



بورصة قطر
Qatar Stock Exchange

MAIN MARKET LISTING REQUIREMENTS

LISTING REQUIREMENTS FOR EQUITY SECURITIES

Legal Form of Company*

Joint-stock company or any other entity acceptable to QFMA.

Securities

Ordinary shares, whole class must be listed.

Track Record

Two years track record requirement in normal circumstances.

Accounting Standards

Reports must be drawn up in accordance with International Accounting standards (IAS) and International Financial Reporting Standards (IFRS).

Profitability

None for purposes of QFMA Listing Rules but for transformed companies two year profitability test to establish joint-stock company.

Market Capitalization

Not specified but minimum subscribed capital of QR 40 million.

Minimum Free Float

QFMA Listing Rules require an issuer to float a minimum of 20% and maximum of 60%.
QSE Rules require a 20% free float in all cases (subject to a minimum 5% for large capitalization companies at the sole discretion of QSE).

Minimum Shareholders

Applicable rules require an issuer to have a minimum of 200 shareholders.

Disclosure Document

Publish a Prospectus approved by QFMA (minimum content requirements prescribed by QFMA Listing Rules).

Working Capital Requirements

No specific test but 'adequacy of working capital' statement to be provided by issuer.

Lock-Up Requirements

Two-years from the establishment AGM date (Commercial Law).

Transformed Company: Lock-up of founders' shares for 1 year. The lock-up starts from the beginning of trading the company's shares on QSE and they are obliged to continue to own jointly 40% of the capital until the end of the second year (QFMA Listing Rules).

All Board members are required by a company's memorandum and articles of association to retain a minimum number of shares for the duration of their membership in the board.

Foreign Issuers

Non-Qatari companies must normally be listed on their home exchange (or on the exchange represented by the majority of a company's shareholders in terms of nationality).

Rules and Regulations

Adhere to all QFMA Listing Rules and QSE rules and regulations (QSE Rulebook).

Documentation**

Listing Agreement, Listing Application, Copy of Memorandum, Articles of Association, Valid Commercial Registration and Prospectus.

* There are specific provisions with regard to QFC-registered companies. QFC-registered companies are encouraged to approach QFMA at an early stage to understand any additional requirements.

** These represent the minimum documents only. QFMA and QSE may request additional documents.

The following represent key ongoing disclosure requirements:

Ongoing Disclosure

- (a) All types of information/events capable of affecting the price of the securities.
- (b) Time and venue of AGM & EGM (to be made available to shareholders a minimum fifteen calendar days prior to the meeting).
- (c) Date of Board of Directors meeting to discuss semi-annual and annual financial results (minimum fifteen calendar days prior to meeting).
- (d) Any decision relating to the rights of securities holders.
- (e) Details of pending or future lawsuits which may have a meaningful impact on business.
- (f) Companies must notify the Exchange without delay of all major new developments and any inside information.

The following represent key periodic disclosure requirements:

Periodic Disclosure

- (a) Quarterly reports within 30 days of end of relevant period.
- (b) Semi-annual reviewed reports within 45 days of end of relevant period.
- (c) Audited annual reports within 90 days of end of relevant period.

IR Rules

In addition to ongoing & periodic disclosure, issuers are required to meet mandatory IR Rules stipulating:

- (a) A dedicated IRO.
- (b) A dedicated IR webpage(s).
- (c) Quarterly earnings calls and investor presentations.

Means of Notification

QSE website, issuer website, XBRL and two local newspapers one of which shall be in the English language.

Notification Language

Arabic & English

Disclosure Criteria

The information disclosed in periodic reports should be fairly presented, not be misleading or deceptive and should not contain any material omission of information. Furthermore, the information should be presented in a clear and concise manner.

Equivalence of Disclosure

All information made available to one market should be made available promptly to all markets in which the issuer is listed.

For more information please contact:

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