

General Meetings and Voting Services

Service Description Document

VERSION 1.0, JUNE 2025



EURONEXT SECURITIES

Table of contents

1. GENERAL MEETING SERVICES.....	6
1.1 SRD II eligible securities.....	6
1.2 Non-SRD II eligible securities	7
1.3 Meeting types	7
1.4 General meeting timeline.....	8
2. SUPPORTED MESSAGING	9
3. GENERAL MEETING NOTIFICATION	11
3.1 Type of notification.....	11
3.2 Status of notification.....	12
3.3 Issuer notification channels.....	12
3.3.1 Issuer CSD general meeting notification.....	12
3.3.2 Investor CSD general meeting notification.....	13
3.4 General meeting business rules	13
3.4.1 Meeting general information fields.....	14
3.4.2 Meeting voting-related fields	14
3.4.3 Meeting agenda related fields	15
3.4.4 Participation method fields	15
3.4.5 Voting by proxy	16
3.4.6 Key Dates fields.....	17
3.5 Event cancellation	17
3.5.1 Issuer CSD Event cancellation	18
3.5.2 Investor CSD general meeting notification.....	18
3.5.3 Meeting entitlement	18
4. MEETING INSTRUCTION PROCESSING.....	19
4.1 Voting instruction channels	19
4.2 Meeting instruction	19
Participation method guidelines.....	20
4.3 Supported instruction options.....	20
4.4 Status messages.....	22
4.5 Meeting instruction validations	23
4.6 Meeting Instruction Cancellation Request process.....	24
4.7 Meeting Instruction Cancellation Request validations.....	25
4.4 Meeting Vote Execution Confirmation.....	25
4.5 Meeting Result Dissemination	26
5. PROXY VOTING FLOW.....	27
6. VOTING TABLES	29
6.1 Voting Table 1. Voting Options	29
6.2 Voting Table 2. Proxy Participation Method	31
6.3 Voting Table 3. Meeting Dates	33
GLOSSARY	35

INTRODUCTION

This document reflects the status of the initiative as of June 2025 and may be subject to further amendments based on continuing discussions with clients, regulatory changes, and future detailed processes definition. Any amendment to the document will be properly communicated to our clients. Euronext Securities' clients will also be updated about the progress of the initiative and the impact it will have on them throughout the project. Updates will be provided through a new version of the document, highlighting the main changes.

This publication is for information purposes only and is not intended to serve as professional advice or a recommendation to engage in business activities with Euronext. This publication should not be considered a final commitment for the future provision of specific services or products and represents the views of Euronext at the time of publication and may be subject to change or modification at any time without notice. This publication is provided without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy, completeness, or suitability for any purpose of any kind. The information presented in this publication should not be construed as endorsement or recommendation of specific services or strategies. Decisions made based on the content of this publication is the sole responsibility of the recipient and Euronext disclaim any liability for actions taken or not taken as a result of reliance on the information presented. Euronext will not be held liable for any loss or damages of any nature arising from or in connection with using, trusting or actions taken or not taken in reliance on the information presented. No information set out or referred to in this publication shall be interpreted as a contractual obligation or form the basis of a contract. All rights and interests in or connected with this publication shall vest in Euronext or the third-party owner. No part of it may be redistributed or reproduced in any form without the prior written permission of the legitimate owner.

By accessing and reading this publication, the recipient acknowledges and agrees to the terms of this disclaimer. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use.

Preface

PURPOSE

The purpose of this document is to outline the services provided by Euronext Securities regarding general meetings and proxy voting.

TARGET AUDIENCE

This document is intended for:

- Issuers or their Issuer agents
- Euronext Securities participants and account controllers
- Any party involved in processes involving the Euronext Securities general meeting and proxy voting service.

WHAT'S NEW?

The following lists only the most recent modification made to this revision/version. For the Document History table, see the Appendix.

VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
0.1		Runar Hunnålvatn Tøn	First version

ASSOCIATED DOCUMENTS

The following lists the associated documents, which either should be read in conjunction with this document or which provide other relevant information for the user:

- Euronext Securities Corporate Events Service Description Document
- [General Meeting messages Global Market Practice](#) – Securities Market Practice Group (SMPG)

1. GENERAL MEETING SERVICES

Euronext Securities will offer general meetings and proxy voting services to connect Issuer / Issuer Agents to Participants and Account Controllers.

The service will be available when Euronext Securities Milan is acting as Investor CSD and as Issuer CSD. For domestic securities where ES-MIL functions as the Issuer CSD, the existing market model remains in effect, including RNI communication in addition to ISO and CPA disclosure files.

These services will be delivered through straight-through processing (STP) using ISO 20022 messaging.

Euronext Securities will support notification, instruction, registration flows, status messages and meeting results in accordance with the SCORE and Securities Market Practice Group (SMPG) standards for general meetings. All messages are processed by Euronext Securities under the full responsibility of the Issuer or Issuer Agent, as applicable, for compliance with all relevant requirements under the legal terms and any national regulation applicable to the securities and event in question.

For Participants that do not support ISO 20022, notifications, instructions, status, and results will be accessible via the MyEuronext portal.

Recognising that many institutions outsource their proxy voting to third-party providers (Proxy Agents), Euronext Securities will enable Proxy Agents authorised by Participants or Account Controllers to instruct on their behalf for general meetings. Setup is provided to ES via Subscription forms.

This arrangement allows Proxy Agents to receive all notifications sent by Euronext Securities for the institutions they represent, upon subscription.

1.1 SRD II eligible securities

Euronext Securities supports general meeting notifications and proxy voting services for all eligible International Securities Identification Numbers (ISINs).

It is the responsibility of the issuer to:

- Determine whether a meeting is subject to the Shareholder Rights Directive II (SRD II).
- Include the corresponding SRD II indicator in the general meeting announcement by setting it to TRUE in the meeting notification (seev.001).

