GCC EXCHANGES
UNIFIED INVESTOR RELATIONS' GUIDELINE 2025

Table of CONTENT

1. FOREWORD

It is with great pride that we present the GCC Unified Investor Relation (IR) Guideline, a collaborative effort by the GCC Financial Markets Committee. This guideline represents our shared vision of strengthening the financial and investment landscape across the Gulf Cooperation Council region. Through collective leadership and commitment, we aim to foster greater market transparency, enhance investor confidence, and promote sustainable growth across our exchanges.

In this guide, we outline a set of unified principles and best practices designed to streamline processes, improve market efficiency, and ensure alignment with international standards. By adopting these guidelines, we seek to create a more integrated, resilient, and competitive regional financial ecosystem.

We believe that collaboration is key to the continued success of the GCC's financial markets, and these guidelines are a testament to our collective efforts to achieve this goal. Together, we will pave the way for a brighter, more prosperous future for the GCC region and beyond.

On behalf of the GCC Exchanges' CEOs, we thank all of our partners, market participants, and stakeholders for their ongoing support and commitment to building a stronger, more integrated financial market. Together, we are poised to take the GCC's financial sector to new heights.

GCC Financial Markets Committee

IR CONTEXT

IR CONTEXT

2.1 Introduction. What is Investor Relations (IR)?

Investor Relations (IR) is the effective two-way communication of the relevant and necessary information required between an issuer and the financial markets. It enables the investment community to consistently make an informed judgement about the fair value of an issuer's shares and securities. The aim of an IR team is to communicate and provide the financial markets with accurate, sufficient, and timely information about the issuer's objectives, strategy, activities, operating environment, and financial situation, in a manner that provides the most accurate snapshot of the issuer as an investment target.

The principal role of the IR function is to manage interest from these audiences. IR needs to establish a framework of communications activities to ensure the investment community is fully informed about the performance of the business, as well as identifying potential issues that may influence the issuer's reputation. Further, IR serves to emphasize the quality of the relationship between the issuer and its stakeholders through credibility and trust. Together, all this improves the understanding of the issuer's investment proposition. In turn, over time, this can increase the valuation of the issuer's equity by attracting capital, reducing share price volatility, and potentially lowering funding costs.

It is important for publicly listed companies to understand the context of their local regulations and requirements of the market in which they operate in and understands the responsibilities that come with being a public listed company. From an IR point of view, the IR function needs to be seen to keep the market informed at all times with timely disclosure, in accordance with statutory reporting requirements. The overall objective of the regulatory environment is to ensure confidence in the financial markets, and the most important task for regulators is to maintain the utmost confidence in their markets.

2.2 Role of Financial Regulators in the GCC Market

The primary regulatory bodies overseeing the financial services industry across the GCC region are responsible for supervising capital market activities under the applicable national laws and decrees. These regulators typically hold the following authorities:

a) Regulatory supervision;
b) Maintaining and promoting fairness, efficiency, and transparency within the capital market;
c) Acting as enforcement agencies with the power to investigate and pursue administrative, civil, or criminal actions as deemed appropriate;
d) Approving the regulations of licensed exchanges, including any changes that require prior regulatory approval;
e) Licensing, supervision, inspection, investigation, and enforcement;
f) Facilitating international collaboration with global regulatory counterparts and aligning with international best practices and standards

2.3 Listing Rules

In the GCC market, licensed exchanges are responsible for ensuring the orderly functioning of capital markets. Their key responsibilities typically include:

a) Ensuring listed companies and securities comply with applicable rules and regulations;
b) Promoting fairness and investor protection;
c) Guaranteeing fair access to market facilities and information;
d) Providing timely, accessible, and relevant market data, including historical context;
e) Effectively regulating their members.

When a company becomes publicly listed, it is subject to Listing Rules that are designed to ensure that it fulfills its obligations as a listed entity. These rules aim to uphold market confidence and support a fair, orderly, efficient, and transparent trading environment.

2.4 MARKET CONDUCT

2.4.1 Market Conduct Regulations

Market conduct regulations define the behavior expected of all market participants to ensure the proper functioning of the market. Market participants must not engage independently or with others in any practices that create a false or misleading activity in the market. Such practices involve, but are not limited to, spreading false information, collaboration between buyers and sellers to influence stock prices, and engaging in manipulative orders.
A key part of the IR role is to manage the process of making information public as part of the IR program. Market misconduct includes manipulation and deceptive acts or practices, including but not limited to:

- Directly or indirectly dealing in securities that involve no change in beneficial ownership.
- Participating in any prohibited market conduct in securities or in any insider trading, or knowingly assisting a person in such conduct.
- Contributing to a material change in price and benefiting from such price alteration.
- Dealing in transactions that are intended to affect securities' valuations.

2.4.2 Market Abuse

Technology and digital platforms play a pivotal role in maintaining market conduct and preventing market abuse. Advanced surveillance systems and algorithms continuously monitor trading activities, identifying suspicious patterns and potential fraudulent behavior in real-time. Digital platforms enhance transparency by providing accessible and timely information to all market participants, reducing the information asymmetry that can lead to manipulation. Furthermore, technology facilitates the enforcement of regulatory compliance through automated reporting and data analytics, ensuring that market participants adhere to established rules and standards. The types of behavior or conduct that amount to market abuse include:

(a) Abuse of information such as
(i) Insider trading ;
(ii) Improper disclosure;
(iii) Misuse of information
(b) Market manipulation:
(i) Manipulating transactions;
(ii) Manipulating devices;
(iii) Dissemination;
(iv) and Misleading behavior and distortion.

2.5 Disclosure

Regulatory Disclosure and Investor Relations

While the responsibility for regulatory disclosure often lies with a company's Trading Control or Compliance departments, it is essential for Investor Relations (IR) teams to understand and utilize the designated exchange platform as the official channel for disclosure.

Although companies may use various communication platforms – including social media – to disseminate information, the guiding principle for IR is that once information is officially and properly shared through the licensed exchange, it is considered public information.

In the context of GCC issuers, the official exchange platform remains the primary channel for all announcements, disclosures, and company reporting, in line with regulatory obligations. This platform is typically viewed as the most reliable source of corporate information by market participants and stakeholders.

Full and fair disclosure is a foundational principle of effective IR and market transparency. It ensures that material, price-sensitive information is not released selectively but made public in a timely and equitable manner through the official disclosure platform.

If management or IR suspects that material information may have been inadvertently disclosed, it must be promptly published through the designated disclosure channel—ideally before the start of the next trading session following the occurrence of any relevant material event. All disclosures must adhere to standard regulatory templates and be submitted in accordance with applicable listing rules.

Please refer to the Appendix for a full list of disclosure requirements under the relevant regulatory framework.

"Regulatory disclosure" refers to the mandatory provision of information by companies and financial institutions to regulatory bodies, investors, and the public to ensure transparency, accountability, and compliance with legal and regulatory requirements. This disclosure typically includes financial statements, operational data, material events, and other relevant information that can impact investment decisions and market integrity. The purpose of regulatory disclosure is to provide stakeholders with accurate and timely information to make informed decisions, maintain market confidence, and prevent market abuse.

Quiet Period

Best practice IR imposes share trading restrictions on the Board and employees with access to price-sensitive information relating to the shares of their company. The purpose is to ensure that Directors and employee insiders do not abuse, and do not place themselves under suspicion of abusing, inside information that they may have, especially in periods leading up to an announcement of the company's financial results. The restricted period is globally referred to as the 'Quiet Period' and precedes annual, half yearly and quarterly results.

For example, in Oman – Muscat Stock Exchange (MSX), insiders are restricted from trading during the trading session that is at the same time as the announcement of the company's financials. When an issuer issues its financials, all its insiders can only trade in the following day's trading session after the announcements. This is in line with best practice, as it will allow the public to evaluate such announcements thoroughly.

An important point for Investor Relations Officers to remember is that while Quiet Periods are a good discipline to ensure that you do not overly expose executive management to the market, given the need to avoid any inadvertent and untimely disclosure, IR should continue its role as market conduit. Best practice IR encourages that the Investor Relations Officer remains accessible and continues to take other enquiries throughout the year, regardless of where the company is in its reporting cycle.

2.5.1 Holding Statements

According to International IR Best Practices, if an issuer is faced with an unexpected and significant event, a short delay in making a public disclosure may be acceptable, if it is necessary to clarify the situation. The maximum timeliness for issuing holding statements during a crisis or period of uncertainty is typically within 24 hours of the triggering event. In such situations, a holding announcement should be used, if the issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed.

Sometimes circumstances are such that an immediate response is simply not possible. It becomes a question of judgement and, if necessary, a holding statement can serve the purpose of advising the market as to why the company is not able to give a full account of the situation, followed by a clearer timeline of when the issuer will be in a position to respond fully to the market. IR can play an important role in working with and advising Executive Management on when to disclose.

2.5.2 Rumors

When there is media speculation or market rumor regarding an issuer, the company should assess whether a disclosure obligation arises. If there is any truth in the rumor, best practice IR dictates that you take control of the situation by consulting with Executive Management to manage the message and disclose as soon as possible.
On the other hand, there is nothing wrong with a matter-of-fact reply, such as: "We do not comment on unsubstantiated rumors or speculation."

2.5.3 Insiders Watch-list

To ensure market conduct at the highest level of integrity, an issuer is required to ensure that it, and persons acting on its behalf, create and maintain an Insiders Watch-list. This list includes any person who, by virtue of their position, has access to information or data with a material effect on a listed company that is not available to the public. The Insiders Watch-list must contain:

- The identity of each person that has access to inside information;
- The reason why such person is on the Watch-list, and should this change.

