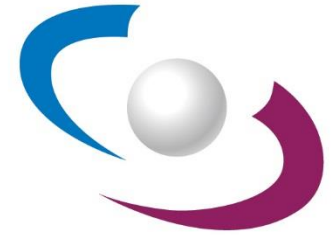


IR Rules

Listed Company Briefing

19th March, 2019

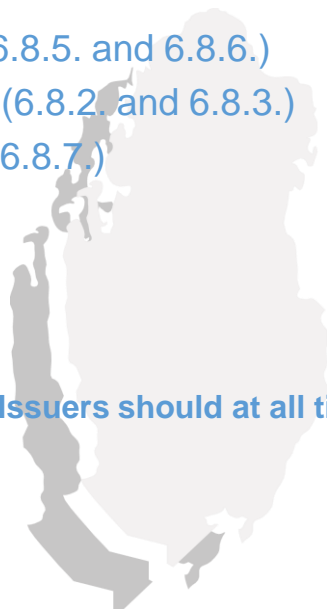


بورصة قطر
Qatar Stock Exchange

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Note: This document is for information only; Issuers should at all times refer to the QSE Rulebook and relevant Market Notices for definitive requirements.



1. Introduction

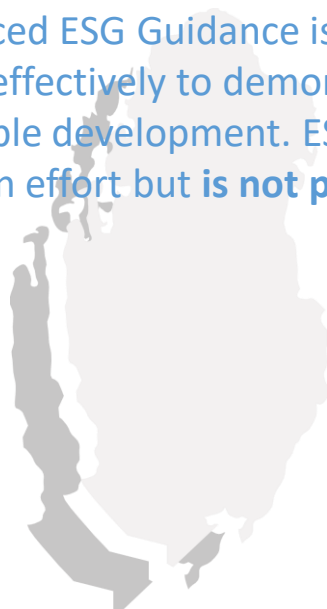
- QSE is introducing **mandatory investor relations** requirements (“IR Rules”) for all current and future listed companies (“Issuers”) on the Main Market.
- Feedback from local and international investors suggests that **Qatari listed companies overall are not** doing enough in the area of IR which has knock-on effects in terms of valuation, liquidity and ultimately ‘trust’ in the Qatari market.
- QSE has established a number of initiatives in the area of IR. It is not clear that the concepts have been widely adopted on a voluntary basis and as such we are introducing a set of **mandatory** rules in the area of IR (similar to those in the UAE).
- The IR Rules will enter into force on **1 October 2019**.
- This briefing **should be read in conjunction** with the new articles in the QSE Rulebook, the associated Market Notice and the IR Guidance;
- The existing disclosure mechanism for regulatory news **will remain unchanged**.

2. Mechanism

- The IR Rules consist of a number of base line provisions in the QSE Rulebook and further **mandatory requirements** as provided for by way of Market Notice.
- The QSE Rulebook provisions and Market Notice are complemented by **(voluntary)** 'IR Guidance' which will be updated from time to time as investor relations best practices evolve.
- In summary, as from 1st October 2019, each **QSE listed company will be required to:**
 - appoint an Investor Relations Officer (the "IRO");
 - create and maintain a dedicated investor relations section on its website, and,
 - publish an investor presentation and hold at least one investor conference call after publication of each of its annual, semi-annual and quarterly reports.
- Issuers will be **required to certify compliance** over the relevant period by way of an 'Issuer Statement'.
- Information that is required for either immediate or periodic disclosure by the QSE Rulebook will still be required to first be released to the Market via Company News under article 6.7.14 of the QSE Rulebook. Information that is required by the IR Rules to be included on the company website can be released through Company News at the discretion of the company.

2. Mechanism

- The IR Rules and QFMA Corporate Governance Code should not be confused; they **deal separately** with two separate areas of a listed companies' responsibilities.
- Listed companies are **required to publish** a Governance Report signed by the Chairman alongside the company's Annual Report.
- Similarly, the previously announced ESG Guidance is designed to assist listed companies to communicate ESG factors more effectively to demonstrate the companies' ambitions and objectives in respect of sustainable development. ESG disclosures **may form** part of your investor relations communication effort but **is not part of the mandatory** IR Rules.



3. IR Rules

- Investor Relations Officer (6.8.5. and 6.8.6.)
 - The new article provides that the Issuer **must appoint a dedicated** IRO who shall have the overall responsibility for all matters concerning investor relations.
 - The IRO **must have the appropriate qualifications** and experience to carry out the role. As such, the IRO should have an academic qualification and at least **3 years of practical experience** in investor relations, public relations, finance, business administration, legal, accounting, or equivalent field of expertise.
 - The Issuer shall provide the Exchange with the **contact details of the IRO** at the time of the appointment and whenever the IRO is replaced.

3. IR Rules

- Investor Relations Websites (6.8.2. and 6.8.3.)
 - Issuers will be **required** to create and maintain a dedicated section on their websites, both in Arabic and in English, providing all information that may reasonably be required by investors.
 - This includes information subject to immediate and periodical Issuer disclosure obligations under the QSE Rulebook, **provided** that such information has already been submitted to, and subsequently been disseminated by QSE.
 - In addition, Issuers **must** publish the following information on the investor relations section of their websites:
 - news: provided that any information herein that is subject to immediate disclosure requirements must have been submitted to and disseminated by QSE first;
 - pricing: real time (or near real time) pricing information in respect of the Issuer's Securities;
 - financial information: annual, semi-annual and quarterly reports covering the last three reporting years;
 - company information: information in respect of the company's establishment history, legal form, strategy and equity story;
 - investor information: information in respect of annual general meetings and extraordinary general meetings, dividend policy, dividend history, investor presentations and regulatory news;
 - management information: a list of Board Members and executive managers, the company's governance structure, governance reports and shareholdings disclosure policies;
 - investor relation services: contact information and means to engage with the company.



3. IR Rules

- Investor Conference Calls (6.8.7.)
 - After the publication of the annual, semi-annual and quarterly reports, within **5 working days** the Issuer **must** publish an investor presentation, and organize at least one investor conference call.
 - These conference call **shall be chaired** by the chairman of the managing board, chief executive officer, chief financial officer, or another member of the executive management of the Issuer.



3. IR Rules

- Issuer Statement

- Issuers will be **required to certify compliance** over the relevant period by way of an 'Issuer Statement'.
- The Issuer will confirm that it has read and understood the requirements of the IR Rules of the QSE Rulebook and relevant Market Notice. The Issuer will certify that over the Reported Period:
 - it has **maintained a dedicated section** on its website for investor relation purposes, and that,
 - **all information referred** to in the QSE Rulebook and Market Notice has been published and kept publicly available on the IR pages.
- The Issuer will also **confirm that investor presentations have been issued and investor conference calls have been held** after publication of the annual, semi-annual and quarterly reports as previously described.
- This Issuer Statement should be submitted to the QSE Listing Department, **by 31 December annually.**

4. Implementation

- The IR Rules **will enter into force** on 1 October 2019.
- QSE will primarily monitor Issuer compliance through statements that Issuers will be expected to submit to QSE at the end of **each calendar year**, using the form provided.
- The IR Rules are subject to the **enforcement rules** set out in Chapter 8 of the QSE Rulebook.



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