



Nasdaq CSD Service Description

SHAREHOLDER IDENTIFICATION AND MEETINGS RELATED SERVICES IN ACCORDANCE WITH SRD (EU) 2017/828

Version 3.0
May 1 2023

Copyright © 2023, Nasdaq, Inc. All rights reserved.

All content in this document is owned, or licensed, by Nasdaq, Inc. or its affiliates ('Nasdaq'). Unauthorized use is prohibited without written permission of Nasdaq.

While reasonable efforts have been made to ensure that the contents of this document are accurate, the document is provided strictly "as is", and no warranties of accuracy are given concerning the contents of the information contained in this document, including any warranty that the document will be kept up to date. Nasdaq reserves the right to change details in this document without notice. To the extent permitted by law no liability (including liability to any person by reason of negligence) will be accepted by Nasdaq or its employees for any direct or indirect loss or damage caused by omissions from or inaccuracies in this document.

Disclaimer

The document reflects the information available to Nasdaq CSD at the time of publication of the document.

The CSD reserves the right to revise and update this document from time to time in order to document improved service. The CSD reserves the right to modify the content of this document without prior notice. However, the CSD will endeavor to notify participants promptly of any such changes. Please always refer to the latest version of this document published on the CSD's web site.

Capitalised words have the meaning provided in the Shareholders Rights Directive (EU) 2017/828 and Implementing Regulation (EU) 2018/1212.

Document History

Version	Date of amendments	Owner of the document	Modifier/involved stakeholders	Brief description of the main changes and their justification	Approved date
1	23.03.2020	Head of Sales & Services / Head of Operations	Project Manager Sr Specialist, Business development	1st revision.	
2	01.09.2020	Head of Sales & Services / Head of Operations	Lead Project/Program Manager, Business development	<ul style="list-style-type: none"> Message identifier of Shareholder identification disclosure request changed to the next version SWIFT Network changed to SWIFT FINplus; Footnote #4 removed; Extended the scope of the issuers to who the process described in the document applies Precise information given on reporting share held date by Nasdaq CSD 	

				<ul style="list-style-type: none"> Adjustment of formats in which full list of shareholders will be available for the issuer and the information in the full list 	
3	17.04.2023	Head of Sales & Services / Head of Operations	Advisor to Nasdaq CSD	Updated to reflect changes in Estonian legislation regarding disclosure threshold. Added meetings related information	May 1 2023

Table of Contents

1. Introduction	5
2. Shareholder disclosure according to SRDII.....	6
2.1. Introduction.....	6
2.2. Target audience	6
2.3. Transposition of SRD II.....	6
2.4. Main principles	7
3. Actors affected by shareholder disclosure process.....	8
3.1. Issuer.....	8
3.2. Third party/issuer agent.....	8
3.3. Issuer CSD.....	8
3.4. Intermediary - local custodian.....	8
3.5. Intermediary - global custodian.....	9
4. Shareholder identification processing framework.....	10
4.1. Request to disclose information regarding shareholder identity	10
4.2. Request to disclose information from the CSD-to-CSD participants.....	11
4.3. Shareholder identification response.....	11
4.3.1. Response content	13
4.3.2. The response deadlines	13
5. Formats and interoperability	14
5.1. Available options to respond for Nasdaq CSD participants.....	14
5.2. Available options to respond for intermediaries - global custodians.....	14
5.3. Shareholder disclosure messages.....	15
6. Shareholder list	17
7. Services related to Meetings	18
7.1. Introduction.....	18
7.2. Compliance.....	18
7.3. Corporate meetings.....	19
7.3.1. Meeting types	19
7.3.2. Transmission of Notice of participation and Voting instruction.....	20
7.3.3. Business flow for the corporate meetings.....	24
8. Glossary.....	25

1. Introduction

Nasdaq CSD uses special system ESIS for processing securities holders disclosure requests and compiling the full list of securities holders. ESIS has a separate web-based application that allows issuers, issuer agents and account operators to request disclosure of securities holders list. ESIS system is not fully integrated with the Core CSD system and therefore has separate users and user authentication in the system. User communication with ESIS is possible in A2A mode and via GUI.

2. Shareholder disclosure according to SRDII

2.1. Introduction

The amended Shareholders Rights Directive (EU) 2017/828 (hereinafter “SRD II”) and Implementing Regulation (EU) 2018/1212 (hereinafter “SRD II IR”) regulates the right of EU/EEA issuers of shares traded on regulated markets to identify their shareholders. The purpose of this document is to provide the general principles of shareholder disclosure processing for the SRD II securities registered in the Nasdaq CSD (the CSD).

2.2. Target audience

This service description is mainly applicable to:

- CSD participants and the intermediaries holding SRD II securities
- Directly linked Investor CSDs
- Issuers and issuer agents
- Other interested parties

2.3. Transposition of SRD II

Transposition of the directive has already commenced across member states. National governments were allowed a degree of latitude in some of the areas of the SRDII and all market participants should monitor these variations. The table below contains information on the national laws in all three Baltic countries which were amended due to SRD II.

