)

A company with listed shares or EDRs at EGX should appoint an audit committee of odd number from the non-executive board members. The audit committee should be composed of at least three non-executive members of the board; the committee may include in its membership members from outside the company. The majority members should be independent and the head of the committee should be from between them. In all cases, Members of the committee must be competence and experience in the field of the company's work and at least one of them must have experience in financial and accounting affairs.

The Committee may invite non-member auditor or related parties to attend its meetings.

The committee shall perform the following duties:

- a. Reviewing and auditing the company's internal procedures and the extent of compliance therewith;
- b. Analysing the accounting policies in place, and the results of applying new accounting standards;
- c. Reviewing the internal audit mechanisms and tools, relevant procedures, plans and results, along with internal audit reports and follow-up implementation of recommendations
- d. Reviewing the procedures adopted in the preparation and the reviewing of the following documents:
 - periodic and annual financial statements;
 - prospectus, public offering and private placements of securities; &
 - balance sheets, including statement of financial position, cash flow statement and income statement.
- e. Reviewing the preliminary financial statements before its submission to the board of directors, to be sent to the company's auditor.
- f. Proposing the appointment of the company's auditors, determine their remunerations, and deciding the matters related to auditors' resignation or dismissal in accordance with the law.
- g. Express/offering opinions about assignment of the auditors to render services to the company, apart from auditing its financial statements, and the fees estimated for such services with no prejudice to the auditor's independence.

- h. Analysing the auditor's report on financial statements, discussing notes and reservations contained therein, follow-up on actions taken in this regard, and settling any disagreements between the company's management and the auditor.
- i. Ensuring submission of a report to the board of directors, prepared by specialized independent experts, on carried out transactions and deals with related parties, and identifying whether such transactions breach or prejudice the interests of the company or its shareholders.

The committee has to ensure that the company's management responds to the recommendations of the auditor and FRA.

The committee shall submit at least quarterly reports directly to the company's board of directors.

The company's board may entrust the committee with any works it deems in the best interest of the company. The company's board and officials should respond to the committee's recommendations within fifteen days from the date of notification thereof.

If no response is received within sixty days, the committee's chairman should notify EGX and FRA of such material notes or comments presented to the board. SMEs, with issued and paid-in capital less than EGP100,000,000 (one hundred million Egyptian pounds), shall be exempted from the requirement of having an audit committee.

Article (38): Insider Trading

(amended by FRA's Board of Directors' Decree No. (170) of 2014; dated 21 December 2014 and No. (114) of 2015; dated 30 September 2015), and replaced by Decree No (128) of 2020; dated 16/8/2020

Without prejudice to the Capital Market Law and its executive regulations, listed company, should notify EGX of its insider followed procedures ensuring:

1. Prohibiting trading by any insiders and related parties in any security issued by the company, for five business days before, and one business day after announcement of any material information, as defined in clause (b) under Article (319) Capital Market Law executive regulations;
2. Prohibiting trading by the Main Shareholders holding 20% or more, directly or through its related parties, without notifying EGX on EGX's template before execution of the trading; and
3. Excluded from the notification set under the previous paragraph herein, the compulsory sale and the sale for the redemption of the encumbered securities debts, as well the operations of the securities portfolios and investment funds owned by legal entities managed by independent investment managers.

EGX shall publish the above-mentioned trades immediately after the session during which the trades has been executed, and before the following session, even if the trade was only partly executed. Publishing shall be via EGX's trading screens and website.

Article (39): Contracts Entered into with Related Parties

Insiders, founders, Main Shareholders and related parties are prohibited from any compensatory contracts of the company, without the prior approval of the general assembly, provided that such contract should be forwarded to the general assembly in advance with all its details, including the price and quantity.

The related party in the contract should not have voting rights in the general assembly.

The above provision shall not apply to public tenders, if the interested party is the bidder with the best offer. In all events, the interested insider shall be excluded from voting on these decisions in the board of directors' meetings without prejudice to the provisions of Articles (97), (98), (99), and (100) of Law 159 of the year 1981.