2.6 Corporate Governance

Mainly, the aim of the Code of Corporate Governance for Public Listed Companies is to facilitate the decision-making process and add transparency and credibility to it, in order to protect the rights of shareholders and stakeholders.
As with other international codes of corporate governance principles, Corporate Governance seeks to improve engagement between issuers and their shareholders, essentially an IR function, while addressing the all-important rights of shareholders. These include matters relating to shareholder meetings, the composition and functions of Board Committees, and their relationship with the Board of Directors.
Corporate governance principles also regulate the formation of the Board of Directors, its responsibilities and competencies, and how it undertakes its activities, as well as the avoidance of conflicts of interest, given that the Board is expected to act in the best interests of the issuer and not itself or only the shareholders it may represent. The Board of Directors is not only under a duty to disclose conflicts of interest, but it must also annually evaluate the extent of the Board Members' independence and ensure that there are no situations that may affect their independence.

Corporate Governance outlines principles to lead and guide a company, including the mechanisms to regulate the various relationships between the Board, executive management, shareholders, and other stakeholders, including employees, customers, and suppliers.
Corporate Governance Codes are centered around four key pillars: Timely and transparent disclosure of information; Accountability; Justice; and Responsibility. Corporate Governance Codes are generally built on the 'Comply or Explain' approach. Please refer to the Appendix for the code of Corporate Governance for public listed companies for each exchange.

2.7 Role of Advisers

It is common for regulators to require listed companies to appoint or obtain advice from approved advisers – financial and legal, for example – particularly at the time of listing, to ensure that the issuer can comply with all requirements of the market. Please refer to the Appendix for a complete list of advisers typically involved in an IPO.
Advisers have a key responsibility to ensure that issuers understand and fulfill their obligations under the applicable listing rules. They also provide assurance to the relevant regulatory authority that these responsibilities have been met.
Advisers are typically involved during significant corporate actions, such as the additional listing of securities or the issuance of shareholder circulars. They may also be consulted in situations involving potential breaches of compliance with listing requirements.
Investor Relations (IR) teams can support Executive Management by providing guidance in these matters, as needed.

IR CALENDAR

IR CALENDAR

3. IR CALENDAR

Timely, clear and consistent disclosure is at the heart of effective IR. A key value-add of the professional IR role is to be able to advise the Board of Directors and Executive Management regarding all disclosure matters. Essentially, the IR calendar follows the company quarterly reporting cycle. The most important elements and requirements of any IR Calendar include the following:

- **Content development:**

  Full year-end results.

- **Announcement:**

  Q1, Q2, Q3 and full-year financial results
  Annual Report
  Sustainability Report

- **Benchmarking and Analysis:**

  Shareholder identification
  Perception study
  Investor targeting

- **Engagement and Meetings:**

  Roadshow targets approached
  Broker conference and investor meetings

- **Notifications and Updates:**

  Notice of Annual Results Announcement
  Forecast collection and analysis
  Update FAQ document and factsheet
  Analyst/investor presentation/webcast/-conference call

- **Events:**

  Annual general meeting Broker conference
  Investor Day

Any IR program is built around market statutory reporting requirements and regular company results announcements. Please refer to the Appendix for an example of IR Calendar.

3.1 IR CALENDAR

Quarterly reporting is considered IR Best Practice in the GCC and globally. The preparation of quarterly reporting is usually conducted around a 4-week cycle. An example of Quarterly reporting & Results Day, to-do lists can be found below.

Results day preparation:

4 WEEKS

- Agree timetable including rehearsals Agree running order for the results day.
- Send out "Save the date" invitations to analysts and investors for the earnings conference.
- Gather analyst and market sentiment through feedback surveys.

3 WEEKS

- Develop key messages
- Draft announcement releases and presentation, along with supporting script and speakers' notes; review for tone and content
- Develop Q&A document
- Confirm venue for analyst presentation and/or arrangements with conference call or webcast providers
- Start work on the investor roadshow schedule

2 WEEKS

- Approach domestic and international media to arrange face-to-face meetings and telephone interviews on the day
- Start collating analyst forecasts Presentation rehearsal

1 WEEK

- Contact remaining journalists to set up interviews Contact investors to set up roadshow meetings
- Determine analyst consensus and distribute to participating analysts and/or post on website
- Final presentation rehearsal Q&A session with advisers Sign-off of all documents
- Final press release and presentation
- Upload of results announcement (and press release, if applicable) to the website, embargoed until results day

Results Day:

Results Day (RD)

- Results announced on the website

RD + 1 Min

- Results release emailed to analysts, investors, and the media
- Press release dissemination

RD + 30 Min

- Newswire conference calls (Argaam, Bloomberg, Dow Jones, LSEG Refinitiv)

RD + 2 Hours

- Analyst and investor presentation and earnings conference
- Presentation dissemination goes live on company website

RD + 3 Hours

- Telephone or face-to-face interviews

RD + 5 Hours

- Financial press calls
- Follow-up calls with financial press and analysts
- Start of investor roadshow (actual/virtual)

3.2 Annual Report

The annual report is the most important statutory reporting requirement for any company. It stands as a historic record of business performance and it is often seen as the first port of call for investors and other stakeholders.

It is also an opportunity to showcase the business and its equity story, and KPIs that illustrate how the Board of Directors and Executive Management run the business, it should address all material factors that can affect the business including possible risks and opportunities, as well as ESG factors.

The Investor Relations Team should use it as the essential historic base document from which all other communications come.

3.3 Annual General Meeting (AGM)

An Annual General Meeting (AGM) is a crucial statutory reporting requirement, and it can be considered as the moment that shareholders can publicly hold the Board of Directors to account for its decisions made on behalf of shareholders, including any payment of dividends, among other company resolutions.

Firstly, it provides shareholders with an opportunity to receive and review the company's financial statements, including the balance sheet, income statement, and cash flow statement. This transparency ensures that shareholders are informed about the financial health and performance of the company over the past year. Secondly, the AGM serves as a forum for shareholders to vote on important matters such as the election of the board of directors, executive compensation packages, and any proposed changes to the company's articles of association. Shareholders also have the chance to ask questions directly to the company's management and board members, addressing concerns or seeking clarification on strategic decisions.

In essence, the AGM is a mechanism for ensuring accountability, transparency, and shareholder engagement within publicly listed companies, thereby safeguarding the interests of investors and stakeholders alike in the corporate governance process. Today, with a variety of options available, AGMs have taken on other forms, including hybrid and virtual meetings. The introduction of hybrid and Virtual Shareholder Meetings (VSMs) through the use of technology allows companies to reach bigger audiences of shareholders, and enables everything from pre-registration and proxy voting to live online questions and answers.

STRATEGIC IR

STRATEGIC IR

4.1 Value of IR

Under the guidance of the Board of Directors, the Executive Management team of a listed company is collectively responsible to its shareholders, as owners of the company, for the issuer's activities. Although the shareholders do not usually take an active part in the day-to-day management of the company, they have the right to understand how the company is performing.

These rights are expressed in the regulatory obligations laid upon listed companies. The wider aim of an IR program should be to provide investors and other stakeholder audiences with a clear, transparent and accurate picture of the issuer's past performance and its prospects for the future.

IR does not act in isolation. Effective IR should draw on other company functions and resources, in that it is a strategic function that should continually inform Executive Management and the Board of Directors' strategic thinking and direction, given the IR role of being in the market and gathering market intelligence. Many factors can influence an issuer and its share price. Accordingly, the role of IR is to ensure that Executive Management and the Board of Directors know what is happening in the market and investor perception of the business compared to other issuers.

Given the importance of IR, it should be seen as an investment as opposed to a cost center. Indeed, there are studies that demonstrate the premium accorded to effective IR, while the opposite is true in that poor or an absence of IR can result in a relatively lower share price. For a list of recommended KPIs to be used to measure the Company's performances the IR Function, please refer to the Appendix.

4.2 Results of Effective IR

Managing investor relations (IR) can be extremely time-consuming for many mid- to large-cap issuers with broad and diverse shareholder bases. In several GCC markets, regulatory guidance encourages or requires listed companies to appoint a dedicated Investor Relations Officer (IRO), ideally with professional certification such as the Certificate in Investor Relations (CIR) or equivalent. The IRO's contact details are typically expected to be published and regularly updated on both the company's and the relevant stock exchange's websites. A dedicated IRO can make a significant impact by serving as an extension of the CEO and CFO, enabling more effective communication between the Board of Directors and the investment community. The IRO plays a central role as the company's primary interface with institutional and retail investors, analysts, financial media, regulators, and the broader capital markets.

> Some of the more strategic and specific tasks an IRO undertakes include:

- **Shareholder targeting to increase investor base.**

- **Development of quarterly trading statements and presentations.**

- **Drafting the annual report and integrating ESG factors**

IR can bring stability to the share price, minimizing volatility and providing greater predictability to an issuer's valuation as a basis for strategic planning, particularly in difficult market conditions. Over time, a full and fair market valuation for an issuer should be the principal objective of effective IR, achieved by minimizing the perceived cost of capital. Lowering this should make it easier to raise capital through equity markets.