Country	Law Implementing SRD II				
Estonia	<p>Securities Register Maintenance Act (SRMA) https://www.riigiteataja.ee/akt/117032023024 (in Estonian); https://www.riigiteataja.ee/en/eli/513042023006/consolide (in English) Containing latest amendments as of 30 April 2023</p> <p>Securities Market Act (SMA) https://www.riigiteataja.ee/akt/117032023029 (in Estonian) https://www.riigiteataja.ee/en/eli/513042023004/consolide (in English) Commercial Code (CC) https://www.riigiteataja.ee/akt/123122022033 https://www.riigiteataja.ee/en/eli/509012023001/consolide</p> <table border="1"> <tr> <td>Shareholders Rights Directive article</td> <td>Corresponding section in Estonian law</td> </tr> <tr> <td>Article 3a</td> <td>SRMA § 6 (92), § 19</td> </tr> </table>	Shareholders Rights Directive article	Corresponding section in Estonian law	Article 3a	SRMA § 6 (92), § 19
Shareholders Rights Directive article	Corresponding section in Estonian law				
Article 3a	SRMA § 6 (92), § 19				

	Article 3b	CC § 294 (1), SMA § 127 (2), § 1876, SRMA § 19
	Article 3c	SRMA § 6 (7), § 19
	Article 3c	SRMA § 6 (7), § 19
Latvia	Financial instruments market Law https://likumi.lv/ta/id/81995-finansu-instrumentu-tirgus-likums (in Latvian only), Articles 59. ⁶ , 59. ⁷ , 59. ⁸ , 59. ⁹ un 59. ¹⁰ Date in force – September 1, 2020 (amendments related to the Article 3a, 3b and 3c of the SRD II)	
Lithuania	Law On Companies https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/ff1acfd29cbd11e9aab6d8dd69c6da66 Law on Markets in Financial Instruments https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/cfbb67129cc011e9aab6d8dd69c6da66 Law of the Republic of Lithuania on Financial Reporting by Undertakings https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/78bccff29cbe11e9aab6d8dd69c6da66 Code of Administrative Offences https://www.e-tar.lt/portal/lt/legalAct/3e7ba0209efb11e9878fc525390407ce Come into force September 3, 2020	

2.4. Main principles

The following principles are applicable to shareholder disclosure processing for the SRD II securities:

- The process is in line with the SRD II and SRD II IR requirements, the national transposition specificities in the Baltic countries and the market practice established by the Shareholder Identification Task Force.
- The process described in this document applies to the securities in scope of SRD II – companies which have their registered office in a Latvia, Lithuania and Estonia and the shares of which are registered with Nasdaq CSD as Issuer CSD and admitted to trading on a Nasdaq Riga, Nasdaq Vilnius, and Nasdaq Tallinn or any other regulated market operating or situated in the Member State of the European Union.
- The Nasdaq CSD service of identification of shareholders is available to listed companies on the Baltic Main or Baltic Secondary list as well as companies whose shares are registered with Nasdaq CSD as Issuer CSD and admitted to trading in regulated market operating or situated in the Member State.
- Nasdaq CSD in its role as Investor CSD will ensure, upon receipt of the shareholder identification request, that this request is transmitted to the next intermediaries in the custody chain without undue delay. A response to the shareholder identification disclosure request shall be sent by every Intermediary in the custody chain directly to the recipient's address defined in the request and without undue delay. Nasdaq CSD will generate a response with information on the shareholder's identity limited to the records in the Nasdaq CSD only.

If a threshold quantity limiting the request applies, Nasdaq CSD will indicate threshold quantity in the request.

3. Actors affected by shareholder disclosure process

The main roles involved in this process:

3.1. Issuer

The party that has issued the shares and is requesting the identity of its Shareholders. Nasdaq CSD provides full service (sends the requests and receives responses to the requests) only to the issuers whose shares are registered with the Nasdaq CSD in a role of an Issuer CSD and are listed on the regulated market situated or operating in the Member State (hereinafter - local issuers).

3.2. Third party/issuer agent

The third party that the issuer has delegated responsibility for receiving responses to the request. This is an optional role; the issuer may elect to receive responses itself. The issuer CSD can also act as the third party.

Local issuers and issuer agents can use the service provided by Nasdaq CSD.

3.3. Issuer CSD

The issuer CSD is the CSD in which the shares have been issued. The issuer CSD is the primary register for the issuance unless this function is performed by another party such as a registrar. The issuer CSD is in many markets the First Intermediary, and it may also be the Last Intermediary, i.e. for a CSD member's proprietary account or for various types of end investors, in direct-holding markets.

In the SRD II IR, the definition of issuer CSD is: the central securities depository which provides the core service as defined in points 1 or 2 of Section A of the Annex to Regulation (EU) No 909/2014 of the European Parliament and of the Council with respect to the shares traded on a regulated market.

In the SRD II IR, the definition of First Intermediary is: the issuer CSD or other intermediary nominated by the issuer, who maintains the share records of the issuer by book-entry at top tier level with respect to the shares traded on a regulated market or holds those shares at top tier level on behalf of the shareholders of the issuer.

3.4. Intermediary - local custodian

The party that acts as a CSD participant, holding assets on behalf of clients in one or more securities accounts in the books and records of the issuer CSD. The local custodian may be the Last Intermediary, i.e. a client may be the end investor/shareholder.

Nasdaq CSD participants per each securities settlement system are listed on the Nasdaq CSD website.

3.5. Intermediary - global custodian

The party that acts as a client of the CSD participant, in turn holding assets on behalf of clients in one or more securities accounts in the books and records of the local custodian. The global custodian may be the Last Intermediary, i.e., a client may be the end investor/shareholder.

