

# Bermuda Securities Depository (BSD) Regulations

Effective March 2025

# Contents

<b>1. Interpretation.....</b>	<b>4</b>
Citation .....	4
Definitions .....	4
<b>2. BSD Participant Membership.....</b>	<b>8</b>
General .....	8
Eligibility .....	8
Application Procedures .....	8
Approval .....	9
Rejection and Appeal .....	9
Resignation .....	10
Suspension and Termination .....	10
<b>3. BSD Participant Obligations .....</b>	<b>12</b>
Annual Confirmation of Suitability .....	12
Co-Operation.....	12
Changes .....	12
Immediate Notifications.....	12
System Access.....	13
Fees .....	13
Privacy .....	13
Miscellaneous .....	13
<b>4. BSD Operations .....</b>	<b>14</b>
General Principles.....	14
Confidentiality.....	14
Accounts .....	15
Deposit into the BSD.....	15
Withdrawal from the BSD.....	16
Transfer within the BSD .....	16
Pledging of Eligible Securities.....	16

Reconciliation of Eligible Securities .....	17
Stamp Duty .....	17
Proxy Voting.....	17
<b>5. Issuer Obligations .....</b>	<b>18</b>
General .....	18
Transfer to/from the BSD .....	18
Corporate Actions .....	18
Proxy Voting.....	19

# 1. Interpretation

## Citation

- 1.1 These Regulations shall be known as The Bermuda Securities Depository Regulations (BSD Regulations).
- 1.2 Unless otherwise expressly indicated, expressions defined in the Companies Act 1981, as amended from time to time, have the same meanings when used in these Regulations.
- 1.3 Words importing only the singular include the plural and vice versa.
- 1.4 The headings shall not affect the interpretation of these Regulations.

## Definitions

- 1.5 In these Regulations unless the context otherwise requires, the terms used shall have the following meaning:

“**Act**” means the Bermuda Stock Exchange Company Act 1992, as amended from time to time.

“**Account**” means the account name or number of the person or entity with Eligible Security holding(s).

“**Accountant General**” means the person or Department in charge of managing the day-to-day financing and funding of the Bermuda Government including the collection of taxes.

“**Applicant**” means an applicant for BSD membership or, in the case of a person who is a trading member, a trading member applicant.

“**Approved jurisdiction**” means a country or territory outside Bermuda with a legislative or regulatory regime considered equivalent to Bermuda by the Exchange and shall include any jurisdiction appointed under Section 2(10) of the Companies Act 1981 of Bermuda.

“**Bank Guarantee**” means a guarantee or letter of credit in favour of the Exchange, from a licenced bank or deposit taking entity in the form specified in the Trading Membership Application Form and published on the Exchange’s website from time to time, or such other form of guarantee in favour of the Exchange as it may accept from time to time.

“**BMA**” means the Bermuda Monetary Authority.

“**BSD**” means the Bermuda Securities Depository operated by the Exchange.

“**BSD Account Holder**” means the person in whose name the relevant BSD account is held.

“**BSD Nominee**” means the nominee used by the BSD for the sole purpose of being the legal owner of securities held in the BSD.

“**BSD Participant**” means an entity granted access to the BSD and/or the BSD system and such entity shall be deemed a member of the BSX with the rights and obligations as prescribed in The Bermuda Securities Depository Regulations.

“**BSD System**” means the settlement, clearing and depository system of the BSD.

“**BSD User Guide**” means the Bermuda Securities Depository User Guide as amended by the Exchange from time to time.

“**Business day**” means any day when the Exchange is open for business and shall exclude statutory holidays prescribed by Bermuda law and other days recognised as non-trading and settlement days by the Exchange on an annual basis and published on the Exchange’s website.

“**Bye-Laws**” means the bye-laws for the time being of the Exchange.

“**Council**” means the Council for the time being of the Exchange and the Council shall manage the affairs of the Exchange and have such powers as defined in the Act.

