



This is a translation of the Official Arabic version. In case of any discrepancies, the Arabic version shall prevail.

The QFMA's Board Decision No. 4 of 2018
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;

QFMA's Board Decision No. 1 of 2013 Concerning the Amendment of Some Provision of Offering & Listing Rulebook;

QFMA's Board Decision No. 2 of 2017 Concerning the Amendment of Some Provisions of Offering & Listing of Securities Rulebook;

Proposal of the QFMA's Chief Executive Officer;

And the QFMA's Board approval at its 4th meeting of 2018 on 16th of December 2018.

We have decided the following:

Article (1)

The provisions of Article (22) of Decision No. 3 of 2010 mentioned above, shall be replaced with the following:

Article (22)

Requirements for the Applicant Company:

The company applied for offering and listing its shares shall satisfy the following requirements:

1. Meet the incorporation requirements stipulated in the law of the country of incorporation.
2. The issued capital shall be fully paid (in case of an offering).
3. The company's shareholders equity shall not be less than the paid up capital according to the latest audited financial statements. The memorandum of association and the articles of association of the company shall provide for the issuance of shares for a public offering or the company shall be licensed to do so by a legal competent authority.
4. The minimum subscribed capital shall be at least (40,000,000) forty million Qatari riyals.
5. The nominal value of the company's share shall be one Qatari riyal.
6. The paid up amount of the nominal value shall not be less than 50%, in case of applying for Listing.
7. 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.
8. The company shall not have any overdue debts.
9. There shall be no doubts or reservations by auditors regarding its ability to continue its activities.
10. For companies subject to the Qatar Financial Center (QFC) Law, the Company shall meet the following additional requirements:
 - Approval of the QFC Authority and the QFC Regulatory Authority.
 - The number of members of the Board of Directors shall be at least (5) and no more than (11) members.

- Regarding the voting rates needed for amending the memorandum of association or the articles of association, reducing the company's capital, or the quorum at the meeting of the General Assembly or its equivalent, the companies shall comply as a minimum with the requirements of the Qatari shareholding companies in this regard.
- The Prospectus – offering – or Listing shall include on the front cover, in clear and inside a frame the text, as follows “The Issuer is a limited liability company established in the QFC in accordance with the QFC rules and regulations”.
- Upon listing, the company shall comply with the QFMA law, rules, regulations and decisions issued in implementation thereof.
- Any additional requirements deemed by the QFMA similar to the requirements of other companies.
- In the absence of listing requirements on the Main Market, the QFMA may consider the company's request for Listing its shares on the Second Market.

Article (2)

All companies subject to and targeted by the provisions of Offering & Listing of Securities Rulebook mentioned, shall conduct necessary amendments to their memorandum of association and the articles of association according to its provisions at the first Extraordinary General Assembly held by the Company, not exceeding the end of April 2019.

Article (3)

Decision No. 1 of 2013 and Article (22 item 6) of Decision No. 2 of 2017 mentioned shall be canceled.

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.

Mohammed Bin Hamad Bin Qassim Al-Thani

Chairman of the Board of Directors

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