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**Dukhan Bank Q.P.S.C. to list its shares through Direct Listing on the Main Market of the Qatar Stock Exchange**

- *Dukhan Bank QPSC is the third largest and fastest growing Islamic bank in Qatar with total assets of more than QAR 100 billion;*
- *The Qatar Financial Markets Authority (QFMA) has approved direct listing of Share Capital of the Bank on the main market of the Qatar Stock Exchange;*
- *The Bank's Listing Document ("Prospectus") is available on the website of Dukhan Bank and Qatar Stock Exchange;*
- *Trading of the Shares will commence on 21 February 2023;*
- *Listing of more than 5.234 billion shares at listing price of QAR 4.35 per share;*
- *Market capitalization of QAR 22.768 billion at listing valuation with sufficient free float of 33.344%;*
- *Individual ownership limit of 5% for non-Founders and combined foreign ownership cap of 49%;*
- *The direct listing will offer attractive trading liquidity and provide an opportunity for qualified investors and niche clients to be part of Bank's ongoing growth journey.*

**DOHA, Qatar, 5 February 2023**

Dukhan Bank (the "Bank"), the third largest and fastest growing Islamic bank in Qatar, licensed and regulated by the Qatar Central Bank, with assets in excess of QAR 100bn confirmed today that it has obtained required regulatory approvals from the Qatar Financial Markets Authority ("QFMA"), the Qatar Central Bank ("QCB") and the Qatar Stock Exchange ("QSE") for direct listing of Share Capital of the Bank on the main market of the Qatar Stock Exchange and publication of its Listing Document ("Prospectus").

The Bank proposes that trading of the shares will commence on 21 February 2023. The Prospectus is available on the website of Dukhan Bank and Qatar Stock Exchange.



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The capital of the Bank upon listing will be QAR 5,234,100,000, divided into 5,234,100,000 shares with each share having a nominal value of QAR 1. The approved price of the shares upon listing is QAR 4.35 per share, made up of QAR 1 per share of nominal value and QAR 3.35 per share premium. The listing price per share results in a market capitalization of QAR 22,768,335,000 at the listing valuation.

The Bank was incorporated in 2008 under the name of Barwa Bank Q.P.S.C, and commenced operations in 2009 as a full-service Sharia Compliant bank. The Bank rebranded itself under the name of Dukhan Bank Q.P.S.C. in October 2020, following the merger with International Bank of Qatar ("IBQ") in 2019. IBQ's roots trace back to 1956 and considered as one of the oldest bank in the State of Qatar. IBQ was renowned as a private banking powerhouse with generational trustworthy relationships while Barwa Bank Q.P.S.C was ambitiously dynamic and growing bank rooted in innovation and digitization. The historic first-of-its-kind successful banking merger completion in Qatar in a record time was also a testimony to Bank's managerial abilities toward delivering excellence while maintaining the highest standards.

As part of the merger, the Bank solidified its already strong capital position, which helped it to grow and beat the market on multiple fronts including financing assets, customer deposits and net profit, which shown double digit growth with a CAGR of more than 20% post-merger in 2019 till last year-end. The existing capital base on back of strong profitability, operational efficiency and prudent risk management in the past, allows it to excel in the future as well with same ambitions.

The rebrand resulted in an all-round revamp that reimagined how customers manage their day-to-day banking by offering a secure, simplified and seamless banking experience. Dukhan Bank has offered customer-centric, investor-friendly, innovative and technology-driven banking solutions and currently focusing on ESG initiatives. Currently, the Bank operates an efficient network of branches spread across the Country delivering a range of financial services to over 150,000 customers.

Commenting on the occasion, Chairman and Managing Director of Dukhan Bank H.E. Sheikh Mohammed Bin Hamad Bin Jassim Al-Thani, said: "We are delighted to confirm our proposed listing plans, which are in line with our overall strategy and supported by our shareholders. We believe that the direct listing will offer attractive levels of trading liquidity and provide an opportunity for qualified investors and niche clients to join the ongoing growth journey of the Bank."

The Bank has commercial registration number 38012 and is headquartered at Grand Hamad Street, P.O. Box 27778, Doha, Qatar and regulated by the Qatar Central Bank. The Bank was converted to a Qatari public shareholding company by virtue of decision number 02 of 2023 issued on 22 January 2023 by the Minister of Commerce and Industry.



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Dukhan Bank provides an award-winning and full range of Sharia compliant banking services, including retail, corporate and commercial banking, business banking, private banking, real estate finance, structured finance, investments, and asset management. The Bank and its subsidiaries are primarily engaged in financing, investing and advisory activities in accordance with Sharia rules as determined by the Sharia Committee and provisions of their respective memorandum and articles of association. Investment activities are carried out for proprietary purpose and on behalf of customers.

### **Shares Ownership**

Founders of the Bank represent 66.66% of the Bank's total share capital upon listing and will be restricted from selling shares for the first year of trading, as per the Qatar Financial Markets Authority (QFMA) rules. The remaining share capital of 33.34% shall be freely tradable. All of the Bank's listed shares rank pari passu, carrying the same voting rights and same rights to dividends declared, if any. Other than, the restrictions imposed and committed to by the Founders, the shares are freely transferable.

The articles of association ("Articles") of the Bank restrict any person other than the Founders from owning more than 5% of the share capital of the Bank. The QCB issued a decision on 14 December 2022 approving Brooq Trading Company LLC and Al Sanad Trading Company LLC to own up to 10% of the Bank's share capital, and granted a grace period of five years from the date of the decision for these entities to dispose of any excess shareholding. Qatar Government directly or indirectly owns 44.0% of the share capital of the Bank.