Article (40): Board of Directors' Report

(amended by FRA's Boards of Directors' Decree No. (35) of 2016; dated 23 March 2016 and No. (13) of 2018; dated 27 March 2018), and FRA's Boards of Directors' added Decree No. (35) of 2020; dated 13 January 2020)

The company is committed to prepare and present the board of directors' report to the general assembly in accordance with annex No. (1) of the Companies' Law executive regulations in addition to the data required by EGX on its form and approved by FRA.

The report should include:

- a. Number of board of directors' meetings;
- b. Number of audit committee meetings and validation of reports submission to the company's board;
- c. Annual average number of the company's employees, and average income per employee for the same period;
- d. In case the company applies incentives scheme to its employees, by way of share ownership, an account should be given of the total shares available under this scheme, total shares granted during the year, number of beneficiaries, total shares granted since the inception of the scheme, and total number of beneficiaries so far, together with the names and capacities of any employee/manager who has got 5% or more of the available shares (or 1% of the company's capital), in accordance with the company's applicable scheme;

- e. any measures taken against the company, board members, or directors by EGX or FRA, related to breaches of the CML and its regulations and EGX's listing rule;
- f. all compensation contracts of the company with one of its founders, main shareholders, or related parties during the previous year, with all details related to value, terms and conditions thereof, and the date of approval by the general assembly prior to each contract;
- g. evidence of the company's compliance with Article No. (66) of the Companies' Law and Article no. (220) of its executive regulations, in preparing a report that includes all amounts paid to the chairman and board members including salaries, remuneration, all material and financial benefits in any form as well any obligation included under Article (220) of the Companies' Law's executive regulations.

The shareholders should receive this report three days at least before the general assembly convene to discuss the board's reports at the company's headquarter or/and place of meeting.

Article (41): General Assembly's Meetings

Amended by FRA's Board of Directors' Decree No. (92) of 2018 dated 10 June 2018 and Decree No. (160) of 2020; dated 30 September 2020 and Decree No. (28) of 2021; dated 28 February 2021 Decree No. (60) of 2022; dated 16 March 2022)

Ordinary and extraordinary general assemblies should not be held during trading sessions. Shareholders should submit their inquiries to the general assembly in writing at the headquarters of the company, through courier, or by hand with a confirmation of receipt, or to the company's email including a photocopy of the shareholder's identity and evidence of freezing shares through a custodian. Inquiries should be submitted at least three days before the general assembly meeting.

The company's Board of Directors receiving purchase offer should not call for the convening of ordinary or extraordinary general assemblies from the date of publishing FRA's decision to adopt the offer of purchase and the information note at EGX until the date of the announcement of the result of purchase offer.

The companies are obliged to request a statement from MCDR stating shareholders with lock-up period to attend the General Assembly meeting, and to hand it over to the company's auditor to match the lock-up statements submitted by the shareholders present at the Association and to verify their validity.

The Securities Deposit and Central Listing Company is also committed to provide FRA and the General Investment Authority and free zones with a copy of the company's statement as soon as it is handed over to it.

In cases where the shares of the Egyptian company are dual-listed on EGX and one of the foreign exchanges, the Central Depository and Registry Company must, at the company's request, address the foreign clearing company - provided that it is subject to the supervision and supervision of a supervisory authority similar to the Authority - to provide it with a statement of the names of the shareholders who lock-up their shares with it for the purpose of attending the company's general assembly and the number of frozen shares for each of them, provided that this statement is attached to the statement referred to in the previous paragraph.

Article (42): Ratified Minutes of the Board of Directors' Meetings

The company should provide the competent administrative authority with all documents necessary for ratifying the minutes of meetings, no later than five business days from the date of meeting.

The company should also notify FRA and EGX of any subsequent steps undertaken by the company at the relevant administrative authorities to implement the decisions of the competent authority at that company.

