



Decision No. 3 of 2017

Concerning the Amendment of Some Provisions of Offering & Listing of Securities Rulebook “Second Market” Issued by Decision of the QFMA’s Board Chairman No. 2 of 2011

The Board of Directors,

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

Offering & Listing of Securities Rulebook issued by the Decision of the QFMA’s Board Chairman No. 3 of 2010 and its amendments;

Offering & Listing of Securities Rulebook “Second Market” issued by the Decision of the QFMA’s Board Chairman No. 2 of 2011, as amended by the QFMA’s Board Decision No. 8 of 2014;

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 Article (22 item 1, item 2, and item 9) in Offering & Listing of Securities Rulebook “Second Market” shall be replaced with the following:

Article (22) 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 to the board of directors of the Applicant.
- Any major shareholder of the Applicant.

Article (22) item (2):

In the event of the companies wishing to be converted to public shareholding company or other companies approved by QFMA for admission of Listing, they shall sell or offer a percentage of not less than (10%) and not more (40%) of the company's capital after the evaluation. Such selling or offering shall be through public offering to the public or sell through the Market within one year from the date of Listing.

Article (22) item (9):

The shareholders, before conversion in the companies converted to public shareholding or other companies approved by QFMA for trading, shall not dispose of (50%) of the company's capital after evaluation for one year from the date of trading in the Second 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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