Securities that comply with SRD II requirements include:

- Shares issued by companies with a registered office in the European Economic Area (EEA);
- Shares admitted to trading on a regulated market in the EEA.

The eligibility of the security is defined by the Issuer and/or its agent by setting the SRD II indicator to "TRUE" in the meeting notification (seev.001).

This includes securities that can be issued by a Euronext Securities Issuer CSD or held by a foreign CSD.

1.2 Non-SRD II eligible securities

General meeting notifications: Euronext Securities also supports general meeting notifications for non-SRD II eligible securities in line with the process outlined in this document. The processes described in this document are based on the requirements for SRD II eligible instruments. The Issuer or Issuer Agent, as applicable, is responsible for ensuring that the services used are suitable for the securities and the event in question, and compliant with any requirements set out in the legal terms and any national regulation applicable hereto.

Eligibility for the security is defined by the Issuer and/or its agent by not populating the SRD II indicator in the meeting notification (seev.001).

Voting services: Euronext Securities is assessing the viability of using its system for voting services for non-SRD II eligible securities. More information on this will be included in a future version of this document.

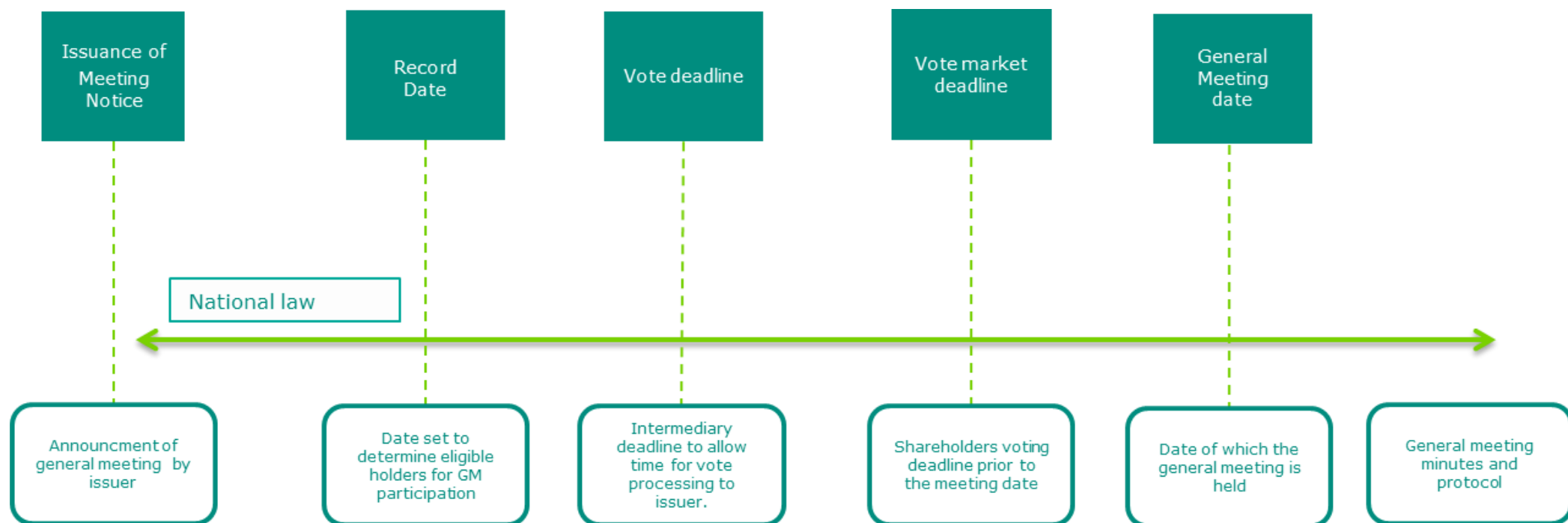
1.3 Meeting types

Issuers will be able to create and receive notifications on the following meeting types:

- General meeting (**GMET**): referring to annual or ordinary meetings, usually held at least once a year
- Extraordinary meeting (**XMET**): meeting required in addition to the annual general meeting, considered extraordinary per issuer bylaws
- Court meeting (**CMET**): meeting that is the result of a legal proceeding
- Mixed meeting (**MIXD**): meeting that takes place if needed and contains resolutions from extraordinary and ordinary meetings
- Special meeting (**SPCL**): meeting that is neither ordinary nor extraordinary
- Bondholder meeting (**BMET**): physical meeting for bond holders.

1.4 General meeting timeline

The general meeting timeline is defined by relevant dates contained in the notice. Deadlines may vary due to national law, but follow the sequence shown:



An extended list of deadlines and descriptions can be found in Voting Table 3 (see point 6 in this document).

2. SUPPORTED MESSAGING

The Euronext Securities General Meeting Solution uses messages that comply with the ISO 20022 standards and are compliant with the SMPG General Meeting Global Market Practice Standards.

The full message catalogue will be published on the SWIFT MyStandards website ([SWIFT login](#)) under the relevant Euronext Securities section.

All message formats are the same across all Euronext Securities locations unless local market specificities require deviation from this assumption, as stated on the MyStandards website.

