



The QFMA's Board Decision No. 2 of 2017

Concerning the Amendment of Some Provisions of Offering & Listing of Securities Rulebook Issued by Decision No. 3 of 2010

The Board of Directors,

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

Offering & Listing of Securities Rulebook issued by Decision of the QFMA's Board Chairman No. 3 of 2010, as amended by the QFMA's Board Decision No. 1 of 2013;

And the QFMA's Board approval at its 2nd meeting of 2017 on 12th of July 2017.□

We have decided the following:

Article (1)

The provisions of Articles (22 item 6), (23 item 1, item 7 and item 8) of Decision No. 3 of 2010 mentioned above, shall be replaced with the following:

Article (22) item (6):

The company shall have been in operation for at least two years and if applicable have audited financial statements for each year, provided that it shall comply with the complete prohibition from trading of the founders shares for two years from the date of the company's establishment. Any member of the board of directors, senior executives or major shareholders must not have been convicted of a crime of honor or integrity unless been rehabilitated.

Article (23) item (1):

The shares, subject to the application, shall be accepted provided that they meet the following requirements:

- 1- Offering a percentage of not less than (40%) and not more than (80%) of the shares subject to the public offering or to be listed. The shares shall not be considered held by the public if they are, directly or indirectly, in the possession of:
 - A member of the board of directors of the Applicant, his/her spouse, minor children or any Subsidiary of the Applicant.
 - Any Person having the right under any agreement to appoint a Person on the board of directors of the Applicant.
 - Any major shareholder of the Applicant.

Article (23) item (7):

Upon listing, the shareholders of the Applicant shall not be less than 30.

Article (23) item (8):

The shareholders of the company pre converted into public shareholding company shall not dispose of (50%) of the company's capital after evaluation for one year from the date of trading in the Main Market. During this period, they may pledge or transfer such shares by selling among themselves, or from the heirs of one of them in the event of death to others or under a final judicial ruling.

Article (2)

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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