NB! Nasdaq CSD participant who is holding Baltic instruments indirectly – in a securities account operated by another Nasdaq CSD participant - from SRD II process is regarded as an Intermediary – global custodian. If that is the case the data exchange between Nasdaq CSD and such Nasdaq CSD participant follows the data exchange between Nasdaq CSD and an Intermediary – global custodian.

4. Shareholder identification processing framework

This section applies to the process for identification of the shareholders of the companies whose shares are listed on the Baltic Main list and Baltic Secondary list or any other regulated market operating or situated in the Member State of the European Union and Nasdaq CSD is the Issuer CSD.

This section includes requirements on identification of shareholders and transmission of information.

4.1. Request to disclose information regarding shareholder identity

Local issuer or its agent submits a request to disclose information on the shareholder identity via Nasdaq CSD shareholders disclosure system ESIS. The following information must be provided in the request:

- ISIN
- Record Date
- Issuer deadline.

The Record Date is the date set by a local issuer, on which the shareholder identity shall be determined, based on the settled positions struck in the books of the Nasdaq CSD by book-entry at the close of its business day. The Record Date shall not be more than 12 months in the past or 30 calendar days in the future.

Issuer Deadline is the date by which a local issuer wishes to have the list. The date cannot be set earlier than following business day of the Record Date or in case Record Date is in the past – not earlier than following business day when the request is initiated. Issuer Deadline time is defaulted to close of business day. We do recommend to determine 5 business days gap between request creation and issuer deadline. If issuer deadline is the next day after record day these request we do recommend to announce 5-7 business days before the record date. This will help to ensure that all intermediaries will respond within the defined timeline.

Estonia, Latvia and Lithuania have provided for companies having a registered office on their territory to be only allowed to request the identification of shareholders holding more than a certain percentage of shares or voting rights. In Latvia and Lithuania the threshold is not determined, i.e. it is 0%. Starting from May 1 2023 the threshold in Estonia has been changed to 0% as well.

A local issuer can change only its issuer deadline (extend it). Any other update / change of the shareholder identification (SI) request is not possible. In this case, a local issuer is required to cancel the original request and to create a new request.

4.2. Request to disclose information from the CSD-to-CSD participants

In case the Record Date is in the past, Nasdaq CSD will, without undue delay, transmit the request to disclose information regarding shareholder identity to the CSD participants who had a holding on the Record Date in the underlying security. Each CSD Participant that has received the request to disclose information regarding shareholder identity shall, without undue delay, transmit the request to its clients – global custodians.

In case the Record Date is in the future, Nasdaq CSD will, without undue delay, transmit the request to disclose information regarding shareholder identity to the CSD participants who, at the time of the request, have a direct holding or pending settlement instructions in the underlying security. In between the request date and the record date Nasdaq CSD will also notify those CSD participants that have obtained a holding in the underlying security or are subject to a new transaction in the underlying security and have not received the request yet.

Figure 1. Visualization of data exchange when a request originates from an issuer who is using Nasdaq CSD shareholder disclosure service.

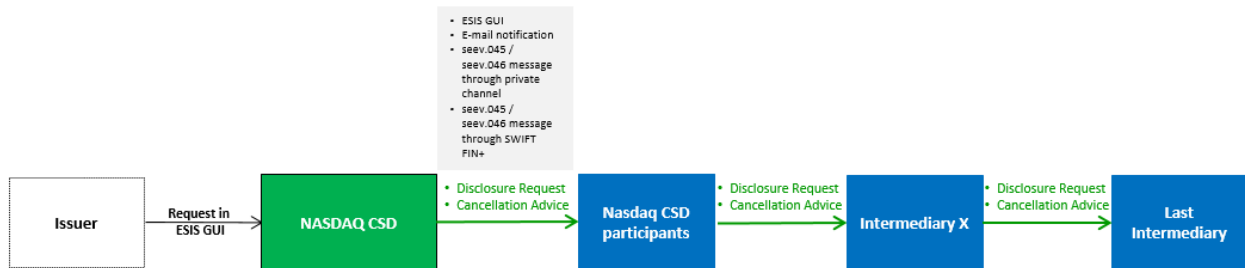
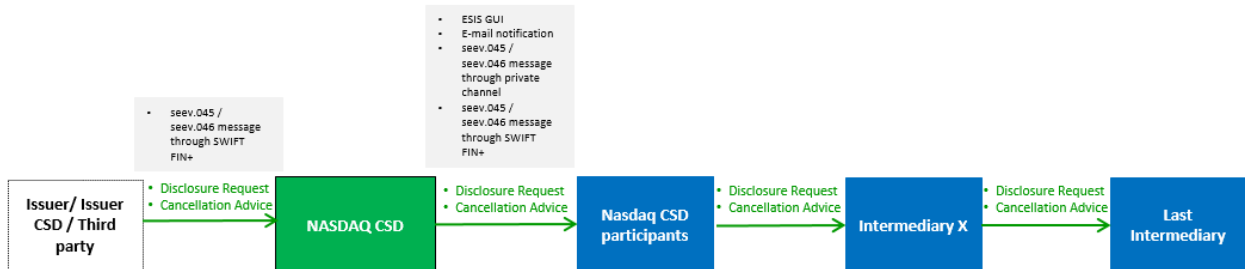


Figure 2. Visualization of data exchange when a request originates from an issuer who is not using Nasdaq CSD shareholder disclosure service.



