

AIX CSD BUSINESS RULES / 2025 ANNUAL REVIEW

COMPARISON TABLE

In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

№	Rule	Current	Proposed	Justification
SECTION: INTRODUCTION AND GENERAL PROVISIONS				
1	Section 1.1	<p>In this Rules the following terms shall have the following meanings:</p> <p>[...]</p> <p>Corporate Action means the actions of the Issuers with respect to security holders, such as any action relating to specifying dates for book closures, record dates, dates for payment of interest or dividend, dates for annual general meetings, dates of redemption or Maturity of securities, dates of conversion of debentures, warrants, call money dates, rights issues, bonus shares, consolidations, initial public offerings, private placements, mergers and such other actions taken by the Issuer from time to time.</p> <p>[...]</p>	<p>In this Rules the following terms shall have the following meanings:</p> <p>[...]</p> <p>Corporate Action means the actions of the Issuers with respect to security holders <u>Securities Holders</u>, such as any action relating to specifying dates for book closures, record dates, dates for payment of interest or dividend, dates for annual general meetings, dates of redemption or Maturity of securities, dates of conversion of debentures, warrants, call money dates, rights issues, bonus shares, consolidations, initial public offerings, private placements, mergers and such other actions taken by the Issuer from time to time.</p> <p>[...]</p>	The amendment is introduced for the consistency with the <u>Securities Holders</u> term provided in AIX CSD Business Rules Definitions.
PARTICIPANT OBLIGATIONS				
2	Section 2.5.1	A Participant must at all times:	A Participant must at all times:	The amendment is added to:

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		<p>[...]</p> <p>f) maintain any records that may be prescribed by the Procedures for the period prescribed by the Procedures; and</p> <p>g) ensure the accuracy and completeness of all information or documents provided to the AIX CSD by or on behalf of the Participant.</p>	<p>[...]</p> <p>f) maintain any records that may be prescribed by the Procedures for the period prescribed by the Procedures; and</p> <p>g) ensure the accuracy and completeness of all information or documents provided to the AIX CSD by or on behalf of the Participant;</p> <p>h) <u>ensure the accuracy and completeness of all data required for client identification and provide the necessary identification documents to the AIX CSD when opening the Account in the AIX CSD for Account holders;</u></p> <p>i) <u>ensure that Corporate Action information disseminated by AIX CSD in relation to Securities and Units held on behalf of Clients is promptly and accurately communicated to the ultimate Securities Holders; and</u></p> <p>j) <u>maintain adequate systems, controls and communication procedures to ensure the integrity, accuracy and timeliness of Corporate Action processing, including proxy voting and other related entitlements.</u></p>	<p>1) for AIX CSD to keep records of the Passports and IDs of Account holders and for effective supervision purposes, timely provision of necessary documents by the requests of regulators;</p> <p>2) ensure the proper handling and timely communication of Corporate Action information to ultimate Securities Holders by Participants. The amendment closes the existing gap by formalising Participants' responsibility to maintain adequate systems and controls for Corporate Action processing, thereby strengthening transparency, investor protection.</p>
3	Section 2.5.4	A Participant shall preserve all documents such as account opening forms, KYC documents, agreements with Clients and instructions received from Clients for a period defined by the AIX CSD .	A Participant shall preserve all documents such as account opening forms, KYC documents, <u>Clients identification documents</u> , agreements with Clients and instructions received from Clients for a period defined by the AIX CSD .	The amendment is to ensure that AIX CSD's Participants comply with AML/CTF requirements and standards and conduct proper KYC/Due diligence checks on their Clients when opening the Accounts.

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NOTIFICATION AND PROVISION OF INFORMATION				
4	Section 2.6.1	<p>Each Participant must give the AIX CSD Notice of the following promptly after becoming aware of the same:</p> <p>[...]</p> <p>b) the resignation of a Director or Responsible Person;</p> <p>(c) any change in Control of the Participant;</p> <p>(d) the details of any litigation, arbitration or administrative proceedings, claim or action (including disciplinary or enforcement actions) taken, threatened or pending against the Participant or any Director, Personnel, agent or Person acting on the Participant's behalf by any regulatory authority, regulator, exchange, market operator, clearing and settlement facility or any other Person which, if adversely determined, would reasonably be likely to have a material adverse effect on:</p> <p>(i) the business, operations, property, condition (financial or otherwise) or prospects of the Participant; or</p> <p>(ii) the ability of the Participant to comply with the Rules;</p>	<p>Each Participant must give the AIX CSD Notice of the following promptly after becoming aware of the same:</p> <p>[...]</p> <p>b) the <u>appointment or</u> resignation of a Director or Responsible Person;</p> <p>(c) any change in Control of the Participant;</p> <p>(d) <u>any change in the composition of the management structure</u>;</p> <p>(d) (e) the details of any litigation, arbitration or administrative proceedings, claim or action (including disciplinary or enforcement actions) taken, threatened or pending against the Participant or any Director, Personnel, agent or Person acting on the Participant's behalf by any regulatory authority, regulator, exchange, market operator, clearing and settlement facility or any other Person which, if adversely determined, would reasonably be likely to have a material adverse effect on:</p> <p>(i) the business, operations, property, condition (financial or otherwise) or prospects of the Participant; or</p> <p>(ii) the ability of the Participant to comply with the Rules;</p> <p>[...]</p>	<p>The requirement to notify AIX CSD of changes in the composition of a Participant's senior management and Directors has been added to enhance transparency and enable AIX CSD to perform ongoing assessments of a Participant's governance, fitness and propriety, and operational capability in accordance with applicable regulatory requirements.</p>

