Financial Disclosure Guidelines for Listed Companies

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1.0 BACKGROUND

The Local Stock Market has experienced strong growth over the last 12 years with more companies seeking financing through listings. Over this time the FSC has identified the need for more stringent guidelines surrounding financial disclosures as more investors participate and companies from varying industries raise capital and list securities. It is against this backdrop that the FSC proposes the following set of guidelines intended to lay out ongoing financial disclosures for companies listed and seeking listing on a recognized stock exchange.

Listed companies in accordance with these guidelines will be required to file a Management Discussion and Analysis (MD&A) with its quarterly and audited submissions and issuers of public offers will be required to observe same when preparing their analysis for listing by way of prospectus, introduction or otherwise.

Through disclosures, management explains the factors that have affected the company's financial condition and results of operations for the historical periods covered by the financial statements, as well as management's assessment of the factors and trends that are anticipated to have a material effect on the company's financial condition and future performance.

The Financial Disclosure Guidelines for Listed Companies (Disclosure Guidelines) are meant to be used in conjunction with other guidelines and regulations related to issuers such as the Guidelines for Issuers of Securities, the Securities (Disclosure of Interest) Regulations and the Companies Act.

2.0 DISCLOSURE REQUIREMENTS

2.1 Disclosure should be made where: there is a known trend or uncertainty that is reasonably likely to have a material effect on the financial condition or results of operations of a listed entity (Regulation 3 of the Securities (Disclosure of Interest) Regulations). Accordingly, disclosure should begin with management's identification and evaluation of what information, including the potential effects of known trends, commitments, events, and uncertainties are important to providing investors and other stakeholders with an understanding of the company's current and prospective financial position and its operating results.

2.2 A listed company should provide: A complete set of consolidated financial statements which should include at a minimum:

(i) a balance sheet;
(ii) income statement; showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners, or (ii) all changes in equity (including a subtotal of all non-owner movements in equity);
(iii) cash flow statement;
(iv) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and
(v) Notes to the financial statements which explains and provides details on the assumptions and movements in the material elements of the financial statements including any distributions to equity holders, such as dividends.

Financial statements should include comparative periods, in the instance of an audited statement the last comparative year and in the instance of interim financials, the last comparative interim period and comparative year to date. Comparative financial statements that cover the issuer's most recent financial years and that are audited in accordance with a comprehensive body of auditing standards provide investors with material information about trends in the issuer's performance and financial condition in the case of an audited report and that cover the comparable period in the previous year and a year-to-date comparison in the case of interim financial statements.

Every listed company must accompany its quarterly and annual financial statements with a Management Discussion and Analysis ("MD&A"), to enhance investors understanding of the financial and operational performance of the listed entity.

3.0 MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

The company's MD&A is a discussion paper from management's eyes and viewpoint. It should enable shareholders and investors to understand the company's performance, financial condition, risk exposure and prospects. It should complement the company's financial statements by providing material non-financial information such as business operation, financial position/condition, key trends and risks, strategies and prospects to shareholders and investors that may not be reflected in the financial statements to facilitate better comprehension by the shareholders and investors. Other areas for inclusion in the MD&A are as follows:

i) Liquidity and Capital Resources (including off-balance sheet arrangements)
ii) Effects of Transactions with Related Parties
iii) Overview of Business Operations
iv) Review of Results and Material Changes
v) Risk Factors

This section of the guide will further assist issuers to enhance their disclosures in the MD&A anchored by four (4) general principles as outlined by the FSC. These principles are likely to meet reasonable expectations of investors and shareholders for discussions of the business and performance of licensees and issuers of public securities. The recommended principles are described in broader terms so that listed companies can tailor their disclosures to their circumstances.

3.1 General Principles

Principle 1: It should be factual

The information disclosed to shareholders should be factual, accurate and sufficient to reflect the management's view of the business.

Principle 2: It should complement and supplement the information in the financial statements

The MD&A should not repeat or replicate what is in the financial statements, but it should complement and supplement the statements by explaining the information set out and provide insights and perspective to the financial information to assist shareholders and investors to appreciate the context, reasons and underlying factors that affect results and performance.

The MD&A disclosures should also contain all material financial and non-financial information that is not presented in the financial statements but is relevant for shareholders in understanding the historical results and assessing prospects.