Likewise, the company should also provide EGX with the ratified minutes of its board of directors' meetings no later than two business days from the date of ratification, to be added to the company's files at EGX provided that the Company discloses any material changes in data or information previously disclosed in the summary of the board's decisions which will be published. If the company deems that sending the ratified minutes of its board's meeting to EGX will hinder competition (includes confidential data), the company may provide EGX with a summary of the decisions ratified instead, annexed by a declaration from the company's legal representative stipulating that the summary contains all material information that must be disclosed, in accordance with the CML and its executive regulations, regulations and Decrees issued in implementation thereof.

Article (43): Dealing with Material Issues Still Under Negotiation

The Company should document in writing matters still under negotiation while identifying related parties with information about these negotiations.

If the company believes that there has been information leakage in this regard, the company must promptly notify EGX to take necessary action.

Parties that receive confidential information should not trade on the company's securities during that period, until such information is announced to the public.

The company should provide EGX with any information requested in this regard, especially those related to the names of interested parties who have access to such confidential information.

Article (43Bis): Requirements for Disposing More than 50% of the company's Assets
(added by the Authority's Board of Directors' Decree No. (35) of 2016; dated 23 March 2016, Decree No. (25) of 2020; dated 16 FEB 2020)

Without prejudice to Chapter Twelve of the CML's executive regulations and the Companies' Law and its executive regulations, the listed company planning to sell any of its real estate or fixed assets or shares owned by the companies is obliged, if its estimated value represents 10% or more of the company's restricted property rights - from the reality of its latest financial lists, to provide a study of EGX at the fair share price. An independent financial advisor (registered at FRA) should prepare a report for the related shares to be sold on that study from the company's registered auditor as well as the minutes of its board of directors adopting this study. EGX should publish this study on its website and trading screens.

If the company waives its right to participate in capital increases of one of the companies to which it contributes in parallel to 10% or more of the company's property rights, which are restricted by the latest financial lists and/or from its revenues for the last fiscal year, the approval of its regular general assembly must be obtained.

In all cases, the company is prohibited from disposing more than 50% of the company's fixed assets or other assets associated with the company's activity without obtaining the prior approval of its extraordinary general assembly.

Article (44): Requirements for Assets' Acquisition/Divesture (Representing 10% or More of the Shareholders' Equity)

Amended by FRA's Board of Directors' Decree No. (25) of 2020 dated 16 February 2020, and Decree No. (149) of 2022; dated 27 October, 2022.

Without prejudice to the provisions of Chapter Twelve of the Executive Regulations of the Capital Market Law, Law (159) of 1981 and its Implementing Regulations, the company with listed securities wishing to purchase shares of an unlisted company or any real estate or other fixed assets with value representing 10% or more of the ownership rights of the listed company should submit a study to EGX with the fair value of the assets or shares subject to acquisition / purchase prepared by an independent financial advisor registered at FRA. It should include a report from the auditor of the listed company, as well as the minutes of its board of directors approving this study. EGX will publish a summary of this study on its website and trading screens. Taking into account the controls referred to in the previous paragraph, after obtaining the prior approval of the extraordinary general assembly, the listed company may acquire shares of non-listed companies whose fair value, according to the report of an independent financial advisor, is equal to or greater than (100%) of the company's market value. FRA may, in cases of conflict of interest, limit voting to shareholders who are not related to the acquisition. If the acquisition resulted in the company whose securities are listed losing one or more of the conditions for continuing the listing, then it must fulfill those conditions within six months from the date of completion of the acquisition procedures. In all cases, this company must publish a post-acquisition disclosure report that includes all information of the company after completing all acquisition procedures according to the form approved by FRA.

Article (44Bis): Regulations Governing Ownership of Shares and GDRs in Group Companies and Companies under the Common Control of Juristic or normal Persons (added by the Authority's Board of Directors' Decree No. (35) of 2016; dated 23 March 2016 and Directors' Decree No. (136) of 2018; dated 13 August 2018)

Without prejudice to Chapter Twelve of the CML's executive regulations, two companies under the control of the same natural or juristic people (one of these companies is listed on EGX) are prohibited from holding shares or GDRs with value exceeding 10% in each other.

Actual Control is defined under this article as owning 50% or more of the shares, GDRs or voting rights of the company subject to the control.

