

PSX/N-1160

November 18, 2022

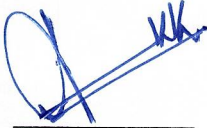
FOR ALL LISTED COMPANIES HOLDING OF CORPORATE BRIEFING SESSION

This is further to PSX Notice No. PSX/N-1007 dated October 13, 2022 whereby it was notified to all Listed Companies that the requirement to hold Corporate Briefing Session ("CBS") once in a financial year had been made part of PSX Regulations as new clause 5.7.3.

In the said Notice, it was also informed that the manner to be followed by Listed Companies for holding CBS is same as notified vide PSX Notice No. PSX/N-654 dated May 23, 2019.

We are pleased to inform that PSX has updated the 'Guidelines/Procedures for holding CBS' and 'Frequently Asked Questions (FAQs)', which are attached as **Annexure A & B** respectively. Accordingly, all Listed Companies are required to hold their CBS in accordance with the manner prescribed under the updated "Guidelines/Procedures for holding CBS".

It is emphasized in the interest of the investors and analysts that the Listed Companies must hold CBS physically within the premises easily accessible to them in addition to providing facility to participate through electronic means.



AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Additional Director/ HOD, PRDD (SMD), SECP
2. The Executive Director/ HOD, OD II (SD), SECP
3. The Chief Executive Officer, PSX
4. All Departmental Heads, PSX
5. All Listed Companies through PUCARS
6. PSX Website

“ANNEXURE - A”



**GUIDELINES/ PROCEDURES
FOR HOLDING CORPORATE BRIEFING SESSION**

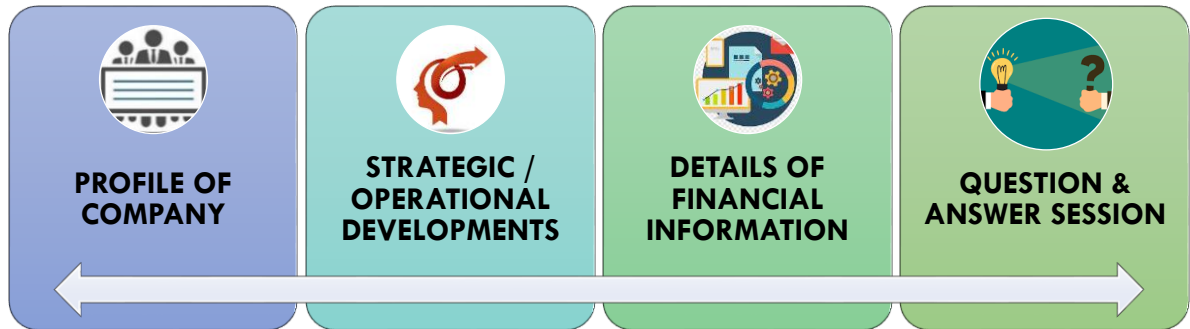
Updated on
November 18, 2022

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The Listed Companies must hold at-least one Corporate Briefing Session (“**CBS**”) in a financial year for the investors and analysts. The members of executive team preferably CEO, CFO or Company Secretary should be present to brief the historic performance, financials and future prospects of the Company.

1. **CONTENTS AND FORMAT OF PRESENTATION DURING CBS:**



- (i) The Financial Information contained in Statements of Profit or Loss, Financial Position (Balance Sheet), Cash Flows etc. and Notes to the Financial Statements may be covered along with other relevant details as deemed relevant and important by the Company.
- (ii) If the Company covers any forecast of financials or operations, it must disclose that the actual results may vary from those forecasted or estimated.
- (iii) The Listed Companies must ensure correctness and completeness of information provided and disseminated during the CBS. The forecasts and estimates must include the assumptions and their basis.

2. **PROCEDURES FOR HOLDING CBS:**

(i) **Prior intimation to PSX:**

The Listed Company must intimate the date, time and place of holding the CBS to PSX through PUCARS and publish notice of the same on its corporate website at least 7 days in advance.

(ii) **Ease of access:**

- (a) CBS should be held at a premise which is easily accessible to the participants. It is recommended that the CBS may be held in the PSX premises in Karachi, Lahore or Islamabad Office(s) after seeking confirmation of the availability in advance.
- (b) The Listed Companies must provide facility to participate through electronic means in order to ensure maximum participation and to facilitate those who cannot attend the CBS physically. The online connectivity detail must be communicated in the advance notification made to PSX and on its website as mentioned in point # 2 (i).

(iii) Publication of presentation:

- (a) The Listed Companies must post/publish the presentation with the advance notification of CBS made through PUCARS;
- (b) In case of any revision made in the presentation subsequent to announcement, the updated version of the same must be disseminated through PUCARS;
- (c) The presentation must also be displayed on the corporate website of the Company for a period of not less than 21 days from the date of CBS; and
- (d) It is recommended that the recording of CBS may also be placed on Company's website in the interests of those who were unable to attend the CBS.



