

**Nasdaq CSD SE**

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**REMUNERATION COMMITTEE CHARTER**

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Frequency of review and approval	Shall be reviewed annually and approved by the Supervisory Council at least every second year, or when material changes occur.
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## Document History

Revision	Published	Author(s)	Summary of Changes
1.0	18.09.2017	CCO	First draft of new charter
1.2	17.12.2020	CCO	<ul style="list-style-type: none"> <li>• A criteria regarding what constitutes appropriate experience for chair the Remuneration Committee has been added (article 2.2)</li> <li>• The Chief Compliance Officer shall be the secretary of the committee (article 2.4).</li> <li>• Reference to non-executive and executive deleted as that is not in line with the duties of the Remuneration Committee (article 3.1).</li> <li>• Duty regarding review and recommendations remuneration for the senior management (article 3.1).</li> <li>• Other amendments relate to improved wording and format of the policy.</li> </ul>
1.3	16.12.2021	CCO	<ul style="list-style-type: none"> <li>• Annual review. No need for update.</li> </ul>
1.4	15.12.2022	CCO	<ul style="list-style-type: none"> <li>• Frequency of review and approval changed to every second year, or when material changes occur, (5.5).</li> <li>• Role of the Remuneration Committee moved from chapter 4 the Remuneration Policy, to Article 3.1 of the Charter.</li> <li>• The frequency of the engagement of external auditor changed to “where necessary” from annual engagement.</li> </ul>

#### CSDR Article 26. General provisions

1. A CSD shall have robust governance arrangements, which include a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and adequate remuneration policies and internal control mechanisms, including sound administrative and accounting procedures.  
Remuneration Committee Charter.

<...>

#### CSDR RTS Article 48. Risk Monitoring Tools

<...>

4. A CSD shall establish the following committees  
(c) a remuneration committee

The remuneration committee shall be responsible for advising the management body on the CSD's remuneration policy, which it shall oversee. The remuneration committee shall be chaired by a person with appropriate experience and who is independent from the CSD's executive members of the management body. Where members of the management body act also as members of the remuneration committee, the remuneration committee shall be composed of a majority of non-executive members of the management body. The remuneration committee shall have a clear and publicly available mandate, procedures and access to external expert advice where necessary.

## NASDAQ CSD REMUNERATION COMMITTEE CHARTER

### 1 Purpose

1.1 The Remuneration Committee (the "Committee") is appointed by the Supervisory Council (the "Council") of Nasdaq CSD SE ("**Nasdaq CSD**" or the "**Company**"). The Committee is established in accordance with article 26 (1) of CSDR<sup>1</sup> and article 48 of RTS 2017/392<sup>2</sup> and is an advisory committee to the Council. This Remuneration Committee Charter (the "Charter") of Nasdaq CSD is setup in accordance with article 48 of RTS 2017/392.

#### 1.2

The Remuneration Committee assists the Council in matters pertaining to salary and remuneration issues. This responsibility shall include reviewing, discussing and challenging remuneration matters prior to such matters being presented to the Council for approval.

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<sup>1</sup> 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 (the "CSDR").

<sup>2</sup> Commission delegated Regulation (EU) 2017/392.

## 2 Members of the Remuneration Committee

2.1 The Committee shall consist of three (3) members of the Council appointed by the Council from candidates who are qualified in accordance with related laws and CSDR.

2.2 The Council appoints one of the members of the Committee as Chairperson. A person with appropriate experience in the field of remuneration shall chair the Committee and who is independent from the members of Nasdaq CSD's Management Board. The Chairperson of the Council, the Chairperson of the Risk Committee or Audit Committee may not chair the Committee.

2.3 The term of the Committee members is the same as the Council. In case any Committee member is removed for any reasons, which results the number of the Committee members less than two (2), the successor shall be appointed by the Council within three (3) months.

2.4 The Chief Compliance Officer shall be secretary of the Remuneration Committee.

2.5 The Internal Auditor has a right to attend the Committee meetings as an observer.

## 3 Duties of the Committee

3.1 The Committee shall perform the following duties:

- (i) Annually review and monitor strategies, policies and standard of senior management and control functions remuneration;
- (ii) Propose, review and recommend a remuneration policy for employees within Nasdaq CSD to be adopted by the Council. The remuneration policy shall comply with the prudent risk management stipulated by CSDR. The Remuneration Committee shall, where necessary, engage auditors to carry out the control of the Policy.
- (iii) Review and recommend remuneration for senior management.

When needed, the Remuneration Committee shall immediately report the results of its review to the Supervisory Council.

## 4 Reporting

The Committee provides reports to the Council.

## 5 Organizational Guidelines

5.1 Committee Meetings:

- (i) The Committee shall meet annually, or more frequently, as called by the Chairperson of the Committee;
- (ii) All Committee members shall attend Committee meetings in person. The Committee meetings may be held via video conference, telephonically or by other media, which allows members to hear and participate in the Committee proceedings. A meeting may be held if at least two members of the Committee are present;

- (iii) The Chairperson of the Committee shall set the agenda for each meeting. Any Committee member can propose agenda topics;
- (iv) Any matter shall be approved by more than one-half vote from all the Committee members. The resolution(s) shall be announced in the meeting and recorded in the meeting minutes.

#### 5.2 Committee Records:

Agenda, supporting documentation and prior meeting minutes will be circulated to the Committee members if possible at least 7 days in advance of the meeting. The Secretary of the Committee will prepare, circulate, and file minutes of each Committee meeting. The Chairperson of the Committee will approve meeting minutes.

#### 5.3 Confidentiality of Committee Information:

Committee information may only be distributed as authorized in this Charter or by the Chairperson of the Committee, as part of the implementation of actions authorized by the Committee or as necessary to comply with internal reporting requirements. In order to maintain confidentiality, persons not employed by Nasdaq CSD or its subsidiaries are not permitted to participate in Committee meetings other than to give a presentation as an agenda item as requested by the Chairperson of the Committee.

#### 5.4 Execution and Resources

The manpower, administration, office and competent resources that the Committee need to call meeting, conduct meeting, execute resolution shall be provided by Nasdaq CSD. The Committee, by resolution, may hire attorneys, certificated public accountants, or any other expert to provide necessary audit, consultant services with respect to Committee duties, the expense shall be paid by Nasdaq CSD.

#### 5.5 Amendment of the Charter

This Charter shall be reviewed on an annual basis. Committee members may suggest and submit amendments. The Council shall approve the amendments to this Charter at least every second year, or when material changes occur. Amendments must be reported at the Committee's next regular meeting.

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