

# Market Standards for Shareholder Identification

*FINAL VERSION*

*(endorsed by AFME, AGC, EBF, ECSDA and European Issuers)*

December 2020

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## I. Introduction

### *a) Objective*

These Market Standards for Shareholder Identification (the “SI Standards”) have the objective to harmonize and streamline Shareholder Identification (hereinafter, “SI”) related operational processes.

The SI Standards have been developed in the context of Directive 2007/36/EC of the European Parliament and the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended by Directive (EU) 2017/828 of 17 May 2017 (collectively, “SRD II”) and Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 (hereinafter, “SRD II IR”) aiming to encourage long-term shareholder engagement and to improve corporate governance in EU companies traded on EU regulated markets by enabling shareholders to exercise their voting rights and rights to information across borders.

Shares of listed companies are often held through complex chains of intermediaries which render the exercise of shareholder rights more difficult and may act as an obstacle to shareholder engagement. Companies are often unable to identify their shareholders. The identification of shareholders is a prerequisite to direct communication between the shareholders and the company and therefore essential to facilitating the exercise of shareholder rights and shareholder engagement. This is particularly relevant in cross-border situations and when using electronic means. Listed companies therefore have the right to identify their shareholders in order to be able to communicate with them directly. Intermediaries are required, upon the request of the company, to communicate to the company the information regarding shareholder identity. However, Member States have the discretion to exclude from the identification requirement shareholders holding only a small number of shares<sup>1</sup>.

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<sup>1</sup> Shareholders Rights Directive II (EU) 2017/828

## *b) General principles*

### ***Market best practice***

The SI Standards set out best market practices to facilitate an efficient shareholder identification process.

### ***Consistency with SRD II***

Whilst they are consistent with the SRD II and SRD II IR, the SI standards further detail the operational processes to achieve full harmonisation and streamlining of the SI process. As such, the SI Standards include relevant parts of the SRD II and SRD II IR so that they stand on their own.

SRD II is an EU directive that requires transposition in each EEA Member State's national law. Whilst implementing SI Standards, it is important that Issuers and Intermediaries ensure they also comply with SRD II requirements specified in EEA Member State's national law.

### ***Definition of shareholder***

The Shareholders Rights Directive I (EU) 2007/36/EC (hereinafter "SRD I") Art. 2(b) of SRD II defines 'shareholder' as the natural or legal person that is recognised as a shareholder under the applicable law. Whilst the definition of shareholders has not been harmonised across EEA Member States as part of the SRD I and SRD II, the SI Standards have been developed with the objective of facilitating end investor disclosure. Where national law prevents adherence to the SI standards, we advocate changing national laws in order to SI standards compliance. We acknowledge that compliance with national law prevails and therefore that such markets will be non-compliant with the SI standards until national law has been amended.

## **II. Shareholder Identification message flows**

The shareholder identification message flows described below, reflect both the Market Standards for Shareholder Identification and the SMPG market practice.

The request to disclose information regarding shareholder identity is (i) sent to the First Intermediary and transmitted further through the Intermediary chain or (ii) sent directly to one or more Intermediary/ies in the chain) and involves two message flows:

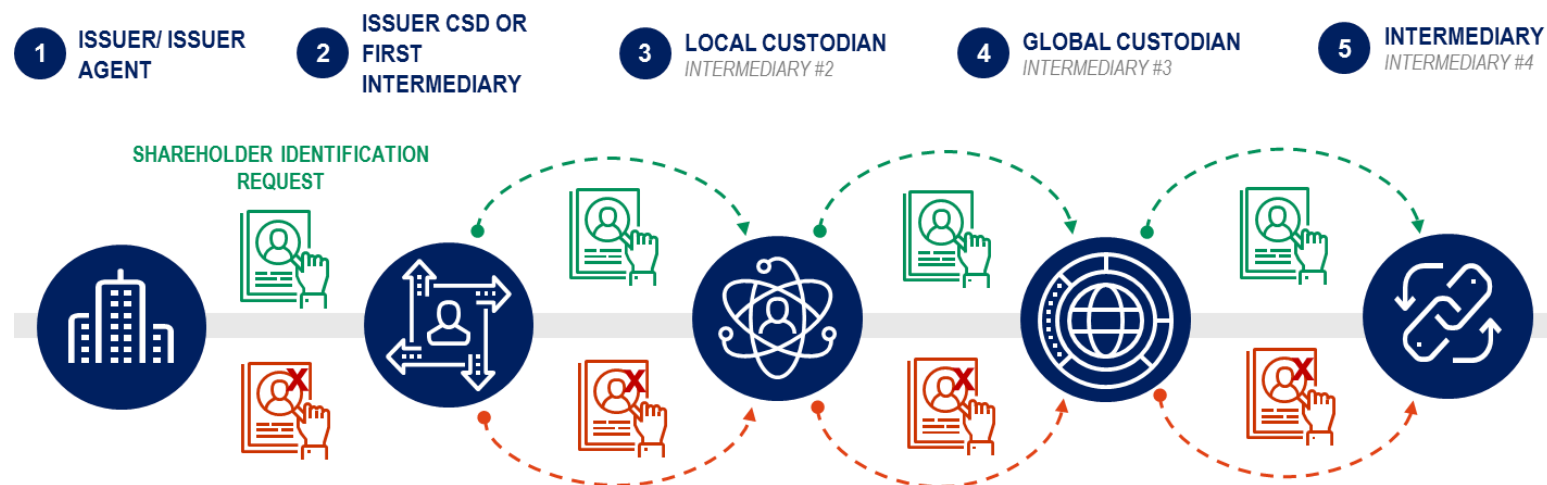
1. Shareholder identification disclosure request
2. Shareholder identification disclosure request cancellation advice

The response to the shareholder identification request is sent directly to the Issuer and involves three message flows:

1. Shareholder identification disclosure response
2. Shareholder identification disclosure response cancellation advice
3. Shareholder identification disclosure response status advice

Exceptionally, the Issuer may want to request to disclose shareholder identity directly from an Intermediary in the chain (without going through the Intermediary chain). The message flows for this process is explained in scenario 3 below.