IR can also support stability in the shareholder base, meaning that the issuer's strategy will be supported by a loyal group of core investors through good and difficult times. Effective IR will ultimately create a virtuous circle of effects, providing an issuer with easier and cheaper access to capital, thereby reinforcing the investor proposition and broadening and solidifying the support of its core shareholders.

4.3 Building an IR Strategy

When building an IR strategy, Management and IRO should consider the following tasks:

- Develop a process and policy for dealing with information flow
- Determine the objectives, goals, and specific activities of the IR function to measure its progress and success.
- Coordinate activities across most business lines, including finance, strategy, marketing, sales, legal and HR, and align these and respective reporting against the financial calendar.
- Ensure consistent internal and external messaging to all stakeholders
- Consider the use of technology as part of an effective IR function
- Build database of shareholders and sell-side analysts
- Create an IR policy and crisis manual
- Build database of industry information, including peers, share price volumes, etc.

4.3.1 Strategic View of Investor Relations

When issuers consider Investor Relations (IR), they may not immediately think about the competition for capital that exists among publicly listed companies in the capital markets. To compete successfully, issuers need to adopt a strategic perspective on their business and its IR function. IR can play a defining role, positioning itself as a competitive advantage.

4.3.2 Executive Management and Public Company Responsibilities

Ideally, IR begins with Executive Management contemplating the implications of being a public company, the significance of having public shareholders, and the associated responsibilities. It is crucial to ask, "Why go public?" This question sets the foundation for establishing business objectives and a plan to achieve them over time. IR is integral to this process, addressing not only shareholders but all stakeholders interested in the business's success.

4.3.3 The Role of Governance and Stakeholder Success

In the GCC, corporate governance underscores the importance of the Board of Directors in driving long-term success for all stakeholders. This responsibility extends beyond shareholders to include employees, customers, suppliers, the investment community, and the broader public. In an increasingly interconnected world, governance plays a critical and visible role in shaping sustainable business practices. A forward-looking Board must also consider environmental, social, and governance (ESG) factors, recognizing their growing impact on business resilience and value creation.

4.3.4 The Strategic Function of IR

As a strategic function, IR should play a pivotal role in the thinking and planning of the issuer's Executive Management and Board of Directors. An annual IR budget is essential for a successful IR program. This budget should cover statutory reporting requirements, including annual report production and the Annual General Meeting (AGM), as well as a public relations budget to deliver the IR story to the market.

4.3.5 Conclusion

In summary, IR should be viewed and positioned as an integral part of corporate responsibility, ensuring the business's success for all stakeholders. By adopting a strategic approach, issuers can leverage IR as a competitive advantage in the capital markets.

4.4 In-house IR Team

Understanding the financial statements is considered the starting point, while recognizing that financial analysis is only the beginning of any investment story. The most effective IR takes the financials, builds a story, and continues to develop the IR story as the business develops over time. This means that the company presentation of the investment story, the distilling of the material and most telling parts of the story, needs to be drawn out, presented clearly and consistently, and continually developed in response to market feedback. The best IR teams have a broad skill-set that combines the strengths needed to execute the IR plan, in accordance with the strategic direction of Executive Management and the Board of Directors.

According to some IR surveys, it is suggested that the most common reporting line for IR is to the CFO. The IR function often being regarded primarily as a financial function. Other reporting lines exist and can be developed over time depending on the need. The essential competencies required for IR include business knowledge; data management; financial analysis; communications; market and regulatory knowledge; presentation skills; relationship management; and strategic thinking. The skill-set required for an IRO is influenced by various considerations, including:

- How much exposure the CEO and CFO had to an IR program, in a publicly listed company.
- Diversification of the share register – the target shareholders you do not want to lose.
- The work the IRO will do.

4.5 IR Internal Audience

The essence of IR is centered around credibility. It starts with winning over internal audiences, from the business lines to CEO and CFO, to ultimately the Board. Once institutionalized, IR should be seen as a strategic role and its value can be demonstrated over time in accordance with KPIs that track progress. This should include regular reports to the Board of Directors that update the decision-makers on, among other matters:

- who owns the company;
- what changes are taking place in the share register and why;
- market feedback, including research coverage and share price performance relative to the market and peers;
- regular perception studies of how the company messaging is coming across, and assess any areas where additional disclosure may be beneficial, or what elements of the strategy and equity story may need to be reconsidered.

4.6 IR External Target Audience

Besides the IR internal audiences, IR is considered to be an external facing role. Crucial for the investment community, however the IR function cannot perform its duties well unless the internal audience is fully on board and understands and supports its strategic role.

The investment community, like any complex eco-system, is broad and potentially testing to navigate, and IR cannot do this alone. Beyond the support of the Board of Directors and Executive Management, IR needs to understand the whole make-up of the market, the primary target audience, and all the supporting intermediaries and other players that comprise a dynamic operating and regulatory environment.

4.7 Investors: Institutional and Retail

From an IR perspective, it is important to appreciate the ownership structure of the issuer, to target the investors who best fit the investment story that you are promoting, while recognizing that all investors are entitled to the same information in public markets. There are pros and cons to both main types of investors, institutional and retail. This includes how you communicate with them. Today, with a new generation of tech-savvy investors, it is essential to use all the platforms and channels available. Having determined the best investors for any shareholder register, it is an important role of IR to build relationships with the shareholder base and any other target investors.

Institutional investors play a pivotal role in the majority of most developed countries' capital markets. Institutional investors can be in the form of pension funds, mutual funds, insurance companies and sovereign wealth funds. Generally, pension funds and sovereign wealth funds are the largest investment vehicles in the GCC markets, followed by mutual funds and insurance funds. The remaining types of funds comprise of private wealth funds or family offices, as well as a variety of alternative asset managers, such as hedge funds and private equity.

There is a fundamental division in investment styles between active and passive investors. Active investors make investment decisions based on analysis and judgement. They look to outperform the market by being under/overweight in sectors and stocks. Passive investors (also known as index or tracker investors) seek to match the performance of an equity index, whilst keeping trading costs to a minimum. This can be accomplished by holding a portfolio of the stocks that comprise the index in the same proportion as the index weighting. Passive investing, especially in the form of Exchange Traded Funds (ETFs), are increasing in popularity as they appear simpler to investors and fees for active managers are generally higher.

Retail investors can vary from very small individual shareholdings to private client monies that are managed by other institutions. Larger holdings for High-net Worth Individuals (HNWs) are generally managed by private banks or family offices. These shareholdings may be considerable in size. It is certainly worth IR's time to see if these investors fit the company's investment story and determine how best to go about targeting them, including through intermediaries, such as private banks and specialist brokers, who may know or represent them. In emerging and developing markets, the retail market is generally larger and more active as a percentage of the total market volume.

4.8 Other Stakeholders

4.8.1 Exchanges and Regulators

It goes without saying that stock exchanges and regulators are key stakeholders in investor relations. Exchanges typically provide a designated point of contact for listed companies, making it important for the IR function to establish and maintain a constructive working relationship with them. This relationship is particularly valuable when navigating disclosure requirements and ongoing obligations, which may occasionally require clarification in line with the relevant listing rules and regulatory frameworks.

4.8.2 Sell-side - Corporate access and research coverage

Access to sell-side research, along with providing corporate access to investors, makes a significant impact in raising the corporate profile for listed companies. This is even more important in Emerging Markets, where investors and market participants may otherwise find it difficult to source reliable and quality macro-economic and company-specific information.

Sell-side research coverage can help an issuer's investment story reach a broader audience, including new investors. However, it is equally important that listed companies have a dedicated, full-time IR professional, who is proactively engaging with all sell-side analysts in order to disseminate the requisite company information, performance, and strategy on a regular basis.

It is equally important for IR to reach out not only to sell-side analysts who are currently covering the company but also to other analysts who are currently not doing research on that company but can start covering the company at a future date. Additionally, IR should also proactively reach all sell-side analysts to decide which conference events the company's Executive Management will likely participate in a given year, and then release the IR calendar on its website for all stakeholders.

Sell-side research should proactively engage with the IR and the Executive Management of listed companies to host conference calls and facilitate corporate access to institutional clients with the Executive Management of these issuers. Such activities have helped the stock price and liquidity of these issuers and have generated strong interest from qualified institutional investors, both regionally and globally.

4.8.3 Debt IR

When considering the company balance sheet for sources of funding, there is equity and there is often debt. Debt Investor Relations refers to the strategic management and communication efforts directed towards current and potential debt investors, such as bondholders and creditors.
This involves providing transparent, timely, and accurate information about the company's financial health, debt strategy, and repayment capabilities. The goal is to build and maintain trust and confidence among debt investors, ensuring the company's ability to secure favorable borrowing terms and maintain a strong reputation in the debt capital markets.
It goes without saying that providers of debt should be treated equally as far as IR is concerned. They are, after all, providing a legal obligation that the issuer is expected to honor and eventually repay. For more information about Debt IR, please refer to the Appendix.

4.8.4 Index Providers

Index providers have become a mainstream part of markets, particularly as more investment products, including ESG investments, are based on the underlying index. Products such as tracker funds and ETFs provide a relatively simple and cost-effective way for investors to take a view on the broader market without having to consider the individual companies that make up the index. The increasing prevalence of ESG means that IR needs to seek out the decision-makers behind passive index investments, as well as the more customary active investors that IR targets.
As the needs of all service providers differ, IR should be in a position to respond accordingly. If the use of debt is important to the business, rating agencies need to be kept onside and up to date. Likewise, if the company is in an index or aspires to be in one, it is useful to stay in touch with index providers and their investors. As with all IR, points of contact and relationships need to be established and developed in accordance with the company's goals.

