

Corporate Supervision Department
Company Law Division

No. EMD/MISC/82/2012

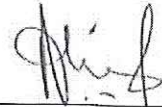
Tuesday, March 17, 2020

CIRCULAR NO. 5 of 2020

Subject: Coronavirus contingency planning for annual general meetings of shareholders

In light of the threat posed by evolving COVID-19 situation (Corona Virus) pandemic and to protect the wellbeing of shareholders, the Securities and Exchange Commission of Pakistan (SECP) in exercise of powers conferred under section 510 of the Companies Act, 2017 (XIX of 2017) hereby direct the listed companies, whose financial year ended on December 31, 2019, to modify their usual planning for annual general meetings that:

- i. In order to avoid large gathering at one place, the companies shall consider provision of video link facilities, webinar or other electronic means.
- ii. The companies shall also provide email, WhatsApp number, mobile number or any other electronic mean through which shareholders can provide comments/suggestions for the proposed agenda items of the AGM.
- iii. The companies shall disseminate the aforesaid details to the shareholders through its website, Pakistan Stock Exchange and addendum / notice in newspapers along with complete information necessary to enable them to access the facility. Any change in venue shall also be communicated.
- iv. It will be responsibility of the company secretary and chairman of the meeting that comments/suggestions of the shareholders should be discussed in the meeting and made part of the minutes of the meeting.
- v. Maximum participation of shareholders be ensured via electronic means and by requesting members to consolidate their attendance through proxies, while honoring quorum provisions.
- vi. The companies shall consider protective measures during the meeting i.e. provision of hand sanitizers, masks and distant seating etc.
- vii. For special business voting through postal ballot shall be considered.
- viii. With reference to Circular No 02/2018 dated February 9, 2018 it is re-emphasized that the provision of gifts/incentive in any form to shareholders at or in connection to general meetings is strictly prohibited under section 185 of the Act.



Abid Hussain
Executive Director
Corporate Supervision Department

Distribution to;

1. Pakistan Stock Exchange
2. Chief executive of all listed companies