SHAREHOLDER IDENTIFICATION SERVICE

Service Description Document

V.3 ~~MAY~~ SEPTEMBER 2025

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Summary

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Executive Summary

Euronext Securities Milan is proposing some changes in the operational model of its shareholder identification services, as described in this service description document. Notably, the process for shareholder identification events will be enhanced to ensure the availability of the SWIFT communication channel, in addition to the other communication channels in use. These enhancements enable Euronext Securities Milan to process identification requests with a state-of-the-art service aligned with international standards.

Introduction

This document provides Euronext Securities Milan clients with details regarding the shareholder identification process flows through the SWIFT channel that will be made available for ISINs registered in Euronext Securities Milan, acting as:

a) Issuer CSD

b) Investor CSD.

The solution is focused on the following process flows:

- transmission of the shareholder identification requests received by Euronext Securities Milan from the Issuer (or its agent), or by the Issuer CSD, to the next intermediary in the custody chain level; and

- transmission of shareholder identification responses to the Issuer (or its agent) providing the shareholder identification data available in Euronext Securities Milan's system for the ISINs under identification on a specific record date, as detailed in the request received.

Euronext Securities Milan will rely on a service provider for the technical provision of the service through the SWIFT channel. The service provider appointed is Proxymity.

Please note that Euronext Securities Milan will *not* act as shareholder identification collector for the shareholder identification events described in this document.

Euronext Securities Milan acting as Investor CSD:

- Euronext Securities Milan will, through its service provider, make available the shareholder identification request received from the Issuer CSD through the SWIFT channel.

- Once received, Euronext Securities Milan will forward the request received to the next intermediary in the chain for those clients that opt to receive requests

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through the SWIFT channel (i.e., the direct participants of Euronext Securities Milan).

- Euronext Securities Milan will then, through its service provider, transmit the response from Euronext Securities Milan as an intermediary in the chain to the Issuer (or its agent/the appointed shareholder identification collector). The response will contain the identification data of holdings recorded on the intermediary accounts open at Euronext Securities Milan, for the ISIN under identification at the specified record date.

Euronext Securities Milan acting as Issuer CSD:

- Euronext Securities Milan will, through its service provider, receive the shareholder identification requests from the Issuer, or the issuer agent. Once received, Euronext Securities Milan will verify the validity of the request before further processing takes place.

- After the verification of the request is completed, Euronext Securities Milan will, through its service provider, forward the request received to the next intermediaries in the chain (i.e., the direct participants of Euronext Securities Milan).

- Euronext Securities Milan will then, through its service provider, transmit the response from Euronext Securities Milan as Issuer CSD to the Issuer (its agent/the appointed shareholder identification collector). The response will contain the identification data of holdings recorded on the intermediary accounts open at Euronext Securities Milan for the ISIN under identification at the specified record date.

In general, the service will allow the Issuer through its appointed shareholder identification collector to receive the identification of the security holder elements, in accordance with the Shareholder Rights Directive (SRD II):

- Name
- Surname (only for natural persons)
- Address & Country details
- Holder identification number
- Holding type
- Quantity of securities held for the ISIN at the record date
- Contact email if provided
- Financial institution of the beneficial holder identified.

This document describes the functional logic, sequence of processes, models for the mentioned procedures, and connectivity options. All processes are defined in accordance with applicable European corporate events standards[1].

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[1] Please refer to section 3.2.

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Standards and market practices

The processes described in this document comply, unless deviations are explicitly stated, with the standards and market practices defined by:

- ISO 20022;
- the Securities Market Practice Group (SMPG);
- the Corporate Actions Subgroup (CASG);
- the Shareholders Rights Directive (EU) 2017/828 (SRD II);
- the Shareholders Rights Implementation Regulation (EU) 2018/1212.

Actors involved in the processing

The corporate events lifecycles anticipate the interaction between the different actors involved at each step of the processes. One actor can also assume different roles. The following is a list of the main actors.

Actor	Role
Euronext Securities	As Issuer CSD – Where the ISIN is initially recorded or centrally maintained by Euronext Securities Milan, it validates the ISIN of the request placed, the entity that placed it with its authorisations, and informs the market of the request. The response to the identification request is in line with the EU and national legislation applicable to shareholder identification (e.g. thresholds etc.)
	As Investor CSD – Where the ISIN is not centrally maintained by Euronext Securities Milan but managed through a link with another CSD, Euronext Securities Milan validates the ISIN of the request placed and informs the market of the request. The response to the identification request is in line with the EU and national legislation applicable to shareholder identification (e.g. thresholds etc.)
Service provider	Euronext Securities Milan will rely on Proxymity as the service provider facilitating the shareholder identification services as described in this document. This is a sub-contracting arrangement from Euronext Securities Milan, hence clients of Euronext Securities Milan will legally refer to Euronext Securities Milan. However, they must be set up technically with Proxymity as service provider.
Issuer	Entity that issues its financial instruments and initiates the identification request. An issuer can delegate these activities to an issuer agent.

