

QFMA's Board Decision No. (06) of 2024

**Concerning the Amendment of Some of the Provisions of the
Controls for a Company's Buyback of its Own Shares with the Intent of
Selling issued by QFMA's Board Decision No. (03) of 2024**

The Board of Directors,

Having considered Law No. (8) Of 2012 of Qatar Financial Markets Authority, as amended by Decree-Law No. (22) Of 2018;

Law of Qatar Central Bank and the Regulation of Financial Institutions, issued by virtue of Law no. (13) Of 2012;

Commercial Companies Law issued by virtue of Law No. (11) Of 2015 as amended by Law No. (8) of 2021;

QFMA Regulation issued by the QFMA's Board Decision No. (1) of 2008;

QFMA's Board Decision No. (1) Of 2016 regarding Ownership of Shares in Listed Companies on QSE;

Offering & Listing of Securities on the Financial Markets Rulebook issued by QFMA's Board Decision No. (04) of 2020;

Controls for a Company's Buyback of its Own Shares with the Intent of Selling issued by QFMA's Board Decision No. (03) of 2024;

QFMA's Board unanimous approval on this decision in accordance with the provisions of Article (6 item 3) of the QFMA Regulation referred to;

Proposal of the QFMA's Chief Executive Officer;

And as required by the public interest,

We have decided the following:

Article (1)

The provisions of Article (2 items 7,8,13), and Article (3) of Controls for a Company's Buyback of its Own Shares with the Intent of Selling referred to, shall be replaced with the following:

Article (2) Controls and Procedures for a Company's Buyback of its Own

Shares:

(Item 7)

The Company shall complete the execution of the Buyback Transaction within a period not exceeding six months as of the date of the Authority's approval. In case the transaction is not completed, the Company shall be committed to justify the same to the Authority during the first business day following the end of prescribed period. The company may submit a request, including the reasons for this, to the Authority to extend this period.

(Item 8)

The Company shall be committed to fund Buyback Transactions from the balance of its voluntary reserves and realized profits; and shall be prohibited from funding the Buybacks in any other manner. Before purchasing its shares, the Company must have working capital sufficient for a period of twelve months immediately following the date of completion of the shares Buyback. The value of the Company's assets shall not be less than the value of its liabilities (including potential liabilities) before and immediately upon its payment of the purchase price of such shares according to the latest reviewed interim financial statements or audited annual financial statements, whichever is later, without prejudice to any other regulatory provisions or rules issued by a regulatory body to which the Company is subject.

(Item 13)

The Company shall not apply to buyback a percentage of its shares before the expiry of six months from the date of the last transaction made to sell shares.

Article (3):

The Company shall comply with these Controls as per the procedures specified therein and any other requirements decided or requested by the Authority in this regard.

After the expiry of the sales prohibition period specified in such Controls, the Authority may direct the Company to take any measures regarding the repurchased shares as per the public interest and maintaining market stability.

Article (2)

Article (2) of Controls for a Company's Buyback of its Own Shares with the Intent of Selling referred to, shall be added another paragraph as follows:

"In the event that a decision is issued to use the shares purchased for the purpose of sale for any other purpose after obtaining the approval of any regulatory authority to which it is subject, the Company must disclose the decision and its justifications to the Authority and the Market."

Article (3)

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.

Bandar Bin Mohammed Bin Saoud Al-Thani

Chairman of the Board of Directors

Issued on 15/03/1446 H

Corresponding to: 18/09/2024

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