4.3. Shareholder identification response

As a rule, the response to the request to disclose shareholder identity shall be provided and transmitted by each Intermediary to the address defined in the request, i.e., the response is sent directly by each Intermediary and it is not transmitted through the Intermediary chain. In case local issuer uses the Nasdaq CSD service to identify its shareholders the receiver of a response is Nasdaq CSD.

Therefore, Nasdaq CSD expects to receive a response from every CSD participant as well as Intermediary–global custodian who has a holding on the Record date in the underlying security.

Nasdaq CSD expects a response from every CSD participant who has a holding on the Record Date in the underlying security in the securities accounts of the following account types:

- Omnibus securities account
- Segregated nominee account
- Nominee account
- CSD Omnibus account (applicable to the directly linked Investor CSDs).

The response from the CSD participant includes the total number of shares held by the responder in the securities accounts with Nasdaq CSD (only holdings in the above listed types of securities accounts shall be reported) as well as the breakdown by type of shareholding.

The response from Intermediaries – global custodians includes the total number of shares held by the responding Intermediary as well as the breakdown by type of shareholding and the unique identifier of the securities account operator, i.e. the Intermediary up the chain with whom the responding Intermediary has a securities account. This should allow Nasdaq CSD to follow up on missing responses and consolidate the shareholdings reported by all Intermediaries.

Nasdaq CSD informs the responding Intermediary about the acceptance status of the response received.

Figure 3. Visualization of data exchange when a request originates from an issuer who is using Nasdaq CSD shareholder disclosure service and Nasdaq CSD is collecting responses.

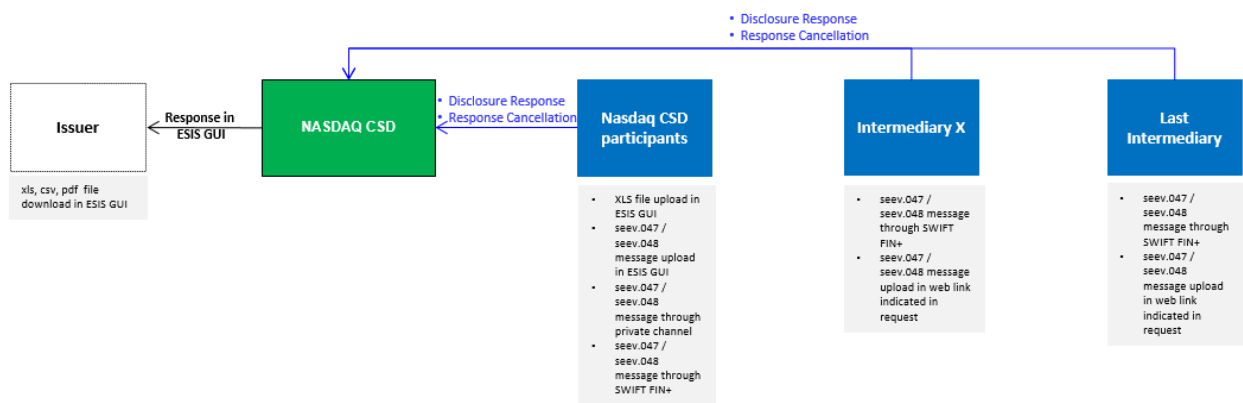
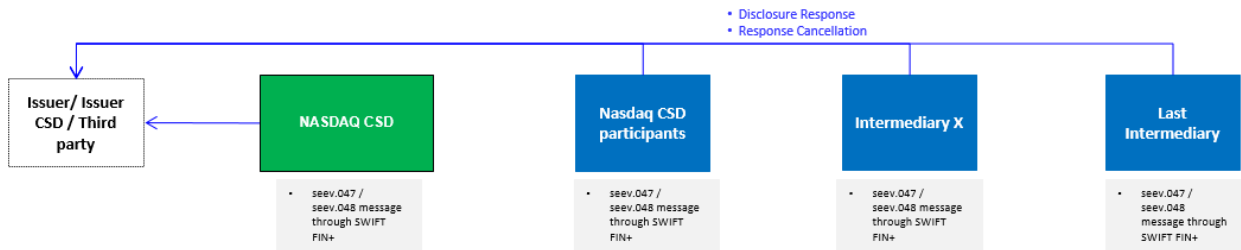


Figure 4. Visualization of data exchange when a request originates from an issuer who is not using Nasdaq CSD shareholder disclosure service.



NB! If a response must be sent to the third party / issuer / issuer CSD the standard way is to send ISO 20022 standard message (seev.047) however the exact instructions are defined in the request which should be followed.

Please see section 5 in this document for more information on how Nasdaq CSD expects to receive responses from its participants and intermediaries – global custodians.

4.3.1. Response content

Response to a request to disclose information regarding shareholder identity shall contain all required information as set in Table 2 of the SRD IR¹.

4.3.2. The response deadlines

When responding to the request all the intermediaries shall respect the deadlines set in the Article 9 of the SRD IR². The response is expected without delay but no later than the set deadline.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018R1212>

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018R1212>

5. Formats and interoperability

This section describes formats and procedures for receiving and responding to the shareholder identity disclosure requests.