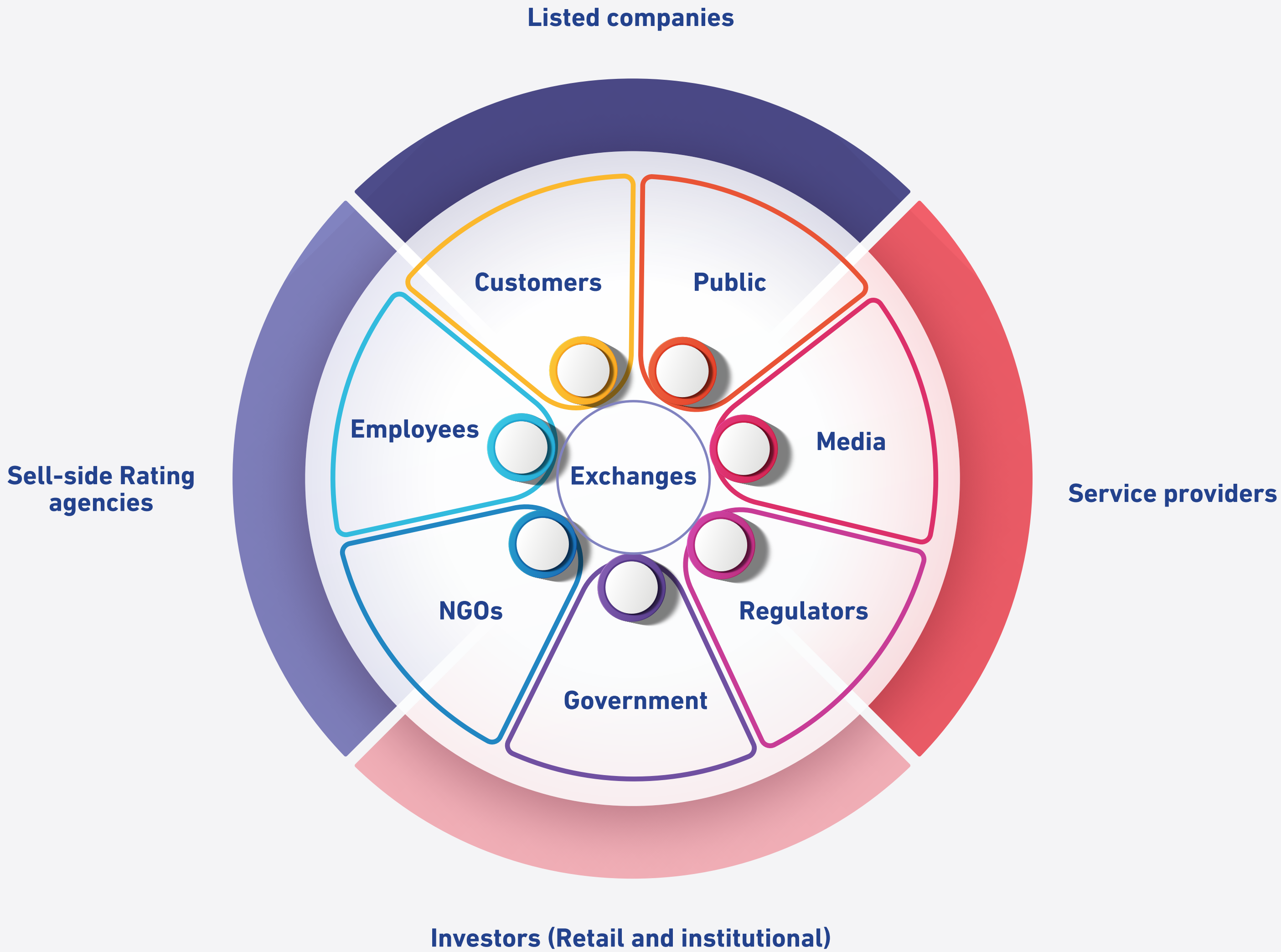
4.8.5 ESG (Environmental, Social and Governance) Factors

The evolution of Environmental, Social, and Governance (ESG) considerations within the investor community has progressed significantly in recent years, as global stakeholders increasingly prioritize sustainability and responsible business practices. While ESG integration in the GCC remains at a relatively early stage, companies in the region are expanding their operations and competing more actively for international capital. To remain competitive, they must align with the expectations of global investors by embedding ESG-related data and principles into their business models.
Incorporating ESG metrics into investment decision-making has now become standard practice. While some may still refer to ESG data as alternative, it is increasingly regarded as fundamental to assessing long-term corporate performance. Recognizing this shift, several GCC stock exchanges have collaborated to establish a set of common ESG disclosure metrics, aiming to promote consistency and comparability across the region. In parallel, some exchanges have introduced their own complementary sustainability guidelines to support listed companies in enhancing transparency.

Globally, a growing number of investors view ESG factors as critical indicators of a company's future performance and resilience. As a result, high-quality, publicly available ESG reporting has become essential for accurate scoring and for reflecting a company's true ESG position. Lack of transparency or failure to disclose ESG policies and targets can negatively affect a company's profile with stakeholders and diminish its attractiveness to capital providers.
To remain aligned with evolving standards, companies are encouraged to adopt consistent ESG reporting practices as part of their broader non-financial disclosures, complementing their financial reporting. Embedding ESG into a company's strategic objectives is key to ensuring its integration across operations, policies, and corporate culture. This requires a cross-functional approach and continuous engagement with both internal and external stakeholders. Conducting regular materiality assessments can also help organizations identify and prioritize the most relevant sustainability topics. ESG-related information should be communicated transparently, including through official company websites and any applicable local or regional disclosure platforms, and updated regularly to reflect progress and developments.

4.9 Market eco-system: IR stakeholders

The image below summarizes entire market ecosystem and the comprehensive list of key IR stakeholders.



IR PROGRAM: TACTICS

IR PROGRAM: TACTICS

5.1 Investment Story

The foundation of an effective IR program is a compelling investment case that resonates with the financial and investment community.

> **How to achieve a comprehensive storytelling:**

> Telling a joined-up investment story

> **Drives sustainable long-term stakeholder value**

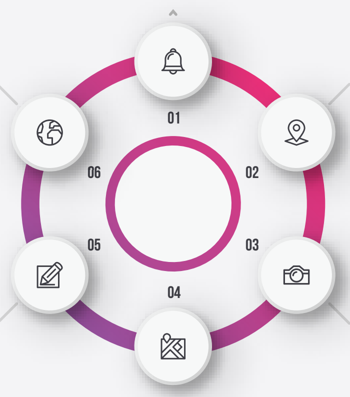
Vision	Strategy	Business model	Risks	KPIs	Directors rem.
What management want to achieve	How management intends to get there	How the strategy is put into action	Factors that might impact implementation of strategy	Measure the effectiveness of strategic implementation	How management is rewarded for implementing the strategy

> A Joined-up story

The strategic report – a joined up approach

We also consider

- Employees
- Environment and CO_2
- Human rights
- Social and community issues



Our objectives are ABC and we will achieve these through our strategy of...

We measure our progress against KPIs XYZ

In review, this year we... and in future we will...

The principal risks and uncertainties that we face are...

5.1 Investment Story

> What is it and why is it important, what are its key components

The investment case sets out what a company does, how it makes money, and why it makes an attractive investment. It should clearly articulate how the business is differentiated from peers and competing investment opportunities. These steps should resonate with the financial and investment community to help generate a full and fair valuation and strong corporate reputation for the business. The investment case key components should incorporate:

- Overall vision for the business and merits of the business model
- Company's addressable market and growth opportunities
- Competitive positioning in the market and differentiation from peers
- Clearly articulated strategy encapsulating where the company is going, and how it plans to achieve its strategy
- Clear roadmap to shareholder value creation
- Executive Management's strength and track record
- Detailed information about key metrics and goals for growth, profitability, and other valuation drivers

> Developing an investment case

Insight Gathering

- Determine/review the business' vision, strategy, industry, and outlook
- Identify key areas of differentiation from peers
- Conduct a perception audit with key stakeholders to gather feedback and determine where knowledge gaps exist

Development

- Establish an investment case that tells a strong, credible story and creates clear differentiation from peers (see key components above)
- Identify robust supporting proof points to back up the investment case
- Benchmark the company's investment case and supporting proof points against key peers and update as appropriate
- Agree key elements of the investment case with relevant internal stakeholders (e.g. Executive Management and Board of Directors)

Continuous Refinement

- Keep the investment case fresh and relevant for successful investor engagement
- Regularly review the investment case to ensure alignment with the current state of the business and key corporate developments
- Continually gather feedback from the investment community and use findings to refine or redirect the investment case
- Highlight the key metrics that Executive Management and the Board of Directors use so that investors can follow progress year-on-year

> Key attributes:

- Clear and concise – keep message short and to the point
- Simple – ensure the investment case is easily understood
- Consistent – make sure that the investment case tells the same story over time

> Supporting messages

After establishing the investment case, it is important to develop a set of key messages that support it or update existing ones to align with it. These key messages underpin all IR activity and should be used consistently in engagements with the investment and financial community. It is therefore critical that they are embedded in all relevant IR materials, including:

- Investor and results presentations
- IR website
- Press releases
- Financial reports
- Annual report
- Sustainability report
- Fact sheets and FAQ
- Media interviews
- Any other channels and platforms

5.2 Investor Presentation

Investor presentations are a common way of conveying information to the capital markets and are often seen as another channel to disclose financials. The following four success criteria will help you build an effective and engaging investor presentation:

> **Find the right narrative**

A clear investment story is the "gold thread" that guides the audience to the right information, while the absence of a convincing storyline can lead to missing pieces and an incoherent presentation. In terms of disclosing financials, the equity story could be relaying successes, describing changes or new approaches, or mitigating bad or middling news.