## 1. Request to disclose information regarding shareholder identity (through the Intermediary chain)



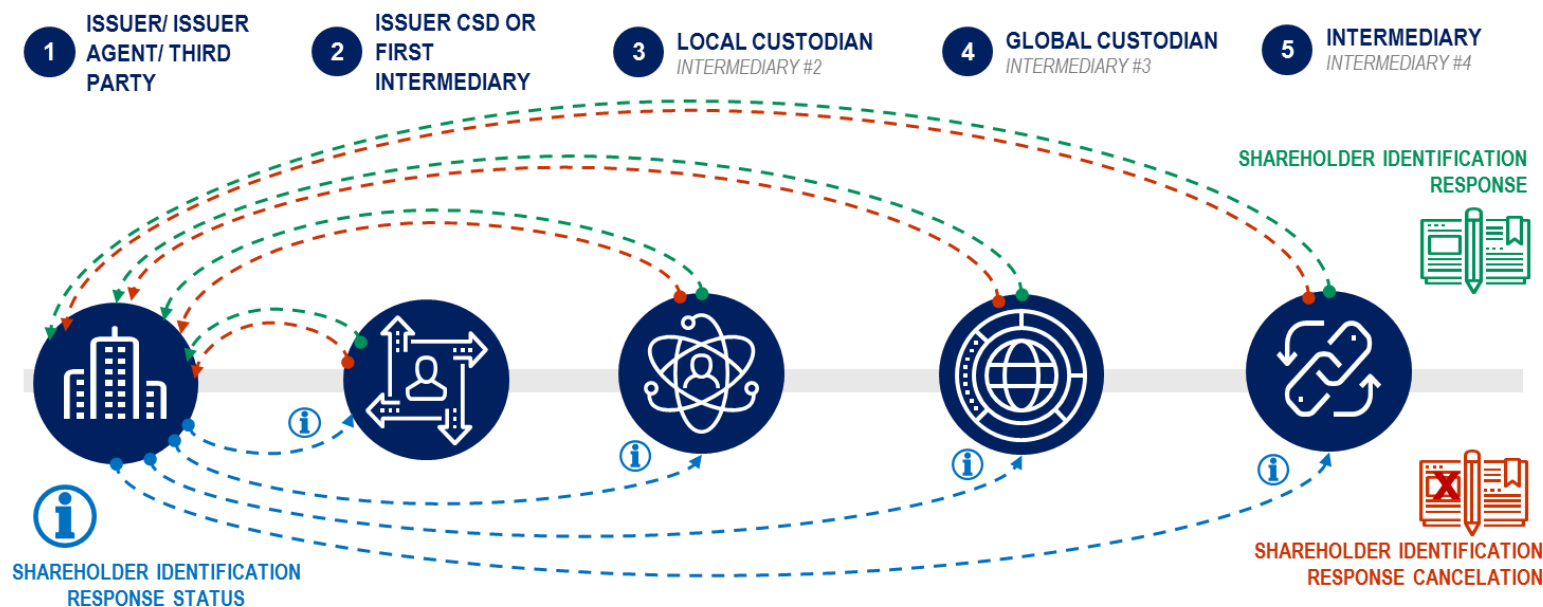
### SHAREHOLDER IDENTIFICATION REQUEST

- The Issuer sends the request to disclose information regarding shareholder identity to the first Intermediary (e.g. Issuer CSD)
- The First Intermediary will transmit the request to disclose information regarding shareholder identity to the next Intermediary in the chain who has a holding in the underlying security on record date (if record date is in the past) or any intermediary that has a holding or a pending transaction (if record date is in the future)
- Each Intermediary that has received the request to disclose information regarding shareholder identity shall transmit the request to its clients that are themselves intermediaries

### SHAREHOLDER IDENTIFICATION REQUEST CANCELLATION

- Any update or cancellation to the shareholder identification request send by the Issuer will be transmitted to the next Intermediary in the chain applying the same diligence

## 2. Response to shareholder identification request (directly to the Issuer, not through the Intermediary chain)



### SHAREHOLDER IDENTIFICATION RESPONSE

- The response to the request to disclose shareholder identity shall be provided and transmitted by each Intermediary to the address defined in the request, i.e. the response is sent directly by each Intermediary and it is not transmitted through the Intermediary chain

### SHAREHOLDER IDENTIFICATION RESPONSE CANCELLATION

- Any update or cancellation to the shareholder identification response sent by the Intermediary will be transmitted to the address defined in the request applying the same diligence

### SHAREHOLDER IDENTIFICATION RESPONSE STATUS

- The Issuer may inform the Intermediary about the acceptance status of the response received

The response from Intermediaries includes the total number of shares held by the responding Intermediary as well as the breakdown by type of shareholding and the unique identifier of the securities account operator, i.e. the Intermediary up the chain with whom the responding Intermediary has a securities account. This should allow the Issuer to follow up on missing responses and consolidate the shareholdings reported by the Intermediaries.