SECOND: FINANCIAL STATEMENTS

Article (45): Financial Statement Requirements

(Amended by the Authority's Board of Director's Decree No. (122) of 2017; dated 29 October 2017)

Financial statements should be prepared in accordance with the Egyptian Accounting Standards and the financial statement models included with these standards. They should also be reviewed in accordance with the Egyptian Auditing Standards and the auditor must explicitly state that in the auditor's report.

Article (46): The Company's Financial Statements

The company should provide the FRA and EGX with the following documents:

- 1- A copy of the annual financial statements issued by the board of directors, along with the board's report and the auditor's report, before the trading session mentioned in the auditor's report.

Annual financial statements shall be prepared and approved by the company's general assembly within a period no longer than three months from the end of the fiscal year. Attached with the financial statements should be the board's annual report, prescribed under Article (40) herein. If the general assembly introduces any modifications to the financial statements, the Authority and EGX should be notified thereof before the following trading session after the end of the meeting. Modifications should be effected by way of a signed statement of the modifications introduced, indicating their effects on the financial statements. Afterwards, the Authority and EGX shall be provided with a copy of the modified financial statements within ten business days from the date of convention of the general assembly during which such modifications have been made, accompanied by the auditor's report on the modified annual statements.

- 2- A copy of the quarterly (periodic) financial statements issued by the company's board of directors, along with the limited inspection report, before the trading session mentioned in the auditor's report.

Quarterly financial statements shall be prepared within forty-five days from the end of the financial period in question.

Article (47): Consolidated Financial Statements

Companies obliged to prepare consolidated financial statements shall furnish FRA and the EGX with their standalone and consolidated financial statements, accompanied by the board's report and auditor's report at the dates specified under Article (46) of these Rules. The EGX and the Authority shall also be furnished

with quarterly (periodic) consolidated financial statements, accompanied by the auditor's report within sixty days at most from the date of the said period.

Article (47 bis): Allowing the use of electronic systems for company's general assembly

Decree No. (149) of 2022; dated 27 October 2022.

Without prejudice to the provisions governing the convening of general assemblies of companies stipulated in Law No. (159) of 1981, a company with securities or financial instruments listed on EGX shall provide the use of electronic systems that ensure that its shareholders attend the general assembly meetings remotely, providing voting procedures to them remotely. In addition to holding the actual meeting of the assembly at the place and time specified for it by convening the assembly meeting, in accordance with the regulations issued by FRA.

CHAPTER 5: TREASURY SHARES AND ADJUSTMENT OF A COMPANY'S CAPITAL AND ARTICLES OF ASSOCIATION

Article (48): Amending the Company's Capital or Main Purpose

(Amended by the FRA's Board of Director's Decree No. (122) of 2017; dated 29 October 2017, Decree No. (13) of 2018; dated 27 March 2018 and Decree No. (47) of 2019; dated 08 April 2019; Decree No. (25) of 2021; dated 28 Feb. 2021)

Subject to the provisions of Article (17) of the CML's executive regulations, a listed company's board of directors should undertake the following procedures to increase or decrease its capital or amend its main purpose:

1. Submit all documents related to the proposed amendments; including the disclosure report of the proposed amendments (in the form specified by FRA for this purpose) and attached to it the board of directors' approval on the proposed amendments and authentication of the disclosure report.
2. Call for the company's general assembly to consider the approval on the increase or decrease of the company's capital or modification of the company's main purpose. Invitations must be sent out at least (21) days before the date of publishing the disclosure report on the EGX trading screens.
3. EGX shall only publish the disclosure report of the proposed amendments on EGX's trading screens after FRA's confirmation that all supporting documents for the disclosure report. Amendment procedures shall be carried out only after the publication of the disclosure report.
4. If the company's general assembly modifies the board's proposed amendments, the company's management should publish a modified disclosure report.
5. If an amendment is for the purpose of capital increase for the existing shareholders, the board of directors must disclose to the existing shareholders the fair value as specified by an Independent Financial Advisor at least five

business days before opening the offering for new shares in the following two cases:

- a- If the company realized lose according to its last approved financial statements, that are equivalent to or exceed 50% of shareholders equity and the proposed capital increase is more than 10% of the capital and does not exceeding five million EGP.
- b- If the increase is equivalent to or exceeds the issued capital or shareholders' equity according to the last approved financial statements.

