METROPOLITAN STEEL
MSC CORPORATION LTD.

Communication and Disclosure Policy

1. Purpose

The purpose of this Communication and Disclosure Policy ("Policy") is to outline the principles and procedures through which the Company ensures accurate, timely, and transparent disclosure of material information to shareholders, investors, regulators, and other stakeholders.

This Policy has been prepared in accordance with **Regulation 35 of the Listed Companies (Code of Corporate Governance) Regulations, 2019**, issued by the **Securities and Exchange Commission of Pakistan (SECP)**.

2. Objectives

The key objectives of this Policy are to:

- Ensure compliance with legal and regulatory disclosure requirements.
- Promote timely and fair disclosure of all material and price-sensitive information.
- Maintain transparency and integrity in communication with shareholders and the public.
- Ensure equal and non-selective dissemination of information to avoid market abuse or misinformation.
- Build and maintain investor confidence and a strong corporate reputation.

3. Scope

This Policy applies to:

- Board members and senior management
- Company Secretary
- Designated spokespersons
- Investor relations personnel
- All employees involved in preparing or communicating corporate information

4. Regulatory Framework

This Policy aligns with:

- **Companies Act, 2017**
- **Securities Act, 2015**
- **Listed Companies (Code of Corporate Governance) Regulations, 2019**
- **Pakistan Stock Exchange (PSX) Rulebook**
- Any other applicable SECP directives or capital market regulations

5. Key Principles of Disclosure

The Company shall ensure that all communication and disclosure practices adhere to the following principles:

a. Timeliness

Material information shall be disclosed promptly, without delay, in accordance with PSX and SECP timelines.

b. Accuracy and Completeness

Disclosures must be factually accurate and complete, avoiding any misleading statements or material omissions.

c. Fairness and Equal Access

All shareholders and stakeholders shall have equal and timely access to material information. No selective disclosure will be permitted.

d. Transparency

The Company shall maintain openness in its communication practices and disclose both positive and negative information where required.

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6. Modes of Communication

The Company may use the following communication channels:

- **PSX Portal:** For submission of price-sensitive or material disclosures (e.g., financial results, board decisions).
- **SECP Filings:** As required under relevant laws and regulations.
- **Company Website:** Key disclosures, financial reports, notices, and investor updates will be made available on the website.
- **Press Releases and Media Briefings:** For broader communication with the public.
- **Annual and Interim Reports:** As per statutory requirements.
- **Investor Relations Function:** To engage with shareholders, analysts, and institutional investors.

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7. Material and Price-Sensitive Information

Information is considered *material* if its disclosure could influence investment decisions or affect the market price of the Company's securities. Examples include:

- Financial results
- Mergers, acquisitions, divestitures
- Change in leadership or key management
- Issuance of securities or dividends
- Significant litigation or regulatory action
- Business restructuring or closure of operations

Such information must be disclosed through PSX and SECP before being communicated through any other channel.

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8. Spokesperson and Media Interaction

Only authorized spokespersons may communicate with the media, analysts, and investors on behalf of the Company. These typically include:

- Chief Executive Officer (CEO)
- Company Secretary

Unauthorized employees must refrain from commenting publicly on corporate matters.

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9. Website Disclosure Requirements

The Company shall maintain an updated and dedicated **Investor Relations section** on its official website, which will include:

- Annual and quarterly financial statements
- Notices of general meetings
- Shareholding structure and director profiles
- Disclosures under regulatory requirements
- Corporate governance policies and reports
- Other relevant investor communications

All published material must remain accessible for at least **five (5) years** in accordance with regulatory guidelines.

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10. Confidentiality and Insider Information

Unpublished price-sensitive information must be treated with strict confidentiality. Disclosure of such information is only permitted through authorized channels and in compliance with applicable insider trading laws and regulations.

Employees must refrain from discussing confidential matters in public or semi-public environments.

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11. Roles and Responsibilities

Role	Responsibility
Board of Directors	Approving and overseeing the implementation of this Policy
CEO	Ensuring fair and accurate disclosure of financial and operational information
Company Secretary	Managing regulatory filings and disclosures to SECP and PSX
All Employees	Ensuring compliance with confidentiality and disclosure policies

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12. Review and Updates

This Policy shall be reviewed annually or in response to:

- Amendments to applicable laws and regulations
- Changes in company structure or operations
- Evolving best practices in corporate communication and disclosure

All updates must be approved by the **Board of Directors** and communicated to relevant stakeholders.

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13. Non-Compliance

Non-compliance with this Policy may result in disciplinary action, including termination of employment, and may also attract regulatory penalties under applicable laws.