

FOR LISTED COMPANIES

APPROVED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RELATION TO INTRODUCTION OF ADDITIONAL MEASURES WITH REGARD TO HOLDING OF CORPORATE BRIEFING SESSION (CBS) BY THE LISTED COMPANIES

This is with reference to the Consultation Paper on CBS published by the Securities and Exchange Commission of Pakistan (SECP) on January 02, 2025, Consultation Session held by SECP on February 13, 2025 and the resulting proposed amendments in relation to the captioned subject notified by PSX vide Notice No. PSX/N-9339 dated August 29, 2025 for seeking public comments.

In this regard, we are pleased to inform that the SECP has accorded its approval to the amendments proposed in Chapter 5 [Listing of Companies and Securities Regulations] of the PSX Regulations. Accordingly, a new Clause 5.7A titled “Holding of Corporate Briefing Session (CBS)” has been inserted.

SALIENT FEATURES:

The salient features of the additional measures with regard to holding of CBS by the listed companies as per Clause 5.7A of PSX Regulations are as below:

1. Holding of CBS:

Every Listed Company shall hold at least one CBS within thirty (30) days of holding the Annual General Meeting or Annual Review Meeting, as the case may be, on the basis of annual financial statements presented in the said Meeting(s). CBS can be held either physically or electronically. If the Listed Company is holding CBS physically, it shall be mandatory for it to also provide facility for participation through electronic means.

2. Disclosure of number of CBS held during the financial year:

Listed Companies shall disclose the total number of CBS held in a financial year in their annual reports.

3. Notice of CBS:

Listed Companies shall intimate the date, time and venue of holding of the CBS to the Exchange and publish the notice of the CBS through PUCARS and on its corporate website at least three (03) days in advance. The notice of CBS shall contain following minimum information:

- (a) Period of financial statement on which the CBS will be arranged;
- (b) Date, time and place of CBS;

- (c) Online connectivity link or details for registration to participate in CBS;
- (d) Weblink or email address for sending questions in advance;
- (e) Medium provided to gather feedback from the viewers in the form of comments and likes or dislikes on the CBS videos;
- (f) Contact details of relevant personnel of the Listed Company for any queries regarding the CBS; and
- (g) A note encouraging participants to provide their feedback for the session through posting comments, likes or dislikes on the recording of the session.

4. Participation of the CEO and the CFO:

Participation of both the CEO and the CFO of the Listed Company shall be compulsory in the CBS. If a Listed Company conducts additional CBS, presence of either the CEO or the CFO shall be mandatory in those CBS.

5. Moderator of CBS:

CBS shall only be arranged and moderated by the investors' relations manager or the relevant executive of the Listed Company.

6. Contents of the Presentation to be delivered during CBS:

Listed Companies shall publish the presentation through PUCARS and their corporate website at least one (01) day in advance of holding of CBS.

The contents of the presentation to be delivered by the representative(s) of the Listed Company shall include but not be limited to the following:

- (a) Information contained in financial statements along with other relevant details as deemed relevant and important by the Listed Company;
- (b) Year on Year comparison of key financial metrics for the last 4 years;
- (c) Key Revenue Drivers;
- (d) Explanation of material variation in balance sheet and income statement items;
- (e) Disclosure that actual results may vary from those forecasted or estimated in case of forecast or estimate of financials or operations and inclusion of assumptions or basis for such forecast or estimate;
- (f) IFRS 8 (Operating Segment) related disclosures including:
 - (i) Information about products and services.
 - (ii) Information about geographical areas.
 - (iii) Information about major customers.
- (g) Key Business Risks; and
- (h) Questions received in advance

7. Placement of Notice and Presentation of CBS by Listed Companies:

Listed Companies shall place the notice and presentation of CBS at a dedicated section of their corporate website for a period of at least three (03) years from the date of holding of each CBS.

Hyperlinks for the notice and presentation of CBS shall be shared with PSX for the purpose of maintaining the database in the CBS Calendar for a period of at least three (03) years from the date of holding of each CBS.