“**Clearing Bank**” means the bank appointed as such from time to time by the BSD.

“**Company**” means a company incorporated in Bermuda or in an approved jurisdiction.

“**Domestic Security**” means a debt, equity or other security issued by a company incorporated in Bermuda, other than an exempted company as defined by the Companies Act 1981, or the Government of Bermuda or a public authority established and identified as such by the Government of Bermuda and shall include any other security defined by the Exchange and amended from time to time.

“**Eligible Security**” means a security that is eligible for holding within the BSD. It includes all securities listed on the Exchange and any other security as determined by the Exchange or BSD from time to time.

“**Entity**” means an organisation which is a separate legal structure formed to undertake business.

“**Exchange**” means The Bermuda Stock Exchange.

“**Executive Management Committee**” means a Committee of the Council of the Exchange having that designation.

“**Issuer of an Eligible Security**” means an entity which has issued an Eligible Security of which some or all holdings are held in the BSD.

**“Omnibus Account”** means an account which has holdings of Eligible Securities of two or more clients of a BSD Participant.

**“Notice”** means notice in writing and equivalent expressions shall be construed accordingly.

**“Qualified Investor”** means any of the following:

- (1) an institutional investor,
- (2) a public company,
- (3) a person who meets the minimum income or net worth suitability requirements of the Exchange,
- (4) a person who is a sophisticated investor investing the minimum investment specified by the Exchange,
- (5) a person that meets equivalent standards of a Qualified Investor in an approved jurisdiction,
- (6) a person who is directly connected with a listed entity or entity applying to list, such as a director, executive officer, general partner or employee.

**“Registrar”** means a person or entity appointed by an Issuer to maintain the register of members of a security issued by an Issuer.

**“Regulations”** means these Bermuda Securities Depository Regulations as amended from time to time pursuant to sections 11 and 12 of the Act.

**“Regulatory Authority”** means an administrative body established by law with the power to exercise regulatory functions in an approved jurisdiction.

**“Restricted marketing”** means an Eligible Security that may only be held or traded by a Qualified Investor.

**“Settlement”** means the process of delivering a holding in a security to complete an executed trade.

**“Settlement Cap”** means the amount specified by a Trading Member as its maximum monetary value for trades which it has executed with other Trading Members and which have not yet settled.

**“Settlement date”** means the date on which the buyer must pay for the securities and the seller must deliver the securities.

**“Settlement Guarantee”** means the amount of the Bank Guarantee provided to the Exchange by a Trading Member and/or any cash deposited with a licenced bank or deposit entity acceptable to the Exchange, less any amount set aside by the BSD to settle trades or for non-payment by a Trading Member.

“**Trade**” means the purchase or sale of a security.

“**Trade date**” means the date on which an order is executed in the market.

“**Trading Member**” means an entity admitted to trading membership in the Exchange pursuant to the Trading Membership Regulations and “**Trading Members**” means the aggregate of trading members admitted to trading membership of the Exchange from time to time.

“**Transfer Agent**” means a person or entity appointed by an Issuer to issue or cancel certificates of a security to reflect changes in ownership.

“**Transfer Form**” means the form completed by a BSD account holder, stamped by a BSD Participant and approved by the BSD Nominee to transfer an Eligible Security in or out of the BSD.

## 2. BSD Participant Membership

### General

- 2.1 A BSD Participant must be eligible and suitable for membership of the BSD at all times.
- 2.2 A BSD Participant shall use such systems and procedures as shall from time to time be prescribed by the BSD in accordance with the BSD User Guide.
- 2.3 A BSD Participant shall comply with these Regulations, the BSD User Guide and any notices and directions issued by the BSD or the Exchange related to the BSD from time to time.