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Issuer Agent	An issuer agent is identified as an entity that satisfies the following criterion: ▪ It has been designated by an issuer for one or several financial instruments. In the context of the identification request, the issuer agent has the authority to interact with Euronext Securities Milan in the identification request process on behalf of the issuer.
Issuer CSD	A CSD that, in relation to shareholder identification processing: ▪ has a contractual relationship with the issuer or its issuer agent; ▪ receives information from the issuer (or its issuer agent) about corporate events; ▪ distributes this information according to each client's subscription and key event dates; ▪ processes the shareholder identification corporate events based on that information.
Investor CSD	A CSD that, in relation to shareholder identification processing: ▪ has a direct link with the issuer CSD of a specific country; ▪ has an indirect link with the issuer CSD of a specific country via a local custodian or another CSD.
Local Custodian	An entity with which Euronext Securities can have a contractual relationship when acting as investor CSD for accessing a specific market via an indirect link.
Participant	Entity holding an account in Euronext Securities Milan.
Account Controller	An entity that manages a securities account on its own behalf or on behalf of other Investors. * *Not applicable to Euronext Securities Milan*
End investor	The legal person owning the underlying security

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Detailed process description

This section describes the step-by-step process of the shareholder identification services for the full value chain. The section focuses on Euronext Securities Milan acting in its two capacities (i.e., Issuer CSD and Investor CSD). For details regarding the ISO messages supported by this service, please refer to the Annex to this document.

Euronext Securities Milan acting as Issuer CSD

In the event that Euronext Securities Milan is acting as Issuer CSD, the following step-by-step process flow will apply to the service:

- *Step 1: Request Initiation*
  The shareholder identification request is submitted to Euronext Securities Milan by the Issuer, or its agent. For the agent role a membership configuration must be established by contractual framework.
  The request can be submitted either via SWIFT or through the GUI portal, and the issuer must provide the POA/LOA for the issuer agent. The request is routed to the Euronext Securities Milan service provider, Proxymity.

- *Step 2: Eligibility validation*
  Before Euronext Securities Milan proceeds with further processing of the request, a validation of the eligibility of the request is performed to ensure the request falls within the scope of the SRD II. This validation confirms that the security is under the scope of the local issuance jurisdiction, the issuer is incorporated in an eligible jurisdiction covered by the service, and the issuer is listed on a regulated exchange. The validation also considers local extensions of SRD II, such as in Italy, France and Norway, where the scope includes additional instruments. If a request does not meet the eligibility criteria, processing is halted, and the request is reviewed and may be rejected.

- *Step 3: Retrieval of Shareholder Data*
  The service provider accesses Euronext Securities Milan's internal systems to identify all the holders' details of the security as of the specified record date, in accordance with the international standards in place.
  Note: This step is handled internally and requires no action from the issuer.

- *Step 4: Forwarding the Request to Direct Participants*
  Euronext Securities Milan, through its service provider, forwards the shareholder identification request to intermediary participants of Euronext Securities Milan who have opted to use SWIFT ISO 20022. Participants can continue to receive the request also through SWIFT ISO 15022 or email, based on their preferred format.

- *Step 5: Disclosure of CSD Account Holdings*
  Simultaneously, Euronext Securities Milan responds to the identification request using the SWIFT ISO 20022 standard.

- *Step 6: Forwarding Within the Custody Chain*
  Direct participants are responsible for passing the shareholder identification

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request further down the custody chain, if applicable.
Note: This step is not part of the service provided by Euronext Securities Milan; however, it is included in the process description for completeness.

- **Step 7: Disclosure by Intermediaries**
  All intermediaries (including direct participants) must disclose their holdings to the response collector to complete the identification process.
  Note: This step is not part of the service provided by Euronext Securities Milan; however, it is included in the process description for completeness.

Euronext Securities Milan acting as Investor CSD

In the event that Euronext Securities Milan is acting as Investor CSD, the following step-by-step process flow will apply to the service:

Step-by-step process flow:

- **Step 1: Request Reception**
  The shareholder identification request is received from the Issuer CSD in SWIFT ISO 20022. The request is routed to our service provider.