> **Rethink content and structure from an audience perspective**

Walking an audience through lengthy non-financial content first can lead to readers to skip through most sections and head to the financial statements. To avoid this, a good starting point could be to begin the presentation with a dashboard containing the key financials. These will, of course, be expanded on in the presentation itself, but always with brevity and clarity in mind.

To ensure a memorable presentation that goes beyond relaying numbers, end on the three or four key takeaways you want the audience to remember, such as a quantifiable outlook, reiteration of successes, or new strategic goals.

> **Provide engagement opportunities: the Q&A**

The closing Q&A session is of crucial importance to many market participants, and can be seen as the best opportunity to engage with a company's most important audience. Ideally, you should allocate between 30 and 60 minutes for this. It is extremely important to be prepared: at least the same due diligence that goes into preparing the presentation should go into developing a solid Q&A for management. It is important that all speakers who are expected to answer questions receive regular investor engagement training to practice handling challenging questions.

5.3 Share Register Analysis and Investor Targeting

Identifying the existing list of shareholders is important to understand the key audiences currently invested in the stock, and it is a fundamental step in understanding how to prioritize management's time. Most companies use this intelligence against their identified shareholder base to track activity and regularly review it, in order to understand the impact of their targeting efforts. In some cases, the findings can be used as a KPI measure for IR teams (especially when conducted on an annual basis). Once the company has identified the existing shareholder base and considered that it may be worth evolving its composition (perhaps to attract new international shareholders and create more value), then investor targeting is an effective method to find suitable candidates and tailor the IR program accordingly.

5.4 Investor Meetings

Strategic engagement with investors strengthens relationships, reinforces the company's investment case and key messages, and increases understanding of an issuer's long-term value proposition. In today's world, the options have multiplied for virtual substitutes for what used to be regular dates in the calendar for the IR team to be on roadshows. The purpose is to meet existing shareholders and target new investors. While existing shareholders are known to IR, to address new markets the assistance of a corporate access team, be it buy- or sell-side, can make a big difference and save time. Ultimately, the role of IR is to build relationships and maintain these by addressing the needs of a company's IR audience.

Roadshows are an important part of the IR calendar. Accordingly, IR should prioritize these, including those for regular maintenance of IR, capital raisings, and other corporate actions. In addition, it is common to see reverse roadshows in the form of investors who organize their own initiatives to reach out to companies. There are also other useful meeting formats for IR to consider, including conferences, investor days, and site visits, for example.

> Developing an investor engagement program

It is important to develop an efficient and effective investor engagement program that, reviewed and revised periodically based on relevant company developments and shareholder movements during the year, aims to:

- Incorporate meetings with institutional investors (i.e. international and regional) and local investors (i.e. family offices, high net worth individuals (HNWIs) and retail investors)
- Capture key geographical investment centers and regions with the highest concentration of shareholders and target investors
- Align with key announcements in the pipeline
- Utilize bench strength of the full Executive Management team, as appropriate
- Leverage existing corporate events and Executive Management's travel schedule
- Focus on events with the highest Return on Investment (RoI)

> Engagement approach

To support the development of this program, it can be helpful to categorize investors to identify the most effective engagement approach for each type and ensure efficient use of time. An example can be found in the Appendix , however this should be adapted to the company's investor base and requirements, the number of institutional vs retail investors, the size of the IR Team, the number of active vs passive investors.

> Preparation

It is critical that the IR team is well prepared for investor engagement to ensure meetings are as effective as possible. A strong set of materials that are regularly updated and tailored to the audience will support engagement. These could include:

- Investor presentations
- Key messages
- FAQ/Q&A
- Detailed supporting financial information

Ahead of investor meetings, the IR team should brief Executive Management on the investor's background and investment style, as well as matters discussed in previous meetings, where relevant. Company participants should also be reminded of key messages to ensure consistency in messaging across different spokespeople. The closing Q&A session of any IR meeting is a good opportunity to engage with a key IR audience.

In line with best practices for engagement with media, investors, and analysts, companies are encouraged to hold live, interactive sessions following the disclosure of financial results—ideally after at least the second-quarter and full-year announcements. These sessions should be open to all interested stakeholders and conducted within a reasonable timeframe from the disclosure date. To ensure transparency and accessibility, a full transcript or video recording of the meeting should be made publicly available—preferably on the same day or ahead of the next trading session.

It is also considered good practice to host this content on the company's website for an extended period, such as ten years, to support long-term stakeholder engagement and historical reference. Investor Relations (IR) teams are advised to maintain a structured Customer Relationship Management (CRM) system or similar tracking tool to record meeting notes and investor interactions. This not only enables more informed future engagement but also signals to the investment community that executive leadership values open, responsive, and consistent communication.

> Measuring effectiveness

To ensure that a company is allocating its time and resources to the right investors and engagement platforms, it can be valuable to measure the effectiveness of investor meetings, in terms of both quality and post-meeting buying/selling activity.
To measure the quality of investor meetings, the IR team can use a scorecard to evaluate the type of investor and level of engagement during the meeting. This can be supplemented by investor perception studies to understand investor views and whether these have changed following meetings. The insights from this analysis can be used to measure the value of different investor engagement opportunities and to shape the engagement program.

5.5 Key opportunities for investor community engagement

Alongside ad hoc one-on-one investor meetings, below are key opportunities to engage with the investment community, strengthen relationships with them, and ensure an in-depth understanding of the company's investment case.

5.5.1 Investor Roadshows

Investor Roadshows refer to a series of meetings between executive management and investors, typically organized by investment banks, providing a key introduction to institutional investors. They can be hosted on the occasion of high profile, one-off events, such as an IPO or a fund raising (commonly referred to as 'deal roadshows'), or as regular post-results meetings (commonly referred to as 'non-deal roadshows').
Roadshows are greatly appreciated by investors and are a key tool to build and strengthen relationships. Non-deal roadshows also convey a clear message about a company's commitment to IR, as it actively seeks to engage with its shareholders.

Roadshows can take the form of a series of presentations by individual companies, or a more generic discussion on a particular theme. Investor roadshows typically require the attendance of the CEO and CFO, along with the IR team. To maximize their effectiveness, roadshows are often conducted in conjunction an investor targeting.

> Preparing non-deal roadshows - example

6 Weeks	4 Weeks	3/2 Weeks	1 WEEK	Roadshow	Roadshow ends
• Discuss roadshow objectives • Agree target investors and roadshow schedule	• Invite target investors	• Circulate draft schedule (including replies received / reasons for any declines)	• Circulate final roadshow schedule, including investor profiles • Pre-roadshow briefing • Background on individual investors (if required)	• Roadshow meetings as per schedule • Contact investors for their meeting feedback	• Circulate investor feedback report to Executive Management and hold de-brief call • Plan conference call with any major investor not met

5.5.2 Investor Conferences

Investor Conferences are still important and are often organized by Investment Banks, pooling together a mix of Buy-side Institutional Investors and Corporates. Examples across the GCC region include the Morgan Stanley GCC Conference, the HSBC GCC Conference – both held in London – or the EFG Hermes Conference, held in Dubai. Conferences have other useful purposes for a busy Executive Management team, in that everyone is in the same place at the same time. Notwithstanding travel logistics, IR can always plan schedules in major financial centers around other business meetings.

5.5.3 Investor Days

In the competition for capital, companies that provide greater transparency, insights, and broader Executive Management engagement are more likely to attract investor capital. Investor days offer an opportunity to provide these to the market. At times, it may make sense for IR to consider organizing off-financial calendar meetings for the Board, including the Chairman and the lead non-executive Directors, with responsibility for key areas of governance, succession planning, and remuneration. It is increasingly common to see such initiatives in the period after or possibly leading into the annual shareholder meeting or when there are key changes in the business

> What are they and why are they important?

Investor days are an opportunity for deep engagement with key stakeholders, giving IR teams insights into their perceptions of the business. Investor days bring together investors, analysts, and sometimes financial media representatives to offer issuers an opportunity to provide a more detailed, intimate overview of the business. Impactful investor days serve as a forum for companies to showcase the depth and quality of Executive Management, including business lines, and address any knowledge gaps, as well as deliver a compelling narrative about the company and its vision. They are a vital tool to broadly and deeply communicate key information to the financial and investment community, resulting in a better understanding and more compelling view of the business as an investment.

> Format

The typical format for an investor day is either a half-day or full-day event, including a number of presentations, possibly panel sessions, and a Q&A with Executive Management, followed by optional site visits, if relevant. Investor days are usually held at company headquarters every 18- 24 month, or when significant change occurs in the business. With digital investor engagements on the rise, providing a webcast option for those not attending in person greatly extends the reach of an investor day, and is relevant for corporates that have a diversified investor base across the globe, who can follow the event live, or access the replay through the IR section of the website.

> Attendees

Key invitees should include:

- Sell-side analysts
- Current shareholders
- Prospective investors
- Debt investors, where applicable
- Investment banking advisers

Consideration should also be given to inviting select financial or industry-specific journalists. Retail investors do not typically attend investor days, but it is important that key messages are communicated to the broader investor group through live updates on social media platforms, such as LinkedIn. To support the success of investor day participation, it is typical to anchor dates around key investor events in the same location, such as industry/investor conferences.

