



# **Euronext Securities Oslo User Committee**



## **Mandate**

Version 1.1 – 22<sup>nd</sup> February 2024

- Version 1.0 of the mandate was approved in BoD meeting 26<sup>th</sup> May 2020
- Version 1.1 of the mandate is for BoD approval 5<sup>th</sup> March 2024

## **1. Background and purpose**

**1.1** The Board of Directors ("the Board") of Verdipapirsentralen ASA (Euronext Securities Oslo – "ES-OSL") has established a User Committee.

**1.2** The User Committee shall advise the Board, on behalf of ES-OSL customers ("Users"), on key solutions affecting Users, including on criteria for accepting issuers and participants, as well as on service level referred to in article 28(3) of CSDR Regulation (EU) 909/2014 and risk.

**1.3** The User Committee may also express an opinion and submit a statement to the Board on price policy and price structures in ES-OSL. Statements mentioned in this section are not covered by the provision in section 4.3 below.

**1.4** In addition to the above, ES-OSL may choose to discuss more overall and relevant issues of tactical and strategic nature with the User Committee for their advice, but without applying the rules in section 4.3.

## **2. Composition and members**

**2.1** The User Committee shall consist of 8-12 members, with at least two of these representing independent issuers. By independent issuer is meant issuers who, in addition to being an issuer, do not have an additional role in relation to ES-OSL eg. as a settlement participant or account operator.

**2.2** The Board shall elect one person with broad knowledge and long experience who holds a strategic and leading position with a financial institution, investment firm or issuer registered in ES-OSL, and is not a member of the Board or otherwise affiliated with ES-OSL, to be the chairperson ("Chair") of the User Committee. In addition, a Deputy Chair shall be elected who satisfies the same requirements as the Chair.

**2.3** The Chair of the User Committee, together with the CEO of ES-OSL, shall nominate candidates for members of the User Committee to the Board, and the Board shall approve or reject the candidates in a non-discriminatory manner.

**2.4** The members of the User Committee shall be composed of members who are in leading roles of account operators, settlement participants in ES-OSL and issuers registered in ES-OSL. The consideration of both national and Nordic / international representation must be taken care of. The User Committee must include at least one member appointed by Finance Norway ("Finans Norge") and the Norwegian Securities Dealers Association ("VPFF") respectively.

**2.5** The members of the User Committee are elected for a period of one year. When choosing, it is important to ensure continuity. Members can be re-elected. If a member leaves his or her employment with the main employer, the member must terminate his or her membership of the User Committee.

### **3. Meetings**

**3.1** Meetings shall be held at least four times per year and otherwise as often as the Chair deems necessary.

**3.2** The Chair calls for meetings in the User Committee together with an agenda set by the Chair in collaboration with ES-OSL. The agenda shall include, among other subjects, an update and status of relevant ES-OSL topics presented by the CEO or one appointed by the CEO.

**3.3** The Chair of the User Committee is responsible for chairing the meetings of the committee. The chair, together with the CEO, will determine the presence of participants from ES-OSL at the User Committee meetings. The User Committee is quorum when more than half of its members are present.

**3.4** Recommendations to the Board as mentioned under sections 1.2, 1.3 and 4.3 shall be made in the form of formal decisions made by the User Committee. A simple majority shall take the committee's decisions. In the case of voting equality, the Chair's vote is decisive. In order for the committee to be able to make a valid decision, at least half of the members must be present. The committee cannot make a decision without all members being allowed to participate in the proceedings as far as possible.

**3.5** The Chair of the committee shall ensure that minutes of the meetings are kept. These should reflect the discussions and the outcome of any reconciliations.

### **4. Advice to the Board and the administration**

**4.1** The User Committee may give its advice and opinions as mentioned in sections 1.2 and 1.3 in the form of reports, letters or otherwise, but always in written form.

**4.2** The Chair of the committee shall ensure that at least once a year a report from the User Committee to the Board on the activities of the committee is prepared. This should include information on important issues that have been discussed in the committee and summarize the decisions that have been made.

**4.3** ES-OSL shall inform the Norwegian Financial Supervisory Authority (NFSA) of issues where the User Committee has provided advice to the Board that has not been followed by the Board. The User Committee may itself inform the NFSA if it considers that an advice it has given has not been followed.

## **5. Expenses**

**5.1** ES-OSL will reimburse documented "out-of-pocket" expenses for members of the User Committee related to participation in meetings of the committee. ES-OSL guidelines for such reimbursement at all times shall be followed.

## **6. Sub-committees**

**6.1** The User Committee may decide to appoint sub-committees to investigate, analyse and / or prepare specific and relevant topics within the committee's mandate.

**6.2** Members of each sub-committee are nominated by the members of the User Committee.

## **7. Support and attendance from ES-OSL**

**7.1** ES-OSL shall appoint a senior employee to act as a liaison between the User Committee and the Board. This member shall attend the meetings of the User Committee to provide information and other information in connection with the work of the User Committee.

**7.2** At the request of the Chair, ES-OSL shall provide relevant and sufficient information at the meetings of the User Committee. Furthermore, ES-OSL shall make available employees who are available at the User Committee meetings to inform, discuss and receive input on topics relevant to the User Committee's mandate.

**7.3** ES-OSL is not required to provide information to the User Committee, which in ES-OSL's discretion is confidential information.

**7.4** ES-OSL shall furthermore provide reasonable practical assistance and support to the User Committee in the form of secretarial assistance, meeting facilities, office supplies, etc. related to the implementation of the User Committee's mandate. This shall be done at the request of the Chair.

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