8. Video Recordings of CBS:

Listed Companies shall disseminate the video recording of CBS within two (02) working days after holding of CBS and the same shall be disseminated through video channel of PSX and retained for a period of at least three (03) years from the date of holding of each CBS. Listed Company may place the video recording of CBS on a dedicated section of its corporate website.

9. Written Transcripts:

The Listed Companies shall start preserving the written transcript of CBS after July 01, 2027, for a period of at least three (03) years from the date of holding of each CBS.

10. Prohibitions during the CBS:

During the CBS, the Listed Companies shall not:

- (a) Involve any person, executive or personnel who is not its employee in arranging or moderating the CBS;
- (b) Disclose false, misleading, deceptive or biased information;
- (c) Share material non-public information prior to its dissemination to public through PUCARS;
- (d) State the opinions relating to the financials, or strategic/ or operational developments of the Company as facts; and
- (e) Engage in anything that is prohibited under any other applicable Act, Rules or Regulations.

11. Disciplinary Action:

Any Listed Company which fails to comply with the requirement of Clause 5.7A shall be liable to pay a penalty of PKR 100,000 and PKR 2,000 for every day during which the non-compliance continues. This penal provision is laid down under Clause 5.21.

The newly inserted Clause 5.7A is attached herewith as **Annexure A** for ready reference.

REPEAL OF PREVIOUS GUIDELINES/ PROCEDURES FOR HOLDING CBS:

Pursuant to the insertion of the requirements relating to holding of CBS through a dedicated regulatory provision 5.7A in PSX Regulations, the Guidelines/ Procedures for holding CBS and Frequently Asked Questions on CBS as notified by PSX vide Notice No. PSX/N-1120 dated November 02, 2023 shall stand repealed from the applicability of Clause 5.7A, as stated below:

APPLICABILITY OF CLAUSE 5.7A:

The new CBS regime shall be applicable to the Listed Companies from their respective forthcoming financial year-end i.e. starting from December 31, 2025 and onwards on the basis annual financial statements.

An updated version of PSX Regulations is available under Legal Framework section of PSX website, which can be accessed at the following link:

<https://www.psx.com.pk/psx/regulations/legal-framework>

PSX remains committed to introducing reform measures aimed at elevating the standards of corporate communication, disclosure and governance, in consultation with the relevant stakeholders and under the guidance of the SECP.



AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Executive Director/ Divisional Head, SMD, SECP
2. The Director/ HOD (PRDD), SMD, SECP
3. The Chief Executive Officer, PSX
4. The Chief Executive Officer, CDC
5. The Chief Executive Officer, NCCPL
6. The Chief Executive Officer, PMEX
7. The Chief Executive Officer, E-Clear
8. The Chief Executive Officer, IFMP
9. The Chief Executive Officer, MUFAP
10. The Chief Executive Officer, PICG
11. The Chief Executive Officer & Secretary General, PSBA
12. The Chairman, PBA
13. The Chairperson, PBC
14. The President, FMAP

“ANNEXURE A”

5.7A. HOLDING OF CORPORATE BRIEFING SESSION (CBS):

5.7A.1. *Every Listed Company shall hold at least one CBS within thirty (30) days of holding the Annual General Meeting or Annual Review Meeting, as the case may be, on the basis of annual financial statements presented in the subject Meeting.*

(a) The CBS can be held either physically or virtually through electronic means.

Provided that if the Listed Company is holding CBS physically, it shall be mandatory for it to also provide facility for participation through electronic means.

Provided further that the Listed Company shall ensure that the sound system and display screen employed for conducting the CBS shall be such that the participants joining virtually and physically are able to clearly hear and see each other.

(b) Participation of both the CEO and CFO of the Listed Company shall be compulsory in the CBS conducted under 5.7A.1.

Provided that if a Listed Company conducts additional CBS in a financial year, presence of either the CEO or the CFO shall be mandatory in those CBS.

(c) The CBS shall only be arranged and moderated by the investors' relations manager or the relevant executive of the Listed Company.