In case the Issuer wants to investigate further, he can contact the responding Intermediary directly.

In case a threshold quantity limiting the request applies and the total number of shareholdings is below such threshold quantity, the Intermediary shall nevertheless transmit the SI request to the next Intermediary in the chain. If a threshold quantity limiting the request applies, in the response all shareholdings below the threshold quantity may be aggregated by the Intermediary into a single total number of shares without disclosing shareholder identity information.

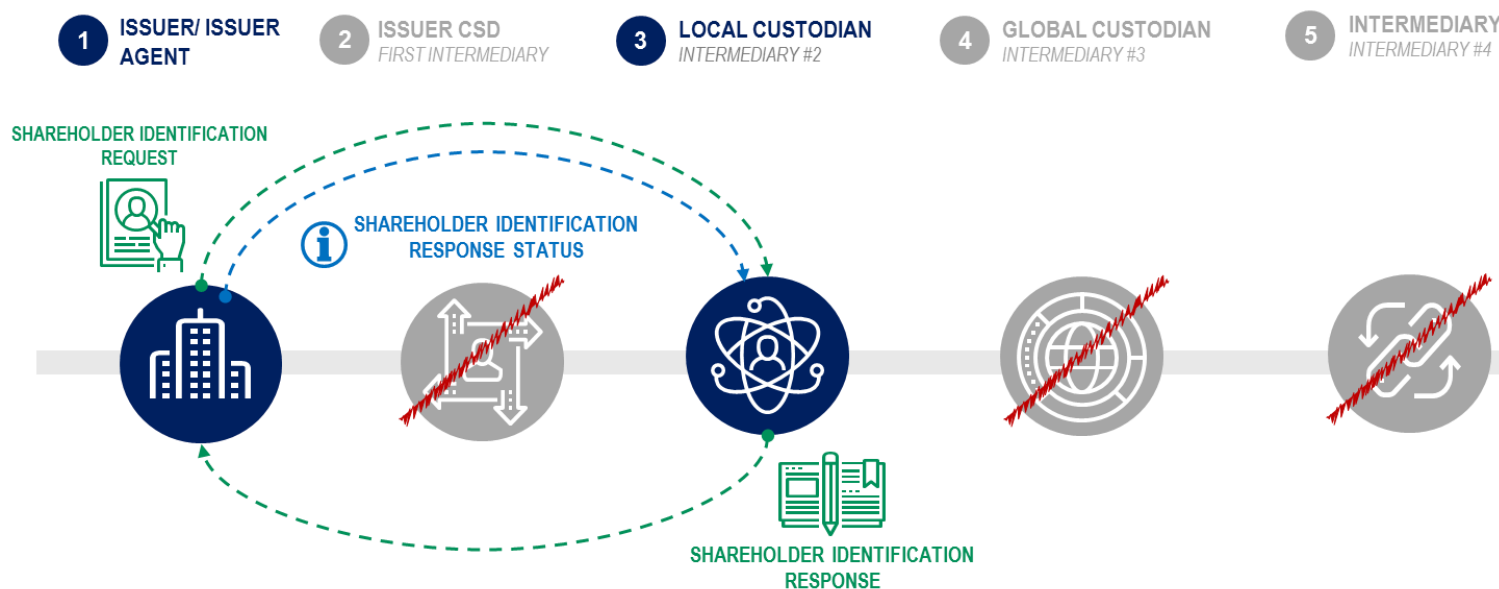
In case of a Depositary Receipt, the Intermediary of the Depositary Bank where the underlying shares are held, will need to respond to the SI request related to the underlying shares.<sup>2</sup>

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<sup>2</sup> *The application of the SI Market Standards to UCITS/AIF Depositaries remains under review and will be addressed in a subsequent version of the Market Standards.*



- Request and response to disclose shareholder identity directly to/ from an Intermediary in the chain (without going through the Intermediary chain)



#### EXCEPTIONAL PROCESS – SHAREHOLDER IDENTIFICATION REQUEST AND RESPONSE

- The Issuer sends the request to disclose information regarding shareholder identity directly to an Intermediary<sup>3</sup> (without going through the Intermediary chain)
- The Intermediary that receives the request to disclose information regarding shareholder identity shall not transmit the request to its clients that are themselves intermediaries, unless otherwise specified in the scope of the request
- The response to the request to disclose shareholder identity shall be provided and transmitted by the Intermediary to the address defined in the request sent by the Issuer
- The Issuer may inform the Intermediary about the acceptance status of the response received

<sup>3</sup> The example above illustrates the case when the Intermediary #2 is a local custodian, but also applies the case of a Global Custodian (Intermediary #3) or other Intermediary (Intermediary #4).

***Third Party Providers***

Both Issuer and/ or Intermediaries can appoint a Third Party Provider for the processing of the SI Request and Response on their behalf. The Issuer and/ or Intermediary however remain accountable for the provision of service and therefore compliance to SI Standards.

For the good functioning of the SI Standards and consistency with Article II of SRD II, interoperability with and between Third Party Providers is critical.

***Opt-out possibility for End-investor***

An end investor cannot opt out from a SI request. An Intermediary who receives a SI request has the obligation to respond, providing information on all their clients, including end investors whose holdings are equal to or above a relevant threshold.