5.1. Available options to respond for Nasdaq CSD participants

Following options are available to the Nasdaq CSD participants to receive shareholder disclosure request:

- In an email as a notification about new request in ESIS;
- In an ISO 20022 standard message through private channel;
- In an ISO 20022 standard message through SWIFT FINplus;
- In an ISO standard message downloaded through ESIS GUI.

Following options are available to the Nasdaq CSD participants to respond to the received shareholder disclosure request if the receiver of the response is Nasdaq CSD:

- Excel, csv file upload through ESIS GUI;
- To enter shareholder identity details in the ESIS GUI;
- To upload an ISO 20022 standard message in xml format in the ESIS GUI;
- To send an ISO 20022 standard message through private channel;
- To send an ISO 20022 standard message through SWIFT FINplus.

The participants who opt to exchange information using ISO standard messages shall be an A2A participant with established connection to Nasdaq CSD and shall configure subscriptions in the Nasdaq CSD core system.

5.2. Available options to respond for intermediaries - global custodians

Following options are available to the intermediaries – global custodians (including those Intermediaries who are Nasdaq CSD participants but holding a specific ISIN, for which a request to disclose is applicable, via another Nasdaq CSD participant) to respond to the received shareholder disclosure request if the receiver of the response is Nasdaq CSD:

- To send an ISO 20022 standard Shareholder identification disclosure response message (seev.047) through SWIFT FINplus;
- To upload an ISO 20022 standard compliant Shareholder identification disclosure response message (seev.047) in xml format via unique public web-link which is indicated in a disclosure request sen by Nasdaq CSD.

In case an Intermediary would like to communicate with Nasdaq CSD through SWIFT network before sending a message for the first time it has to ensure an authorization process (RMA) is established between an Intermediary and Nasdaq CSD. Nasdaq CSD has to grant RMA authorization to the senders of the shareholders disclosure responses in order to receive the messages from them.

Nasdaq CSD participants are advised to inform their clients – Intermediaries - global custodians and their clients, which are Intermediaries, to secure RMA authorization with Nasdaq CSD beforehand (before the Intermediaries send the response to the SI request). Nasdaq CSD's BIC code is LCDELV22XXX. An Intermediary shall take into account that RMA processing may take several days³.

5.3. Shareholder disclosure messages

The following table lists the ISO 20022 messages that Nasdaq CSD uses to request and respond shareholder details. Exact rules and content of each message is available in the Nasdaq CSD Shareholder disclosure Message Usage Guidelines.

Business function	Message Identifier	Direction
Shareholder identification disclosure request	seev.045	Issuer /agent / Issuer CSD → Nasdaq CSD Nasdaq CSD → Nasdaq CSD participant
Shareholder identification disclosure request cancellation advice	seev.046	Issuer /agent / Issuer CSD → Nasdaq CSD Nasdaq CSD → Nasdaq CSD participant
Shareholder identification disclosure response	seev.047	Nasdaq CSD → Issuer /agent / Issuer CSD Nasdaq CSD participants → Nasdaq CSD Nasdaq CSD participants → Issuer /agent / Issuer CSD Global custodians → Nasdaq CSD
Shareholder identification disclosure response cancellation advice	seev.048	Nasdaq CSD → Issuer /agent / Issuer CSD Nasdaq CSD participant → Nasdaq CSD Nasdaq CSD participants → Issuer /agent / Issuer CSD Global custodian → Nasdaq CSD

³ Detailed process description on RMA granting process is described in a separate document <https://nasdaqcsd.com/about-us/compliance/srd-ii/>.

Business function	Message Identifier	Direction
Shareholder identification disclosure response status advice	seev.049	Issuer /agent / Issuer CSD → Nasdaq CSD Nasdaq CSD → Nasdaq CSD participant Issuer /agent / Issuer CSD → Nasdaq CSD participant Nasdaq CSD → Global custodian

6. Shareholder list

After the Issuer Deadline Nasdaq CSD system ESIS will automatically aggregate received information on the shareholders' identities and contact details. The full list of shareholders will be downloadable by the issuer / issuer agent in xls and csv formats.

In case there is any Intermediary, who has not provided a response to the shareholders identification disclosure request, Nasdaq CSD will contact the account servicer who is servicing the Intermediary for further details. Until missing information is received Nasdaq CSD will report the Intermediary in the full list of shareholders specifying its shareholding type – a nominee.

The list will contain following minimum information for each shareholder:

- Name (legal name of a legal person, name and surname of a natural person)
- Unique identifier
 - in case of a legal person - either registration number or LEI, if none of the previous identifiers are available - any other identification number
 - in case of a natural person – the national identifier within the meaning of Article 6 of Commission Delegated Regulation (EU) 2017/590
- Address (if available)
- Type of shareholding (for end investors - beneficial shareholding type)
- Number of shares held
- Securities account number in Nasdaq CSD in which shares are held

Optionally, the list may contain following additional information:

- E-mail
- Name and identifier of third party nominated by the shareholder

7. Services related to Meetings

7.1. Introduction

The purpose of this Section is to provide the general principles of General Meetings service for the securities registered in the Nasdaq CSD (the CSD).