Principle 3: It Should be Forward – Looking

The MD&A should include an explanation of significant changes and trends in the financial position and performance and any information that helps shareholders assess the extent to which historical performance and past events are likely to be indicative of and have a material impact on future performance.

The forward-looking statements should:

a) be realistic and reflect the outcome considered reasonably likely by management
b) provide the basis on which the forward-looking information is made and the potential for it to vary from actual results
c) include discussion of achievements, progress of its medium-term and long-term goals and its strategic direction. This will assist investors in understanding how the company creates shareholder value.
d) Include long-term and short-term goals for each significant business segment
e) discuss management considerations for growth including through mergers and acquisitions activities.
f) discuss new product development, distribution network or market reach
g) discuss expected timelines or milestones to achieve the stated objectives
h) highlight any anticipated risks and challenges to achieve the business objectives or carry out the strategies; and
i) discuss significant changes in objectives and strategies from previous period(s).

Principle 4: It should present content that is balanced, meaningful and clear

The MD&A should present information, which facilitates decision-making for shareholders. The contents should at a minimum:

a) be presented in a fair and neutral manner;
b) reflect both the positive and negative aspects of the company;
c) be unbiased so that investors will not be misled and are able to make an objective assessment of the company's operations and performance
d) be up-to date, relevant and reflect the company's specific circumstances relative to the industry in which it operates;
e) be written in a clear and simple manner, using plain language. Where appropriate, graphs and charts should also be used to assist understanding of the matters discussed;

The emphasis of the MD&A should be on explanations, commentaries, and analysis. This includes in-depth discussions on factors that may have resulted in significant changes in the performance and financial position of the company.

4.0 DISCUSSIONS TO BE INCLUDED IN THE MD&A

4.1 Liquidity and Capital Resources (including Off-balance Sheet Arrangements)

An Issuer of traded securities should provide periodic disclosures on the issuer's short-term and long-term liquidity, specifically its ability to generate adequate amounts of cash to meet its short-term obligations.

This information should include at a minimum:

a) relevant information about the issuer's internal and external sources of liquidity, including an evaluation of the amounts and sources of the company's cash flows;
b) include a statement by the company that, in its opinion, the working capital is sufficient for the company's present requirements, or, if not, how it proposes to provide the additional working capital needed;
c) a discussion of the nature and extent of any legal or economic restrictions on the ability of the company's subsidiaries (if any) to transfer cash to the company in the form of cash dividends, loans or advances and the impact such restrictions have had or are expected to have on the company meeting its cash obligations;
d) a discussion of the risk of illiquidity of assets that may be held to settle the liabilities of the issuer;

e) any material, unused sources of liquidity; and

f) any material restrictions on all sources of liquidity.

Off-Balance Sheet Transactions

Through off-balance sheet transactions (contractual arrangements not included in the balance sheet), an issuer can incur profits and losses that are not fully transparent to investors. Disclosure of all material off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the issuer's financial position, are relevant to investors. Disclosure of such information that the issuer believes is necessary for an understanding of these arrangements and their material impact on the issuer's financial position is important. If these arrangements do not exist, a statement to that effect is required.

Further guidance on disclosure of Off-Balance Sheet arrangement is also shared on the FSC's website titled: Management Discussion & Analysis ("MD&A"). See link in the appendix for direct access

4.2 Effects of Transactions with Related Parties

Relevant disclosures about material related party transactions are critically important for investors to have a complete view of the issuer's financial relationships and identifies potential conflicts of interest.

Information on related party transactions and loans should cover at a minimum the three (3) immediately preceding financial years up to the date on which the disclosure is made with respect to transactions or loans between the issuer and its related parties.

The related parties of the issuer should include:

a) The definition as specified in the International Accounting Standards;

b) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the company;

c) associates (an associate is an unconsolidated enterprise in which the company has a significant influence, or which has significant influence over the company. Significant influence over an enterprise is regarded as the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. Shareholders beneficially owning a 10% or more interest in the voting power of the company are presumed to have a considerable influence on the company);

   individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the company, and close members of any such individual's family;

d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the company, including directors and senior management of companies and close members of such individuals' families (close family members are individual's that may be expected to influence, or be influenced by, that person in their dealings with the company); and

e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the company and enterprises that have a member of key management in common with the company.