***c) Scope of application***

The SI Standards apply to shares of companies which have their registered office in a EEA Member State and the shares of which are admitted to trading on a regulated market situated or operating within a EEA Member State. The Member State may exempt the following types of companies:

- a) Collective investment undertaking within the meaning of Article 1(2) of Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertaking for collective investment in transferable securities (UCITS);
- b) Undertakings the sole object of which is the collective investment of capital provided by the public, which operate on the principle of risk spreading and which do not seek to take legal or management control over any of the Issuers of their underlying investments, provided that these collective investment undertakings are authorised and subject to the supervision of competent authorities and that they have a depositary exercising functions equivalent to those under Directive 85/611/EEC;
- c) Cooperative societies.

### III. Definitions

Note: Definition herein are for the purpose of the market standards only and are not necessarily meant to have any legal connotations. Most definitions are based on terms defined in the SRD II Implementing Regulation (EU) 2018/1212.

- (1) **'issuer'** means a company which has its registered office in an EEA Member State and the shares of which are admitted to trading on a regulated market situated or operating within an EEA Member State or a third party nominated by such a company for the tasks set out in the SRD II Implementing Regulation (EU) 2018/1212;
- (2) **'issuer CSD'** means the central securities depository which provides the core service (referred to point 1 or 2 of Section A of the Annex to Regulation EU 909/2014 on Improving Securities Settlement in the European Union and on Central Securities Depositories) in relation to a securities issue, as defined in the Technical Standard on Authorisation, Supervisory and Operational Requirements for Central Securities Depositories (EU) 2017/392;
- (3) **'end investor'** means physical or legal person who holds the shares for his own account, not including the holder of a unit in a collective investment scheme such as a UCITS (undertaking for collective investments in transferable securities);
- (4) **'intermediary'** means a person, such as an investment firm, a credit institution and a central securities depository which provides services of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or other persons, as defined in SRD II Directive (EU) 2017/828;
- (5) **'last intermediary'** means any Intermediary who provides the securities accounts in the chain of intermediaries for the shareholder, i.e. end investor;
- (6) **'first intermediary'** means the 'Issuer CSD' or other Intermediary nominated by the Issuer, who maintains the share records of the Issuer by book-entry at top tier level with respect to the shares traded on a regulated market, or holds those shares at top tier level on behalf of the shareholders of the Issuer. The first Intermediary can also act in the role of last Intermediary;

- (7) '**record date**' means the date set by the Issuer, on which the shareholder identity shall be determined, based on the settled positions struck in the books of the Issuer CSD or other Intermediary by book-entry at the close of its business;
- (8) '**date from which the shares have been held**', unless otherwise specified, means the first date from which the shares have been continuously held by the shareholder according to the books of the responding intermediary;
- (9) '**issuer deadline**' means the last day and time, as determined by the Issuer, to respond to the request to disclose shareholder identity by each Intermediary to the addressee defined in the request;
- (10) '**ISIN**' means the international securities identification number assigned to securities defined by ISO 6166 or compatible methodology;
- (11) '**LEI**' means the legal entity identifier ISO 17442 referred to in SRD II Implementing Regulation (EU) No 1247/2012 (1)
- (12) '**shareholder identification request**' means the request to disclose information regarding the shareholder identity, initiated by the Issuer;
- (13) '**response to shareholder identification request**' means the response by the intermediaries to the request to disclose information regarding the shareholder identity;
- (14) '**transaction**' is the result of matched settlement instructions;
- (15) '**pending transaction**' means transaction pending settlement;
- (16) '**underlying security**' is a security that is the subject of the shareholder identification request;
- (17) '**third party provider**' means an independent party appointed by the Issuer or any Intermediary to provide services on their behalf;

## IV. Market standards

### 1) Request to disclose information regarding Shareholder identity

#### *Standard 1.1.*

The Issuer shall send the request to disclose information regarding shareholder identity to the First Intermediary. Alternatively, the Issuer may send a request directly to one or more Intermediary/ies in the chain, provided the Intermediary/ies can verify the request originates from the Issuer. Any update of the SI Request, except in case of extension of Issuer Deadline, shall require a cancellation of the original request and the sending of a new request.

#### *Standard 1.2.*

The Issuer shall send a separate SI request for each ISIN security identifier he wants to collect shareholder identification information.

#### *Standard 1.3.*

The SI Request and any update or cancellation thereof shall include the minimum types of information as defined by the SRD II Implementing Regulation (EU) 2018/1212 Annex, Table 1 and the relevant ISO 20022 message (seev.045/ seev.046).

#### *Standard 1.4.*

The SI Request and any update or cancellation thereof shall be transmitted in formatted electronic form using standards defined and used by the securities industry, irrespective of the communication channel used. All transmissions should be time stamped.<sup>4</sup>

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<sup>4</sup> As per Article 9 of Implementing Regulation (EU) 2018/1212

*Standard 1.5.*

When transmitting information to the (First) Intermediary, the Issuer and Intermediary shall implement appropriate technical and organisational measures, using standard communication means defined and used by the securities industry, to ensure the security, integrity and authentication of the information included in the SI Request.<sup>5</sup>

*Standard 1.6.*

The address of the recipient included in the SI Request from the Issuer shall support the use of standard communication means defined and used by the securities industry, to allow the security, integrity and authentication of the Response to the SI Request by the Intermediary. Such address should allow for machine-readable and straight-through processing.

I. (FIRST) INTERMEDIARY TO INTERMEDIARY

*Standard 1.7.*

The (First) Intermediary who receives from the Issuer or Third Party nominated by the Issuer a request to disclose shareholder identity shall verify that the request originates from the Issuer. Intermediaries that receive a SI Request from another Intermediary do not need to verify that the request originates from the Issuer.

