

# Annex 31 to the GTC of OeKB CSD

## Rules of Procedure of the User Committee

### 1 Introduction

The present rules of procedure (the "Rules") of the user committee (the "User Committee") of OeKB CSD GmbH ("OeKB CSD") have been adopted by the Managing Directors of OeKB CSD. The Rules determine in a non-discriminatory way the tasks and duties of the User Committee as provided for by Regulation (EU) No 909/2014 ("CSDR") as well as its work procedure. The governance arrangements of the User Committee set out herein are publicly available on the website of OeKB CSD.

### 2 Governance Arrangements of the User Committee

- (1) The User Committee is composed of representatives (the "Representatives") of issuers and participants admitted to the SSS operated by OeKB CSD (together the "Members") as provided for by section 1.9 of the General Terms and Conditions of OeKB CSD (the "GTC").
- (2) The Representatives shall elect the chairman of the User Committee (the "Chairman") for a term not exceeding 24 (twenty-four) months.
- (3) The User Committee acts and takes its decisions by simple majority of the votes cast. Each Representative shall have one vote. Resolutions of the User Committee shall be considered to be adopted when the "in favour" votes exceed the "against" votes. Each Representative (including the Chairman) can vote in writing "in favour" or "against" or abstain from voting. In the event of a tied vote, the Chairman shall have the casting vote.
- (4) User Committee meetings shall have the quorum if at least one-half of the total number of Representatives are present.
- (5) The User Committee shall decide on the dates of its meetings on a proposal from the Chairman. It shall, in principle, meet regularly and at least once per year following a schedule that it shall determine in good time before the start of each calendar year. The Chairman shall convene a meeting of the User Committee if a request for a meeting is submitted by at least one Representative. The Chairman may also convene meetings of the User Committee whenever he/she deems it necessary.

(6) The Chairman shall:

- a) arrange and organise the work of the User Committee;
- b) maintain and administer the list of members (i.e. Representatives) of the User Committee;
- c) convene meetings of the User Committee and draw up their agendas;
- d) chair the meetings of the User Committee;
- e) inform the User Committee about proposals and positions of OeKB CSD, if any;
- f) liaise with the administrative assistant of the User Committee provided for by OeKB CSD as set out in section 1.9 of the GTC for the purpose of assisting the User Committee organizing its meetings;
- g) submit advice or non-binding opinions of the User Committee to the Managing Directors pursuant to clauses 2.2 and 2.3 above;
- h) represent the User Committee vis-a-vis OeKB CSD, external independent experts, competent authorities or any other third party;
- i) invite the Management of OeKB CSD, external independent experts or competent authorities to the meetings of the User Committee, if this is requested by at least one Representative;
- j) have the right to resign at any time by giving advance notice of 20 (twenty) calendar days to all Representatives and OeKB CSD.

(7) The Representatives shall have the right to:

- a) attend the meetings of the User Committee and vote on matters proposed to the meeting;
- b) be informed about the items of the agenda, draft decisions and other documentation related thereto;
- c) propose additional items to the agenda of meetings of the User Committee;
- d) express opinions in meetings of the User Committee on any issue of the agenda;
- e) request the Chairman to convene a meeting of the User Committee;
- f) provide advice or non-binding opinions to the User Committee which may be submitted to the Managing Directors of OeKB CSD by the Chairman;
- g) suggest inviting the Management of OeKB CSD, external independent experts or competent authorities to meetings of the User Committee;
- h) represent the interest of a particular group of Members in the meeting of the User Committee;
- i) resign at any time by giving advance notice of 20 (twenty) calendar days to the Chairman and OeKB CSD.

(8) Representatives (including the Chairman) shall have the following duties:

- a) to act honestly and reasonably with respect to other Representatives and groups of Members whose interest they have been appointed to represent in the User Committee;
- b) to avoid conflicts of interest as determined in section 7 below and to inform the User Committee about the occurrence of any actual or potential conflict of interest;
- c) to participate in the meetings of the User Committee in person.

(9) In case the Chairman or any Representative resigns from office, the resigned person shall be substituted by a new Representative appointed in accordance with section 5 below. After a new Representative is appointed instead of the resigned Chairman, the Representatives elect the new Chairman by the simple majority of the votes cast at the next meeting of the User Committee pursuant to clause 2 above.

- (10) Each Member has the right to provide advice or his opinion on any issue which it considers to be a key issue having an impact for it to any Representative and such Representative shall inform the User Committee about the advice or opinion so received.