### Eligibility

- 2.4 A BSD Participant must be:
  - (1) an Issuer of an Eligible Security (or its nominated Registrar or Transfer Agent) which manages its register of members and has some or all member holdings of its Eligible Security deposited in the BSD; or
  - (2) a Trading Member with a valid bank guarantee or deposit in place; or
  - (3) an institution which is licenced to carry out insurance or reinsurance activities in an approved jurisdiction;
  - (4) a central securities depository regulated in an approved jurisdiction, or
  - (5) in the case of an entity, including a Trading Member, which is safeguarding or holding securities on behalf of investors in the BSD:
    - (a) incorporated or otherwise established in Bermuda or in an approved jurisdiction acceptable to the Exchange, and
    - (b) licenced to undertake the services it proposes to undertake as a BSD Participant by a relevant regulatory authority in Bermuda or in its local jurisdiction, and
    - (c) supervised by an appropriate regulatory authority.

### Application Procedures

- 2.5 Matters relating to a BSD Participant's membership of the BSD shall be handled by the Exchange on behalf of the BSD.



- 2.6 An application by an entity, other than an issuer or Trading Member, shall apply to be a BSD Participant in the form set out in the BSD Participant Form and provide such documents, information and fees as specified and published on the Exchange's website. For the avoidance of doubt, a Registrar or Transfer Agent which is not the Issuer of an Eligible Security shall apply to be a BSD Participant using a BSD Participant Form.
- 2.7 At any time the Exchange may request additional information or documents in relation to an application that it considers relevant prior to making its decision.
- 2.8 An application may be withdrawn at any time prior to the Exchange making its decision, however the applicant shall not be entitled to a refund of the application fee.

## Approval

- 2.9 The Exchange may, at its discretion, approve or reject a BSD Participant application.
- 2.10 Having received a completed application and related documents, the Exchange shall notify the applicant of its decision in writing within 10 business days.
- 2.11 The Exchange may approve a BSD Participant subject to conditions or restrictions and may impose additional or vary any condition or restriction on a BSD Participant as it sees fit.
- 2.12 The Exchange shall agree with a BSD Participant the effective date of membership which shall not be more than three months after the date of notifying approval.
- 2.13 In the event that the Exchange approves an application, the applicant shall be deemed to have agreed to become a BSD Participant and comply with these Regulations.

## Rejection and Appeal

- 2.14 In the event that the Exchange rejects an application, the Exchange shall notify the applicant of the fact, state the reason(s) for the Exchange's decision and advise the applicant of its right to appeal to the Executive Management Committee of the Exchange within one month of the date of notification of the Exchange's decision.
- 2.15 An appeal shall address and respond to the reason(s) given by the Exchange for the decision. As part of an appeal, the applicant shall be given an opportunity (by means of written representation to, or appearance before, the Executive Management Committee, or both) to set out and enlarge upon the grounds of its appeal.
- 2.16 The Executive Management Committee may confirm or approve the application subject to the applicant complying with such conditions as the Executive Management Committee shall see fit to impose.

## Resignation

- 2.17** A BSD Participant can resign its membership of the BSD by providing notice in writing at least 3 months prior to the proposed effective date. The BSD Participant shall include the reason(s) for its resignation in its notice to the Exchange.
- 2.18** The Exchange, at its discretion, can postpone the effective date of resignation where it considers it reasonable and necessary to do so in order to protect the BSD Participant's clients, investors in securities listed on the Exchange, holders of Eligible Securities and the integrity of the market and the operation of the BSD.
- 2.19** A BSD Participant must continue to be eligible and suitable for membership and meet its continuing obligations under these Regulations at all times prior to its resignation effective date.

