



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. 5 of 2018

Concerning the Amendment of some provisions of Decision No. 2 of 2011 to issue Offering & Listing of Securities Rulebook "Second Market".

The Board of Directors,

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

Decision of the QFMA's Board Chairman No. 3 of 2010 in issuance of Offering & Listing of Securities Rulebook;

QFMA's Board Decision No. 2 of 2011 in issuance Offering & Listing of Securities Rulebook "Second Market";

QFMA's Board Decision No. 8 of 2014 Concerning the Amendment of some provisions of Decision No. 2 of 2011 to issue Offering & Listing of Securities Rulebook "Second Market".;

Proposal of the QFMA's Chief Executive Officer;

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

And as required by the public interest;

We have decided the following:

Article (1)

The provisions of Article (21) of Decision No. 2 of 2011 mentioned above shall be replaced with the following:

Article (21)

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 Qatari laws or 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 (75%) of the paid up capital according to the latest audited financial statements.
4. The memorandum of association and the articles of association of the company shall allow for the issuance of shares for trading.
5. The minimum subscribed capital shall be at least (2,000,000) two million Qatari riyals.
6. The nominal value of the company's share shall be one Qatari riyal.
7. The paid up amount of the nominal value shall not be less than 50%, in case of applying for Listing.
8. The company shall have been in operation for at least one year and if applicable have audited financial statements for that year.
9. 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.
10. The company shall not have any overdue debts.
11. There shall be no doubts or reservations by auditors regarding its ability to continue its activities.
12. The company shall have invested no less than (75%) of its capital on its business.
13. Any other requirements determined by the QFMA.
14. The QFMA may exempt the company from some of the requirements listed above.

Article (2)

All companies targeted by the provisions of Offering & Listing of Securities Rulebook "Second Market" mentioned, shall conduct necessary amendments to

their memorandum of association and the articles of association- as appropriate- according to its provisions.

Article (3)

Article (21 item 4) of Decision No. 8 of 2014 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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