Related party disclosures should include:

a) the nature and extent of any transaction or presently proposed transactions which are material to the company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the company or any of its parent or subsidiaries was a party;

b) information about the issuer's policies and procedures for the review, approval or ratification of transactions with related parties, such as whether a special committee is responsible for approving these transactions.

c) the amount of outstanding loans (including guarantees of any kind) made by the company or any of its parent or subsidiaries to or for the benefit of any of the persons listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the repayment period, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.

d) Additional disclosures required by IFRS.

4.3 Forward Looking Statements

Forward looking information is any prediction or information that helps to make prediction. It includes management's plans, assessments of opportunities and risks, and forecasted data. Forward-looking information revealing the opinions and viewpoints of managers about the operations of firms is organised into two main categories. These are stated as:

a) the opportunities and risks faced by firm
b) future oriented plans of management

It is important that the information on forward-looking statements be fair, realistic, and balanced. The issuer should provide both positive and negative factors affecting the business so that shareholders and investors will not be misled by an over-optimistic or overly pessimistic view of the issuer when making their investment decision. Any material business or operational risks that could potentially affect the achievement of the prospects must be highlighted.

It is also crucial that forward-looking information be made with reasonable basis; and the basis should be adequately explained.

The commentary on forward-looking statements should include:

a) a discussion of issuer's dividend policy and payment (proposed and post) and the factors contributing to the policy for the financial year
b) discussions on possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection
c) events and circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from previously indicated and the expected differences.

Disclosure can also be made of such events and circumstances in a news release issued and filed before the filing of the MD&A, provided that the MD&A refer to the news release

4.4 Review of Financial Results and Significant changes

4.41 Significant Change

A significant change as it is referred to in this document, may be a change in the business, operations, capital or control of the parent or its associate, its, agent or promoter, that would reasonably be expected to have a significant effect on the issuer, adverse or otherwise.

The discussion that is provided with respect to the results of operations should focus on an analysis of the factors that caused significant movements to occur and should not consist merely of numeric dollar and percentage changes measured from period to period of various line items on the statement of comprehensive income. In providing this analysis, issuers may find it helpful to include a discussion of key variables and financial measures management is utilizing in managing the business. These variables may be non-financial in nature or may represent industry specific metrics.

Discussion and analysis of the financial results and financial condition including:

a. commentary on financial and non-financial indicators to measure the group's performance;

b. significant changes in performance, financial position and liquidity as compared with the previous financial year;

c. discussion on the capital expenditure requirements, capital structure and capital resources;

d. known trends and events that are reasonably likely to have a material effect on the group's operations, performance, financial condition, and liquidity, together with the underlying reasons or implication

e. **operating results**: Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the company's income from operations, indicating the extent to which income was affected. Describe any other significant component of revenue or expenses necessary to understand the company's results of operations.

f. when there has been a material acquisition (either the acquisition of a target entity that is significant to the company or predecessor/successor step-up in basis) during the period

g. **Revenue**: Significant changes attributed by the following:

- selling price/interest income/
- sales volume or higher production output and capacity/interest expense
- new service, product, or acquisition income

h. **Significant changes in profit before tax components such as**: Staff, administrative, finance, impairments of assets or receivables, currency conditions and one-ff gain or loss

i. **Other comprehensive income – foreign currency translation:** Significant changes in foreign currency translation arising from foreign operations and how the foreign currency fluctuation risk is managed.

j. **Property, Plant and Equipment:** The company shall provide information regarding any material tangible fixed assets, including leased properties, and any major encumbrances thereon, including a description of the size and uses of the property; productive capacity and extent of utilization of the company's facilities; how the assets are held; the products produced; and the location. Also describe any environmental issues that may affect the company's utilization of the assets. With regard to any material plans to construct, expand or improve facilities, describe the nature of and reason for the plan, an estimate of the amount of expenditures including the amount of expenditures already paid, a description of the method of financing the activity, the estimated dates of start and completion of the activity, and the increase of production capacity anticipated after completion.

k. **Other Assets:** Significant changes on each type of assets attributed by the following: major acquisition/disposal of companies; acquisition/disposal of assets, impairments, revaluation of assets.