The company whose capital increase has been listed is obligated to submit the report of the board of directors to the company's general assembly at the end of each fiscal year for the following two fiscal years with details of the aspects of using the outcome of the capital increase.

A company wishing to split the par value of its shares is obliged to notify FRA with the justifications for this, and the company shall proceed with the procedures for inviting the General Assembly to consider the retail decision if FRA does not object within two working days from the notification date.

Article (50): The Employee Incentive Plan (ESOP) through Offering Shares

Subject to the provisions of Articles (151), (151 bis), (152) and (152 bis) of the Companies' Law's executive regulations, the company's board should undertake the following procedures to apply one or more ESOP through ownership, or promises to ownership of shares:

1. Providing EGX with a detailed statement of the rules and procedures of applying the proposed incentive program, which must include the total number of shares allocated for the scheme, eligibility conditions for employees to benefit from any of the said schemes and method of evaluation of these shares.
2. EGX shall publish the statement on its trading screens and website after ensuring that the prerequisites set forth under Articles (151 bis), or (152 bis) of the Companies' Law's executive regulations, are duly fulfilled. No invitation procedures for an extraordinary general assembly to consider such modification can be initiated before the said statement is published.

Modification of any of the above schemes is subject to the procedures mentioned above.

Following the approval of one or more schemes by an extraordinary general assembly and by FRA in its final version, the company must provide EGX with a statement of each approved scheme. EGX shall publish the relevant statement on its trading screens and website.

Article (51): Trading in Treasury Shares

(Amended by the Authority's Board of Director's Decree No. (122) of 2017; dated 29 October 2017; Decree No. 27 of 2020 dated 29 Feb. 2020, Decree No. 172 of 2021 dated 17 Nov. 2021)

A company planning to purchase any of its own shares (Treasury shares) shall notify EGX with its desire to do so, using the form assigned by EGX and approved by FRA, at least three business days before the proposed date of implementation. Unless FRA, in the cases it deems, permits execution without being bound by this period. The notification must specifically include; the company's reasons for trading on its own shares, type of trading and quantity of shares to be traded, the determined price, the period specified for execution, the executing broker, source of financing the purchase process, and the expected effect of such trading on the company's performance indicators. Attached to the notification should be the minutes of the company's board meeting approving the above, while adhering to the following requirements:

1. The shares to be purchase must be in the form of local shares.
2. The company must retain the shares for a period not less than three months and no more than one calendar year from the date of execution. Otherwise, the company must decrease its capital by the same nominal value of such shares, and undertake the relevant procedures in this regard, in accordance with the Companies' Law, its executive regulations, the CML and its executive regulations.
3. Treasury shares should not exceed 10% of the issuer's total listed shares.
4. Execution of the purchase or sale of treasury shares may only occur after the issuance of the company's board decision, in compliance with the regulations determined by EGX, to ensure equality and fairness for investors, and stability of trading.

In all cases, the company must disclose to EGX the percentage of sold or purchased treasury shares by the end of each trading day of executing treasury shares' transaction, to be published on EGX's trading screens and website.

Moreover, the general assembly must approve any purchase of treasury shares if such results in an increase in the voting rights of a certain shareholder and related parties, whereby the increase reaches the percentage(s) required to submit a mandatory tender offer. The shareholder and related parties should not vote on this decision in the general assembly. Related parties is defined under Article (326) of the executive regulations of the CML.

Item (2) of this article does not apply for Special Purpose Acquisition companies (SPACs)

Article (51Bis): Trading in Treasury Shares by the Subsidiaries

(added by the Authority's Board of Director's Decree No. (35) of 2016; dated 23 March 2016)

If the purchase of the company's shares is through a subsidiary or a company under its actual control, the purchased shares are considered as treasury shares and all the provisions related to the treasury shares shall apply.