## Suspension and Termination

**2.20** Subject to paragraphs 2.21 and 2.22, the Exchange may suspend or terminate a BSD Participant's membership of the BSD if:

- (1) a receiver, administrator or other insolvency official is appointed;
- (2) the entity or its parent goes into liquidation;
- (3) the entity is entering into a voluntary winding-up, or in the case of a partnership is being dissolved;
- (4) there is making of a composition or arrangement with creditors;
- (5) the BSD Participant no longer meets the eligibility criteria;
- (6) the BSD Participant fails to meet its commitment to the BSD on the due date;
- (7) the BSD Participant fails to pay fees;
- (8) the BSD Participant fails to comply with these Regulations;
- (9) the BSD Participant ceases to be in good standing with the BSD, the Exchange, the BMA or its relevant regulatory authority;
- (10) the BSD considers that it is in the best interest of investors or holders of Eligible Securities to do so.

**2.21** On suspension or termination, the BSD Participant (or its receiver or liquidator) may instruct the BSD to withdraw Eligible Securities from the BSD Nominee's holding, in respect of any interests in securities in the accounts under its control, and receive those Eligible Securities in a certificated or electronic form outside the

BSD, or instruct that a relevant interest in an Eligible Security be moved to another BSD Participant's account(s).

**2.22** The suspension or termination of a BSD Participant shall not in any way operate to relieve or release the BSD Participant from the observance or discharge of its obligations to another or others under these Regulations arising and subsisting prior to such suspension or termination.

## 3. BSD Participant Obligations

### Annual Confirmation of Suitability

- 3.1 A BSD Participant, other than an Issuer or Trading Member, shall confirm with the payment of its membership fee on an annual basis, in such form as may be prescribed by the Exchange from time to time, that it continues to be eligible and suitable to be a BSD Participant.

### Co-Operation

- 1.1 A BSD Participant shall deal with the Exchange in an open and co-operative manner and keep the Exchange informed on a timely basis of anything concerning the BSD Participant that might reasonably be expected to be disclosed.
- 1.2 A BSD Participant shall provide the Exchange with any reasonable request for information, records, documentation or explanation on a timely basis to ascertain compliance with these Regulations.
- 1.3 A BSD Participant shall ensure that the information disclosed or provided to the Exchange is accurate, complete and not misleading.

### Changes

- 3.2 A BSD Participant shall notify the Exchange at least 10 business days in advance of the proposed effective date of any intention to change its:
- (1) name and ensure that the Exchange has no objection to effecting such change; or
  - (2) jurisdiction of operation.

### Immediate Notifications

- 3.3 A BSD Participant shall immediately notify the Exchange in writing immediately following its awareness of:
- (1) the imposition of disciplinary measures or sanctions on the BSD Participant or its parent or a subsidiary which is related to its activities as a BSD Participant; by any regulatory, statutory, professional or other body with authority to impose sanctions or disciplinary action; or
  - (2) any event or circumstance which may adversely affect or impair a BSD Participant's ability to meet its obligations as a BSD Participant or its ability to be eligible or suitable for membership of the BSD; or
  - (3) any breach of these Regulations or BSD User Guide; or

- (4) the commencement of any liquidation process or winding up of the BSD Participant or its parent company, or a notice of its dissolution in the case of a partnership; or
- (5) the appointment of a receiver, administrator trustee or other insolvency official in respect of the BSD Participant; or
- (6) the making of a composition or arrangement with creditors of the BSD Participant or of its parent company.

## System Access

- 3.4 A BSD Participant must complete a BSX System User Application Form for each person that accesses the BSD System.
- 3.5 A BSD Participant shall ensure that a System User shall complete any training as deemed necessary by the Exchange from time to time prior to accessing the BSD System.
- 3.6 A BSD Participant must complete a BSX System Cessation Form immediately when a person ceases to act in a role requiring access to the BSD System or when that BSD User ceases employment with the BSD Participant.

## Fees

- 3.7 A BSD Participant shall pay such fee(s) to the BSD as they fall due in accordance with the BSD Participation Fee and BSD Transaction Fee Schedules as published on the Exchange's website.
- 3.8 Notwithstanding any such action which the Exchange may take against a BSD Participant in default, the Exchange may also take legal action to recover the outstanding amount of fees, and all expenses incurred or to be incurred by the Exchange in taking recovery action against a BSD Participant shall be borne by the BSD Participant.