If an issuer proposes to change its financial year end, or if it has done so for the recent three completed financial years, it must inform the Commission and state the reasons for this change. A confirmation from the auditors must be submitted with the issuer's financial filings to the Commission

4.42 Capitalization and Indebtedness

Disclosure should be made distinguishing between guaranteed and unguaranteed, secured, and unsecured indebtedness. The company's capitalization should be disclosed comparing the previous period to the most recent reporting period on an actual basis

The disclosures should be in-depth bearing full description, lender, terms of the debt, special conditions and disbursement and maturity periods, Indebtedness should also disclose both indirect and contingent liabilities.

The issuer's capitalization should be disclosed using actual basis if applicable and adjusted to reflect sale and acquisition securities being both issued and intended.

4.43 Trend Information

Disclosure of known trends and uncertainties involves disclosure not only concerning the financial information reported during the period covered (i.e., assessing the "quality" of the reported financial information), but also forward-looking information about the potential impact on future liquidity, capital resources and operating results.

A disclosure duty exists where a trend, demand, commitment, event or uncertainty is both:

- presently known to management, and
- reasonably likely to have a material effect on a company's liquidity, financial condition or results of operations.
- the "reasonably likely" threshold is higher than "possible" but lower than "more likely than not." In the SEC's most recent interpretive release, it indicated that it expects disclosure of an identified trend, future event or uncertainty unless management concludes that either:
- it is not reasonably likely the trend, event or uncertainty will occur or come to fruition; or
- the trend or uncertainty is not reasonably likely to have a material effect on the company's liquidity, capital resources or results of operations.

In addition to identifying known trends and uncertainties, MD&A disclosure should and may be required to include an *analysis* explaining:

- the reasons or implications of the known trends or uncertainties;
- facts and circumstances surrounding known material trends and uncertainties
- the relationship between elements of the trends and uncertainties and the financial results of the company; and
- the relative significance of those matters.

The following trends should also be highlighted and discussed:

- any known trends or events, including balance sheet conditions, income or cash flow items that may affect issuer's operations
- steps or measures to address these concerns

4.44 Critical Accounting Estimates

A company should address material implications of uncertainties associated with the methods, assumptions and estimates underlying the company's critical accounting measurements. Such disclosure should supplement, not duplicate, the description of accounting policies that are already disclosed in the notes to the financial statements. The disclosure should provide greater insight into the quality and variability of information regarding financial condition and operating performance.

It is recommended that the company making the disclosure should consider the following:

- the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and
- the impact of the estimates and assumptions on financial condition or operating performance is material.

The discussion in the MD&A should present:

a. an analysis of the uncertainties involved in applying a principle at a given time or the variability that is reasonably likely to result from its application over time;

b. discussion addressing specifically why its accounting estimates or assumptions bear the risk of change;

c. the reason may be that there is an uncertainty attached to the estimate or assumption, or it just may be difficult to measure or value;

d. any other questions that arise once the critical accounting estimate or assumption has been identified, by analyzing, to the extent material, such factors as how they arrived at the estimate, how accurate the estimate/assumption has been in the past, how much the estimate/assumption has changed in the past, and whether the estimate/assumption is reasonably likely to change in the future;

4.45 Business Overview

The business overview should be comprehensive disclosing historical, present, and future developments and plans. The business overview should cover:

- a description of the nature of the company's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last three financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development;
- a description of the principal markets in which the company competes, including a breakdown of total revenues by category of activity and geographic market for each of the last three financial years.
- a description of the seasonality of the company's main business;
- summary information regarding the extent to which the company is dependent, if at all, on patents or licenses, industrial, commercial, or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the company's business or profitability;
- the basis for any statements made by the company regarding its competitive position shall be disclosed;
- a description of the material effects of government regulations on the company's business, identifying the regulatory body;

4.46 Disclosure related to market risk sensitive instruments

Public companies should include sensitivity analysis disclosures in their annual reports which includes the potential loss of future earnings, fair values, or cash flows of market risk sensitive instruments, and are encouraged to list their risk exposures in the order of their priority to the company. Market risk exposures typically encompass interest rate risk, foreign currency risks, liquidity risks, commodity price risks, and so on. Therefore, an issuer should disclose its exposures to market risk associated with the issuer's involvement in financial instruments such as bond investments, loans, structured notes, futures, options, and commodity swaps. This disclosure is particularly important considering the sophisticated financial instruments that many public companies are increasingly relying on both to increase profitability and to hedge against risk.

- An issuer should disclose its exposures to market risk associated with the issuer's involvement in financial instruments such as bond investments, loans, structured notes, futures, options, and commodity swaps. This disclosure is particularly important considering the sophisticated financial instruments that many public companies are increasingly relying on both to increase profitability and to hedge against risk.