Eligible investors for trading in the shares from the first day of trading include all Qatari nationals and non-Qatari nationals permitted to trade in the shares in accordance with the Qatar Stock Exchange Rulebook, the Qatar Financial Market Authority Listing Rules, the Qatar Central Bank regulations, the Bank's articles of association and as otherwise not prohibited by applicable law (including by Law No. 1 of 2019 (the "Foreign Investment Law"), which prohibits foreign ownership of the share capital of the Bank beyond 49% unless an exemption has been provided under the Foreign Investment Law or any other applicable laws or regulations). Upon listing, the Bank is permitted to allow up to 49% of the share capital to be in foreign ownership. The Bank has received shareholder approval and, subject to obtaining the additional necessary regulatory approvals (including the Council of Ministers' approval), will seek to increase in the permitted level of foreign ownership of shares of the Bank to 100% immediately post listing.

Any existing shareholders of the Bank, who have not done so already, are strongly encouraged to request and complete a QE 'NIN Information Modification Form', which may be obtained from the Qatar Central Securities Depository's website ([www.qcsd.com.qa](http://www.qcsd.com.qa)). This will also enable applicants to receive dividend payments directly into a nominated bank account.

## Dukhan Bank Key Investment Highlights



## Summary of Dukhan Bank QPSC Listing Terms

Headings	Particulars
<b>Bank's name, description and incorporation information</b>	Dukhan Bank Q.P.S.C. (formerly known as Barwa Bank) is a public shareholding company established in Qatar under commercial registration number 38012 and with its headquarters at Grand Hamad Street, P.O. Box 27778, Doha, Qatar. The Bank's date of establishment is 28 January 2008
<b>Bank's activities</b>	The Bank and its subsidiaries are primarily engaged in financing, investing and advisory activities in accordance with Shari'a rules as determined by the Shari'a Committee and provisions of their respective memorandum and articles of association. Investment activities are carried out for proprietary purpose and on behalf of customers
<b>Bank's share capital</b>	QAR5,234,100,000 comprising 5,234,100,000 shares with a nominal value of QAR 1.00 per share
<b>Market Capitalization</b>	5,234,100,000 shares at listing price of QAR 4.35, resulting in market capitalization of QAR 22,768,335,000
<b>Listing terms</b>	5,234,100,000 shares being listed, representing 100% of the share capital of the Bank at a listing price of QAR 4.35 per share

<b>Reasons for listing</b>	The Directors deem that the listing of the shares on the Qatar Stock Exchange Main Market will serve its long-term strategy to enhance Bank's profile globally while aiming to continue creating value for all stakeholders by striving to maintain highest level of service quality and promote environmental, social and corporate governance related initiatives.
<b>Founders at Listing</b>	<p>The shareholders set out below:</p> <ul style="list-style-type: none"> <li>• General Retirement and Social Insurance Authority (Pension Fund): 24.48%</li> <li>• General Retirement and Social Insurance Authority (Military Pension Fund): 11.67%</li> <li>• Qatar Holding LLC: 6.96%</li> <li>• Al Sanad Trading Company LLC and its related companies: 10.08%</li> <li>• Brooq Trading Company LLC and its related companies: 13.47%</li> </ul> <p>The QCB issued a decision on 14 December 2022 approving for Brooq and Al Sanad to own up to 10% of the Bank's share capital, and granted a grace period of five years from the date of the decision for Brooq and Al Sanad to dispose of any excess shareholding.</p>
<b>Free float of the Bank upon Listing</b>	33.344% of the Shares
<b>Lock-up period</b>	Founder lock-up of one year from date of listing as per listing regulations, no lock-up for other shareholders
<b>Ownership limits</b>	<p>Except for the Founders of the Bank, a shareholder may not own either directly or indirectly more than 5% of the total share capital of the Bank.</p> <p>Non-Qatari investors together may not own more than 49% of the total Bank's share capital</p>
<b>Voting rights</b>	In accordance with the Articles, all shares are of equal value and enjoy equal voting and other inherent rights in accordance with the Companies Law. Voting for the election of members of the Board shall also be subject to the corporate governance rules of the QFMA.
<b>Rights to dividends</b>	The Bank may declare dividends based upon the recommendation of the Board with approval of the shareholders at the Ordinary General Assembly and upon obtaining all necessary regulatory approvals
<b>ISIN</b>	QA000B982PM1
<b>TIKR</b>	DUBK
<b>Advisors</b>	<p>Listing Advisor: QNB Capital LLC (Msheireb, P.O. Box 1000, Doha, Qatar)</p> <p>Legal Advisors: K&amp;L Gates LLP and Sharq Law Firm</p> <p>Financial Evaluators: KPMG L.L.C. and Moore Stephens W.L.L.</p> <p>External Auditors: Ernst &amp; Young (Qatar Branch)</p>

**For further information and respective details on the Bank and its listing, together with the risk factors, please read the Qatar Financial Market Authority approved listing prospectus and other information available on Bank's website (<https://www.dukhanbank.com>).**

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Dukhan Bank Q.P.S.C.

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QNB Capital LLC is acting as listing advisor ("**Listing Advisor**") to Dukhan Bank is authorised and regulated by the Qatar Financial Centre Regulatory Authority, K&L Gates LLP as international legal advisor, and Sharq Law Firm as Qatar legal advisor in connection with the transaction. No person has been authorised to give any information or make any representation other than those contained in the Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by the Bank or QNB Capital LLC.

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