

Nasdaq CSD SE

**POLICY ON TARGET FOR THE REPRESENTATION OF THE UNDER-REPRESENTED
GENDER IN THE SUPERVISORY COUNCIL**

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Recipients:	The Supervisory Council of Nasdaq CSD SE
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CSDR Article 27. Senior management, management body and shareholders

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4. The management body shall be composed of suitable members of sufficiently good repute with an appropriate mix of skills, experience and knowledge of the entity and of the market. *The non-executive members of the management body shall decide on a target for the representation of the under-represented gender in the management body and prepare a policy on how to increase the number of the under-represented gender in order to meet that target.* The target, policy and its implementation shall be made public.

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CSDR preamble:

(45) '*management body*' means the body or bodies of a CSD, appointed in accordance with national law, which is empowered to set the CSD's strategy, objectives and overall direction, and which oversees and monitors management decision-making and includes persons who effectively direct the business of the CSD.

Where, according to national law, a management body comprises different bodies with specific functions, the requirements of this Regulation shall apply only to members of the management body to whom the applicable national law assigns the respective responsibility;

1. Introduction

- 1.1. Article 27 (4) of the Regulation No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("CSDR") prescribes that central securities depository shall adopt a policy on how to increase the number of the under-represented gender in a management body.

2. Purpose and Scope

- 2.1. The purpose of this Policy on Target for the Representation of the Under-Represented Gender in Supervisory Council ("**Policy**") of Nasdaq CSD SE ("**Nasdaq CSD**") is to set out the approach to increase the number of the under-represented gender on the Supervisory Council of Nasdaq CSD.
- 2.2. This Policy applies to the Supervisory Council on Nasdaq CSD.

3. Objective

- 3.1. The objective of this Policy is to describe measures and actions on how to increase the number of the under-represented gender in the Supervisory Council.

4. Fundamentals of the Policy

- 4.1. According to article 27 (4) of CSDR the Supervisory Council shall be composed of suitable members with sufficiently good repute with an appropriate mix of skills, experience and knowledge of Nasdaq CSD and of the market.
- 4.2. The non-executive (independent) members of the Supervisory Council shall decide on a target for the representation of the under-represented gender in the Supervisory Council. The target shall be reviewed in conjunction with regular re-election or ad hoc election of the members of the Supervisory Council.
- 4.3. The non-executive members shall decide on implementation measures to reach the target for the representation of the under-represented gender in the Supervisory Council.
- 4.4. At any given time, the Supervisory Council may seek to improve one or more aspects of its diversity and measure progress accordingly.

5. Measurable Objectives

- 5.1. The Supervisory Council should aim to have a composition consisting of 40 percent of the underrepresented gender, which is rounded to the nearest whole number of the members of the Council. The Council aims to increase the participation of the under-represented gender in the course of the regular re-election by the Annual General Meeting.

6. Monitoring and Reporting

The Supervisory Councils' composition will be disclosed in the annual report of Nasdaq CSD.

7. Review of the Policy

The Supervisory Council will review this Policy at least in conjunction with the Annual General Meetings where members of the Council are elected, which will include an assessment of the effectiveness of the Policy.