

Decision Number 1

Disclosure Policy regarding the current status of the Joint Stock Companies and Collective Investment Committees which stocks and shares are negotiable in the regulated and unregulated financial markets.

The Chairman of the Capital Markets Authority/ Governor of Lebanon's Central Bank,
According to the Law number 161, dated 17/08/2011 and related to financial markets,
According to the decree issued by the Capital Markets Authority Council during the meeting held on 29/4/2013,

Declares the following,

- Article 1. All Joint Stock Companies and Collective Investment Committees working in Lebanon which stocks and shares are negotiable over-the-counter (OTC) and which the number of its shareholders and stockholders exceed twenty, must adopt a Disclosure Policy to ensure its commitment in applying the best Corporate Governance that guarantees the protection of the stakeholders and shareholders rights.
- Article 2. Joint Stock Companies and Collective Investment Committees should:
- Provide the Capital Markets Authority a copy of the adopted and applied Disclosure Policy three months before the date of issuing and a copy of any amendment to this Policy one month before the agreed date. The final version of the policy will be applicable upon issuing and any complaint or amendment filed by the Capital Markets Authority following this date will be disregarded.
 - Disallow any delay in disclosing information related to its deeds or financial tools which if disclosed to the Public, will have an effect on the market value of these deeds or financial tools.
 - Commit to provide any additional information and to make all necessary changes to the disclosed information whenever a discrepancy or inaccuracy are discovered and inform concerned persons of these alterations.
- Article 3. The above mentioned Joint Stock Companies and Collective Investment Committees shall abide by the adopted rules and regulations to facilitate the process of disclosure.
- Article 4. This decree shall not be in force unless the below clauses are applied:



- Lebanese Trade Law provisions related to Companies, specifically to the obligations of publishing and the necessity of holding assemblies at all levels, in addition to the provisions of the law number 706 dated 9/12/2005 related to Collective Investment Committees, to transmitted values and to different financial tools as well as the law number 205 dated 9/12/2005 related to the securitization of the assets.
- Disclosure requirements related to companies and Collective Investment Committees listed under the regulated financial markets.

Article 5. The violator of the abovementioned provisions will be sentenced to administrative penalties listed in the enforced laws and regulations and specifically laws and regulations listed under the law 161 dated 17/8/2011 related to financial markets.

Article 6. Companies and Collective Investment Committees have six months to implement this decree upon its publication in the Official Journal.

Article 7. This decree is applicable upon its publication in the Official Journal.

Beirut on June 11, 2013
Chairman of the Capital Markets Authority/
Governor of Lebanon's Central Bank

Riad Toufic Salameh
(Signature)