



هيئة قطر للأسواق المالية
Qatar Financial Markets Authority

**The QFMA's Board Decision No. 2 of 2015
Concerning the Amendment of Some Provisions of
Decision No. 2 of 2014 Issuing
Merger & Acquisition Rules**

The Board of Directors,

Having considered Law No. 8 of 2012 of Qatar Financial Markets Authority;

QFMA's Board Decision No. 2 of 2014 concerning the Issuance of Merger & Acquisition Rules;

Proposal of the QFMA's Chief Executive Officer;

QFMA's Board approval at its 3rd meeting of 2015 on 17th of September 2015;

And as required by the public interest;

We have decided the following:

Article (1)

The provisions of Articles (2 the first paragraph of item 3), (2 item 4), (2 item 7), (2 item 8) and (13) of Decision No. 2 of 2014 mentioned above, shall be replaced with the following:

Article (2 the first paragraph of item 3):

“Except for the provisions of articles 3, 4, 5, 6, 7, and 12, the provisions of these rules shall not apply to any indirect Acquisition or Merger to which a Listed Company’s subsidiary is a party, if the subsidiary has conducted business activities at least three years;”.

Article (2 item 7):

“Each legal person individually owns ten percent (10%) as well as each natural person individually or with minor children or spouse owns ten percent (10%) of a Listed Company’s shares, must notify the Authority and the Market of any deal or act that will lead to an increase of this percentage upon the completion of the purchase”.

Article (2 item 7):

“Each person, individually, or along with minor children, or spouse or in alliance with others, who wishes to own more than thirty percent (30%) of a company’s capital, must submit a purchase Offer according to the provisions of these rules. Without prejudice to the provisions of Article (34) of these rules, this percentage may be exceeded with no more than three percent (3%) through the market, provided that notifying the Authority and the Market immediately upon completion of the process,

and if such person wishes to increase this percentage, must submit a new purchase Offer according to the provisions of these rules”.

Article (2 item 8):

“The Authority may exempt any person subject to the provisions of these rules from applying, partially or fully, such provisions taking into account the public interest or considering the Market’s interests and the protection of investors”.

Article (13):

1. The Offeror must submit a proposal to the Authority for the purpose of establishing a timetable for the Acquisition or Merger within a period not exceeding two weeks from the date of Disclosure of the initial agreement to submit a potential Offer. The timetable must include, without limitation, the timing for the following:
 - a. submission of the final Offer Document to the Authority for approval;
 - b. Offeror Shareholders’ approval (if applicable);
 - c. the first permitted closing date of the Offer;
 - d. the final date when the Offeree Company can announce its profits or dividend forecasts, asset evaluation or proposals for dividend payments;
 - e. publication of data of no-increase in the Offer value;
 - f. the final date on which an announcement may be made that the Offer is unconditional as to acceptances;
 - g. the final date to meet all conditions;

- h. the final date to pay the amount or the other consideration to be provided to the Offeree Company shareholders; and
 - i. a proposed date of trading suspension on the Offeree Company securities in case the Offeree Company was listed.
2. The Authority shall be entitled to amend the proposed timetable if it deems it necessary.

Article (2)

At the end of Article (7) of Decision No. 2 of 2014 mentioned above, the following paragraph shall be added:

“In all case, the Offeror must disclose to the Authority and the Market immediately upon withdrawing of the Acquisition or Merger Offer setting out the reasons”.

Article (3)

At the end of Article (19) of the Decision No. 2 of 2014 mentioned above, a new item with number (27) shall be added as follows:

“Disclosure of future investment plan and the trends of the Offeror regarding to managing the Offeree Company”.

Article (4)

All competent authorities, each within its jurisdiction, shall implement this decision. The decision shall be effective from the date of issuance and shall be published in the Official Gazette.

Abdulla Bin Saoud Al-Thani

The Governor

Chairman of the Board of Directors

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