> Company participants

Investor days are an opportunity to showcase leadership strength and for stakeholders to interact with the Executive Management team. It is therefore important to have wider representation from Executive Management than in other investor and analyst engagements, which are typically driven by the CEO, CFO, and the IR team. Participation can be extended to other C-suite executives (i.e. COO, CMO, CTO, etc.), key business leaders, operational management, product or service specialists, and ESG specialists, as qualified spokespeople on the key topics to be covered.

> Key topics

Conducting a perception study ahead of an investor day may provide valuable insights that help shape the agenda for the day, ensuring that the company addresses any knowledge or understanding gaps and misperceptions identified. Communicating new information during the investor day is crucial to the market seeing value in the event. Key elements to cover include:

- Company strategy
- Business model overview
- Operational deep dive
- Financial and operational performance
- Growth plans and initiatives
- Capital allocation plans (e.g., M&A strategy)
- Risk management and contingency plans
- Guidance
- Market/industry overview

> After the investor day

Following the investor day, the insights gathered by investors and stakeholders on the day can help shape the IR strategy going forward, addressing any information gaps or misconceptions in the market. Conducting a further perception study following an investor day can support IR teams in measuring the effectiveness of the event and understand additional areas requiring further communication.

> Keys to a successful investor day:

- Communicate new information
- Address gaps in knowledge and understanding
- Reiterate key messages
- Showcase depth and quality of Executive Management team
- Ensure early buy-in and continued involvement from company participants

5.5.4 Site Visits

If a company has assets to showcase, for example production facilities, factories, etc., site visits can be a powerful way to convey the investment story, and allow investors to engage with a broader set of company leaders and get more familiar with the underlying assets.

5.5.5 Market Intelligence and Consensus

Global data vendors do a great job of collecting real-time market data, analyzing it, and re- presenting it in useful ways to the market. This includes information for companies and the investment community. Increasingly, data on new aspects of IR, such as ESG, can be gleaned from a variety of market indices, analytics, and other market intelligence.

From an IR point of view, the data presented by vendors is as much about the peers as it is about how the company is perceived by the market. It is IR function's role to stay abreast of all this data, ensuring also inaccurate data are rectified by proactive engagement with such data vendors. It is important to make sure that anything material and useful is shared with Executive Management and the Board of Directors, as part of the strategic thinking process of the business.

In uncertain times, when markets can be more volatile, timely information is key and IR should take on the role of collecting and monitoring data. If we consider other aspects of data, including seeing the value of it in the eyes of investors, we can begin to make more sense of how it is being used. Today, there appear to be no limits to what we can do, from using artificial intelligence to slicing and dicing company information for a broader set of stakeholders.

Consensus management, meaning managing expectations based on the market view of the company's forecast earnings, is an important role for the IRO to master. It includes monitoring all external reports on the company, as well as any forecast earnings estimates and broker recommendations.

Best practice suggests that companies should share their view of what constitutes consensus. Sometimes, this may be driven by the company's own guidance. If not, at the very least, it should include a summary of the market view and how this is comprised. For example, how many analyst forecasts are included and the average, high, and low of these forecasts.

Ideally, this information should be posted on the IR section of the company website. It is important to keep the consensus figures updated for the benefit of the broader market and to consistently use the same definition. Naturally, Executive Management and the Board of Directors should be regularly apprised of the consensus numbers.

IR BEST PRACTICE

6.1 Value of IR and the difference against PR

Given the difference in audiences that businesses face, including a very demanding and sophisticated investment community, it stands to reason that Investor Relations (IR) and Public Relations (PR), offer very different propositions for different target audiences. Investor Relations (IR) is not Public Relations (PR).

- PR is usually part of a company's marketing program and, as such, aims to present the company's products and services in the most favorable light possible.
- IR is different in that, in contrast to PR, it is essentially aimed at providing a fair and balanced understanding of business strategy and prospects to potential and actual investors, among other stakeholders. IR combines finance, communication, and marketing to effectively control the flow of information between an issuer, its investors, and its other stakeholders. Investors play a major and vital role in the success and growth of a business.

In conclusion, it is fair to summarize that IR needs to present a complete and holistic view of the business, whereas PR will tend to put a more positive outlook, if not spin, on the business and what it offers customers and other stakeholders. Hence, it is important for issuers to maintain a strong and transparent relationship with current and prospective investors. This is where the IR function comes into play to make a difference as a competitive advantage in the competition for capital.

6.2 Best Practice Communications

Best practice starts with comparing against peers and determining who is doing the best job as far as the market is concerned. It is key to identify the different audiences' needs, work out what is required, and start developing the IR story internally with all the inputs required. Below some best practice principles to follow, starting broadly to reiterate what is at stake and developing the company's IR program to address the target audience:

> **A compelling investment case**

Deliver a clear, concise, complete, compelling, and consistent message

> **Deliver on expectations**

Establish and manage the expectations of all stakeholders

> **Improve relationships with buy- and sell-side audiences**

Pro-active communications that optimize use of Executive Management time

> **Better visibility**

- Secure the best platforms for Executive Management
- Use financial media to your advantage

> **Fair valuation and lower cost of capital**

- Create demand for your shares through investor targeting, peer group benchmarking, and analysis
- Lower future cost of capital by developing strong ties with capital markets followers

6.3 What does a best practice IR program look like?

> Identify and understand audiences:

- For an issuer to achieve its communications goals, it must identify and understand its most important audiences. Stakeholder audiences vary, from media, investors, and analysts to employees, industry bodies, customers, regulators, and more.
- Investor communications must be consistent, but the requirements and interests of individual audiences need to be considered.

> Establish an effective function

- Map out roles and responsibilities to meet obligations as a listed company.
- Irrespective of the size and structure of the issuer, the IR and communications functions need to work in tandem, with each understanding their responsibilities and boundaries.
- Workflows should be adapted to meet IR and disclosure requirements, and in almost all cases a full-time IR specialist will need to be appointed.

> Integrate the communications calendar

- A well-structured, rolling program is key to managing disclosure requirements and ensuring proactive communications with stakeholders.
- The IR and communications functions need to be aligned on their obligations and priorities for the year, maximizing opportunities in-between stops in the statutory reporting cycle.

> Share the toolbox

- Develop a comprehensive IR toolbox that can be updated on a quarterly and yearly basis. IR and communications should work together in developing and then deploying the tools available to them, including:

- Messaging
- IR strategy
- Perception study
- Investor fact sheets, presentations, and earnings releases
- ESG messaging
- Corporate reporting
- IR website

A successful investor communications program is constantly evolving. Having established the IR function and calendar, it is essential to sustain momentum through ongoing engagement, providing investors with what they need to know about the business. However, engagement is a two-way street. Meaningful interaction can be achieved through platforms and channels, including investor days, AGMs, site visits, the annual report, and investor/market surveys to understand perceptions of the company.

6.4 Media Strategy

A successful IR program needs to be complemented by an effective media strategy. When deployed properly, a media strategy can positively impact the perceptions of an issuer's investor base, key stakeholders, and the wider investment community. By effectively demonstrating the company's ability to consistently achieve shared goals and find alignment with its stakeholders (such as business partners and customers), the company also makes its case for its ability to create long-term, sustainable value for investors. The key considerations for building an effective media strategy are outlined below.

> Build relationships with the media

We live in the era of the 24-hour news cycle. Corporate issues make the headlines and can potentially take damaging turns, as company responses are analyzed in minute detail. Therefore, it is important that you engage with the editors and reporters that matter most to your business. Most relevant are the essence and purpose of the company's existence: ensure they have a clear understanding of the business, the role you play in the industry, and the contribution you bring to the sector and economy, as well as the overarching purpose that motivates and informs the company's actions. That kind of context will be invaluable when they put pen to paper in the event of breaking news on the company or the sector in which it operates.

> Demonstrate accountability beyond financial results

An ever-growing number of global investors want to know what organizations are doing to influence social and political issues, how they are addressing broader societal challenges, or simply, what their stance is on relevant topics. They increasingly want to be associated with organizations that have broader motives than simply generating returns for shareholders.
It is therefore incumbent upon corporates to demonstrate their purpose to society beyond the narrow requirements of the increasingly outdated total shareholder return model. The media strategy needs to communicate the business' purpose: that is, the value to society and the economies within which it operates.

> Conclusion

The Board of Directors, Executive Management teams, and IR professionals need to consider how best to protect a business' license to operate and to generate long-term returns. Therefore, a company's media strategy needs to be underpinned by a strong understanding of the business purpose, current investor base, and targeted investor base, as well as its broader stakeholders and the key media outlets with which they engage.

6.5 Social Media

As the media landscape evolves and investors look to a broader range of sources for information, social media is increasingly important for the dissemination of information from issuers to investors. Owned channels are important for corporates wishing to actively engage with a range of stakeholders, and while positive news is more likely to be communicated on social media than negative news, where negative news exists, posting on social media can help minimize the impact of a negative price reaction.
Social media impacts investment sentiment and, coupled with a rise in artificial intelligence, information gathered from such platforms can increasingly influence both active and passive investment decisions. Companies need to consider their social media assets as an additional channel to communicate with the investment community. Important considerations for IR teams can be found in the Appendix.