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		[...]		
5	Section 2.6.2	<p>Each Participant must give the AIX CSD not less than five (5) Business Days prior written Notice of:</p> <p>[...]</p> <p>(d) any change in any of the Directors, Personnel or other Persons whom the Participant allows, or proposes to allow, to access the Depository System on its behalf;</p> <p>[...]</p>	<p>Each Participant must give the AIX CSD not less than five (5) Business Days within <u>seven (7) calendar days</u> prior give written Notice of:</p> <p>[...]</p> <p>(d) any change in any of the <u>management structure and</u> Directors, Personnel or other Persons whom the Participant allows, or proposes to allow, to access the Depository System on its behalf;</p> <p>[...]</p>	<p>The amendment is introduced for the consistency with proposed amendments in the AIX Business Rules, since AIX Members are also AIX CSD Participants. The amendment changes the notification requirement from a <i>prior notice</i> (“five Business Days prior”) to a <i>post-occurrence</i> (“within seven calendar days”) notification due to the frequent non-foreseeability of such changes in practice. The seven (7) calendar days period has been introduced to align the timeframe with the equivalent notification period applicable to Issuers, noting that several AIX Members are also Issuers.</p> <p>In addition, the requirement to notify AIX CSD of changes in the composition of a Participant’s senior management and Directors has been added to enhance transparency and enable AIX CSD to perform ongoing assessments of a Participant’s governance, fitness and propriety, and operational capability in accordance with applicable regulatory requirements.</p>
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN RELATION TO SECURITIES HOLDERS WHEN INTERACTING WITH THE SECURITIES REGISTRY				
6	Section 2.10.3	<p>Participant shall, before entering into any agreement with or opening any Account or while acting upon the instruction of any Securities Holder during the subsistence of such agreement:</p> <p>- make such inquiries as may be necessary and exercise due care and caution in ascertaining the genuineness of the intending</p>	<p>Participant shall, before entering into any agreement with or opening any Account or while acting upon the instruction of any Securities Holder during the subsistence of such agreement:</p> <p>- make such inquiries as may be necessary and exercise due care and caution in ascertaining the genuineness of the intending Securities Holder by</p>	<p>The amendment is to ensure that AIX CSD’s Participants comply with AML/CTF requirements and standards and conduct proper KYC/Due diligence checks on their Clients when opening the Accounts, for AIX CSD to keep records of the Passports and IDs of Account holders and for effective supervision purposes, timely provision of necessary documents by the requests of regulators.</p>

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		<p>Securities Holder by carrying out appropriate Know Your Customer due diligence;</p> <ul style="list-style-type: none"> - scrutinize and ascertain the authenticity of the documents produced by the Securities Holder for opening the Account; - in case of joint owners of securities or individual owners, obtain authority in writing from all such joint owners or individuals respectively in accordance with the Law. 	<p>carrying out appropriate Know Your Customer due diligence;</p> <ul style="list-style-type: none"> - scrutinize and ascertain the authenticity of the documents produced by the Securities Holder for opening the Account; - <u>obtain the necessary identification documents from the Securities Holder for opening the Account;</u> - in case of joint owners of securities or individual owners, obtain authority in writing from all such joint owners or individuals respectively in accordance with the Law. 	
CORPORATE ACTIONS				
7	Section 4.5.2	<p>If the laws of an Issuer's jurisdiction or any of an Issuer's constitutive documents require that one or more of the Corporate Actions are administered by or to, the ultimate securities holders directly or by an agent in direct coordination with the Issuer, upon request of an Issuer or authorised representative, provided that the above stated is disclosed in the listing prospectus, AIX CSD shall require the Participant to provide AIX CSD with the details of such ultimate securities holders and the Participant shall be under the obligation to provide such data to</p>	<p>If the laws of an Issuer's jurisdiction or any of an Issuer's constitutive documents require that one or more of the Corporate Actions are administered by or to, the ultimate securities—holders Securities Holders directly or by an agent in direct coordination with the Issuer, upon request of an Issuer or authorised representative, provided that the above stated is disclosed in the listing prospectus, AIX CSD shall require the Participant to provide AIX CSD with the details of such ultimate securities—holders Securities Holders and the Participant shall be under the obligation to provide such data to AIX</p>	<p>The amendment is introduced for the consistency with the Securities Holders term provided in AIX CSD Business Rules Definitions.</p>

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		<i>AIX CSD</i> , within deadline and in a manner provided in a <i>Notice</i> .	<i>CSD</i> , within deadline and in a manner provided in a <i>Notice</i> .	
INVESTIGATION POWERS				
8	Section 7.3.1	<p>The <i>AIX CSD</i> may for the purposes of ascertaining whether a <i>Participant</i> is in compliance with these <i>Rules</i> or ascertaining whether to exercise any rights or powers under these <i>Rules</i>:</p> <p>(a) require any <i>Participant</i> to produce for inspection any documents or records (whether in physical or electronic form) in that <i>Participant's</i> possession or control;</p> <p>[...]</p>	<p>The <i>AIX CSD</i> may for the purposes of ascertaining whether a <i>Participant</i> is in compliance with these <i>Rules</i> or ascertaining whether to exercise any rights or powers under these <i>Rules</i>:</p> <p>(a) require any <i>Participant</i> to produce for inspection any documents or records (whether in physical or electronic form), <u>including the identification documents of <i>Securities Holder</i></u> in that <i>Participant's</i> possession or control;</p> <p>[...]</p>	The amendment is for AIX CSD for effective investigation and supervision purposes, for timely provision of necessary documents by the requests of regulators.