



Listing Requirements for Equity Securities

Legal Form of Company*	Joint-stock company with commercial registration from Ministry of Business and Trade.
Securities	Ordinary shares. Whole class must be listed.
Track Record	Three year 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. 50% of the nominal value must be paid.
Minimum Free Float	QFMA Listing Rules require an issuer to float a minimum of 40% and maximum of 80% in normal circumstances. Family companies have no specific requirement in QFMA Listing Rules. QE Rules require a 20% free float in all cases (subject to a minimum 5% for large capitalization companies at the sole discretion of QE).
Minimum Shareholders	Applicable rules require an issuer to have a minimum of 100 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 50% of founders' shares for 2 years. The lock- up starts from the beginning of trading the company's shares on QE (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).
Reporting Language	Arabic & English.
Rules and Regulations	Adhere to all QFMA Listing Rules and QE rules and regulations (QE Rulebook).
Documentation**	Listing Agreement, Listing Application, Copy of Memorandum & Articles of Association valid Commercial Registration and Prospectus.

* There are no specific provisions with regard to QFC-registered companies but at a minimum the above will apply. 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 QE may request additional documents.



Continuing Obligations for Equity Securities

Ongoing Disclosure

The following represent key ongoing disclosure requirements:

- (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.

Periodic Disclosure

The following represent key periodic disclosure requirements:

- (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.

Means of Notification

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

Notification Language

Arabic and 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.