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RESOLUTION No 20

"Operational issues of the Users Committee"

(Codified to include the decision dated 30.01.2023 of the Board of Directors.)

THE BOARD OF DIRECTORS

OF THE GREEK CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME (ATHEXCSD)

(Meeting 22.02.2021)

Having taken into account the provisions of Article 2.6 of Part 2 of Section I, the provisions of Article 1.3 of Part 1 of Section XIII on the need to set up a Users Committee to assist the Board of Directors of ATHEXCSD in relation to important arrangements affecting its Members, including the criteria for the acceptance of Issuers or Fund Managers, where applicable, and Participants as well as their level of service in accordance with the provisions in force and the provisions of the Rulebook of the Greek Central Securities Depository (hereinafter the "**Rulebook**")

DECIDES AS FOLLOWS

1. Committee Establishment

1.1. General provisions

1. This Resolution establishes a committee entitled "Users Committee", which is entrusted with the powers provided for in Article 1.3 of Part 1 of Section XIII of the Rulebook.
2. This Resolution shall also set out all matters relating to the functioning of the Users Committee (hereinafter the "Committee").¹

¹ All references in the resolution to the "Users Committee" have been replaced with references to the "Committee" as defined above by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.



1.2. Definitions

1. The terms and definitions contained in this Resolution shall have the same meaning as prescribed in the Regulation, unless otherwise explicitly specified.
2. In any case, the provisions of this Resolution shall be construed in accordance with the rules and principles set out in the Scope, as set out in the preamble to the Rulebook.

2. Committee Purpose and Competences

2.1. The Committee shall assist the Board of Directors of ATHEXCSD (hereinafter referred to as the Board)² in its work on the settings of the operating system of D.S.S., in accordance with its operating terms, by adopting the provisions of Article 28 of Regulation (EU) 909/2014.

2.2. It shall be the exclusive competence of the Committee to advise the Board on matters relating to and affecting the members of the Committee, including:

2.2.1. any arrangement relating to the acceptance criteria of Issuers or Fund Operators where applicable, as well as Participants, such as:

- 2.2.1.1. the procedure for the acquisition of the Participant status
- 2.2.1.2. the procedure in the case of a business transformation of a Participant
- 2.2.1.3. the procedure for a Participant's relocation
- 2.2.1.4. the access conditions of the Listed or Unlisted Issuers and Fund Managers

² All references in the resolution to the "Board of Directors" have been replaced with references to the "Board" as defined above by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.



as set out in the Rulebook and the relevant Resolutions.

2.2.2. the level of service of the above persons by ATHEXCSD.

2.3. The Committee may, in addition to the above, submit to the Board a non-binding opinion, which shall be the product of a reasoned justification regarding the pricing structure of ATHEXCSD.

2.4. The results of the independent audits carried out on a regular basis with regard to the functions of ATHEXCSD, the risk management procedures and the compliance and internal auditing mechanisms shall be notified to the members of the Committee, in a form by which competitive advantage is not provided vis-a-vis the other Members, in the following exhaustive list of cases, in compliance with the terms of the Delegated Regulation (EU) 2017/392 of the **European** Commission:

1. where the findings relate to any part of the mandate of the Committee
2. where the findings may affect the level of the services provided by ATHEXCSD, including ensuring its business continuity.³

3. Committee Composition

3.1. The Committee shall be composed of seven members, including the President, and shall consist of the following persons:

- i) 1 (one) member representative of the association ENEISET (Union of Listed Companies)
- ii) 1 (one) member representative of the Listed Companies that are members of the Hellenic Federation of Enterprises (SEV)

³ Paragraph 2.4 of article 2 was amended as above by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.



- iii) 1 (one) member representative of the Listed Companies that are members of the Federation of Industries of Greece (SBE)
- iv) 1 (one) member representative of S.ME.X.A association (Association of Members of the Athens Exchanges)
- v) 1 (one) member representative of the K.S.E.P.E.Y. association (Cyprus Association of Investment Services Companies)
- vi) 2 (two) members, representatives of the H.B.A. association (Hellenic Bank Association) of which 1 (one) should have an international presence.

4. Procedure for the selection of Members of the Committee

4.1. Each user group should nominate at least three (3) candidates for representation. The final selection of a member or members from each user group for the composition of the Committee shall be conducted by the Council.

4.2. The proposed members for the composition of the Committee should:

- i. Be persons with sufficient knowledge and credibility.
- ii. Be persons of the senior management of the representatives of the issuers and of the participants in the settlement systems of the Company, allowing both national and international representation.
- iii. Have the experience required in financial services and in issues within the competence of the Committee concerning the respective user group.
- iv. Not be persons directly linked with the Company.

4.3. The Board may reject the appointment of a member to the Committee only if the member does not meet the criteria mentioned above or if there are other important reasons justifying its rejection, in the reasonable opinion of the Board.