Supported ISO20022 messages

Cycle and flow direction	Message name	Function	Abbreviated name	Message identifier
Notification (In /Out)	Meeting Notification	Message sent by a notifying party, for example, an Issuer, Issuer Agent or an intermediary to another intermediary	MENO	seev.001
	Meeting Cancellation	Message sent by the party that sent the Meeting Notification message to the original receiver. It is sent to cancel a previously announced meeting or to advise the withdrawal of a meeting.	MECN	seev.002
Entitlement (Out)	Meeting Entitlement Notification	Message sent by an Account Servicer to an Account Controller or its designated agent to pre-advise the entitlement in relation to a meeting. This message is sent to advise the quantity of securities held by an account owner.	MENT	seev.003
Instruction (In /Out)	Meeting Instruction	Message sent by a party holding the right to vote to an intermediary, the Issuer or its Agent to request the receiving party to act upon one or several instructions. The Meeting Instruction message is used to vote, to require attendance at a meeting, to request registration of securities, and assign a proxy. One instruction or multiple instructions can be carried within the same message.	MEIN	seev.004

Cycle and flow direction	Message name	Function	Abbreviated name	Message identifier
	Meeting Instruction Cancellation Request	Message sent by the same party that sent the message to request the cancellation of one, some or all of the instructions included in the original message.	MEIC	seev.005
	Meeting Instruction Status	Message sent to the sender of an instruction to confirm the status of such an instruction.	MEIS	seev.006
Vote Execution (In /Out)	Meeting Vote Execution Confirmation	Message sent by an Issuer, its agent or an intermediary to another intermediary, a party holding the right to vote, a registered security holder or to a beneficial holder to confirm to the sender of the Meeting Instruction message that their vote has been recorded and counted by the Issuer.	MECO	seev.007
Result Dissemination (In /Out)	Meeting Result Dissemination	Message sent by an Issuer, its agent or an intermediary to another Intermediary, a party holding the right to vote, a registered security holder or to a beneficial holder to provide information on the voting results of a meeting.	MERD	seev.008

For a detailed flow, please see section 5 Proxy voting flow.

3. GENERAL MEETING NOTIFICATION

The purpose of the meeting notification is to provide recipients with the necessary information for voting and attending the general meeting.

For each meeting, Euronext Securities will:

- Issue a single notification (seev.001) per ISIN
- Generate and send these notifications according to the Participants' subscription preferences.

If an issuer has multiple ISINs, Euronext Securities will generate a separate notification for each event, each with a unique identifier.

3.1 Type of notification

Euronext Securities supports the following meeting notification types:

- **New** or "NEWM": a new notification of a meeting
- **Replacement** or "REPL": update on a meeting already announced
- **Reminder** or "RMDR": reminder sent regarding an upcoming deadline.

New events will always be initiated with notification type NEWM.

Any new information provided to the event will be updated in a replacement message (REPL). Generated seev.001 REPL messages will always have a unique "NotificationId", and the "MeetingId" will be equal to the event main reference.

3.2 Status of notification

Euronext Securities supports the following meeting notification statuses:

Processing status	Codes	Definition
Event completeness status	COMP	Event details are complete
	INCO	Event details are not complete
Event confirmation status	CONF	Event details are confirmed

3.3 Issuer notification channels

Any meeting notification going through Euronext Securities's solution shall be provided by the following communication method:

- A2A ISO 20022
- A2A communication channel

3.3.1 Issuer CSD general meeting notification

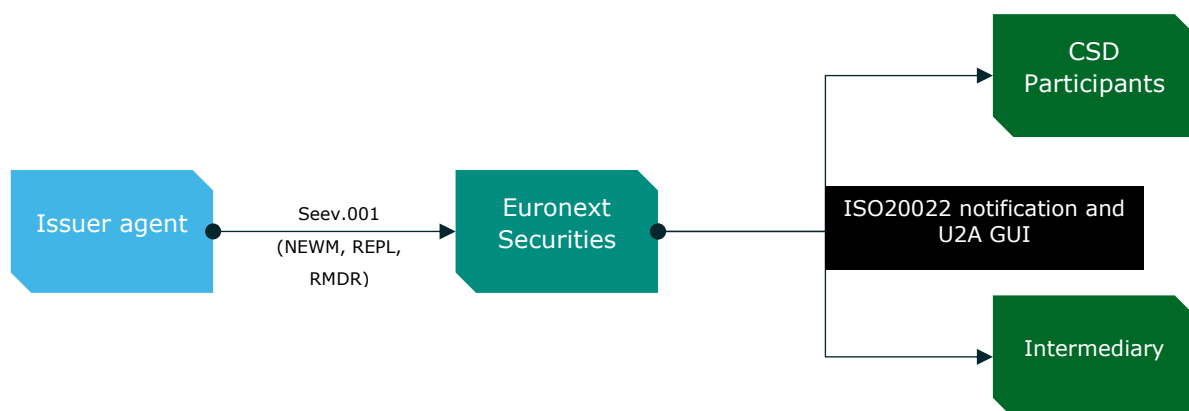
When Euronext Securities acts as an Issuer CSD, an Issuer/Issuer Agent can create a meeting event by:

- sending A2A ISO message (seev.001)
- Service can be requested via Euronext Securities

Any meeting notification request will also be sent down the chain of intermediaries via a seev.001 meeting notification message or presented to participants via U2A GUI.

An event will always be released on the announcement date set by the Issuer in the notification.