6.6 IR Website

The ongoing obligations for listed companies to provide timely disclosure of price sensitive information and for equal treatment of all shareholders have always been central to the regulatory regime. The role of the company website today goes far beyond meeting regulatory obligations. In many cases, websites are the primary communication channel between an investor and a company. As standards have improved so have expectations risen and the quality of the information communicated through the website. Every company should treat its website as a key communications platform and recognize its importance to investors and other stakeholders.

Both pre- and post-IPO, issuers should put in considerable effort to ensure their company website portrays key IR content, as driven by their investors and stakeholders at large. Websites are a critical part of the IR toolkit, providing the issuer with a great opportunity to reach the widest investor audience, kick-off the engagement process with investors, and start building valuable relationships. The most important goal is to treat the website as an ongoing communications platform and, in this day and age, there is simply no excuse not to have a great website.

The current best practices and guideline on the recommended content and a typical structure of an IR website of a listed company should cover the following eight key areas:

- About Us;
- Governance;
- News & Events;
- Results & Meetings;
- Share Price Details;
- Shareholder Information;
- Sustainability / ESG;
- Advisers
- IRO Contact

DISCLAIMER

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APPENDIX

APPENDIX

The regulatory environment can generally be divided into the following main categories, among others, encompassing:

- Commercial Companies Law
- Corporate governance
- Sustainability Guidelines
- Securities Law and its Regulations
- Listing Rules
- Market Rules
- Market misconduct
- Offering of securities and ongoing obligations
- Disclosure obligations
- Reporting
- A license to operate

Insider Trading refers to the purchase or sale of a company's securities by an individual who has access to material, non-public information concerning the company. This includes transactions conducted directly or indirectly for the individual's benefit, regardless of whether the securities are registered in their name.
The definition also extends to the communication of such confidential information to external parties who may use it to trade in the company's securities. Such information, by its nature, is likely to influence the market price of the securities once disclosed to the public.

Accordingly, any individual in possession of material non-public information is strictly prohibited from disclosing it to others for personal or third-party gain.
In the context of capital markets across the Gulf Cooperation Council (GCC), market participants are expected to uphold the highest standards of integrity and transparency. They must promptly report any suspected or actual incidents of insider trading, market manipulation, or the creation of a false or misleading market to the relevant regulatory authorities.

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When in doubt, the golden rule should be to favor disclosure. If there is any uncertainty regarding the appropriate course of action, market participants and issuers are strongly encouraged to consult with their respective regulatory authority or exchange for further guidance. Issuers should also refer to the relevant disclosure forms and procedures as outlined by the applicable regulatory framework in their jurisdiction. .

Advisers for an Initial Public Offering (IPO) play a crucial role in ensuring the successful execution of the offering and compliance with regulatory requirements. Each of these advisers brings specialized expertise to the IPO process, helping to navigate the complex regulatory environment, ensure compliance, and optimize the company's market debut. Here are the key advisers typically involved in an IPO:

- Investment Bankers: They underwrite the IPO, help determine the offer price, structure the deal, and market the shares to potential investors.
- Legal Advisers: These include both company counsel and underwriters' counsel. They ensure that all legal and regulatory requirements are met, draft necessary documentation, and provide legal advice throughout the process.
- Auditors and Accountants: They conduct thorough audits of the company's financial statements, ensure compliance with accounting standards, and help prepare financial disclosures required for the IPO.
- Public Relations and Communications Consultants: These advisers manage the company's communication strategy, including public announcements and media relations, to ensure a positive perception of the IPO.
- Financial Advisers: They provide strategic financial advice, assist in financial planning, and ensure that the company's financial position is accurately represented.
- Investor Relations (IR) Consultants: These advisers help communicate with investors, analysts, and the financial community, ensuring that the company's value proposition is clearly conveyed.
- Regulatory and Compliance Advisers: They ensure that the company adheres to all regulatory requirements and industry standards, helping to avoid any compliance issues.
- Tax Advisers: They provide advice on the tax implications of the IPO and assist in structuring the company's tax strategy.
- Corporate Governance Advisers: They help establish governance structures and practices that meet regulatory and market expectations, ensuring transparency and accountability.
- Market Advisers: These include stock exchange representatives who provide guidance on listing requirements and procedures.

Assuming that a company has a financial year-end of 31 December, its IR calendar and supporting IR program may look like this:

January

- Content development: year-end results preparation; investor presentation; rolling FAQ document; factsheet; and website
- Peer group benchmark-ing
- Shareholder identification/percep-tion study
- Investor targeting
- Roadshow targets approached
- Notice of annual results announcement

February

- Forecast collection and analysis
- Announcement of full-year financial results
- Analyst/investor presentation/webcast/-conference call
- Roadshow meetings
  Board report
- Post-presentation perception study
- Annual Report

March

- Broker conference and investor meetings, including target investors
- Update FAQ document and factsheet
- Corporate Governance investor meetings
- Annual Report
- Housekeeping: website; other IR docs

April

- Shareholder identification
- Publication of annual report
- Distribution of annual report to analysts and investors – IR outreach
- Notice of results announcement
- Board report

May

- Forecast collection and analysis
- Announcement of Q1 financial results
- Analyst/investor presentation/webcast/-conference call
- Annual general meeting
- Broker conference

June

- Capital Markets/Inves-tor day
- Board report
- Housekeeping: website; other IR docs

July

- Shareholder identification
- Roadshow targets approached
- Notice of results announcement
- Broker conference

Augusty

- Forecast collection and analysis
- Announcement of Q2 financial results
- Analyst/investor presentation/webcast/-conference call
- Roadshow meetings

September

- Broker conference and investor meetings, including target investors
- Board report
- IR annual budget plans

October

- Shareholder identification
- Notice of results announcement

November

- Forecast collection and analysis
- Announcement of Q3 financial results

December

- Database development

We can consider Key Performance Indicators (KPIs), both financial and non-financial metrics, as well as other useful IR indicators of value.

Company

- CAGR
- Return on Equity (ROE)
- Total Shareholder Return
- Total Assets
- Debt: Equity Ratio
- Capital Efficiency
- Market Capitalization
- Dividend Yield
- Free Float
- Stakeholder Engagement
- Reputation

IR Team

- IR Team
- Shareholder Register Analysis
- Perception Studies/Market Feedback
- Number of Analysts Covering the Stock
- Number of Meetings per Year
- Awards/Accolades
- Share Price vs. Peers/Market
- IR Plan & Strategy

IRO

- Press Release (Factual and Accurate)
- Knows Stakeholder groups and can manage
- Understands Company's Business Model and Operations
- Market Feedback
- Board Management Feedback
- Credibility
- Saving Management Time

Debt IR. It is common practice to house debt IR under the treasury function. Sometimes in larger businesses that have both debt and equity, such as banks and utilities, both asset classes will come under IR, if not the finance function. Rather like the IR reporting line, it is largely academic, given it depends on where the issuer is and what its objectives are. Both debt and equity investors should be interested in the state of the company balance sheet, particularly during times of financial stress. Debt IR is a big feature of capital markets in the GCC. Accordingly, credit rating agencies exist to provide information to debt investors who, like equity investors, need complete information to undertake their investment process, including ESG factors. Generally, rating agencies analyze the debt profile of issuers and put this into the context of debt markets, including considering, among other factors: the size of debt relative to equity or gearing; the term or tenor of the debt; the currency of and interest rate or coupon attached to the debt instrument; and, most fundamentally, the ability of the issuer to pay the regular stream of interest payments that investors need as income, as well as, ultimately, to repay the capital.

> The role of IR in engaging with credit rating agencies

Managing an issuer's relationship with its credit rating agencies often falls within the responsibilities of the IR function. Credit ratings are informed opinions on credit risk and the ability of an issuer to meet its financial obligations. They provide a standard and global benchmark on creditworthiness, and companies must cultivate their relationships with these agencies and their respective analysts as they would other stakeholders, such as shareholders, debt investors, and research analysts.

> Credit rating agencies as insiders

Credit rating agencies are considered insiders and are accordingly allowed access to confidential and non-public company information. Executive Management must consider how the company's credit ratings might be affected when making certain decisions. It is therefore important that the credit rating analysts are treated as insiders and are informed in advance of material transactions or events prior to public dissemination. The IR function would be involved in the coordination of important event-driven communications, and would be well positioned to ensure consistent and timely messaging to the credit rating agencies, in line with the other IR activities.

> Annual credit rating reviews

Credit rating agencies require an annual update from Executive Management on topics such as the company's strategy, operating environment, financial results, and forecasts. Typically, these sessions are face-to-face meetings with Executive Management that require the same discipline, level of preparation, and consistent messaging required for IR communications to investors or the media.

Conversely, since credit rating agencies are considered insiders and have access to forecasts and confidential data, the annual credit rating review provides an excellent opportunity for a company to communicate its strategic initiatives and financial goals, which could positively impact the credit rating opinion and improve credit positioning. It also provides the opportunity to showcase the quality and depth of the Executive Management team and the confidence that they instill.

> Credit rating agency reports and publications

Debt investors rely on credit ratings, which influence pricing and access to capital. Thus, credit rating reports and publications provide a key communication channel that shouldn't be overlooked by the IR function or Executive Management.

The credit rating opinion or report can assist with increasing the issuer's visibility to international investors and highlighting strengths that may not be commensurate to its credit rating. For example, the credit ratings of Government Related Entities (GREs) are often constrained by their respective sovereign ratings. However, credit rating agencies do disclose a stand-alone rating, which is often higher than the assigned credit rating.