7.2. Compliance

The amended Shareholders Rights Directive (EU) 2017/828 (hereinafter “SRD II”) and Implementing Regulation (EU) 2018/1212 (hereinafter “SRD II IR”) aim to encourage long-term shareholder engagement by enabling shareholders to exercise their voting rights and rights to information across borders. Requirements set in SRD II Articles 3a, 3b, 3c are directly transposed in the national laws of the EU Member states whereas requirements set in the SRD II IR are directly applicable.

The requirements set in SRD II and SRD II IR are applicable to companies with registered offices, and shares admitted to trading, in the EU and all intermediaries (including Nasdaq CSD) in such companies’ custody chain (even if based outside the EU).

Nasdaq CSD corporate action processing is compliant with the SRD II and SRD II IR. Nasdaq CSD populates Shareholder Rights Directive Indicator for a corporate action and meeting event as follows:

- when the corporate action / general meeting is in scope of SRD II and the notification/event information has been received from the issuer, indicator is set to YES (value “true”);
- when the corporate action / general meeting is to be intended as in scope of SRD II but the Nasdaq CSD did not receive the notification/event from the issuer, indicator is set to NO (value “false”).

Nasdaq CSD disseminates meeting notices in accordance with the requirements set in the SRD II IR Table 3 on the basis of information submitted by an issuer to Nasdaq CSD through the Core CSD system.

ESIS system can provide transmission of notice of participation and voting instructions from the shareholders to the issuers and confirmation of votes registered from the issuers to the shareholders through the chain of the intermediaries.

7.3. Corporate meetings

Corporate meetings (annual general meetings, bondholders meetings, extraordinary meetings) are initiated by the issuer or other authorized parties, for example, the trustee in case of bankruptcy proceedings by submitting a complete notification of the meeting of shareholders form to the CSD. The CSD relays information about the meeting to the CSD participants whose clients are holding the right to vote using ISO 15 022⁴ and 20 022 messages. Information is provided from the Coire CSD system as described in the Nasdaq CSD Corporate Actions Service Description.

Effective September 2020, Nasdaq CSD is able to provide the information in the meeting notices compliant with the amended Shareholders Rights Directive (EU) 2017/828 and Implementing Regulation (EU) 2018/1212. The issuer (or its agent) who is subject to the directive is responsible to include all the required by normative acts information in the meeting announcement.

7.3.1. Meeting types

Event Name	Description	Event Code
Extraordinary	Meeting that takes place as needed, in addition to the general meetings, is extraordinary as per the bylaws. The resolutions are related to the unusual business of the company, for example approval of takeovers or mergers or spin-offs. These meetings are always issuer initiated.	XMET
General	Includes annual and ordinary meeting (in seev.001) Statutory meeting(s) usually held at least once a year. The resolutions are related to the usual business of the company, for example approval of dividends, directors, etc. These meetings are always issuer initiated.	GMET

⁴ Meeting related messages in ISO 15022 format will be discontinued from March 2021 due to ISO 20022 messages being compliant with amended Shareholders Rights Directive (EU) 2017/828 and Implementing Regulation (EU) 2018/1212.

Upon request of the issuer (or its agent) or other authorized parties the CSD will provide the full list of holders of the security as of the close of business on the record date, i.e. the holders who are entitled to participate in the meeting.

7.3.2. Transmission of Notice of participation and Voting instruction⁵

According to the Article 6 of Implementing Regulation (EU) 2018/1212 any intermediary, including Nasdaq CSD, shall, if required by the issuer and upon request by the shareholder, transmit notice of participation, including votes, to the issuer, either to enable the shareholder to exercise the rights themselves or to enable the shareholder to nominate a third party to exercise those rights upon explicit authorization and instruction by the shareholder for the shareholder's benefit.

7.3.2.1. Transmission of the Notice of participation

Nasdaq CSD, if required by the issuer and upon request by the shareholder, transmits through the chain of the intermediaries a received notice of participation (without votes) to the issuer to enable shareholders or their authorized persons register for the upcoming meeting and confirm their attendance. Notice of participation (without votes) is applicable to the meetings with in person or virtual attendance and enables the issuers to know number of attendees in advance.

Should an issuer require the shareholders to give a notice of a participation, the shareholders meeting announcement shall include the way in which a shareholder shall deliver a notice and the deadline by when the notice shall be delivered to the issuer.

Nasdaq CSD offers the issuers to request to receive the notices of participation through the chain of the intermediaries. In this case Nasdaq CSD participants transmit received notices from their clients to Nasdaq CSD (via ISO 20022 seev.004 message or by entering required information in ESIS GUI). All received notices of participation are available for an issuer in self-service portal ESIS and the list of the rights holders registered for the meeting is downloadable (available formats – excel, csv, pdf).

At least following information is included in the notice of participation:

- Unique identification of the notice
- Quantity of securities
- Rights holder (owner of the voting rights)
 - legal person (Name and National registration number or LEI or if none of the previous exist – BIC or client code);

⁵ Nasdaq CSD will announce when this service will be enabled in self-service portal ESIS

- natural person (First name, Surname, personal code);
 - contact details.
- Proxy (in case a rights holder is represented by a third party via Power of attorney)
 - legal person (Name and National registration number or LEI or if none of the previous exist – BIC or client code);
 - natural person (First name, Surname, personal code);
- Participation method. Possible values depending on the participation methods available for the respective meeting are following:
 - Participation in person;
 - Participation in person but not voting⁶;
 - Virtual participation.