Meeting notification chain as Issuer CSD

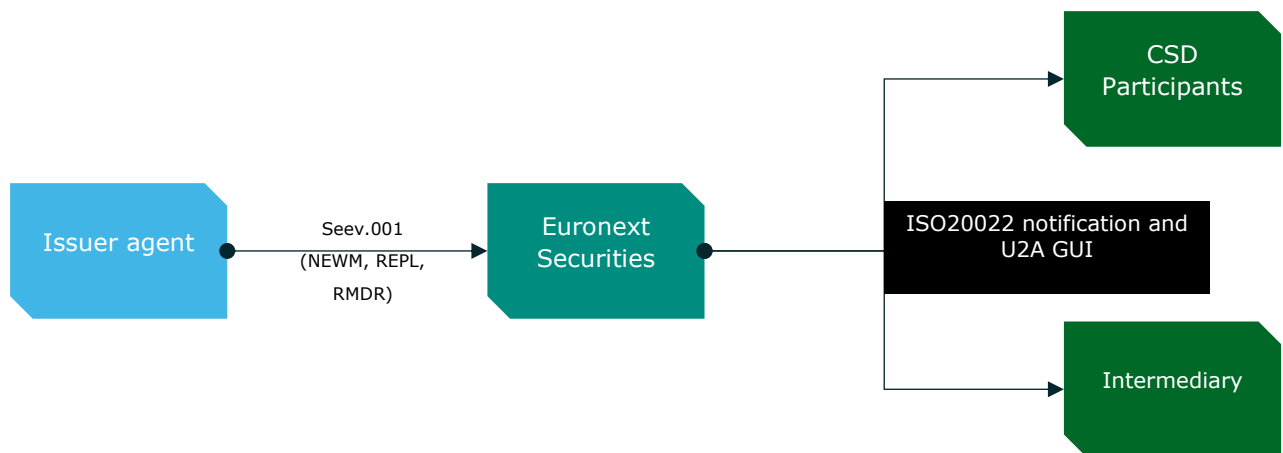


3.3.2 Investor CSD general meeting notification

When Euronext Securities acts as an Investor CSD, Euronext Securities will distribute the meeting events based on A2A ISO messages (seev.001) received from the Issuer CSD or Issuer Agent.

Euronext Securities will then forward the message unchanged to the recipient via seev.001 meeting notification messages or presented to participants via U2A GUI.

Meeting notification chain as Investor CSD



3.4 General meeting business rules

The meeting notification outlines the process for the proxy voting flow to ensure that voting aligns with market practices.

The national law applicable to the Issuer determines the obligations that intermediaries must meet to enable shareholders to exercise their rights. It is the Issuer's responsibility to define the applicable business processes for each market when creating the notice.

The set requirements and deadlines are detailed in the meeting notification, and failure to comply with these requirements will result in the rejection of the submitted instruction with the applicable rejection code outlined in section 4.5.

All requirements will always be available in the meeting notification, and Euronext Securities will process all meeting instructions based on the process defined by the Issuer in the initial notification (seev.001).

The following sections of this document define the business process and rules set out in meeting notifications.

3.4.1 Meeting general information fields

This section highlights general information fields provided in the notification.

General information fields managed by Euronext Securities General Meeting Solution are the following:

Fields	Definition
Meeting Identification	Unique identifier for the meeting. Euronext Securities includes this in its announcement. If received from third party it is re-used.
Issuer Meeting Identification	Unique identifier for the meeting. Euronext Securities includes this in its announcement. If received from third party it is re-used.
Meeting Date And Time	Specifies the date and time the General Meeting will take place.
Financial Instrument Identification	The ISIN (International Securities Identification Number) of the relevant financial instrument.
Shareholder Rights Directive (SRD II) indicator	Specifies whether the meeting is subject to the EU shareholder rights directive II (SRD II). Possible values: True.

Note the Italian market operates with repeated meeting dates, due to the requirement for a minimum quorum.

3.4.2 Meeting voting-related fields

This section highlights which votes the Issuer will accept, and which votes are based on the Issuer choice, or are rejected as they do not follow the acceptance criteria set by the Issuer for valid vote for the meeting. The Issuer defines the votes acceptance criteria based on the available options below.

Fields	Definition
Partial Vote Allowed	Indicates whether beneficial owners are permitted to vote partially (e.g., voting on 30 of 100 eligible holdings). Possible values: True or False.

Split voting	Indicates whether beneficial owners are permitted to cast different voting options (e.g., voting 20 for / 30 against on the same item). Possible values: True or False.
Beneficial Owner Disclosure	Indicates whether disclosure of the underlying beneficial owner is required for participation. Possible values: True or False.

The meeting voting-related fields and process information contained in the meeting notification are crucial for understanding the business voting rules for voting services. This ensures that the instructing party and Participants align with the regulatory and market expectations set by the Issuer.

3.4.3 Meeting agenda related fields

This section highlights the voting options and status of an agenda item in the meeting notification. Agenda fields managed by the Euronext Securities General Meeting Solution are the following:

Fields	Definition
For Information Only	Indicates whether the agenda item is for information only or is subject to a vote. Possible values: True or False.
Status	Indicates whether the agenda item is active (ACTV) or withdrawn (WDRA).
Vote Instruction Type	Vote types available for the agenda item (e.g., ABST, CAGS, CFOR, see Voting Table 1)

The meeting resolution and vote options on each agenda point are reported in standardised fields and define the voting options appointed by the Issuer to the agenda option.

3.4.4 Participation method fields

This section highlights the methods to participate in the general meeting that are supported by the Issuer.

Participation method fields managed by the Euronext Securities General Meeting Solution are the following:

Fields	Definition
MAIL	Mail Voting: Votes submitted via letter, card, or email.
PHYS	In-Person with Voting: Physical attendance required to vote (ballots or show of hands).
PHNV	In-Person without Voting: Attend the meeting without casting a vote.
PRXY	Proxy Voting: proxy given to a third party to cast the votes at the meeting
VIRT	Virtual Participation: Attend and vote via virtual meeting or conference call.
EVOT	Electronic Voting: Authorisation electronically, as a pre-cast vote.

Issuers have varying processes for accepting attendance at the meeting venue, and they are free to choose which participation methods to support, usually influenced by the meeting type and local laws. The general meeting notice will always specify the participation methods supported.

In the case that the Issuer supports a participation method, but an intermediary does not support the participation method, this is indicated by the field `SupportByAccountServicer` or `"SpprtdByAcctSvcr"` when set to `"false"`.

3.4.5 Voting by proxy

When voting by proxy, the following predefined codes are used to represent the proxy person authorised by the issuer.