5.7A.2. *Every Listed Company must ensure correctness, clarity and completeness of information provided and disseminated during the CBS. The contents of the presentation to be delivered by the representative(s) of the Listed Company shall include but not be limited to the following:*

(a) Information contained in financial statements along with other relevant details as deemed relevant and important by the Listed Company;

(b) Year on Year comparison of key financial metrics for the last 4 years;

(c) Key Revenue Drivers;

(d) Explanation of material variation in balance sheet and income statement items;

(e) Disclosure that actual results may vary from those forecasted or estimated in case of forecast or estimate of financials or operations and inclusion of assumptions or basis for such forecast or estimate;

(f) IFRS 8 (Operating Segment) related disclosures including:

(i) Information about products and services.

- (ii) *Information about geographical areas.*
- (iii) *Information about major customers.*

(g) *Key Business Risks; and*

(h) *Questions received in advance..*

5.7A.3. *The Listed Companies shall be required to conduct CBS in the following manner:*

- (a) *Intimate the date, time and venue of holding of the CBS to the Exchange and publish the notice of the CBS through PUCARS and on its corporate website at least three (03) days in advance.*
- (b) *Provide the following minimum information in the notice of CBS:*
 - (i) *Period of financial statement on which the CBS will be arranged;*
 - (ii) *Date, time and place of CBS;*
 - (iii) *Online connectivity link or details for registration to participate in CBS;*
 - (iv) *Weblink or email address for sending questions in advance;*
 - (v) *Medium provided to gather feedback from the viewers in the form of comments and likes or dislikes on the CBS videos;*
 - (vi) *Contact details of relevant personnel of the Listed Company for any queries regarding the CBS; and*
 - (vii) *A note encouraging participants to provide their feedback for the session through posting comments, likes or dislikes on the recording of the session.*

- (c) *Publish the presentation through PUCARS and its corporate website at least one day in advance of holding of CBS.*

Provided that in case of any revision in the presentation disseminated earlier, the updated version shall immediately be disseminated through PUCARS as well as on its corporate website.

- (d) *During the CBS, the Listed Companies shall designate sufficient time to address all the queries and questions of participants either attending physically or virtually, including the questions received in advance.*
- (e) *After holding the CBS, the Listed Companies shall:*
 - (i) *Ensure dissemination of the video recording of CBS within two working days after holding of CBS; and*
 - (ii) *Disclose the total number of CBS held in a financial year in their annual report.*

5.7A.4. *The notice and presentation, as published under Clause 5.7A.3 (b) and 5.7A.3 (c) above, shall be placed at a dedicated section of the corporate website of the Listed Company for a period of at least three (03) years from the date of holding of each CBS.*

Provided that the video recording of CBS, as required under Clause 5.7A.3 (e)(i) above, shall be disseminated through the video channel of PSX and retained for a period of at least three (03) years from the date of holding of each CBS.

Provided further that the hyperlinks for the notice and presentation of CBS as mentioned above shall be shared with the Exchange for the purpose of maintaining the database in the CBS Calendar for a period of at least three (03) years from the date of holding of each CBS.

Provided further that the Listed Company may place the video recording of CBS on a dedicated section of its corporate website.

5.7A.5. *The Listed Companies shall also preserve the written transcript of CBS held under 5.7A.1 after July 01, 2027 for a period of at least three (03) years from the date of holding of each CBS.*

5.7A.6. *During CBS, the Listed Companies shall not:*

- (a) Involve any person, executive or personnel who is not its employee in arranging or moderating the CBS;*
- (b) Disclose false, misleading, deceptive or biased information;*
- (c) Share material non-public information prior to its dissemination to public through PUCARS;*
- (d) State the opinions relating to the financials, strategic or operational developments of the Company as facts; and*
- (e) Engage in anything that is prohibited under any other applicable Act, Rules or Regulations.*

5.7A.7. *A Listed Company, which fails comply with clause 5.7A.1, shall be liable to the penalty as prescribed under Clause 5.21 of these Regulations.*

END