- The issuer's quantitative information about market risk should be presented in the currency used to prepare the issuer's financial statements. Relevant quantitative information includes the sensitivity of an issuer's market risk sensitive instruments to potential changes in market conditions. The disclosure should indicate the nature and extent of the risks from these instruments, as well as how the issuer is managing those risks. For example, where disclosure of fair value is required under the applicable accounting standards, the disclosures should include both the amount of the fair value and the way it is determined (including how liquidity risk, credit risk and market risk are factored into the issuer's fair value estimates.

4.5 Risk Disclosures

Issuers of securities are expected to adhere to the IFRS principles in disclosing risks associated with the operations and financial instruments being offered to investors. In addition to the financial risks disclosure as required by IFRS, other pertinent risk factors that are specific to the company, its industry, or the financial instrument (such as cross-border risks, multiple subsidiaries in various markets or industries, speculative or one-off high-risk event) should be disclosed in this section. Among other things, such factors may include, for example: the nature of the business in which it is engaged or proposes to engage; factors relating to the countries in which it operates; the absence of profitable operations in recent periods; the financial position of the company; the possible absence of a liquid trading market for the company's securities; reliance on the expertise of management; potential dilution; unusual competitive conditions; pending expiration of material patents, trademarks or contracts; or dependence on a limited number of customers or suppliers.

Environmental, Geopolitical or Pandemic event Risk - In the current environment, issuers need to make significant judgments and estimates that are subject to greater uncertainty than is usual. Challenges that an issuer faces will differ from one issuer to another depending on its specific circumstances such as the jurisdiction and industry that it operates in, but some of the common areas that may involve significant judgements and estimates in light of COVID-19 or other pandemic type events, and thus need greater transparency in disclosures (potentially including forward-looking information), are:

- assessment of the impact of the event on the historical financial information and non-financial information, including future outlook, which comprise the company's current financial and operating situation, and how its operations and financial condition may change in the near and longer-term;
- going concern assessments, including management's plans to mitigate the uncertainty;
- significant judgements and estimates regarding:
  - Assessment of goodwill and other nonfinancial assets for impairment
  - Fair value measurements using significant unobservable inputs
  - Impairment of financial assets including application of accounting for Expected Credit Loss.
- forward looking information may be needed in these areas to project future cash flow or earnings scenario analysis, an important tool in an environment of heightened uncertainty, might be relevant in projecting future cash flows; and
- Subsequent events

5.0 OTHER MATERIAL DISCLOSURES

5.1 Ongoing Market Disclosures for issuers of securities

Issuers of securities have an obligation to ensure that investors are provided with on-going disclosures of information that would be material to an investor's investment decision.

The Securities (Disclosure of Interest) Regulations, 1999 section 3 states that "where a material change occurs in the affairs of an issuer of traded securities" the issuer should forthwith file a press release and a report to the Commission disclosing the nature and substance of the change. The section also prescribes that the information should be released as soon as practicable but not later than 10 days (meaning calendar days) of the date on which the change occurs.

Within these guidelines it is the FSC's objective to prescribe seven basic principles for on-going disclosures to ensure that issuers of securities disclose appropriate and timely information that benefits the interest of investors.

While the FSC will not adopt a prescriptive approach to these ongoing disclosure at this time, but a general approach it is expected that all issuers of securities will adopt a strict adherence to these guidelines and recommendations. In the appendix is a table with general examples of events that requires on-going disclosures.

5.2 Basic Principles for On-Going Disclosures

Principle 1: The Disclosure should be material

Disclosure of the information should be material to an investor's investment decision. The information should be easily identified describing the specific events or development. Examples include certain off-balance sheet arrangements, changes in the valuation of non-market traded contracts, and events related to stock options including stock option arrangements.

Principle 2: The Disclosure should be made in a timely manner

Disclose ongoing information on a timely basis, which could require disclosure

a) as soon as practicable after a material change but not later than ten days after pursuant to the Securities (Disclosure of Interest) Regulations and

b) on a periodic basis, prescribed by law or listing rules, such as quarterly or annual reports. The disclosure obligation may require disclosure of relevant information on an immediate basis even when it belongs to periodic reporting.