3. PRECAUTIONS:

The Listed Companies must not disseminate the following during CBS:

- (i) False, misleading, deceptive or biased information;
- (ii) Material non-public information prior to its dissemination to public through PUCARS;
- (iii) Misrepresentation or false presentation of facts, unclear & ambiguous information;
- (iv) The opinions relating to the financials or strategic/ operational developments of the Company are not stated as facts; and
- (v) Anything that is prohibited under any other applicable Act, Rules or Regulations.

4. CONTACT DETAILS:

(i) For arrangement of CBS at PSX premises:

Mr. Saeed Ahmed Soomro
Senior Manager, Marketing & Business Development Department
 021-35274573 or 021-32428954
 saeed.soomro@psx.com.pk

(ii) For any clarity or compliance related matter:

Listed Companies Compliance Department - RAD
 021-35274528 or 021-35274529
 compliance@psx.com.pk

“ANNEXURE - B”



**FREQUENTLY ASKED QUESTIONS (FAQs)
ON CORPORATE BRIEFING SESSION**

Updated on

November 18, 2022

1. What is the objective of conducting Corporate Briefing Session?

The Corporate Briefing Session (“CBS”) provides an opportunity to investors and analysts to gain an insight about the Company in the following ways:

- (a) Get first hand and reliable information about Company's business operations, financial performance and future outlook;
- (b) Equitable flow of information; and
- (c) An opportunity to interact directly with the key management staff of the Company and obtain clarities on various matters of their concern.

2. Is the requirement of CBS applicable on Modarabas and Closed-End Mutual Funds?

Yes. All Listed Companies including Modarabas and Closed-End Mutual Funds are required to hold CBS.

3. Can the CBS be held subsequent to close of financial year on the basis of Annual Financial Statements?

Yes. The CBS can be held within thirty (30) days of holding the Annual General Meeting (AGM)/ Annual Review Meeting (ARM) on the basis of Annual Financial Statements. Further, the CBS can also be held on the basis of Quarterly Financial Statements prior to close of subsequent quarter.

4. Can Company hold the CBS purely through electronic means?

No. The Listed Companies must hold CBS physically within the premises easily accessible to investors and analysts in addition to providing facility to participate through electronic means.

5. Can CBS be held as a part of AGM/ ARM?

No. The requirement of holding CBS is in addition to holding of AGM/ ARM by the Listed Companies. Therefore, the CBS must be held separately in line with the Guidelines/ Procedures notified by PSX vide Notice No. PSX/N-1160 dated November 18, 2022.

6. Can CBS be arranged on the same day of AGM/ ARM either before or after it?

Yes. CBS can be held on the same day but separately before or after the AGM/ARM with a reasonable time gap.

7. Are the minutes of CBS required to be disseminated through PUCARS?

No. However, the Listed Companies **must** post/ publish the presentation with the advance notification of CBS made through PUCARS as well as place it on the company's website as also stipulated in 'Guidelines/ Procedures for holding the CBS' attached with this Notice as Annexure - A. The same can also be accessed at the following link:

[https://www.psx.com.pk/psx/themes/psx/uploads/Guidelines for holding of Corporate Briefing Session.pdf](https://www.psx.com.pk/psx/themes/psx/uploads/Guidelines%20for%20holding%20of%20Corporate%20Briefing%20Session.pdf).

8. Is it mandatory to hold CBS in the PSX premises?

No. However, it is recommended that the CBS be held in the PSX premises in Karachi, Lahore or Islamabad Office(s) after seeking advance confirmation of availability of the location.

9. Are there any precautions needed to be taken during and after the CBS?

The precautions are mentioned in the Guidelines/Procedures. The same are also reproduced hereunder for ready reference:

The Listed Companies must not disseminate the following during CBS:

- (i) False, misleading, deceptive or biased information;
- (ii) Material non-public information prior to its dissemination to public through PUCARS;
- (iii) Misrepresentation or false presentation of facts, unclear & ambiguous information;
- (iv) The opinions relating to the financials or strategic/ operational developments of the Company are not stated as facts; and
- (v) Anything that is prohibited under any other applicable Act, Rules or Regulations.

10. What are the implications of non-compliance with mandatory requirements of CBS?

The Company which fails to comply with the mandatory requirement of CBS prescribed in the 'Guidelines/ Procedures for holding CBS' in terms of PSX Regulation 5.7.3, shall be subject to the disciplinary action under the relevant provisions of PSX Regulations.

11. Is it mandatory for the CEO, CFO or Company Secretary to attend/ appear in CBS?

The members of executive team preferably CEO, CFO or Company Secretary should be present during the CBS for briefing.

12. Who should attend the CBS?



It is mandatory for the Company to invite investors and analysts to participate in CBS. However, the Company may invite other participants as it may deem appropriate.

13. Is the requirement of CBS applicable on the Companies on Defaulters' Segment?



Yes.

14. Who should be contacted if a Company has any query related to holding of CBS?

- (i) **For arrangement of CBS at PSX premises:**

Mr. Saeed Ahmed Soomro
Senior Manager, Marketing & Business Development Department
 021-35274573 or 021-32428954
 saeed.soomro@psx.com.pk

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