- **Step 2: Eligibility validation**
  This process step is identical to Step 2 described for Euronext Securities Milan acting as Issuer CSD. Please refer to the description above for details.

- **Step 3: Retrieval of Shareholder Data**
  This process step is identical to Step 3 described for Euronext Securities Milan acting as Issuer CSD. Please refer to the description above for details.

- **Step 4: Forwarding the Request to Direct Participants**
  This process step is identical to Step 4 described for Euronext Securities Milan acting as Issuer CSD. Please refer to the description above for details.

- **Step 5: Disclosure of CSD Account Holdings**
  This process step is identical to Step 5 described for Euronext Securities Milan acting as Issuer CSD. Please refer to the description above for details.

- **Step 6: Forwarding Within the Custody Chain**
  This process step is identical to Step 6 described for Euronext Securities Milan acting as Issuer CSD. Please refer to the description above for details.

- **Step 7: Disclosure by Intermediaries**
  This process step is identical to Step 7 described for Euronext Securities Milan acting as Issuer CSD. Please refer to the description above for details.

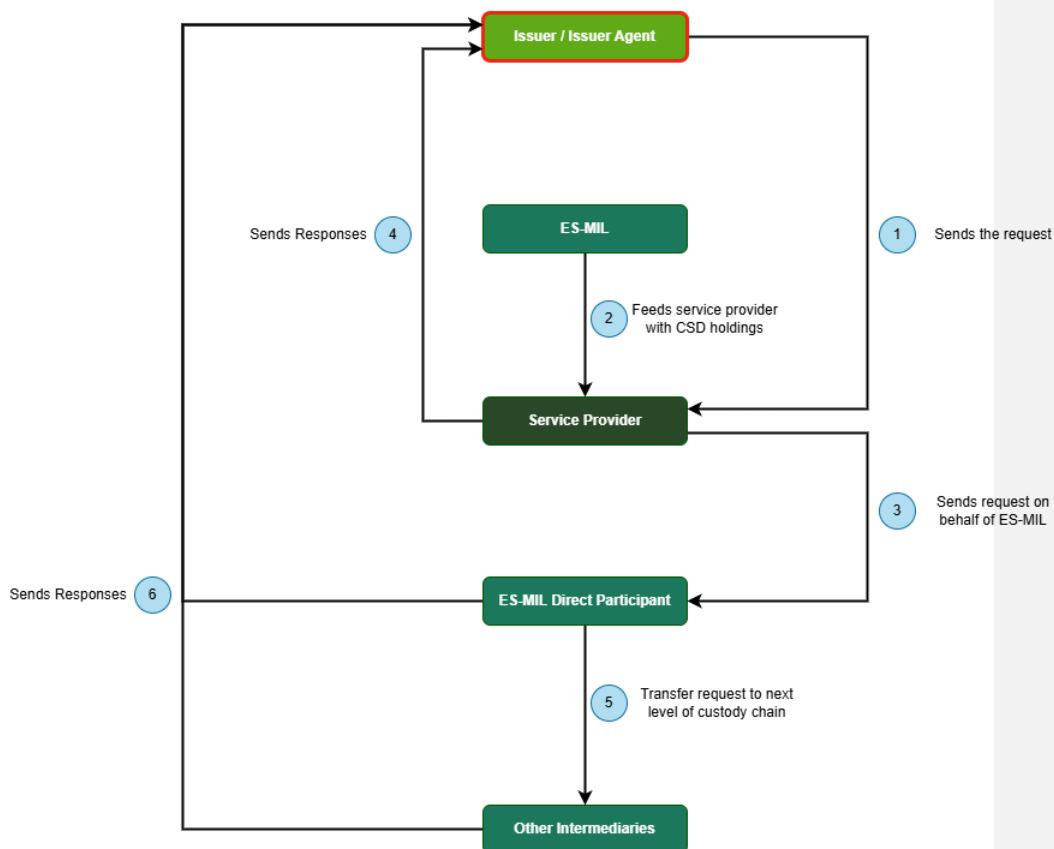**EURONEXT SECURITIES**

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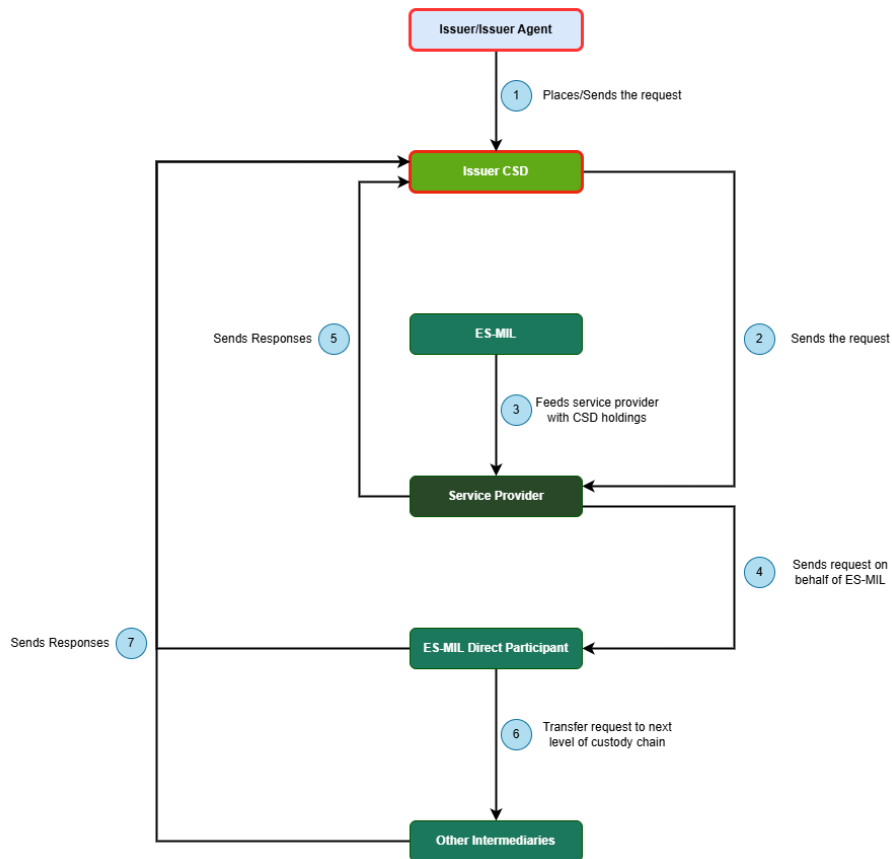
Illustration of process flow:

The illustration below depicts the process flow as described for the two scenarios above.

Flow as Issuer CSD:

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Flow as Investor CSD:

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Eligible financial instruments

In general, the shareholder identification services are only applicable to EEA domiciled shares listed on a regulated market and other security types that local regulators include in an extension of the directive.

The service will cover the following jurisdictions of SRD II in EEA countries:

- Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Please note that **Italian issuers** will maintain the current service in place through the FIS system. There will be no immediate changes for the current information content, layout and flow provided to Italian Issuers through the Communications and Notices Management Service (known as FIS SHID).

The list of eligible financial instruments in this service description document will be updated when relevant.

Connectivity

