

**Public Takeover Bid Procedures**  
**Issued by the Board of Commissioners by virtue of its Decision**  
**No 372 issued on 6/6/2007**

1. A person who wishes to make a public takeover bid shall submit to the Jordan Securities Commission (JSC) a request to approve the public takeover bid, accompanied by a disclosure report that includes:
  - a. The name, nationality, and present address of the person who wishes to acquire the shares if he or she is a natural person.
  - b. The name and head office of the person who wishes to acquire the shares, its objectives, capital, address, the names of its senior management staff with executive powers, its principal shareholders and their ownership interests in the company whose shares are to be acquired if the person who wishes to acquire the shares is a legal person.
  - c. The name of the company whose shares are sought for acquisition, its head office, capital, and address.
  - d. The number of shares owned by the person who wishes to acquire the shares.
  - e. The minimum and maximum limit for number of shares sought for acquisition through the public takeover bid and the percentage each represents in the capital of the company whose shares are sought for acquisition, provided that the minimum limit referred to above is not less than 40% of the shares of the company whose shares are sought for acquisition.
  - f. The price at which the bidder wishes to execute the acquisition, given that this is a preliminary price that can be raised during the trading session in which the takeover bid is made, and given that the bidder shall pay to all sellers of securities involved in the public takeover bid, the highest price at which a purchase is made.
  - g. The objectives of the takeover bid in detail.
  - h. The name of the financial services company that will manage the public takeover bid operation.
  
2. The bidder shall appoint a financial services company to manage the public takeover bid operation, including execution of the purchase.

3. The financial services company appointed for this purpose shall publish the contents of the disclosure report at least twice in two local daily newspapers, within a period not less than seven days of the date set for making the bid, and after its approval by the JSC.
4. The public takeover bid shall be conducted through the Amman Stock Exchange (ASE) by means of a specific mechanism that allows brokers to enter the requests of shareholders who wish to sell their shares and at the price set for the public takeover bid during the first hour of the trading session. After that, requests are collected, and if the number of shares offered for sale:
  - a. Falls between the maximum and minimum limit for shares sought for acquisition, the operation is executed.
  - b. Less than the minimum limit for shares sought for acquisition, the operation is cancelled.
  - c. More than the maximum limit for shares sought for acquisition, shares are allocated each on the basis of the proportion of the number of shares sought for acquisition to the total number of shares offered for sale.
5. The person who wishes to acquire the shares shall pay a sum, equal to the highest price at which shares were purchased, to all sellers of securities that were purchased according to the public takeover bid
6. The financial services company shall submit to the JSC a written report showing the results of the public takeover bid immediately after completion of all procedures, and shall publish this report in one daily newspaper.