Fields	Definition
Proxy Registration Method (Code)	Proxy person that is authorised by the issuer, expressed in predefined codes (CHRM, DISC, NERP, HLDR, see Voting Table 2).

It is mandatory for any instruction with PRXY participation method to include fields that specify to whom the proxy is given. Failure to include this will result in a rejection.

3.4.6 Key Dates fields

This section highlights the key processing dates set by the Issuer.

Key dates fields managed by Euronext Securities General Meeting Solution are the following:

Fields	Definition
Vote Deadline	Response deadline set by Euronext Securities to Participants and Account Controllers for submitting voting instructions. Deadline ensures enough time for validation and processing to reach Issuer.
Vote Market Deadline	Final deadline for the market or Issuer to receive all votes. Votes submitted after this time will not be accepted or processed.
Registration Securities Market Deadline	Official market deadline to register securities positions for voting eligibility. Determines the final, recognised list of eligible rightsholders with voting rights for the meeting; relevant for registration-based markets.
Entitlement Fixing Date	Date at which the positions are struck to record which parties will receive the entitlement, for example, record date. Euronext Securities does not allow processing of instructions prior to this date.

Listed dates above are relevant for upholding business rules in the voting flow. The notification can also contain an extended list of dates, all applicable outlined dates are outlined in Voting Table 3.

Euronext Securities will not change dates / times if notification is received by third party providers.

3.5 Event cancellation

A general meeting event may be cancelled upon request by the Issuer or Issuer Agent. Any votes received before and after a cancellation will not be further processed.

Euronext Securities will notify the meeting cancellation and send the (seev.002) to the Participant and Account Controller with one of the following reason code provided by the Issuer.

CancellationReason: Explains why the meeting was cancelled; e.g., "WITH" for a withdrawal initiated by the Issuer with the following codes:

- **Quorum** [QORM]: Cancellation due to insufficient participation to the vote
- **Processing** [PROC]: Cancellation due to a processing error
- **Withdrawal** [WITH]: Cancellation due to the meeting being cancelled by the Issuer/Issuer Agent

Issuers/Issuer Agents can also specify other cancellation reasons in free format form.

3.5.1 Issuer CSD Event cancellation

An Issuer/Issuer Agent can request an event cancellation sending via

- A2A ISO 20022
- Service can be requested via Euronext Securities

3.5.2 Investor CSD general meeting notification

When acting as Investor CSD, Euronext Securities will cancel meeting events based on ISO message (seev.002) received from the linked Issuer CSD/Local Custodian.

- A2A ISO 20022

Any received cancellation will be processed as is upon receipt.

3.5.3 Meeting entitlement

Euronext Securities can provide participants and Account Controllers with meeting entitlement notifications (seev.003) related to a meeting on "entitlement fixing date" end of day.

Entitlements will also be visible in the U2A GUI. This notification will specify the quantity of securities held at the Record Date.

4. MEETING INSTRUCTION PROCESSING

When acting as Issuer CSD or Investor CSD, Euronext Securities can collect all the voting instructions from:

- Participants
- Account Controllers
- Proxy Agents.

Euronext Securities will then forward instructions to the:

- Issuer
- Issuer Agent
- Issuer CSD or
- Custodian.

Euronext Securities will ensure that the instructions are correctly routed via the chain to the Issuer / Issuer Agent.

4.1 Voting instruction channels

Euronext Securities accepts voting instruction from the following channels:

- SWIFT/ISO 20022, based on a Meeting Instruction message (seev.004), or
- U2A GUI

For a detailed description of the message format and content, please refer to message description on MyStandards.

4.2 Meeting instruction

To ensure that Euronext Securities considers a meeting instruction (seev.004) valid for processing, it must include the participation method specified in the meeting notification (seev.001).

Additionally, it should contain essential details such as the ISIN, meeting ID, account, and instructed balance (eligible shares instructed on).

The beneficial owner details section in the seev.004 message is also mandatory for all participation methods if the Beneficial Owner Disclosure field is set to "TRUE" in the meeting notification (seev.001).

Each beneficial owner instruction must be identified by a unique "single instruction identification." In cases where multiple beneficial owner instructions are included within one meeting instruction (seev.004), duplicate "single instruction identifications" will be rejected. This requirement also applies in the case of share registration requests and instruction cancellation requests (seev.005).

All participation methods below will be accepted by Euronext Securities and forwarded to the next intermediary as received from Participants and Account Controllers, if supported.

Participation method guidelines

Participation method guidelines are as follows:

- **Proxy (PRXY):** it is mandatory to include proxy information fields in the instruction. Refer to Voting Table 2 for more details.
- **In-Person Attendance:**
 - Includes physical presence (PHYS), physical non-voting (PHNV), or proxy (PRXY).
 - Participants and Account Controllers should contact the Issuer Agent directly for further information after submitting instructions, especially in markets requiring an attendance card.
- **Virtual General Assembly (VIRT):** it is recommended to contact the Issuer Agent to ensure proper access to the meeting after submitting a VIRT participation instruction.
- **Physical Mail (MAIL):** votes submitted via post (MAIL), following the disclosure of holdings through (seev.004), should be sent directly to the Issuer/Issuer's Agent or at the appointed address outlined in the notice.

4.3 Supported instruction options

Euronext Securities supports the following instruction options:

- electronic vote and/or vote through network
- re-registration.

In the case of electronic vote and/or vote through network, the Participant and Account Controllers can:

1. Send either a single instruction per message, or multiple instructions within the same message
2. Vote for the resolutions included in the agenda.

When voting on agenda resolutions, the Participant and Account Controllers must provide either:

1. Individual vote instructions for each resolution, specifying either the quantity of voting rights or a vote instruction for each resolution covering the entire entitlement

2. A single global vote instruction covering all resolutions in the agenda.

Supported voting options can be found in Voting Table 1.

