



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi

Phones: 111-001-122

PSX/N-654

NOTICE

May 23, 2019

NOTICE TO ALL LISTED COMPANIES

Mandatory Corporate Briefing Session (CBS) by Listed Companies

Further to our Notice No. PSX/N-249 dated March 04, 2019 on the subject matter wherein guidelines / procedure for holding the Corporate Briefing Session (CBS) were notified for information of all concerned.

It is clarified that the companies can conduct their CBS on the basis of any Periodic Accounts including Annual Audited Accounts of their financial year subsequent to applicability of requirement of CBS, effective from January 28, 2019 as notified vide our Notice No. PSX/N-92 dated January 28, 2019. However, in case the companies conduct their CBS on the basis of Annual Audited Accounts, they are required to conduct the same within thirty (30) days of holding the AGM.

Further, in view of frequent queries received from the listed companies, the Exchange is pleased to notify updated guidelines / procedure for holding CBS and Frequently Asked Questions (FAQs), which are attached as **Annexure-A & B** respectively for ease of understanding the requirement and its timely compliance.

Please note that all listed companies and Issuers of Listed Securities are required to conduct their CBS in light of the updated Guidelines and FAQs annexed herewith.

For arranging CBS at the Exchange Premises, the companies may contact Mr. Saeed Ahmed Soomro, Manager, Marketing & Business Development Department, PSX at 021-35274573 or saeed.soomro@psx.com.pk.

All Listed Companies are requested to note the above.

HAFIZ MAQSOOD MUNSHI | Manager – RAD

Copy to:

The Executive Director (PRDD) - SMD

The Director (CSD) – SECP

The Chief Executive Officer - PSX

Acting Chief Regulatory Officer - PSX

All Departmental Heads – PSX

PSX Notice Board and Website

GUIDELINES / PROCEDURE FOR COMPLIANCE OF REQUIREMENT OF CORPORATE BRIEFING SESSION (CBS)

All Listed Companies are required to hold at least one Corporate Briefing Session (CBS) for shareholders and analysts during a financial year. During a Corporate Briefing Session, members of the Executive Team (generally the CEO, CFO and Company Secretary) of listed companies provide information about the company's historic performance, its financials and future prospects.

Suggested Contents & Format of the Session:

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- Company Brief
 - Strategic / Operational Developments
 - Financial Details
 - Question & Answers

The financial details, which are mentioned in Balance Sheet, Profit & Loss Account, Cash Flow Statement and notes to the financial statements may be covered along with other relevant details. If any forecasts of financials/operations are provided, then they must always disclose that the actual results can vary, which could be far from expectations / statements made public etc.

It is responsibility of listed company or issuer to ensure accuracy & completeness of information in financial details and forecasts being shared including basis of assumptions. In case of any subsequent significant change/revision in the said assumptions are revised, the same is shared.

Procedure:

Prior Intimation:

The Company should intimate the date, time & place for holding the CBS to the Exchange through PUCARS and publish notice for same on its Corporate Website at least 7 days in advance for inviting the shareholders / analysts.

Ease of Access:

It is suggested that the CBS should be held at a premises which is easily accessible to shareholders & analysts for easing their participation. It is recommended that the session may be held in the Exchange premises at Karachi or its Lahore or Islamabad Regional Offices. For holding the session in Exchange premises prior approval for availability is required. It is also recommended that video link / webinar facility may be provided.

Publish on Website:

It is strongly recommended to post/publish the presentation on the company's website subsequent to the session along with its recording in order to secure equal treatment of shareholders / analysts.

Precaution:

It must be ensured that:

- No material non-public information is shared during the CBS prior to its dissemination to the Exchange and the general public through PUCARS.
- No misrepresentative / unclear / confusing information is shared with the participants.
- The opinions relating to the financials or strategic / operational developments of the Company are not stated as facts.

Contact Details:

For any guidance and arranging CBS at the Exchange Premises, the Companies are required to contact Mr. Saeed Ahmed Soomro, Manager, Marketing & Business Development Department, PSX at 021-35274573, 021-32428954 or saeed.soomro@psx.com.pk.