4.4. In the Committee, besides the seven (7) members, an ATHEXCSD official may also attend.



- 4.5. The members of the Committee shall elect the President by a majority of votes at the first regular meeting of the Committee. Each member shall have one vote.
- 4.6. The Secretary of the Committee shall be an ATHEXCSD official.
- 4.7. Each member shall be elected for a period of three (3) years. Members may be re-elected. If a member leaves his / her permanent employment with his / her main employer, the member must terminate his / her position in the Committee.
- 4.8. The number of members' terms of office shall not be limited. The power of the member shall enter into force as soon as its name enters the list of members of the Committee. The member shall perform his/her duties until the end of his regular term of office.
- 4.9. In case of resignation by the President or any member of the Committee, the resigned person shall be replaced by a new member appointed in accordance with the above mentioned in paragraph 3.2.
- 4.10. After a new member is appointed instead of the resigned one, the delegates shall elect a new President by majority of votes at the next regular meeting of the Committee.

5. Convening the Committee

- 5.1. The Committee shall meet at the ATHEXCSD seat at least on a quarterly or, on an extraordinary basis, upon notice by the President of the Committee or, in the event of the President's absence or impediment, upon notice by the Vice-President. The notice must clearly indicate the items of the agenda, otherwise decision making shall only be allowed if all members of the Committee are present and no one objects to resolution being reached.
- 5.2. The meeting of the Committee may also be held by videoconference for some or all members. In this case, the notice to the members of the Committee shall include the necessary information for their participation in the videoconference. The members that participate in the videoconference shall be considered as being physically present.⁴

⁴ Paragraph 5.2 was added to article 5 as above and the remaining paragraphs were renumbered accordingly by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.

- 5.3.** The convocation of the Committee may also be requested by three (3) of its members participating as the representatives of the Issuers, Fund Managers or Participants, through an application submitted to the President of the Committee or the Vice President as his alternate, who shall then be required to convene a Committee meeting within a time limit of five (5) business days from the submission date of the application. If the Committee is not convoked by the President or the Vice President as his alternate by the above time limit, the members who requested the meeting, may themselves convoke the Committee meeting within three (3) business days from the expiry of the above five (5) business day time limit, by notifying the notice to the other members of the Committee.
- 5.4.** The Committee may issue a resolution, even if there has been no meeting of it, following its convocation under the terms of the preceding paragraphs, provided the minutes have been drafted and signed by all members, indicating the content of the relevant resolution (in turn).

6. Decision making by the Committee

- 6.1.** The Committee is in quorum and validly meets **when at least 2/3 of its members are present in person or are represented.**⁵
- 6.2.** The Committee shall take decisions by an absolute majority of the **totality of its members.** In case of a tie, the vote of the President or, in his absence or impediment, of the Vice President as his deputy, shall prevail.⁶
- 6.3.** **A member of the Committee may be validly represented at meetings only by another member of the Committee, who is authorised to do so by virtue of a letter addressed to the President.**
- 6.4.** **Each member of the Committee may represent only one member.**⁷

⁵ Paragraph 6.1 was amended as above by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.

⁶ Paragraph 6.2 was amended as above by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.

⁷ Paragraphs 6.3 and 6.4 were added to article 6 as above and the remaining paragraphs were renumbered accordingly by virtue of decision 342/30.01.2023 of the Board of Directors with effect as of 31.01.2023.



- 6.5.** Discussions and resolutions of the Committee shall be recorded in the minutes, under the responsibility of its secretary, and such minutes shall record the members attending each meeting. The minutes or copies thereof shall be signed by the President of the Committee or its Secretary. Similarly, copies of the minutes are ratified when issued at the request of a member of the Committee, either in service, or that has resigned for the period during which such member was in service, or upon request of the relevant supervisory or other authorities.
- 6.6.** Immediately following the issuance of a resolution, the Committee shall notify the Board in writing.
- 6.7.** In the event that the Board decides not to follow the advice included in the resolutions of the Committee, the Committee and the Hellenic Capital Market Commission shall be informed immediately.
- 6.8.** The Committee may inform the Hellenic Capital Market Commission of any case where it considers that the advice of the Committee has not been followed.

7. Obligations - duties

- 7.1.** The main obligation of the members of the Committee is the continuous pursuit of the smooth, safe and effective operation of every procedure and regulation that affects its members and the terms of acceptance of the Issuers, Fund Managers and Participants in the D.S.S. by ATHEXCSD.
- 7.2.** To meet the aforementioned objective, Committee members are required, while exercising their duties, to act objectively, impartially and independently. In particular, members shall be required to promptly disclose interests that may arise in connection with their activities in the capital market sector to the other members, as well as any other conflict of interests with those of ATHEXCSD that emerge during the performance of their duties.
- 7.3.** If the President or the Vice President of the Committee ascertains, in view of, or in the course of a Committee meeting, that a member is found to be in a state of actual or



potential conflict of interest with a particular agenda item during the meeting, then the said member shall not be allowed to vote on the item in question.

7.4. Committee members shall be bound by an obligation of confidentiality in accordance with Article 28 par. 5 of Regulation (EU) 909/2014 regarding data and information acquired due to their capacity as members, subject to the right of the Hellenic Capital Market Commission, or any other supervisory authority to receive adequate information on the exercise of their duties.

7.5. The Board members shall refrain from any act that could directly affect the judgment of the Committee in the performance of its operations and question its independence.

8. Entry into force

8.1. This resolution shall be made public via the website www.athexgroup.gr . This shall become effective from its publication, namely from 12.04.2021

8.2. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.