Companies listed on EGX purchasing treasury shares must transfer the ownership of such shares to a third party within one year at most from the day of acquiring them. Subsidiaries and controlled companies are not considered third parties under this article.

Actual control is defined under Article (44 bis) of these rules.

Article (52): Special provisions of Priority Rights to Public Offering

(added by the Authority's Board of Director's Decree No. (138) of 2016; dated 27 November 2016)

Companies listed on EGX, must apply priority rights for its existing shareholders (rights' issuance/offering) in cases of cash capital increase unless, upon the increase, the extraordinary general assembly of the company decides to waive existing shareholders' priority rights (rights' issuance/offering) subject to Article (32) of the CML's executive regulations.

Announcement of the increase shall be in coordination with FRA, EGX and MCDR and in the form designated by FRA. The announcement must include the same information required in the *prospects* of the public offering for capital increase.

The company must notify EGX of the announcement for capital increase while applying the existing shareholders' priority rights (rights' issuance/offering) as soon as the Authority grants its approval, prior to publication in the daily newspapers provided that such announcement must include the time of trading the rights' issuance/offering independently from the regular shares.

The company must publish FRA's approved announcement of public offering of the capital increase while applying the existing shareholders' priority rights (rights' issuance/offering), in two widely circulated daily newspapers, within one week of the Authority's approval. The announcement must indicate the last trading date of shares with rights' issuance/offering. For SMEs, publication shall be on EGX's website.

The time span between the announcement and the final date of trading shares bearing rights' issuance/offering must be a minimum of 15 days.

In accordance with paragraph one of this clause, upon company's inviting its existing shareholders' holding rights' issuance/offering to its cash capital increase, it must submit to EGX a request to list the rights issuance/offering a week before the date of the share offering. Such request must include all necessary documents and EGX Listing Committee shall issue a decision on the request for listing.

Article (52Bis): Special Provisions for Trading Priority Rights at Share Issuance and De-Listing of Priority Rights

(added by the Authority's Board of Director's Decree No. (138) of 2016; dated 27 November 2016)

In accordance with the rules approved by FRA, trading in rights' issuance/offering must occur separately from the trading of the shares. Such trade must occur from the date of listing the subscription of rights' issuance/offering until three business days before the end of the subscription period.

EGX shall delist and delete the rights' issuance/offering from its trading database following the end of the subscription period.

Companies' with listed cash capital increase must disclose according to the relevant disclosure templates the details of its usage of the capital increase and procedures taken relevant to the increase on a semi-annual basis for a maximum of two years at the same timing as the financial statement disclosure.

CHAPTER 6: DELISTING

Article (53): the cases allowing for the Delisting of Securities

(amended by FRA's Board of Directors' Decree No. (96) of 2017; dated 25 July 2017, the second paragraph was replaced and four new paragraphs were added following the third paragraph of Article 53, and the last paragraph of it was canceled by Decree No. 128 of 2020 dated 16 August 2020, Decree No. 172 of 2021 dated 17 NOV 2021, and Decree No. (73) of 2022; dated 31 August, 2022.

Securities can be delisted for one or more of the following reasons:

1. If the listing was based on false information affecting the accuracy of listing.
2. If the company fails to fulfill its disclosure requirements stated in the Listing Rules and after one month from the date of notification of the company by EGX.
3. If the foreign securities corresponding to the listed EDRs are delisted.
4. If there is no trading on the listed securities for six consecutive months. In this case, transactions carried out among Related Parties, group companies and other formality trades are not considered trading.
5. If the company does not pay the imposed listing fees.
6. If the company breaches any of the remediable listing rules and fails to remedy such breach during the period specified by EGX without prejudice to the provisions of Article (53 bis) of the Listing Rules.
7. If the company commits more than two non-remediable violations of the listing rules within twelve months.

Before delisting the company, EGX should notify the chairman of the company with the company's breach of the listing rules. If the company does not remedy the violations within 3 months from the date of receiving EGX's notification, the listing committee reviews the case and study the case for delisting. EGX notifies the company with the listing committee decision of delisting on the second day of taking the decision.