Corporate Briefing Session Frequently Asked Questions (FAQs)

1. **What is the need for a Corporate Briefing Session (CBS)?**
With the objective of ensuring timely and equitable distribution of information to all concerned, the requirement of holding at least one corporate briefing session during the year for the analyst community and for shareholders is made mandatory. Before making it mandatory, conducting a Corporate Briefing was already a part of the criteria for selection of top 25 companies and weightage was also assigned to holding of at least one corporate briefing program during the year.
2. **If my year end is June 2019, can I arrange CBS in Oct 2019 on the basis of Annual Accounts for the year ended June 30, 2019?**
Yes, the Company may conduct CBS on the basis of Annual Accounts for the year ended June 30, 2019. The companies can conduct their CBS on the basis of any Periodic Accounts including Annual Audited Accounts of their financial year subsequent to the applicability of requirement of CBS, effective from January 28, 2019 as notified vide our Notice No.PSX/N-92 dated January 28, 2019. However, in case the companies conduct their CBS on the basis of Annual Audited Accounts, they are required to conduct the same within thirty (30) days of holding the AGM.
3. **Can Company hold the Corporate Briefing Session on a conference Call or Webinar?**
Since the purpose of a CBS includes providing the analyst community and shareholders an opportunity to have access to key personnel of the Company and get first hand and reliable information from them, therefore the Company is required to conduct CBS tangibly within a premises which is easily accessible to shareholders & analysts. However, it is recommended that the Company provides additional avenues for participation in the CBS through a conference call / Video Link / Webinar, etc.
4. **Can Company hold the CBS as a part of Annual General Meeting?**
The requirement of conducting CBS for analyst community and shareholders is in addition to holding of AGM by the listed companies. Therefore, it is required that CBS be conducted separately in line with the updated guidelines annexed herewith for ease of compliance by the listed companies.
5. **Can Company arrange CBS on the same day of its Annual General Meeting (AGM), before or after the meeting?**
CBS can be held on the same day separately after holding the AGM with a reasonable margin to facilitate the analyst community and other participants to attend the CBS.
6. **Are the minutes of CBS needed to be disseminated through PUCARS?**
It is not required to disseminate the minutes of CBS through PUCARS. However, it is recommended to post/publish the presentation on the company's website subsequent to the Session along with its recording in order to secure equal treatment of all shareholders/analysts.
7. **Is it mandatory for Company to hold the CBS at premises of the Exchange?**
It is not mandatory to hold CBS at premises of the Exchange but only recommended for easing participation of shareholders & analysts. For holding the session in Exchange premises, prior approval for availability of PSX Auditorium is required. However, it is strongly recommended that CBS should be held at a premises which is easily accessible to shareholders & analysts for easing the participation of investors/analysts.



8. **Is the requirement applicable to Modarabas and Mutual Funds?**
Yes, the requirement is applicable on all Listed Companies, including Modarabas and Closed-End Mutual Funds.
9. **Is there any procedure / guideline for holding of CBS?**
Yes, to facilitate the listed companies, the Exchange has notified guidelines for holding CBS vide Notice No. PSX/N-249 dated March 04, 2019; an updated guideline is annexed herewith for ease of compliance.
10. **Is there any requirement before holding the CBS?**
Yes, the Company is required to intimate the date, time & venue for holding the CBS to the Exchange through PUCARS and publish notice for same on its Corporate Website at least 7 days in advance for inviting the shareholders and analysts to participate in the Session.
11. **Are there any precautionary measures that are needed during / post holding the CBS?**
The precautionary measures are mentioned in the guidelines notified by the Exchange vide Notice No. PSX/N-249 dated March 04, 2019 and updated guideline is annexed herewith. The same are reiterated hereunder:
 - No material non-public information is shared during the CBS prior to its dissemination to the Exchange and the general public through PUCARS.
 - No misrepresentative / unclear / confusing information is shared with the participants.
 - The opinions relating to the financials or strategic / operational developments of the Company are not stated as facts.
12. **What are the implications in case of non-compliance with requirements of CBS?**
Penal action under clause 5.20. of PSX Regulations may be taken against a Company in case it fails to comply with the requirements of CBS.
13. **Is it mandatory for the CEO, CFO or Company Secretary to attend / appear in CBS?**
The presence of higher management such as CEO, CFO or Company Secretary is recommended enabling the analyst community and the shareholders to have access to first-hand and reliable information from the key personnel of the Company.
14. **Who should attend the CBS?**
It is mandatory for the Company to invite analyst community and shareholders to participate in CBS; however, the Company may also invite other market participants if it deems appropriate.
15. **Is the requirement of holding CBS applicable on the Companies placed in Defaulters' Segments?**
Yes, the requirement is applicable on **all** Listed Companies including those placed in the Defaulters' Segment.
16. **Who should I contact if I have any queries pertinent to CBS?**
For any guidance, the Companies may contact Mr. Saeed Ahmed Soomro, Manager, Marketing & Business Development Department, PSX at 021-35274573 or 021-32428954 or saeed.soomro@psx.com.pk.

A handwritten signature in blue ink, likely belonging to Mr. Saeed Ahmed Soomro, is written over the contact information in question 16.