Name of service

Public Takeover Bid

Division

Listing Division and Operations Division

Recipients of Service

Investors

Available Forms to Perform Service

None

Service Description

Investor who interested in acquiring 40% or more of a Public Issuer’s securities.

Requirements and Conditions of Service

- The minimum limit for the number of shares sought for acquisition through the public takeover bid is not less than (40%) of the shares of the company whose shares are sought for acquisition.
- The bidder shall appoint a financial services company to manage the public takeover bid operation.
- Publish the contents of the disclosure report at least twice in two local daily newspapers.

Required Documents

- Submit a disclosure report that includes:

1. Information about the person who interested in acquiring the shares.
2. Information about the company whose shares are sought for acquisition
3. The number of shares owned by the person who interested in acquiring the shares.
4. 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
5. The price at which the bidder wishes to execute the acquisition, given that this is a preliminary price.
6. The objectives of the takeover bid in detail.
7. The name of the financial services company that will manage the public takeover bid operation
8. A written request to resume trading from the company whose shares are sought for acquisition, attached by the company's board of directors names, and the securities owned by any of them or their relatives.

Steps and procedures for implementing the service

- Suspend trading on the company whose shares are sought for acquisition after the ASE receive a book by a competent authority The public takeover bid shall be conducted by means of a specific mechanism that allows brokers to enter the sell orders at a specific price. Then, the requests are collected.
- The person who wishes to acquire the shares shall pay a sum, equal to the highest price at which shares were purchased, to all the sellers.
- Resume trading on the company’s share after the completion of the procedures with the Jordan Securities Commission and the Securities Depository Center and submitting an application to re-trade its shares.

Service Fees

None

Approximate Time for Completing the Service

After completing all the necessary procedures

Contact Details

Listing and Operations Departments/ASE

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