With the provisions of point (8) of Article (7) herein, EGX may delist the shares of a company which fails to maintain the criteria of minimum net profit and/or shareholders' equity for two consecutive fiscal years from the date of listing on EGX.

In all cases, the company, in the event of forced delisting from EGX, is obligated to buy free-float shares whose owners wish to sell - or to guarantee that third parties purchase these shares - provided that the purchase is executed within three months at most from the date of notifying the company of the committee's decision to proceed with the delisting procedures. Shares shall be purchased at a price not less than the fair value determined by an independent advisor of those registered at the FRA and appointed by the company for this purpose. Also, any person whose shares are freely tradable pledged as a security for a debt or an obligation may sell the pledged shares in accordance with the provisions of this paragraph.

In the case of the company failing to implement its commitment outlined in the previous paragraph, FRA may assign an independent, registered financial adviser to prepare a fair value study and oblige the company to provide him with the necessary data for the study.

The delisting of shares of a company under liquidation may be considered at any stage of liquidation, without abiding by the provisions stipulations in the fourth paragraph of this Article.

In all cases, securities are delisted by virtue of a reasoned decision issued by EGX's Listing Committee.

EGX shall disclose all communications and decisions related to the implementation of this article on the trading screens and its website.

Article (53bis): Company not Comply with Listing Conditions:

(added by the FRA's Board of Directors' Decree no. (96) of 2017; dated 25 July 2017; The second and third paragraphs of Article 53 bis were replaced and the fourth, fifth, sixth and seventh paragraphs of the same article were canceled by the Decree No. 128 of 2020 dated 16 August 2020, Decree No. 172 of 2021 dated 17 NOV 2021)

If a listed company lacks one or more of the following conditions to be listed or remain listed (percentage of shares intended for offering - Free Float percentage

- number of shareholders - number of listed shares), EGX should notify the company within a month at most from the date of non-compliance.

The company should provide EGX within two months at most from the date of its notification with a time plan of 6 months' period at the most to fulfill the missing conditions.

If EGX does not receive the company's time plan or if the company does not comply with the conditions according to the previous paragraph; the status of the company shall be presented to EGX's Listing Committee within one month of the expiration of the period specified to issue a decision to proceed with the procedures for delisting its shares from EGX, taking into account the provisions of Article (53) of these rules.

SPAC companies' shares will be de-listed if the acquisition of the company or target companies is not executed within two years of the completion of the SPAC capital increase or if the voting percentage for approval of the proposed acquisition of the company or target companies does not reach the legal percentage required set by FRA Board of Directors Decree No. (171) of 2021.

Article (54): Request for Reconsidering Delisting Request

The company or owners of 5% of its securities, may request from EGX's Board of Directors to reconsider the Listing Committee's delisting decision within fifteen days from the date of disclosing such decision on EGX's trading screens. EGX's Board should decide on the fulfilled request in its first meeting following the request's submission date.

If EGX's Board of Directors supports the Listing Committee's decision, the company may appeal to FRA within fifteen days from the date of notifying the company of EGX's Board of Directors' decision. FRA should decide on the appeal within fifteen days from the date of its submission.

Article (55): optional Delisting of Securities:

A new paragraph was added at the end of this article based on the *FRA's Board of Directors' Decree No. 43 of 2019 dated 19 march 2019*, a new paragraph was added at the end of that article by Decree No. 112 of 2020 dated 23 June 2020, the first paragraph was replaced Clause 2 and the second paragraph by Decree No. 128 of 2020 on 16 August 2020)

Listed security may be delisted upon the request of the issuing company, by virtue of a decision of the Listing Committee, after the following conditions have been met:

1. The issuance of a decision by the company's extraordinary general assembly approving the delisting of the security, by a voting majority of 75%.
2. The absence of shareholders' objection to the delisting decision within one month from the date of the decision. If one or more shareholders object to the

delisting decision, they are entitled to sell their shares to the company at the highest price that the company's shares have been traded during the month preceding the board's resolution to call for the extraordinary general assembly to consider the delisting proposal or the average rates of the company's shares closings in the last three months prior to the date of the said board resolution, whichever is higher, if there is trading on the company's shares at that time; or

fair value to be determined by an independent financial advisor registered by FRA, such value must be authorized by the company's auditor in cases where there is no trading at that time.

