Policy on Dissemination of Research Reports and Public Appearances

Prepared by: Research Department

Approved by: Board of Directors

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1. **Introduction and Purpose**

This policy establishes the policies and procedures governing the preparation, dissemination, distribution, and public communication of research reports and the conduct of public appearances by Research Analysts and related personnel of Taurus Securities Limited (the "Firm") in compliance with the Research Analyst Regulations, 2015 and its amendments as notified by the Securities and Exchange Commission of Pakistan (SECP)**.**

The purpose of this policy is to:

- Ensure compliance with SECP regulatory requirements.
- Promote fairness, transparency, and investor confidence.
- Mitigate conflicts of interest.
- Protect TSL, its analysts, and clients through consistent procedures.

2. **Definitions**

2.1 Research Report:

Any written communication that offers analysis, opinions, or recommendations concerning listed securities, including target prices, "buy/sell/hold" recommendations, sector/industry analysis, or market commentary.

2.2 Public Appearance:

Any participation in a conference call, seminar, forum, broadcast (TV/radio/social media), print or online article, or other public speaking activity where research or investment opinions are shared.

2.3 Research Analyst:
A person registered or employed by the Firm to prepare, approve, review, or disseminate research reports or to engage in public appearances expressing investment opinions.

2.4 Dissemination:
The act of distributing research reports, whether electronically, in hard copy, through client portals, media channels, or other methods.

3. General Principles

All research dissemination and public communications by TSL's analysts must be:

- Accurate, fair, and objective.
- Clear and not misleading.
- Free from undisclosed conflicts of interest.
- Consistent with SECP regulations and internal compliance controls.
- Governed by documented policies and procedures.

4. Dissemination of Research Reports

4.1 Distribution Standards

- Research must be disseminated **simultaneously to all entitled recipients** (e.g., clients, public platforms) without preferential treatment or advance access to internal trading personnel.
- TSL’s **research dissemination policy** including timelines, channels, and authorized personnel must be documented and made publicly available.

4.2 Third-Party Research

- When distributing third-party research, TSL must:
    - Review it for truthfulness and completeness.
    - Disclose any material conflicts of interest of the third-party provider or provide a link to the relevant disclosures.

5. Public Appearances

5.1 Content of Public Appearances

- Information provided must be consistent with published and approved research.
- Any unreleased research, unpublished valuations, or forward-looking recommendations must not be disclosed during public forums.

5.2 Blackout Periods

- Analysts and associates shall not issue research or make public appearances regarding a subject company if:
    - TSL recently served as a corporate advisor, underwriter, or lead manager for that company until the applicable blackout period expires (e.g., 25 to 60 days from the event) as determined by this policy in line with SECP requirements.

5.3 Public Appearance Disclosures

- All conflicts of interest relevant to the content of the appearance must be disclosed during the event.

6. Conflict of Interest and Ethical Conduct

- Any potential or actual conflict of interest (financial interest, corporate relationships, and compensation ties) must be disclosed in the research report and any public communication.
- Analysts must comply with ethical standards outlined in the SECP Code of Conduct and internal firm policies.

7. Recordkeeping and Audit Trail

- Research reports, related approvals, dissemination logs, and records of public appearances must be maintained securely for a minimum period specified by SECP.

8. Training and Awareness

TSL will ensure that all analysts and relevant personnel receive regular training on:

- Regulatory requirements for research dissemination and public appearances.
- SECP's amended Research Analyst Regulations.
- Internal procedures and compliance mechanisms.

9. Breaches and Enforcement

- Non-compliance with this policy or SECP requirements may result in disciplinary action, including prohibition on research dissemination, suspension of duties, financial penalties, or reporting to SECP for further enforcement.