Therefore, Euronext Securities manages:

- **Instruction per resolution:**

The instruction per resolution will enable the instructing party vote in two different ways:

- For single vote instructions covering the entire eligible quantity per beneficial owner, a single vote type will be used.
- Split vote instructions will be specified for each vote type using the <VoteInstr> message element. This will be applicable if specifically allowed by the event process as announced in message seev.001, when multiple vote types will be instructed (split votes).

- **One instruction relevant for all resolutions**

When the same vote type is applied to all resolutions, the <VoteForAllAgndRsItns> message element qualifier will be used.

In the case of share re-registration, the Participant and Accounts Controllers can:

- Request share re-registration or voting rights registration when the Rightsholder will not submit a voting instruction through the network, for example, if the Rightsholder plans to attend and vote in person. This is done by setting "SctiesRegn" to "True". If a request for share re-registration or voting rights registration has already been sent and the Rightsholder later decides to submit a voting instruction, the initial request must be cancelled before sending the new voting instruction.

Please note that not all markets support the need to share re-registration in advance of a general meeting.

4.4 Status messages

Upon receipt of an instruction, Euronext Securities will proceed with processing. The instructing Participant and Account Controllers will receive status message seev.006 on the processing of instructions by Euronext Securities.

Supported status codes are the following:

Type of validation	Description	Status
Applicable for both Meeting Instruction and Meeting Instruction Cancellation Request (Seev.004 / Seev.005)		
Business	Accepted instruction / request has been received and has been acknowledged / accepted for further processing.	PACK
Applicable for Meeting Instruction (Seev.004)		
Business	Issuer or Issuer agent has rejected the instruction.	RBIS
Business	Accepted and sent along the chain.	FRWD
Business	Instruction has been received by Issuer, equivalent to the confirmation of receipt of votes cast electronically.	RCIS
Applicable for Meeting Instruction Cancellation Request (Seev.005)		
Business	Complete cancellation instruction / request has been accepted and processed; the cancellation is complete.	CAND

For each valid instruction received from the Participant and Account Controllers, a corresponding meeting instruction (seev.004) will be automatically generated by Euronext Securities and sent to the next intermediary and or Issuer / Issuer Agent depending on the setup.

Once the meeting instruction is sent to the next intermediary, the Participants and Account Controllers will be informed that the meeting instruction was accepted and sent along the chain using the meeting instruction status via (seev.006) message "FRWD".

Response status message "RCIS" and "RBIS" is only transmitted upon receipt from the Issuer/Issuer Agent. The notification will be forwarded automatically to Participants and Account Controllers.

4.5 Meeting instruction validations

As detailed above, upon receipt of a meeting instruction, Euronext Securities will perform a set of checks on the received (seev.004) meeting instruction, based on Issuer rules.

The instructing party will be notified on the status of each instruction sent via (seev.006) mentioned above.

If the instruction does not pass the validations checks, the instruction will be automatically rejected and notified via "REJT" message (seev.006) with an informational reason code for the rejection.

Controls, rejection rules and codes:

Reasons for rejection of a meeting instruction message or an individual meeting instruction message		
Controls	Rejection rule	ISO code
Invalid sender for the account number	Auto reject	SAFE
Unrecognised safekeeping account	Auto reject	SAFE
Unrecognised or invalid instructed quantity	Auto reject	DQUA
Unrecognised corporate action event number	Auto reject	EVNM
Unrecognised or invalid financial instrument	Auto reject	DSEC
Event has been cancelled	Auto reject	MCAN
Instructed position exceeds the eligible balance	Auto reject	LACK
Instruction received after Market Vote Deadline	Auto reject	LATE
Instruction received before Record Date	Auto reject	IPED
Participation method not supported	Auto reject	PMNS
Beneficial owner details missing	Auto reject	FULL
Instruction received with participation method PRXY but proxy section is missing	Auto reject	PRXY
Instruction with duplicated business message identifier	Auto reject	DUPL

For an inbound rejection on a Euronext Securities forwarded instruction, an inbound (seev.006) message with the status REJT is received, and Euronext Securities will then validate the reason. If the meeting instruction is not amendable by Euronext Securities for re-instruction, the meeting instruction will be cancelled; consequently, a (seev.006) message with the status REJT with code will be sent to the instructing Participant and Account Controllers specifying the reason for the rejection.

4.6 Meeting Instruction Cancellation Request process

To cancel or modify a previously submitted meeting instruction, Participants and Account Controllers should use the seev.005 message as detailed in the following process.

- **Initiating a cancellation or change:**
 - If a Participant wishes to cancel or change a previously submitted meeting instruction, use of the seev.005 message is mandatory.
- **Referencing the original instruction:**
 - When submitting a cancellation request, the Participant must reference the unique "single Instruction ID" of the previously sent meeting instruction. This ensures that the cancellation request applies to the specific instruction intended for cancellation.
 - If the original meeting instruction (seev.004) included multiple single instructions, only the instruction referenced in the cancellation request will be affected. All other instructions will remain valid and unchanged.
- **Methods for sending cancellation requests:**
 - Participants can send a Meeting Instruction Cancellation Request via message seev.005 or through the U2A GUI.
- **Notification of cancellation request reception:**
 - Upon receiving a valid cancellation request, Participants will be notified via a seev.006 message with the status code "PACK."
- **Processing the cancellation:**
 - Euronext Securities will generate a seev.005 message to request the cancellation of the meeting instruction from the Issuer/Issuer Agent or the Issuer CSD/ Custodian.
- **Confirmation of cancellation:**
 - Once the cancellation is confirmed by the Issuer/Issuer Agent or the Issuer CSD/ Custodian via a seev.006 message with the status "CAND", Euronext Securities will notify Participants that the cancellation has been successfully completed via the same message.
- **Automatic cancellation:**
 - If the meeting instruction (seev.004) has not yet been processed by Euronext Securities to the next intermediary, the cancellation request will happen automatically.
- **Submitting a new instruction:**
 - After a successful cancellation, Participants have the option to submit a new meeting instruction.