Under the ongoing disclosure obligation, issuers of securities should ensure that full information is promptly made available to the market by using efficient, effective, and timely means of dissemination.

Some disclosure may be subject to delay or be permitted in accordance with section 3, sub-section 2 of The Securities (Disclosure of Interest) Regulations 1999 to be treated as confidential.

Principle 3: Disclosures made for issuers operating in other jurisdictions should simultaneous and identical

If the entity is listed in more than one country, the information released under the ongoing disclosure obligation of one jurisdiction where it is listed should be released on an identical basis and simultaneously in all the other jurisdictions where it is listed. This obligation should not be dependent on where the issuer is principally listed. This should not be prejudiced by whether it is required to be disclosed or not.

Principle 4: The Disclosure should be accurate and fairly presented

Ongoing disclosure of information should be fairly presented, not be misleading or deceptive and contain no material omission of information.

Principle 5: Stakeholders should be treated equally

The information to be disclosed in compliance with the ongoing disclosure obligation should not be disclosed to selected investors, selected media platforms or other interested parties before it is released to the public. For specific business transactions that may be permitted to benefit from the communication prior to being released to the public, the issuer should ensure that the requisite non-disclosure agreement is executed, and accountability held accordingly for violations.

Principle 6: Allocation of accountability

The issuer of securities is responsible for compliance with the ongoing disclosure obligation. It is advisable to have specific persons within the management core be identified as being responsible for the disclosure of such information.

See Appendix for general examples of events that require ongoing disclosure to investors

6.0 CONCLUSION

This release is not meant to and could not exhaust either the approach or the matters and considerations that are to be brought to bear in the preparation and issue of a Management Discussion and Analysis report, pursuant to regulations 13 and 14 (3)(c) of The Securities (Conduct of Business) Regulations 1999. The FSC is issuing these guidelines to guide management as to the position and expectations of the FSC on the compilation of such a disclosure report.

In preparing MD&A disclosure, licensees should be guided by the general purpose of the MD&A report. As no two licensees are identical, a good disclosure report for one is not necessarily good for the other. Further, the report for the same licensee may differ from one period to the next. The MD&A requirements are therefore intentionally flexible and general.

7.0 COMMENTS

The FSC invites comments on all aspects of this paper. Comments should be submitted in hard copy or via email, on or before January 31, 2023. Comments may be submitted to:

The Senior Director, Securities
Financial Services Commission
39-43 Barbados Avenue
Kingston 5

Or by email to:

securities@fscjamaica.org

APPENDIX

This list is not a comprehensive list and is only provided to assist issuers to identified examples of events that meets the requirement for ongoing disclosures. Each issuer has the responsibility to consult with their legal representative in time of doubt to provide the needed guidance:

1. Changes in control of a company.
2. A company's acquisition or disposition of a significant amount of assets.
3. A company's bankruptcy or receivership.
4. Changes in a company's certifying accountant.
5. Resignations of a company's directors, circumstances for the departure of a director, the appointment or departure of a principal officer, and the election of new directors other than pursuant to a vote of security holders at an annual meeting.
6. Change in a company's fiscal year and amendments to a company's articles of incorporation or bylaws that were not previously disclosed in a proxy statement or other such disclosure document.
7. Entry into a material agreement not made in the ordinary course of business.
8. Termination of a material agreement not made in the ordinary course of business.
9. Termination or reduction of a business relationship with a customer that constitutes a specified amount of the company's revenues.
10. Creation of a direct or contingent financial obligation that is material to the company.
11. Events triggering a direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
12. Exit activities including material write-offs and restructuring charges.
13. Any material impairment.
14. A change in a rating agency decision, issuance of a credit watch or change in a company outlook.
15. Movement of the company's securities from one exchange or quotation system to another, delisting of the company's securities from an exchange or quotation system, or a notice that a company does not comply with a listing standard.
16. Conclusion or notice that security holders no longer should rely on the company's previously issued financial statements or a related audit report.
17. Any material limitation, restriction, or prohibition, including the beginning and end of lock-out periods, regarding the company's employee benefits, retirement and stock ownership plan.
18. Unregistered sales of equity securities by the company.
19. Material modifications to rights of holders of the company's securities.

20. Earnings releases.

21. Changes in earnings guidance.

22. Other materially different information regarding key financial or operations trends from that set forth in periodic reports.

23. Unregistered sales of equity securities by the company.

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