If a notice of participation is submitted before the record date of the meeting it is responsibility of the last intermediary who services the rights holder to verify that the rights holder is a holder of the securities on the record date. In case of any changes, the last intermediary must cancel submitted notice of participation and re-submit as the case may be.

7.3.2.2. Transmission of the voting instructions through the network

Nasdaq CSD, if required by the issuer and upon request by the shareholder, is able to transmit through the chain of the intermediaries a received notice of participation (with votes) / voting instruction to the issuer to enable the shareholder to exercise the rights themselves or to enable the shareholder to nominate a third party to exercise those rights upon explicit authorization and instruction by the shareholder for the shareholder's benefit.

Nasdaq CSD service 'Voting through the network' enables transmission of the following information through the chain of the intermediaries:

- voting instructions of the shareholders;
- confirmation of the receipt of the votes;
- confirmation that the votes have been validly recorded and counted by the company (in case a shareholder has requested such confirmation in the voting instruction).

⁶ This participation method is to request attendance without voting and applicable to the cases when a rights holder has already provided the votes before the meeting via mail or electronic means

Nasdaq CSD is able to process incoming voting instructions from Nasdaq CSD participants (via ISO 20022 seev.004 message or by entering required information in ESIS GUI) in case:

- an issuer (or issuer agent) has enabled electronic voting and accepts voting instructions through the chain of the intermediaries;
- an issuer (or issuer agent) provides proxy-voting service to their shareholders and accepts voting instructions through the chain of the intermediaries;
- Nasdaq CSD provides proxy-voting service according to the bilateral agreement with the Nasdaq CSD participant.

With a voting instruction a rights holder can:

- vote for the resolutions that are part of the agenda and also provide a vote for resolutions that may arise at the meeting;
- when voting for the resolutions that are part of the agenda, provide vote instructions for each resolution or provide one single vote instruction to cover all agenda resolutions;
- when providing votes for each resolution, instruct specifying the instructed quantity of voting rights per resolution or specifying a vote instruction per resolution for the entire entitlement.

At least following information is included in the voting instruction:

- Unique identification of the instruction
- Instructed quantity
- Rights holder (owner of the voting rights)
 - legal person (Name and National registration number or LEI or if none of the previous exist – BIC or client code);
 - natural person (First name, Surname, personal code);
- contact details.
- Proxy (in case a rights holder shall be represented by a third party via Power of attorney)
 - legal person (Name and National registration number or LEI or if none of the previous exist – BIC or client code);
 - natural person (First name, Surname, personal code);
- Request to receive confirmation of the execution of the votes;
- Participation method. Possible values depending on the participation methods available for the respective meeting are following:
 - Participation in person;

- Participation in person but not voting⁷;
- Virtual participation.
- vote instructions for the resolutions that are announced via the meeting agenda
- optionally, vote instructions for the resolutions that that may arise at the meeting but were not previously provided in the agenda.

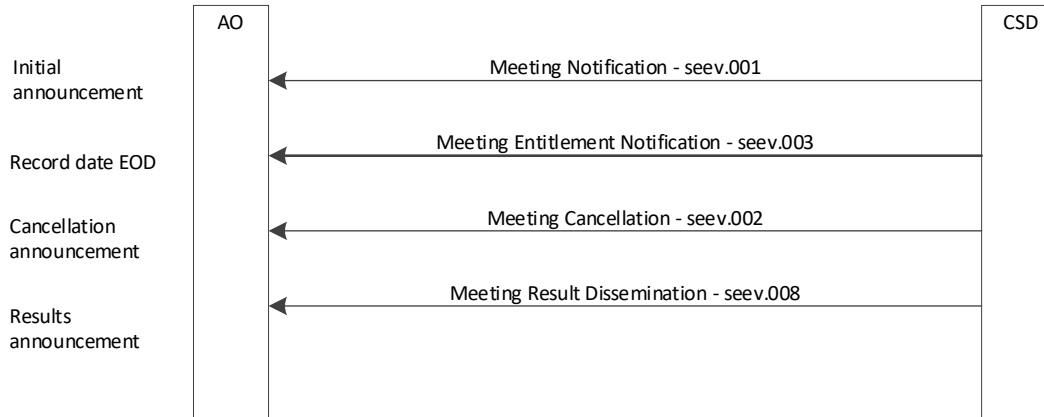
The last intermediary shall ensure that the information regarding the number of shares voted is consistent with the entitled position. In case of any changes, the last intermediary must cancel submitted instruction and re-instruct as the case may be.

All received voting instructions are available for an issuer in self-service portal ESIS and downloadable in excel format. An issuer is able to confirm that votes have been registered in ESIS GUI. Based on the message subscriptions of the Nasdaq CSD participant Nasdaq CSD informs Nasdaq CSD participant who delivered the voting instruction by sending seev.007 Meeting Vote Execution Confirmation message or the information is available in ESIS GUI.