This section describes the available connectivity options offered by Euronext Securities Milan for the shareholder identification service. Euronext Securities Milan will assist all relevant stakeholders to properly set up their connectivity for the service to function as described in the step-by-step process flow.

The current connectivity channel using the RNI network and the ISO 15022 through the CSD current service will remain unchanged.

New Connectivity Options for Participants:

The following connectivity options will be available for participants of Euronext Securities Milan to receive the shareholder identification request which is forwarded by Euronext Securities Milan to the relevant participants:

- SWIFT ISO20022
- SWIFT ISO15022
- Email

As Euronext Securities Milan will rely on a service provider (Proxymity) for the technical provision of this service, Euronext Securities Milan participants will receive the request from the service provider on behalf of Euronext Securities Milan. Participants who want to use the ISO 20022 or ISO 15022 are required to connect to the service provider to receive the shareholder identification requests from the provider of Euronext Securities Milan. When setting up the service, the Euronext Securities Milan team will work with the

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participant to ensure that the connectivity is set up appropriately and in accordance with their needs.

For clients preferring to use SWIFT, an RMA protocol for the message exchange must be established for communication flow with Euronext Securities' service provider.

Clients can contact Euronext Securities Milan in case of any questions or if they need assistance with ensuring they are properly set up for the service.

Connectivity for Issuer CSDs:

Euronext Securities Milan will be able to receive shareholder identification requests through the following methods:

- SWIFT ISO20022

As Euronext Securities Milan will rely on a service provider (Proxymity) for the technical provision of this service, Issuer CSDs must send their request to the service provider acting on behalf of Euronext Securities Milan. This means that Issuer CSDs must be connected to the service provider and expect to send shareholder identification requests to this provider. When setting up the service, the Euronext Securities Milan team will work with the Issuer CSDs to ensure that the connectivity is set up appropriately and in accordance with their needs.