*Standard 1.8.*

In case of past record date,

- a) The request to disclose shareholder identity made by an Issuer or Third Party nominated by the Issuer shall be transmitted by the (First) Intermediary, in accordance with the scope of the request but irrespective of the 'threshold quantity limiting the request' or 'date from which the shares have been held', to the next Intermediary in the chain who had a holding on Record date in the Underlying Security, without delay and no later than by the close of the same business day as the receipt of the request. Where the Intermediary receives the request after 16.00 during its business day, it shall transmit the information without delay and no later than by 10.00 of the next business day.
- b) The (First) Intermediary shall also communicate any update or cancellation of the SI Request to its Intermediaries, applying the same diligence.

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<sup>5</sup> As per Article 10 of Implementing Regulation (EU) 2018/1212

In case of future record date,

- a) The request to disclose shareholder identity made by an Issuer or Third Party nominated by the Issuer shall be transmitted by the (First) Intermediary, in accordance with the scope of the request but irrespective of the 'threshold quantity limiting the request' or 'date from which the shares have been held', to the next Intermediary in the chain who has a holding or Pending Transaction in the Underlying Security, without delay and no later than by the close of the same business day as the receipt of the request. Where the Intermediary receives the request after 16.00 during its business day, it shall transmit the information without delay and no later than by 10.00 of the next business day.
- b) The (First) Intermediary shall also communicate it, without delay, to any not yet informed Intermediary who obtains a holding or is subject to a new Transaction on the Underlying Security after the SI Request until the Record Date.
- c) The (First) Intermediary shall also communicate any update or cancellation of the SI Request to its Intermediaries, applying the same diligence.

*Standard 1.9.*

The SI Request and any update thereof shall be communicated in formatted electronic form using standards defined and used by the securities industry such as the ISO standards or methodology compatible with ISO, irrespective of the communication channel used.<sup>6</sup>

*Standard 1.10.*

When transmitting information to other Intermediaries, the Intermediary shall implement appropriate technical and organisational measures, using standard communication means defined and used by the securities industry, to ensure the security, integrity and authentication of the information included in the SI Request.<sup>3</sup>

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<sup>6</sup> As per Article 10 of Implementing Regulation (EU) 2018/1212

## 2) Record date

### *Standard 2.1.*

The Record Date is the date set by the Issuer, on which the shareholder identity shall be determined, based on the settled positions struck in the books of the First Intermediary by book-entry at the close of its business. The Record Date shall not be more than 12 months in the past or 30 calendar days in the future.

### *Standard 2.2.*

If the Issuer chooses a Record Date more than seven business days in the past or includes a 'Date from which the shares have been held', it will affect the straight through processing of the request and therefore, the (First) Intermediary's may not be able to respect the deadlines other than the Issuer Deadline (see also Standard 3.1 below).

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### 3) Response to Shareholder Identification request

#### *Standard 3.1.*

The response to the request to disclose shareholder identity shall be provided and transmitted by each Intermediary to the address defined in the request without delay and no later than during the business day immediately following the record date or the date of receipt of the request by the responding Intermediary, whichever occurs later.

In addition, each Intermediary shall provide and transmit the response to the SI request by the Issuer Deadline. The Issuer Deadline should be at least ten Business Days after the date of the SI request.

The deadline referred to in the first paragraph of Standard 3.1 shall not apply to responses to requests or those parts of requests, as applicable, which

- a) cannot be processed as machine-readable and straight-through processing; or
- b) are received by the Intermediary more than seven business days after the record date.

In such cases, the response shall be provided and transmitted by the intermediary without delay and in any event by the Issuer Deadline.

#### *Standard 3.2.*

Any cancellation to the Response to the SI Request should be done as soon as possible respecting the applicable deadlines referred to in Standard 3.1. In case the deadlines referred to in Standard 3.1 cannot be met, the Issuer needs to be contacted.

#### *Standard 3.3.*

The Response to the SI Request and any cancellation thereof shall include the minimum types of information as defined by the SRD II Implementing Regulation (EU) 2018/1212 Annex, Table 2 and the relevant ISO 20022 message (seev.047/ seev.048).

#### *Standard 3.4.*

The Response to the SI Request and any cancellation thereof shall be transmitted in formatted electronic form using standards defined and used by the securities industry, irrespective of the communication channel used. All transmissions should be time stamped.<sup>7</sup>

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<sup>7</sup> As per Article 9 of Implementing Regulation (EU) 2018/1212

### *Standard 3.5*

The (First) Intermediary shall respond to the SI Request to the address of the recipient of the response as indicated in the request with the number of shares held and shareholder identity information by type of shareholding<sup>8</sup> as follows:

- shareholding on own account - used to report the Intermediary's own shares;
- nominee shareholding - used to report shares the Intermediary's client holds on behalf of another person;
- beneficial shareholding - used to report shares the Intermediary's client holds as beneficial owner;
- unknown - used when the type of shareholding hasn't been classified.

If a threshold quantity limiting the request applies, all shareholdings below the threshold quantity may be aggregated by the Intermediary into a single total number of shares without categorizing by type of shareholding.