The objective of a targeting project is to develop a prioritized list of institutional investors by identifying existing and potential opportunities in key institutions with holdings and interest in the company versus a selection of global peers, be they direct competitors or companies of similar structure and outlook. Once a peer group list has been agreed, investment portfolio data will be scrutinized to formulate a comprehensive view of available levels of investment. Generally, this will use a combination of bespoke analytical data and public ownership information to create rankings based on a number of parameters, which may include:

- Equities under management.
- Investment style.
- Market value of holdings in your shares vs. holdings in peers.
- Adjusted average weighting versus global peers.

Ultimately, getting in front of investors in your sector, but who may not be familiar with your company, should be a key priority for Executive Management and IR teams. The methodology will vary from provider to provider but an investor targeting exercise will generally focus on a quantitative and qualitative approach. The intelligence that is produced during this process can be used to assess and reach out to possible new investors, plan roadshows, and maximize management time when in front of investors, which should in turn:

- Increase awareness of the equity proposition, specifically targeting new groups of investors.
- Lower the cost of capital and increase efficiency of management time and IR activity.
- Achieve a fair market value for the stock, based on the largest possible worldwide audience of investors being reached by IR and the Executive Management team.
- Ultimately, provide a benchmark from which to measure future levels of IR success.
-

Below is an example; however, this should be adapted to the company's investor base and requirements:

- TIER 1, top 15 active investors and top 25 target investors.
  - o Offer regular one-on-one meetings.
  - o Access to Executive Management, Chairman and Board of Directors, as appropriate.
- TIER 2, underweight investors and smaller holders.
  - o Offer regular one-on-one meetings to key underweight institutions.
  - o Offer group meetings to lesser underweights and smaller holders.
  - o Initial engagement driven by IR team.
- RETAIL
  - o Engagement driven through local brokers and sell-side, as well as social media

Depending on the type of investor you are meeting, different company representatives may be better placed to engage with them. Tier 1 investors will often meet with Executive Management to gain a top-level understanding of a company's strategy, as well as to gauge Executive Management's ability and commitment to delivering it. It is important that a company's CFO is available for investor engagement at the time of financial results announcements, whilst the IR team typically manages engagement throughout the IR calendar, and with smaller holders and retail investors.

Perception Studies are a useful tool to gauge a clear understanding of the investment community's current perception of the business, strategy, and Executive Management. Although companies may already receive regular feedback from investors, the confidential nature of the interview process in perception studies means that you will receive much more direct feedback than that provided over a meeting table or at a roadshow. A well-constructed perception study has a number of advantages over day-to-day investor conversations, from the breadth and number of people spoken to, to the detail and timing of the conversation. A study will allow to gather long-term views from the investor audience, whereas conversations around results, announcements, and conferences are, by their nature, more focused on short-term topics and themes. Such studies allow to develop a long-term communications strategy and assess if, firstly, current company plans are resonating with the investor base and, secondly, if these are being communicated effectively. There is a risk that the more frequent conversations with groups of investors or stakeholders give you an inherent view of a stock which is only partially accurate.

A good perception study moves outside of this group to speak to investors that should be interested but are currently not invested. It serves to find out why they are not currently holding, and hopefully engage them going forward in a proactive manner. A comprehensive study allows an IRO to deliver quantitative analysis on key feedback, rather than potentially dismissing certain feedba ck from investor meetings as 'one-off' comments. The process also provides an anonymous channel to Executive Management for those interviewed, which is greatly appreciated and shows the business in a good light, in that it actively seeks feedback from key target audiences. Typical studies will interview 20-25 investors via a phone interview or online surveys. The themes covered can be varied and may include a number of the following topics:

- Key issues surrounding the stock as an investment
- Triggers to invest/divest (upgrade/downgrade)
- Strengths-Weaknesses-Opportunities-Threats (SWOT)
- Views on the company dividend policy
- Coherence and credibility of strategy
- Views on Executive Management and IR team
- Sector views, perceived investment peers, and peer group comparison
- Relative positives and negatives of different investment propositions
- Views on disclosure, guidance, and corporate governance

The results of the study are designed to assist companies in refining you're the IR strategy and the approach to communicating with the market, in addition to shedding light on how these might impact an investor's holding. In some cases, the findings can be used as a KPI measure for IR teams, particularly if conducted on a regular, if not annual, basis.

Site visits. Issuers with operating assets typically hold an analyst site visits every couple of years, inviting all analysts who cover their stock to visit their operations. In addition, buy-side site visits are arranged on an ad hoc basis, as requested by investors. Site visits can be anchored around a company announcement, such as the opening of new facilities or the commissioning of a new project, for instance, to complement the announcement and provide an opportunity for the investment community to see the new operations in action.

A typical site visit includes presentations from Executive Management and a Q&A session, followed by a field tour. It is common for technical and operational managers, who are able to give detailed information and updates on the business operations, to participate in and interact with analysts and investors during site visits. This provides an opportunity to showcase the quality of the business' operational teams, as well as for the investment community to obtain first- hand, up-to-date information on operations and activities. Clearly, thorough preparation of all staff, particularly those who are expected to present and interact with visitors, is key to success. Developing an in-depth understanding of the business and its operations through a site visit can help analysts to build more accurate forecasts and can support investors' investment decisions, therefore generating a full and fair valuation for the business.

Some important Social Media Considerations for IR teams:

- **Have a clear social media policy**
  - Create a guiding document setting out how to effectively use social media, while ensuring compliance and disclosure obligations. The policy will define who is authorized to post content and in what manner. IR should have a role in both its formulation and its application.

- **Keep good company**
  - Follow the right people and companies. Contribute to discussions around environmental, social, economic, and governance issues that affect the business. The company you keep is a direct extension of the brand positioning.

- **Ensure compliance**
  - You're under the microscope and there is no room for compliance breaches. Sensitive information or misplaced opinions can be damaging and result in hefty fines. Social media posts carry similar obligations to any other public commentary.

- **Stay relevant**
  - Post regularly (minimum twice a week). Investors and analysts are more likely to follow you if you post what is relevant to them. Create a clear and concise three-month content plan that includes deal and non-deal content around the financial calendar, but also M&A, capex projects, major launches, investor days, site visits, conferences, leadership changes, and other relevant news.

- **Curate the content**
  - Make the content easy to digest, engaging, and packaged appropriately. For example, thought- leadership pieces are better for LinkedIn and time sensitive news is best for Twitter. Invest in rich content such as infographics, videos, pictures, thought leadership editorials from Executive Management, and broadcast feeds for key events.

- **Pick the right platforms**
  - Depending on the sector in which your company operates, and capacity, LinkedIn and YouTube are top choices for IR. Create $cash tags and #hashtags to increase discoverability and help tracking. Respond to conversations promptly and be stakeholder specific on LinkedIn and consider profiling executives as content from personal profiles is shared twice as much as content from company profiles. Use YouTube to publish all audio-visual content generated for conferences, awards, interviews, adverts, and educational material. Apply settings to make videos public or unlisted (visible only with a link). Relatively new platforms, such as Stock twits, might also be considered, depending on the shareholders' geographies.

- **Manage your networks actively**
  - Put in place the right infrastructure to monitor, regulate, and respond. Consider hiring a professional agency or assign an internal specialist trained on the relevant regulations to manage, post, and react to conversations. Their effectiveness can influence share price and reputation, and may also provide feedback to inform future strategies

xviii. Recommended IR Website Structure and Content

Menu Section	Recommended Pages	Recommended Content
About Us	Business overview	The "elevator pitch" of a business' core operation
	Strategy	Strategy brief and performance KPIs/targets
	Company history	Company's evolution & history
	Product or service information	Key products & services
	Information about markets	Drivers, dynamics, trends, competitors, etc.
	Fact sheet	Key information at a glance
Governance	Corporate Governance Policy	Policy
	Board of Directors	Photos, profiles, roles, and responsibilities
	Board Committees	Memberships and terms of reference
	Company structure	Organizational structure
	Executive Management	Bios of company leaders
	Risk Management	Key risk policies
News & Events	Press releases	All PR
	Regulatory announcements	Key regulatory announcements
	Financial calendar	Key announcement dates
Results & Meetings	Recent/forthcoming results	Most recent financial results and archive history
	Key financial data	Latest financials
	Annual reports	PDFs of current and archives
	Presentations	Results, analyst visits, conferences, etc.
	Analyst calls	Minutes of recent and historic analyst calls

Menu Section	Recommended Pages	Recommended Content
Share Price Details	Share price charts	Summary table, listing information, and charting tools allowing comparison with peers and indices
Shareholder Information	AGM information	Latest AGMs, dates, minutes, and regulatory announcements
	Key shareholders	Holdings over 5%
	Share registrar	Contact details, forms, and links to share registrar website
	Dividends	Payment history and contact details of paying agent
	Shareholder documents	Prospectus
	Analyst information	Latest analyst report and analyst contact details
ESG/ Sustainability	Sustainability	Summary of Sustainability Strategy
	Our 2023 Sustain ability Report	Sustainability or Integrated Report
	Climate change	Summary of Climate change Initiatives
	Biodiversity initiatives	Summary of Biodiversity initiatives
	Protecting natural resources	Initiatives to protect natural resources
	Responsible business	Description of how the company operates as a responsible business
Advisers & Contacts	Table of key advisers	Market maker, financial adviser, auditors, lawyers, marketing agency, etc.
	Company contact details	IRO and Corporate Communications' contacts