

Appendix 11

In this Appendix underlining indicates new text and striking through indicates deleted text.



The DFSA Rulebook

Takeover Rules Module

(TKO)

....

4 MANDATORY BIDS

4.1 Requirement for a Mandatory Bid

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4.1.2 Rule 4.1.1 does not apply in relation to an acquisition of Shares of a Reporting Entity which is the result of:

- (a) exercise of a right conferred by law of a minority shareholder to have his shareholding compulsorily acquired by a Bidder; or
- (b) exercise of a right conferred by law of a Bidder to compulsorily acquire the shareholding of a minority shareholder.

Guidance

1. An example of a right described in Rule 4.1.2(a) appears in ~~Article 85~~ Article 100 of the Companies Law.
2. Provisions described in Rule 4.1.2(b) are commonly referred to as “squeeze-out” or “mopping-up” provisions. See for example ~~Article 83~~ Article 98 of the Companies Law.