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<sup>8</sup> Subject to applicable national law

## **ANNEX I: MINIMUM INFORMATION REQUIREMENTS**

For minimum information requirements, please consult:

- Implementing Regulation (EU) 2018/1212, Annex Table 1 Request to disclose information regarding shareholder identity and Table 2 Response to a request to disclose information regarding shareholder identity
- ISO 20022 message standard
- SMPG Global market practice

## ANNEX II: QUESTIONS & ANSWERS

### 2.1 Threshold quantity limiting the request

When responding to a request to disclose information regarding shareholder identity, the Intermediary should only report shareholdings equal to or above the threshold (irrespective if shares are held in several accounts with the same intermediary) by type of shareholding and aggregate the shareholding below the threshold into a single total number of shares.

To illustrate, in the example below, if Client ABC shareholdings are split over two accounts within the same Intermediary, his total shareholding is above threshold and the Intermediary will report the number of shares in account 12345678 and the number of shares in account 10012002.

Name of Client	Unique identifier of shareholder	Account Number	ISIN	Number of Shares	Threshold	Intermediary	CSD Depot
Client ABC	1234..20	12345678	ISIN 123456789	900,000	1,000,000	Bank A	CSD1
Client ABC	1234..20	10012002	ISIN 123456789	900,000	1,000,000	Bank A	CSD1

Equally, in the example below, if Client ABC shareholdings are split over two CSD Depots, his total shareholding is above threshold and the Intermediary will report the number of shares with CSD1 and the number of shares with CSD2 as a repeating block.

Name of Client	Unique identifier of shareholder	Account Number	ISIN	Number of Shares	Threshold	Intermediary	CSD Depot
Client ABC	1234..20	12345678	ISIN 123456789	900,000	1,000,000	Bank A	CSD1
Client ABC	1234..20	10012002	ISIN 123456789	900,000	1,000,000	Bank A	CSD2

## 2.2 Date from which the shares have been held

If the Issuer chooses to include in its SI Request a 'Date from which the shares have been held', unless otherwise specified, it shall mean the first date of shareholding.

Consider the following example (using LIFO inventory accounting method):

• On 1 January 2019, Client ABC is credited with 100 shares in its securities account.	Securities balance	Date of holding
	+100	1 January 2019
• On 3 January 2019, Client ABC is debited with 100 shares in its securities account, resulting in a zero shareholding	Securities balance	Date of holding
	0	Not applicable
• On 8 March 2019, Client ABC is credited with 150 shares in its securities account	Securities balance	Date of holding
	+150	8 March 2019
• On 10 March 2019, Client ABC is credited with 60 shares in its securities account, resulting in a 210 shareholding	Securities balance	Date of holding
	+150	8 March 2019
	+60	10 March 2019
• On 3 April 2019, Client ABC is debited with 130 shares in its securities account, resulting in a 80 shareholding	Securities balance	Date of holding
	+80	8 March 2019
	+0	10 March 2019

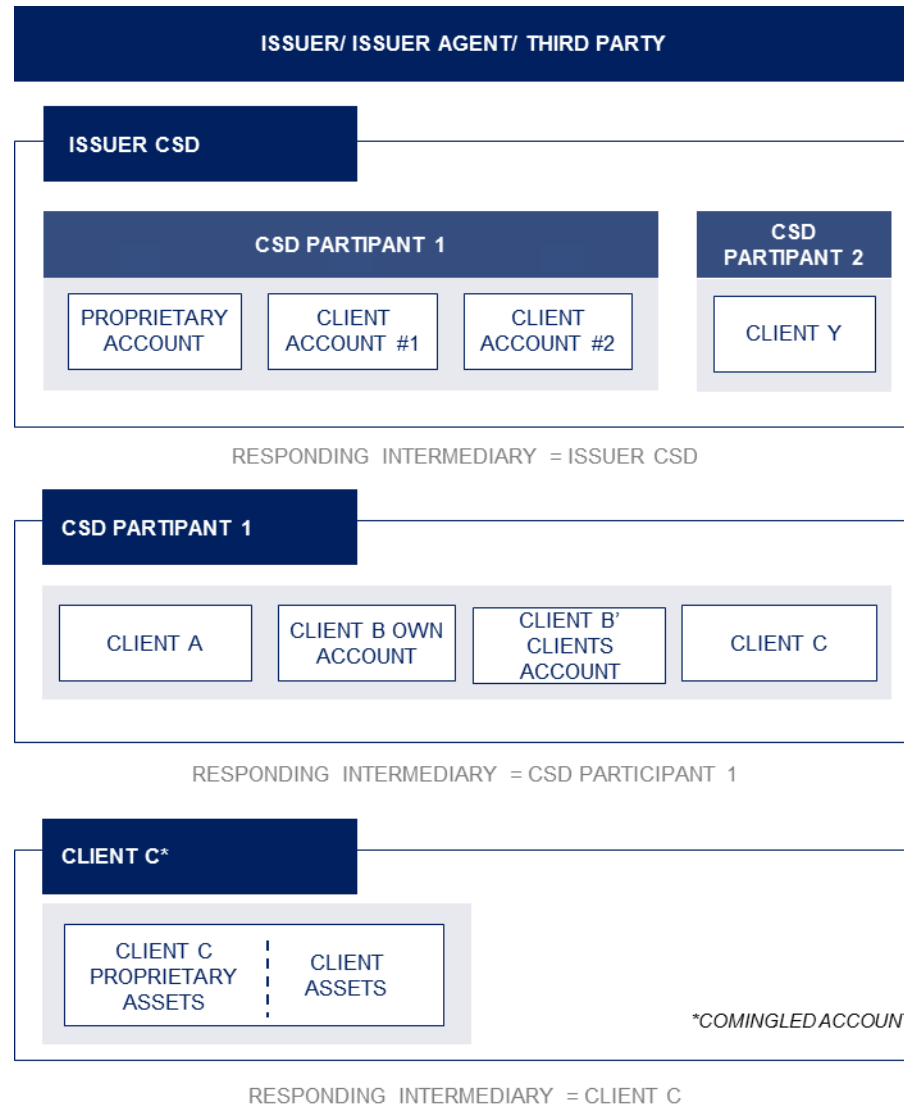
<ul style="list-style-type: none"> <li>On 10 April 2019, Client ABC is credited with 90 shares in its securities account, resulting in a 170 shareholding</li> </ul>	Securities balance	Date of holding
	+80	8 March 2019
	+90	10 April 2019

SI Request by Issuer with **Record date 10 April**

Response to the SI Request reports total shares: 170, and Date from which the shares have been held: 8 March 2019.

