

The Circular No (15)
The Joint – Stock Companies.

After Greeting:

Based upon the Provisions of the “ Disclosure Instructions Act for Entities that are Subject to Syrian Commission on Financial Markets and Securities’ Supervision “ that was issued by the Prime Minister’s Decision No /3943/, dated on 28/8/2006, and specifically Article /12/ of, that is related to disclose the Fiscal Year’s Quarterly Results;

We remind you to execute the states concerning the 2018 First Quarter’s Disclosures according to the following:

- 1)** The Issuer Company’s Board of Directors has to prepare and supply the Commission with a comparative Quarterly Annual Report, and to publish it within a period that does not exceed a month since the end of.
- 2)** The mentioned Report must include the following:
 - The Financial Status List.
 - The Income List.
 - The Cash Flows’ List.
 - The Shareholders’ Rights’ Changes’ List.
 - The Necessary Clarifications.
 - The Company’s Accountings’ Auditor’s Report that includes his / her conduct of review for the registrations and the Financial Data, in accordance with the accredited Auditing Standards.

And they have to be clarified in a stamped and legally signed copy, with the stamp of the Professional Organization; “The Legal Accountants Association.”

- 3)** The Company has to supply the commission, in addition to the states above, with the Disclosure Form No (2) that is related to the

Quarterly Data, acknowledging that this Form with the required Disclosures will be published on the Commission's web- site.

- 4) The Joint – stock Companies, that have not yet held – up their General Assemblies' Meetings and elected their Accountings' Auditors for the year 2018; must supply the Commission with a copy of the Financial Data's Draft, and the Disclosure Form No (2), and only the Form will be published on the Commission's web- site until the auditor is accredited, then after all the Financial Data will be published completely with the Accountings' Auditor's Report.

Worth to be mentioned, that the Form must include a sufficient Summary about the Company's Status within the First Quarter of the Year 2018, its most important financial indicators, in addition to the procedures of the company for facing – up the recent and probable risks.

- 5) Paper and /PDF/ Electronic Copies of the required disclosures and the Form No (2) will be sent to the Commission within a sealed envelope as the following:

Syrian Commission on Financial Markets and Securities, the Disclosure Directorate, The Quarterly Disclosures 31/3/2018; stipulated that the volume of the sent Data must not surpass (5) Mega Byte.

And An Excel Electronic Copy for the Company's Financial Data is required as well. And it will be specific to the Commission's internal use only.

And the Syrian Commission on Financial Markets and Securities assures the necessity to abide by the states in the Companies' Law; concerning the date of holding – up the Company's General Assembly's Meeting, and the election of its accountings auditor to avoid any delay in the publishing of its Quarterly Disclosures for the year 2018.

All the Financial Data with the Required Electronic Copies will be sent within a maximum period of Tuesday dated on 15/5/2018, due to the current circumstances.

Appreciating your Cooperation.

15/4/2018.

**The Chairman
Of the Board of Commissioners
Of Syrian Commission on Financial Markets and Securities;**

Dr. Abd Fadleah.