For SWIFT message flow, an RMA protocol for the message exchange must be established for communication flow with Euronext Securities' service provider.

Clients can contact Euronext Securities Milan in case of any questions or if they need assistance with ensuring they are properly set up for the service.

Connectivity for Issuers / Issuer Agents:

Euronext Securities Milan will be able to receive shareholder identification requests through the following methods:

- SWIFT ISO20022
- Dedicated GUI for the service

Issuers and Issuer agents that require the SWIFT message exchange for requests are required to connect to the service provider (Proxymity) acting on behalf of Euronext Securities Milan. When setting up the service, the Euronext Securities Milan team will work with the Issuers and Issuer agents to ensure that the connectivity is set up appropriately and in accordance with their needs.

In particular for SWIFT message flow, an RMA protocol for the message exchange must be established for communication flow with Euronext Securities' service provider.

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Clients can contact Euronext Securities Milan in case of any questions or if they need assistance with ensuring they are properly set up for the service.

Client feedback and support

Euronext Securities Milan's client team will help during the initial set-up of the service, to ensure that the service functions as expected and in accordance with clients' needs as per the offering described in this service description document.

In addition, the client teams will monitor feedback and improvement suggestions provided by Euronext Securities Milan clients. Such feedback will be taken into consideration to improve the service level for the future.

Contact the Euronext Securities Milan client team at:

- Email: mil-clientsupport@euronext.com

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Glossary

Below is a definition of terms used in the document. If not otherwise specified:

• All times used in this document are in Central European Time (CET);

Terms	Definitions
A2A	Application-to-application connectivity mode (e.g. SWIFT)
API	Application Programming Interface. The API allows for a contract service between two applications using an A2A communication method. The API defines how the two communicate using request and response protocols.
CSD	Central Securities Depository
Collector	Entity that might be required by the law or the issuer to collect responses to a shareholder identification request.
Custody Chain	Chain of financial intermediaries that can be located around the world holding the securities on behalf of one another until reaching the end investor
EU/EEA	European Union/European Economic Area
FI/Financial Intermediary	Entity other than the CSD along the custody chain that holds the security under identification in its clients' accounts
Security Holder/Holder	The holder of the security identified by the financial intermediary in the custody chain. The holder can be the final intermediary, or another link in the custody chain that should provides the response from the next level in the custody chain
GUI	Graphical User Interface. The interface that allows a user to interact with a software application through the use of graphical elements (e.g., windows, menus, buttons and icons) on a computer screen, using the keyboard and mouse, etc.
POA/LOA	Power of Attorney/Letter of Authorisation

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RD/Record date	Date/time at which positions are finalised at the end of the day to determine which parties are entitled to receive proceeds in a corporate event
Request message	Message identifying the security's ISIN, record date and collector that is performing the identification.
Response Deadline Date/Time	Date/time that the CSD has set as the deadline to respond, with instructions, to an elective event.
Response message	Message provided by the financial intermediaries identifying the holdings in their client accounts for the ISIN at the record date identified in the request message
RMA	Relationship Management Application. A service provided by SWIFT in which the counterparties establish a connection for message exchange through the SWIFT service
SRD II	The European Union's Shareholders Rights Directive II

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Annex 1: ISO 20022 messages

ISO 20022 messages for Identification of Beneficial Holders

Cycle	Message name	Function	Message Identifier
Notification	**Shareholder Identification Disclosure Request**	Message sent by the collector engine on the Issuer's behalf to the issuer CSD in a custody chain, and by the intermediaries down the chain of custody, so that the information on the identification request details and collector entity can be specified, in order for these entities to disclose the beneficial holder and its holdings	seev.045
	Shareholders Identification Disclosure Request Cancellation	Message sent to cancel a previously submitted request message. Indicates the reason code connected to the cancellation: ▪ PROC – Processing error ▪ WITH – Withdrawal by the issuer	seev.046
Response	**Shareholders Identification Disclosure Response**	Response message sent by the financial intermediary to the collector entity specified in the request message, so it can reconcile the different custody levels and present the information to the Issuer. Indicates details of the beneficial holder and holdings of the disclosure requested to the financial intermediary	seev.047
	Shareholders Identification Disclosure Response Cancellation	Cancellation message cancelling the disclosure response previously submitted by the financial intermediary, which was received by the collector service indicated	seev.048
	Shareholders Identification Disclosure Response Status	Message sent by the collector service to the responding intermediary that submitted the disclosure response, in order to update the accept/reject status of the response received	seev.049

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