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## 2.3 Usage of type of shareholding



- ISSUER/ISSUER AGENT SENDS 1 SHAREHOLDER ID REQUEST TO ISSUER CSD
- ISSUER CSD SENDS 1 SHAREHOLDER ID REQUEST PER CSD PARTICIPANT
- In this example, CSD Participant 1 has a proprietary account at CSD along with a couple of clients' accounts (intended as accounts holding clients' assets). CSD Participant 2 only has clients' accounts.

### ISSUER CSD TO REPORT:

- CSD PARTICIPANT 1 / PROPRIETARY ACCOUNT = B
- CSD PARTICIPANT 1 / CLIENT ACCOUNT #1 = N (REQUEST FORWARDED)
- CSD PARTICIPANT 1 / CLIENT ACCOUNT #2 = N (REQUEST FORWARDED)
- CSD PARTICIPANT 2 / CLIENT Y = N (REQUEST FORWARDED)

In this example, Client A is the beneficial owner of the assets held in its account. Client B has both a proprietary and a clients' account. Client C has not disclosed the nature of its account.

### CSD PARTICIPANT 1 TO REPORT:

- CLIENT A = B
- CLIENT B OWN ACCOUNT = B
- CLIENT B' CLIENTS ACCOUNT = N (REQUEST FORWARDED)
- CLIENT C = U (REQUEST FORWARDED)

In this example, Client C has comingled in its account with CSD Participant 1 its own proprietary assets with those of its clients.

### CLIENT C TO REPORT:

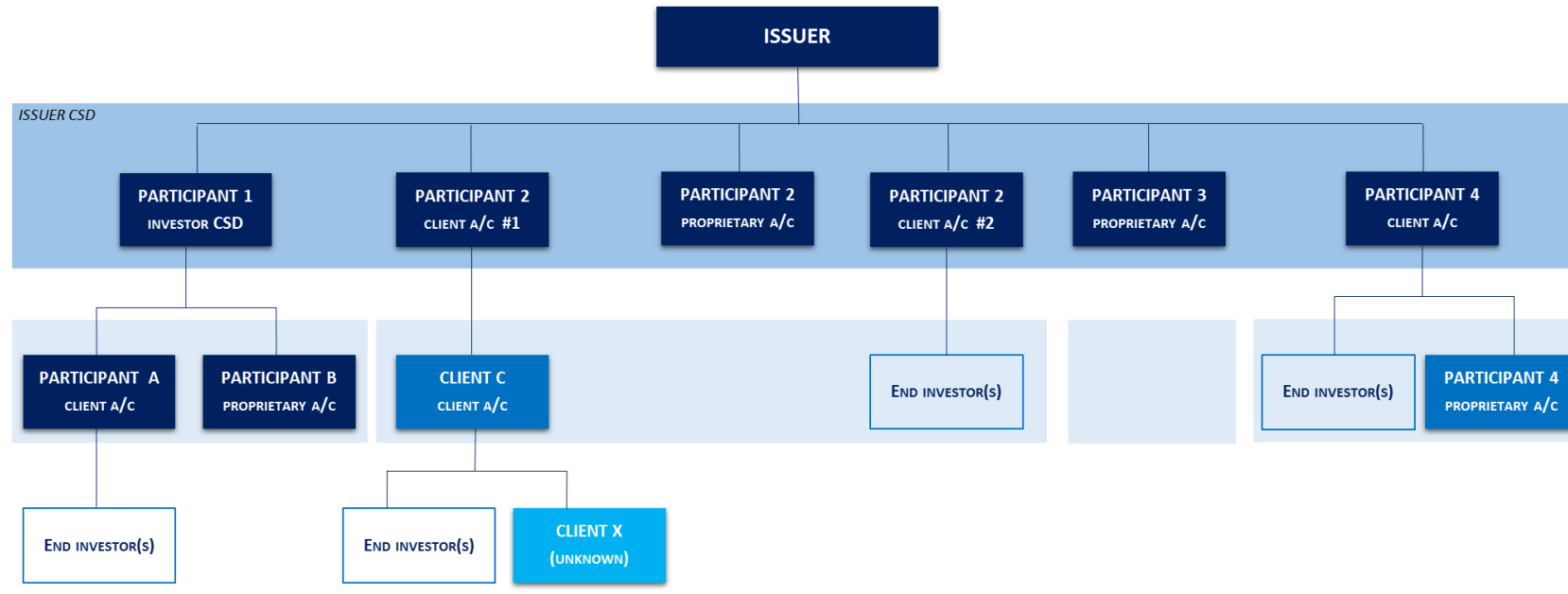
- CLIENT C PROPRIETARY ASSETS = O
- CLIENT ASSETS = B or N (if N - REQUEST FORWARDED)

### Per table 2 of Regulation (EU) 2018/1212 – Type of shareholding:

O = shareholding on own account; N = nominee shareholding; B = beneficial shareholding; U= unknown

## 2.4 Illustration of SI Request and SI Response for chain of shareholding

*Note: different example used than under 2.3 above.*



Note: when intermediary Participant 1 has an intermediary client Participant A which has a segregated account in the name and on behalf of an End Investor, e.g. "End Investor 123", the account will typically be labelled "Participant A\End Investor 123" in the books of Participant 1.