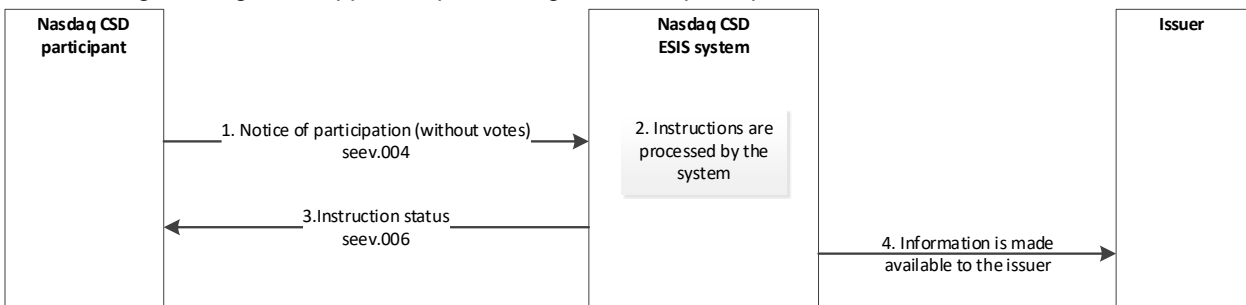
⁷ This participation method is to request attendance without voting and applicable to the cases when a rights holder has already provided the votes before the meeting via mail or electronic means

7.3.3. Business flow for the corporate meetings

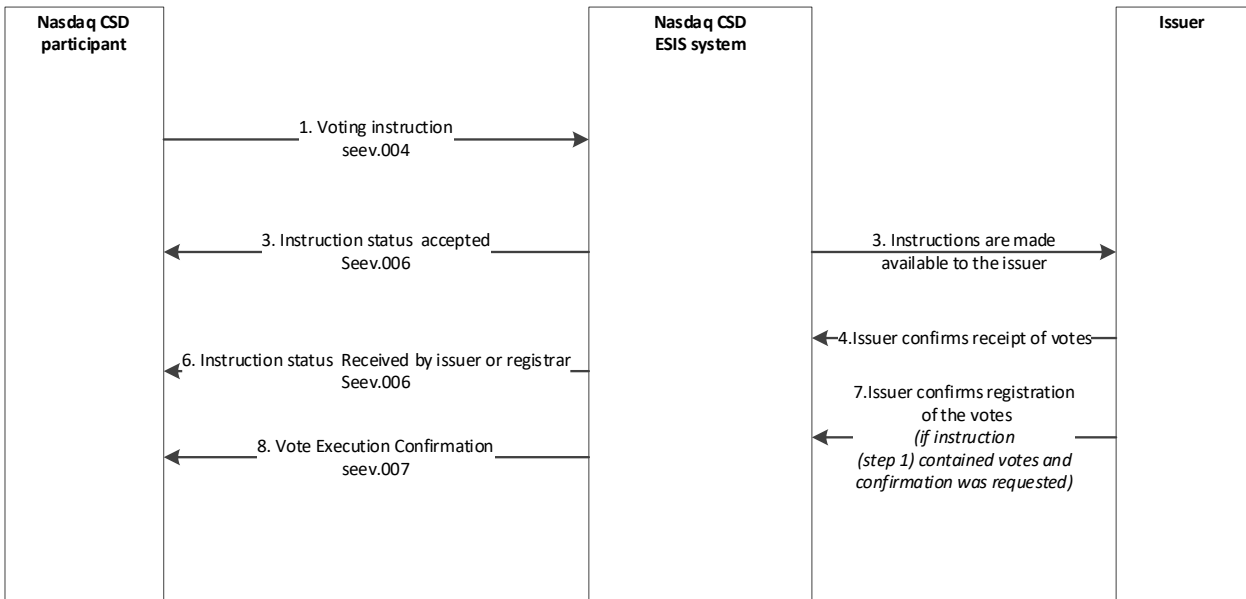
The following message flow applies to corporate meetings:



The following message flow applies to processing notices of participation:



The following message flow applies to processing voting instructions:



8. Glossary

Term	Definition
Baltic securities	Securities registered with the Nasdaq CSD in a book entry form. Nasdaq CSD is the Issuer CSD of these securities.
Beneficial owner	The party that is entitled to receive the benefits of the ownership of a security.
Business day	Business day at the Issuer CSD.
Calendar day	A calendar day is any day of the week, including weekends.
Nasdaq CSD	Nasdaq Central Securities Depository
CSD participant	A customer of the Nasdaq CSD.
Date of request	Date on which the request for shareholders' disclosure is sent from the issuer to issuer CSD, or issuer CSD to linked Investor CSD and its participants, and from linked Investor CSD and its participants down the chain of intermediaries
ESA	Classification of the investors according to the European System on Accounts ESA 2010.
Foreign securities	Securities that are registered with the Issuer CSD and are held by the Nasdaq CSD as the Investor CSD.
Intermediaries	Financial institutions that provide and maintain securities accounts.
linked investor CSD	CSD that holds securities with another CSD or with an Intermediary.
Issuer	The issuer of an underlying security including the agent mandated by the Issuer for corporate actions purposes.
Issuer CSD	CSD with whom the Issuer has deposited and maintains its primary securities issuance by book entry.
Record date/day, RD	Date on which settled positions are recorded in the books of the Issuer CSD at close of business to determine the entitlement to the proceeds of a Corporate Action.
Relevant registry	Official companies registry in the country of residence of an issuer.
Securities account	A securities account in the Nasdaq CSD.
TARGET2-Securities	The set of hardware, software and other technical infrastructure components through which the Eurosystem provides the services for CSDs and central banks that allow core, neutral and borderless settlement of securities transactions on a DVP basis in central bank money.