4.7 Meeting Instruction Cancellation Request validations

If the meeting cancellation instruction does not pass the validation checks, the meeting instruction will be automatically rejected and the sender notified via REJT message (seev.006) with an informational reason code for the rejection.

Cancellation requests will be subject to validation rules, as follows:

Controls, rejection rules and codes:

Reasons for rejection of a meeting instruction cancellation request message or an individual meeting instruction cancellation request message		
Controls	Rejection rule	ISO code
Invalid sender for the account number	Auto reject	SAFE
Unrecognised corporate action event number	Auto reject	EVNM
Cancellation request on cancelled instruction	Auto reject	DCAN
Cancellation request received after Market Vote Deadline	Auto reject	LATE
Cancellation request received after Vote deadline	Auto reject	ADEA
Cancellation request with unknown linked reference	Auto reject	ULNK

4.4 Meeting Vote Execution Confirmation

The Meeting Vote Execution Confirmation message (seev.007) is provided to the Rightsholder through intermediaries once the Issuer confirms the vote. This confirmation is only sent if requested by the instructing party.

Participants who submit instructions for a General Meeting can request this confirmation by setting the "VoteExecutionConfirmation" flag to "true" in their (seev.004) meeting instruction.

Upon receiving the Issuer's vote confirmation, Euronext Securities will forward it to the instructing party.

Additionally, Participants and Account Controllers can request this via the U2A GUI when creating instructions.

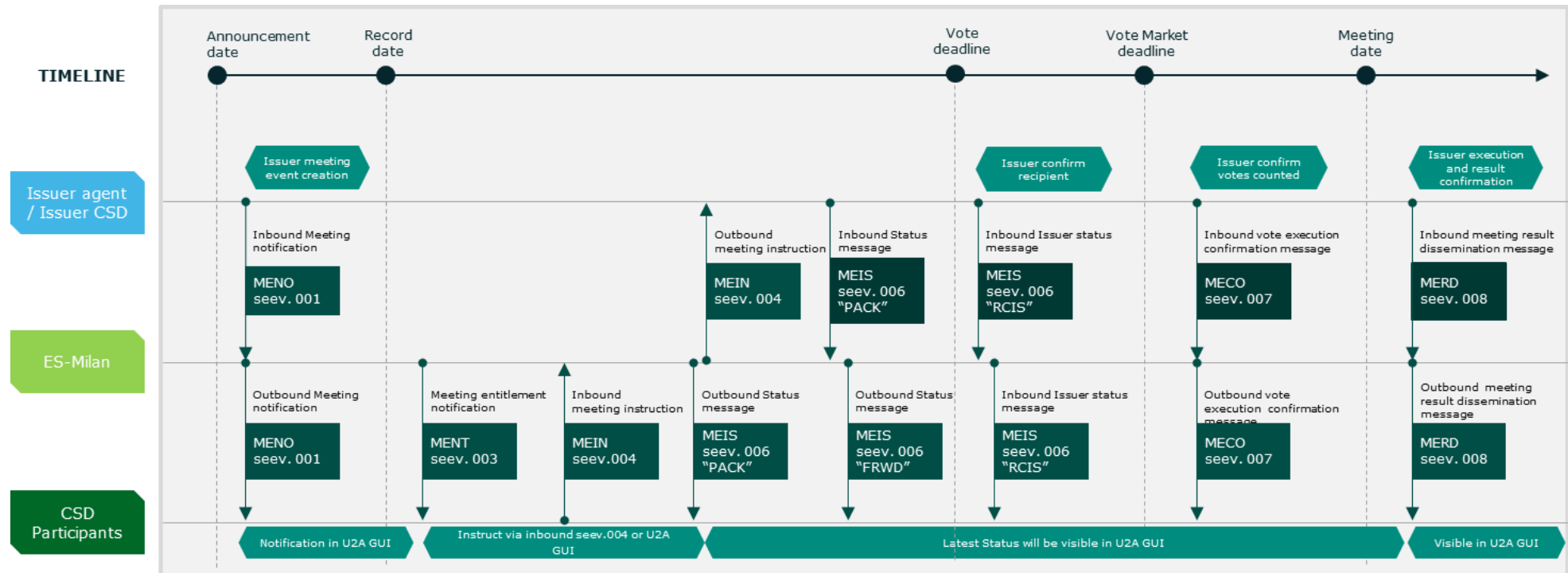
4.5 Meeting Result Dissemination

Euronext Securities can notify Participants about the results of a concluded meeting through a Meeting Result Dissemination message (seev.008) upon receipt of the relevant information, as follows:

- Seev.008 message is triggered by receiving information from the Issuer, Issuer Agent, or Issuer CSD. It will include only the resolution status provided.
- Or information is provide to Euronext Securities and service requested

5. PROXY VOTING FLOW

The complete proxy voting process for meetings will adhere to the business rules outlined above. The natural flow is outlined below:



1. Step 1: Notice

Euronext Securities receives a meeting notification from the Issuer, Issuer Agent, or Issuer CSD through an ISO 20022 (Seev.001) message. This notification is then forwarded to Participants, either by presenting the meeting details through the U2A GUI, or by sending an outbound (Seev.001) message.

2. Step 2: Entitlement Fixing

From this date, Euronext Securities supports the receipt of meeting instructions (Seev.004). On the Record Date, optionally entitled positions are sent to subscribing parties via a (Seev.003) message.