### 3 Operating Procedures of the User Committee

- (1) Meetings of the User Committee may be held at the premises of OeKB CSD in which case OeKB CSD shall be informed at least 14 (fourteen) T2S Opening Days (days of operation) in advance by the Chairman.
- (2) The Chairman shall determine time and venue of the meetings of the User Committee and provide the agenda and related materials for the meetings for the Representatives not later than 5 (five) T2S Opening Days (days of operation) before the meeting by (i) fax, e-mail or other similar means of communication which enable to convey the text of the notification or (ii) by delivering documents in printed format by mail or courier. Where practicable, documents and other materials (documents and/or respective draft documents, explanatory notes, draft decisions submitted to the User Committee for consideration, etc.) related to the issues of the agenda shall be submitted together with the notice or at any other time prior to the meetings of the User Committee.
- (3) Each Representative may propose additional items to the agenda of the meetings of the User Committee by submitting to the Chairman a written notice to that effect at least 2 (two) T2S Opening Days (days of operation) prior to the meeting. Where practicable, together with the notice, such Representative shall present to the Chairman documents and other materials related to the proposed items. In such case, the Chairman shall circulate the supplemented agenda to all Representatives as soon as possible.
- (4) During the meeting of the User Committee Representatives may decide on the agenda, date, time and venue of the next meeting. In such case, separate notices on the convening of the meeting shall not be required, except when not all Representatives were present.
- (5) The voting of the User Committee is public. The vote may be secret at the request of any Representative.
- (6) Representatives may vote in advance without participating in the meeting of the User Committee. In such case, Representatives have to provide in writing their votes regarding the known items of the agenda to the Chairman before the scheduled meeting. However, if any Representative did not participate in the meeting of the User Committee, resolutions in respect of new or amended items of the agenda shall be deemed adopted and valid provided that (i) Representatives who did not participate in the meeting are provided with a copy of the minutes of the meeting of the User Committee as soon as practical after such meeting and (ii) such Representatives do not object against the passing of resolutions in respect of the new or amended items within 3 (three) T2S Opening Days (days of operation) from receipt of the minutes.
- (7) Representatives shall have no right to authorise other persons to participate and vote on his or her behalf during the meeting of the User Committee or to sign a resolution of the User Committee.
- (8) The meetings of the User Committee shall be recorded in minutes. The minutes shall be confirmed by the signatures of the Chairman and at least one Representative.
- (9) The minutes of the meeting of the User Committee shall specify at least: the Representatives attending the meeting, the date and place of the meeting, the agenda and the issues discussed, the decisions adopted and the number of the Representatives who voted "in favour" or "against" or abstained from voting. Furthermore, the minutes shall contain any discussion concerning an important matter or principle, any dissenting opinion or the fact that Representatives refrain from participating in a decision due to a conflict of interest.
- (10) The minutes of meetings shall be provided to all Representatives and to the Managing Directors of OeKB CSD within 2 (two) weeks after the date on which the respective meeting has been held.

- (11) When the User Committee adopts a decision to provide an advice or a non-binding opinion to the Management of OeKB CSD as determined in clauses 2.2 and 2.3 above, the Chairman submits the respective advice or non-binding opinion to the Managing Directors of OeKB CSD within 10 (ten) T2S Opening Days (days of operation). All further communication between the User Committee and the Managing Directors of OeKB CSD regarding the submitted advice or non-binding opinion is carried out via the Chairman. The Chairman has to ensure that the User Committee is fully informed about all communications between the User Committee and the Managing Directors of OeKB CSD.

## 4 Disqualification

- (1) Representatives shall assess all matters independently based on relevant laws and regulations as well as any rules applicable to OeKB CSD.
- (2) Representatives shall inform the User Committee and the Managing Directors of OeKB CSD of any circumstances that might cause their disqualification. Representatives shall be disqualified from participating in the handling of a certain issue in case he or she otherwise reasonably is expected to have a conflict of interest relating to the issue concerned.

## 5 Confidentiality

- (1) Pursuant to section 1.9.5 of the GTC all Representatives (including the Chairman) are subject to a strict obligation of secrecy regarding all information disclosed to them in their function as Representative and members of the User Committee ("Confidential Information"). Accordingly, Representatives shall not disclose Confidential Information to any third person and protect the confidentiality of, and take reasonable steps to prevent disclosure or unauthorized use of, Confidential Information in order to prevent it from falling into the public domain. The obligation of secrecy survives the termination of membership in the User Committee and continues to exist for an unlimited period of time.
- (2) Pursuant to section 1.9.5 of the GTC any external independent expert invited to attend a meeting of the User Committee shall sign a confidentiality agreement by which it undertakes to maintain the same obligation of secrecy to which Representatives are bound.

## 6 Miscellaneous Provisions

- (1) Each Representative shall be responsible for the costs associated with its participation in the User Committee and shall not be entitled to demand or receive any fee or compensation from OeKB CSD for such participation.
- (2) The Chairman shall promptly inform the Austrian Financial Markets Authority in writing of any decision by which OeKB CSD decides not to follow an advice or non-binding opinion of the User Committee.
- (3) These Rules may be amended from time to time by resolution of the Managing Directors of OeKB CSD in case:
  - a) this is required to facilitate the orderly functioning of the User Committee; or
  - b) of a request supported by 75 per cent. of the total number of Representatives.
- (4) The first meeting of the User Committee will be convened by the Managing Directors of OeKB CSD following OeKB CSD's authorization under CSDR within 40 (forty) T2S Opening Days (days of operation) after receipt of the first Appointment Notification.