3. The absence of objection from any pledgee, who has a pledge over the company's shares guaranteeing a debt of the company or one of its shareholders, within one month from the date of the resolution. In case a pledgee objects to the delisting, he/she can sell the shares pledged in accordance with the same provisions stipulated in the aforementioned paragraph.
4. As for companies resulting from corporate restructuring by demerger, that does not satisfy the requirements for maintaining its listing and/or financial criteria as reported in the forecast financial statements after the demerger/splitting, the demerger/splitting resolution passed by the extraordinary general assembly must indicate the company's commitment to purchase the shares of those shareholders adversely affected by the demerger/splitting process according to the fair value determined by an independent financial advisor whether before or after the demerger/splitting.

If the company does not carry out the delisting process within six months from the date of issuing the delisting resolution by the extraordinary general assembly, the matter shall be referred to the Listing Committee to consider a compulsory delisting of the company and obliging the company to purchase the shares of those adversely affected by the process.

In cases of conflict of interest, FRA may limit the voting on the voluntary delisting decision by the extraordinary general assembly to the minority shareholders (Free Float shareholders) without the vote of the Main Shareholder(s) and its/their Related Parties.

Except for the provision of section (1) of the first paragraph of this article, only a decision by the Board of Directors of the company to proceed with the delisting procedures in the case of compulsory purchase offers, the execution of which results in the bidder owning alone or with his associated parties the ratio (75%) or more of the shares of capital as long as these offers are disclosed with the intention of the applicant delisting the security. The Company is obliged to purchase the shares of those who objected to the delisting decision and who did not respond to the offer of purchase, at the same bid price, if these shareholders wish to sell within the six months following the execution of the offer, with the sale

price after the six months in question indicated as described in section (2) of the first paragraph of this article.

Article (55bis): Delisted Shares Account

(added by the FRA's Board of Directors' Decree No. (13) of 2018; dated 27 March 2018)

Companies listed on EGX may open an account under the name "Delisting Shares Account" to be coded at EGX for the purchase of the company's shares from the negatively affected shareholders' by the delisting decision. Such account may only be established upon the approval of the company's extraordinary general assembly and funded through the company or a third-party guarantor.

Article (56): Relisting Application

(amended by FRA's Board of Director's Decree No. (122) of 2017 dated 29 October 2017, and Decree No. (73 of 2022; dated 31 August, 2022)

Request for Relisting

Entities whose securities have been subject to mandatory delisting may submit a new listing request upon completing the listing requirements and taking into account the submission of its financial statements for two financial years following the date of delisting. If delisting was due to the violation of the disclosure requirements, the entity must submit its financial statements for two fiscal years following delisting date.

A company whose securities have been subject to forced delisting due to non-compliance with the listing rules (with exception of disclosure requirements) or voluntary delisted from EGX, may submit a new listing request, provided that it satisfies the listing requirements and conditions, after submitting financial statements for the fiscal year subsequent to the delisting date.

Article (57): Reconciling of Listing Status

Company with listed securities on EGX must comply with the Listing Rules within one year from the effective date of the Listing Rules, otherwise such company will be delisted.

First: companies are required to comply with the percentages of offered shares and Free Float by 31 December 2014, at most, otherwise the companies will be delisted.

Second: companies with listed shares on EGX on the date of enforcement of the Listing Rules, shall not be subject to:

- a. Point (6) under Article (7) regarding the minimum share capital of the company whose securities are to be listed;
- b. Point (7) under Article (7) regarding locked-in shares; and
- c. Point (8) under Article (9) regarding locked-in shares,
Without prejudice to the minimum share capital of the company and the locked-in shares, according to the rules under which the company's shares have been listed.

Disclaimer

The original text is the Arabic version. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes. Since this translation is unofficial and was done for explanatory objectives.