3. Step 3: Instruction

Participants submit their instructions by either sending an ISO 20022 meeting instruction (Seev.004) or using the U2A GUI. Euronext Securities forwards all valid meeting instructions to the next intermediary.

4. Step 4: Status Advice

Euronext Securities provides status updates or rejections for received instructions and forwards them to the next intermediary for all (Seev.004/Seev.005) messages using the Meeting Instruction Status (Seev.006). Any status updates are also visible in U2A GUI.

5. Step 5: Results and Confirmation

The Issuer or Issuer Agent confirms that the vote was executed at the general meeting by sending a Seev.007 message and a Seev.008 message via ISO 20022, which are then forwarded to the final intermediary. Results and confirmations are also visible in U2A GUI for Participants.

6. VOTING TABLES

6.1 Voting Table 1. Voting Options

Voting options supported by Euronext Securities:

Voting instruction is provided individually for each agenda resolution	
Supported voting options: <ul style="list-style-type: none"> ▪ For ▪ Against ▪ Abstain ▪ Withhold ▪ With Management ▪ Against Management ▪ One year ▪ Two years ▪ Three years ▪ No Action 	
Single voting option instructions cover all agenda resolutions, expressed in code	
Description	Voting option & ISO code
Active vote expressed as abstain (no opinion)	Abstain (ABST)
Vote against a meeting resolution	Against (CAGS)
Vote instruction is against the voting recommendations of the management	Against Management (AMGT)
Vote is cast as empty but the vote is counted	Blank (BLNK)

Rights holder gives authority to the chairman to vote on their behalf	Chairman (CHRM)
Voting party is assigned discretionary right to vote for one resolution	Discretionary (DISC)
Vote in favour of a meeting resolution	For (CFOR)
Do not vote	No Action (NOAC)
Vote in favour of one year for "say on pay" type of resolution	One Year (ONEY)
Vote in favour of three years for "say on pay" type of resolution	Three Years (THRY)
Vote in favour of two years for "say on pay" type of resolution	Two Years (TWOY)
Participant in a meeting withholds its vote for a meeting resolution. This action is usually taken in order to indicate a strong disagreement with a resolution (US market)	Withhold (WTHH)
Vote instruction is in line with the voting recommendations of the management	With Management (WMGT)

6.2 Voting Table 2. Proxy Participation Method

Matrix option field for PRXY participation method:

Supported Proxy options	
Description	Code
Chairman of the meeting is the proxy (predefined)	CHRM
Neutral proxy nominated by the issuer to execute votes on behalf of investors at the meeting (predefined)	NERP
Any type of proxy is allowed	DISC
Proxy can only be a security holder	HLDR
Person or legal entity other than appointed Issuer assigned as proxy holder: Additional recommended information for DISC and HLDR	
Legal Person fields: <ul style="list-style-type: none"> - Name - Address line - Country code - Email address 	Legal Person identification options: <ul style="list-style-type: none"> - LEI - National registration number
Natural Person fields: <ul style="list-style-type: none"> - First name - Surname 	Natural Person identification options: <ul style="list-style-type: none"> - Natural person local identification

- | | |
|---|--|
| <ul style="list-style-type: none">- Address line- Country code- Email address | |
|---|--|

6.3 Voting Table 3. Meeting Dates

Relevant dates depending on the general meeting business process:

Description	Name	ISO 20022 Tag
General meeting deadlines:		
Date and time of the meeting	Meeting Date	/DtAndTm/
Date on which the meeting is officially announced	Announcement Date	/AnncmntDt/
Process rules deadlines:		
Date and time by which the vote instructions should be submitted to Euronext Securities	Vote Deadline	/VoteDdln/
Date and time by which the vote instructions should be submitted to the Issuer	Vote Market Deadline	/VoteMktDdln/
Date by which the securities must be registered in the share registrar:		
Deadline for registering securities for the meeting	Registration Securities Deadline	/RegnSctiesDdln/
Date by which the securities must be registered. This deadline is set by the Issuer	Registration Securities Market Deadline	/RegnSctiesMktDdln/
Date which parties will receive the entitlement , record date	Entitlement Fixing Date Deadline	/EntitlmntFxdDt/
Participation in the general meeting and related voting deadline per method of participation:		
Final date to vote via selected participation method	Participation Method Deadline for Voting	/IssrDdlnForVtng/
Conditions for physical attendance at the general meeting:		

Description	Name	ISO 20022 Tag
Date and time by which the rights holder must provide notification of its intention to participate in the meeting. This deadline is set by an intermediary	Attendance – Confirmation Deadline	/ConfDdln/
Date and time by which the attendance at the meeting should be confirmed. This deadline is set by the Issuer	Attendance – Confirmation Market Deadline	/ConfMktDdln/

GLOSSARY

Terms	Definitions
A2A	Application-to-application connectivity mode (e.g. SWIFT).
U2A GUI	MyEuronext interface.
Re-registration	Changing the name of the registered owner of securities.
Eligible position	Total balance of securities eligible for participation in a corporate event. The entitlement calculation is based on this balance.
Issuer	The company that has issued the securities in question and is holding a general meeting or other meeting.
Issuer Agent	Entity that can be appointed by the Issuer to be responsible for operating the meeting on behalf of the Issuer, i.e. the meeting operator.
Participant /Account controller (Custodian)	The party that acts as CSD member or intermediary, holding assets on behalf of clients in one or more securities accounts in the books and records of the Issuer CSD.
Account Services	Issuer CSD or other intermediary who holds the shares at a top their level on behalf of an Account Controller.
Proxy agents	Third-party entity providing general meeting and voting services on behalf of Participants and Account Controllers.
Rightsholder	Party having the right to vote being the beneficial owner or entity having the right to vote on the general meeting or other meeting held by the Issuer.



euronext.com/post-trade