SI Request	Response to SI Request to be sent to address indicated by the Issuer in SI Request
<ul style="list-style-type: none"> <li>• Issuer CSD sends SI Request message to:               <ol style="list-style-type: none"> <li>1) Participant 1</li> <li>2) Participant 2</li> <li>3) Participant 4</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• Issuer CSD sends SI Response message for:               <ul style="list-style-type: none"> <li>○ <u>Participant 1 - Investor CSD account</u>: with ownership type 'Nominee Shareholding' with the ownership information associated to the Investor CSD.</li> <li>○ <u>Participant 2 – Client account #1</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant 2.</li> <li>○ <u>Participant 2 - Proprietary account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the Participant 2.</li> <li>○ <u>Participant 2 – Client account #2</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant 2.</li> <li>○ <u>Participant 3 - Proprietary account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the Participant 3.</li> <li>○ <u>Participant 4 – Client account</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant 4.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Participant 1 sends SI Request message to:               <ol style="list-style-type: none"> <li>1) Participant A</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• Participant 1 sends SI Response message for:               <ul style="list-style-type: none"> <li>○ <u>Participant A – Client account</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant A.</li> <li>○ <u>Participant B - Proprietary Account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the Participant B.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Participant 2 sends SI Request message to:               <ol style="list-style-type: none"> <li>1) Client C</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• Participant 2 sends SI Response message for:               <ul style="list-style-type: none"> <li>○ <u>Client C - Client account</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Client C.</li> <li>○ <u>End Investor(s) account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the End Investor(s).</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Participant 3 does not send SI Request message</li> </ul>	<ul style="list-style-type: none"> <li>• Participant 3 does not send SI Response message</li> </ul>

<ul style="list-style-type: none"> <li>• <b>Participant 4 does not send SI Request message</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Participant 4 sends SI Response message for:</b> <ul style="list-style-type: none"> <li>○ <u>End Investor(s) account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the End Investor(s).</li> <li>○ <u>Participant 4 – Proprietary account</u>: with ownership type 'Shareholding on Own Account' and ownership information associated to the Participant 4.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• <b>Participant A does not send SI Request message</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Participant A sends SI Response message for:</b> <ul style="list-style-type: none"> <li>○ <u>End Investor(s) account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the End Investor(s).</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• <b>Participant B does not send SI Request message</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Participant B does not send SI Response message</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Client C sends SI Request message to:</b> <ol style="list-style-type: none"> <li>1) Client X</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Client C sends SI Response message for:</b> <ul style="list-style-type: none"> <li>○ <u>End Investor(s) account</u>: with ownership type 'Beneficial Shareholding' and the ownership information of the End investor(s).</li> <li>○ <u>Client X account</u>: with ownership type 'Unknown' and ownership information associated to the Client X.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• <b>Client X sends SI Request message to every Intermediary (if any) and does not send SI Request message to Proprietary and/ or End Investor account holders</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Client X sends SI Response message for:</b> <ul style="list-style-type: none"> <li>○ <u>End Investor(s) account</u>: with ownership type 'Beneficial Shareholding' and the ownership information of the End investor(s).</li> <li>○ <u>Proprietary account(s)</u>: with ownership type 'Shareholding on Own Account' and ownership information associated to the Participant of each Proprietary account.</li> <li>○ <u>Intermediary account(s)</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the each Intermediary.</li> </ul> </li> </ul>

### ANNEX III: MEMBERS OF THE SHAREHOLDER IDENTIFICATION TASK FORCE

Thomas Aagaard, Nordea  
Valentina Allotti, Assonime  
Corina Baptista Oliveira, Interbolsa  
Pauline Bireaud, Euronext  
Shelby Bostick, Citibank  
Doug Bambrick, JP Morgan  
Andy Callow, Computershare  
Pierre Colladon, Société Generale  
Michael Collier, Deutsche Bank  
Dace Daukste, Nasdaq  
Benjamin De Berg, European Issuers  
Tom Debruyckere, Euroclear  
Pierluigi Dimonopoli, LSEG  
Barbara Domenici, ECSDA  
Bill Fleury, BNYMellon  
Luis Floria, Grupo BME  
Karen Fløe, Nordea  
Mariangela Fumagalli, BNPParibas

Markus Kaum, European Issuers  
Leszek Kolakowski, KDPW  
Jacques Littré, SWIFT  
Dean Little, Citibank  
Juan Manuel Vazquez, Abogado  
Pierre Marsal, Avocatline  
Andrew Myers, Citibank  
Martin Nadel, Danske Bank  
Tiziana Polizio, BBH  
Leena Ruostetsaari, Euroclear Finland  
Pedro Saa, Computershare  
Harald Seisenbacher, OeKB  
John Siena, BBH  
Ben van der Velpen, ING  
Konrad von Nussbaum, ADEUS, a company of Allianz Group  
Karen Weaver, BNYMellon  
Sabine Wolff, Clearstream  
  
Chairman: Edwin De Pauw, Euroclear