



هيئة قطر للأسواق المالية
Qatar Financial Markets Authority

The QFMA's Board Decision No. 7 of 2017

Concerning the Issuance of Procedures of Delisting of Public Shareholding Company Listed in the Main Market as a result of Company's Type Conversion

The Board of Directors,

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

Law of Qatar Central Bank and the Regulation of Financial Institutions,
Promulgated by virtue of Law No. 13 of 2012;

Law No. 11 of 2015 Promulgating the Commercial Companies Law;

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

QFMA's Board approval at its 3rd meeting of 2017 on 23rd of October 2017;

And the proposal of the QFMA's Chief Executive Officer;

We have decided the following:

Article (1)

Procedures of Delisting of Public Shareholding Company Listed in the Main Market as a result of Company's Type Conversion annexed to this decision shall come into full force and effect.

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

Issued on 05/03/1439 H

Corresponding to: 23/11/2017

Published in the Official Gazette

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*This is a translation of the Official Arabic version of
Procedures of Delisting of Public Shareholding Company Listed in the
Main Market as a result of Company's Type Conversion.*

In case of any discrepancies, the Arabic version shall prevail.

**Procedures of Delisting of Public Shareholding Company Listed in the Main
Market as a result of Company's Type Conversion**

1. The company shall notify Qatar Financial Markets Authority (QFMA) and the market immediately upon commencing the conversion procedures to any other type of company, indicating the reasons.
2. The notice shall be published on the website of both the company and the market, including the following:
 - The number of shares owned directly or indirectly by the applicant for conversion, and the percentage of such shares to the company's issued capital.
 - The mechanism proposed by the applicant of conversion to be used for compensation the opposing shareholders, including the following:
 - The share's purchase price from the shareholder opposing the decision.
 - The party that will purchase the shares of the opposing shareholders.
 - The period specified for receiving sale applications from the opposing shareholders, not exceeding two weeks.
 - The period specified for executing the purchase of shares from the shareholders applying for the sale, not exceeding one week.
 - The period expected to complete all conversion stages and the consequences of the actual delisting.
3. Obtaining the approval of the Extraordinary General Assembly (EGM) of the company in accordance with the legal legislation on this regard, taking into account that the above-mentioned notice shall be one of the documents submitted to the EGM.

4. The minimum purchase price of the opposing shareholders' shares shall be its highest execution price within the three months preceding the notice date, or its average closing price during the year preceding the notice date, whichever is higher.

In the absence of trading on the company's shares, the company shall appoint an independent financial advisor (evaluator) registered at the QFMA's list to find out the fair value of the share.

In all cases, the QFMA may, at any time, request to appoint another financial evaluator registered at the QFMA's list for any purpose it deems appropriate.

5. The company shall provide the QFMA with a copy of the EGM minutes approved by the competent department at the Ministry of Economy and Commerce stating names of the shareholders who voted for such decision and who objected thereto. The shareholder who did not attend the meeting may submit the objection and send a copy to the QFMA within sixty days from the meeting date, in which case shall be treated as object of the decision.
6. Trading of the company's shares shall be continued for sixty days from the EGM date for withdrawing from the company without waiting of the end of the period specified in the notice to execute the shares purchase from the opposing shareholders. No one who buys the company's shares in that period shall claim for compensation or participation in the sale of shares.
7. The company shall settle all complaints and rights arising therefrom for the Authority, the market and the depository.
8. The market shall not delist the company without the QFMA's approval.
9. A shareholding company that delisted as a result of conversion to another type upon its request shall only submit application for relisting in the main market after three years from the delisting date and converting into a public shareholding company.
10. The QFMA shall notify the competent department at the Ministry of Economy and Commerce immediately after the company has completed all related procedures set out by the QFMA.
11. The owners of the pledged shares shall settle the terms of the pledge with the pledgees within one month from the date of the company's general assembly.
12. The provisions of the above-mention Commercial Companies Law shall apply to all matters not stipulated in these procedures.