

Decision Number 2

The needed type of Disclosure Policy that Joint Stock Companies and Collective Investment Committees shall present to its shareholders and stakeholders.

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 provide all needed information that help stakeholders and shareholders to acknowledge clearly their rights. The information should be clear, accurate and must contain at least the below:

1. Information containing the companies' capital and the value of the total amount of Collective Investment Committees shares
 - Detailed clarification of the factors/elements of the earned capital or the total earned shares of the Collective Investment Committees.
 - Number and type of companies' shares along with the date of maturity if applicable, same for companies established for a specific project (BOT) and in this case present the future of these shares.
 - Number of shares in what concerns Collective Investment Committees in addition to the date of its maturity and the future of the Collective Investment Committee in case the market value of these shares lost 25% and 75% of the beginning of the year value.
2. Information related to the duration of the companies and those of the Collective Investment Committees
 - Duration of the Company or Collective Investment Committee, the possibility of renewal and the method of renewal.
 - Procedure of liquidation, any rights of utilization or any other privileges that the Company or the Collective Investment Committee have. Additionally, the duration of these rights and the privileges, the possibility of renewal and the future of the Company or the Collective Investment Committee after its ending.
 - The outcome of the specifications that the Company and the Collective Investment Committee have and the effect of its termination on the investors and the stakeholders.
3. Information related to the yearly financial results



- Conditions and method of distributing profits
- Predicted profits and losses
- Earnings Warning of any change that might occur to the predicted profits and losses and to all pending legal issues that might have an effect on the Company or the Collective Investment Committee financial results.

Article 2. Companies and Collective Investment Committees must adopt the most effective means of communication with the shareholders and stakeholders, by keeping them up-to-date to all mentioned information, informing them of any changes and notifying the Capital Markets Authority of these means of contacts before at least three months the date of usage and of any change that might occur at least one month before the date of usage, and adopt these means after the agreed date without accepting any objection or amendment filed by the Capital Markets Authority.

Article 3. This decree shall not be in force unless the below clauses are applied:

- The bylaws of the Company and of the Collective Investment Committee.
- 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 4. 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 5. Companies and Collective Investment Committees have six months to implement this decree upon its publication in the Official Journal.

Article 6. 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)