## Privacy

- 3.9 A BSD Participant shall ensure that a BSD Account Holder is aware that the BSD Nominee may hold personal information of a BSD Account Holder. The Privacy Statement of the BSD Nominee is available on the Exchange's website and may be amended from time to time.

## Miscellaneous

- 3.10 A BSD Participant may not transfer, assign, mortgage, pledge or otherwise pass on its BSD Participant Membership or any rights attached thereto to any other person or entity unless approved by the Exchange.
- 3.11 A BSD Participant must not permit others to use its name to conduct its activities on the BSD.

## 4. BSD Operations

### General Principles

- 4.1 A BSD Participant is responsible for the accuracy and validity of instructions that are input to the BSD by the BSD Participant.
- 4.2 In conducting its activities on the BSD, a BSD Participant shall at all times:
- (1) act with due skill, care and diligence;
  - (2) action client instructions promptly and efficiently;
  - (3) avoid conflicts of interest; and
  - (4) never place its own interests above those of its client.

### Confidentiality

- 4.3 Except as otherwise stated in these Regulations, information supplied by or in relation to a BSD Participant pursuant to these Regulations shall be kept confidential by the Exchange.
- 4.4 The BSD enables an Issuer of an Eligible Security (or their nominated Registrar or Transfer Agent) to access details of BSD Account Holders of their Eligible Security. The issuer may in turn include these details with the register of ownership it makes available for public inspection.
- 4.5 The BSD does not disclose information concerning a BSD Participant, transactions and BSD Account Holders to other third parties except in the following circumstances:
- (1) the BMA requests such information or in the opinion of the Exchange, activities have taken place related to the BSD which the BMA should be made aware of. Where an entity is regulated in a jurisdiction outside Bermuda, the BMA may, in turn, share this information with an entity's regulatory authority; or
  - (2) the Accountant General requests information on non-trade related transfers of interests in Eligible Securities made within the BSD System for stamp duty purposes; or
  - (3) information is passed to any person entitled to such information under the law; and
  - (4) when required to do so by court order.

4.6 Any such passing of information under Regulation 4 or 4.5 shall not be considered publication for the purposes of the law of defamation, a breach of confidentiality or data protection requirements and the Exchange or BSD shall not incur any liability as a consequence of supplying such information.

## Accounts

4.7 A BSD Participant is responsible for managing all accounts opened by that BSD Participant unless a BSD Account Holder transfers their holding(s) in an Eligible Security to another BSD Participant.

4.8 A BSD Participant may open an account on their own behalf or on behalf of a client with the following restrictions:

- (1) a BSD Participant must identify whether an account is for a single investor or an omnibus account.
- (2) the account name must be a name that would be capable of being entered as a name on the register of members of an Issuer of an Eligible Security.
- (3) an account for a BSD Participant's principal holding must be separate from client accounts.
- (4) an account for a holder(s) of interest(s) in an Eligible Security that are subject to Bermudian investment restrictions must identify whether the account is for a Bermudian or non Bermudian investor(s).
- (5) an omnibus account for holders of interest(s) in an Eligible Security that are subject to the restricted marketing provisions of the Exchange's Listing Regulations must all meet the Qualified Investor suitability requirements.

## Deposit into the BSD

4.9 Prior to depositing a holding of an Eligible Security with the BSD, a BSD Participant shall:

- (1) open an account for receipt of the interests in the Eligible Security;
- (2) enter details of the deposit into the BSD system in accordance with the BSD User Guide.

4.10 A BSD Participant which deposits an Eligible Security in the BSD is responsible for good delivery and shall complete a Transfer Form and ensure that:

- (1) the holding is freely transferable and, if in registered form, capable of being registered or re-registered into the name of the BSD Nominee;
- (2) the statement of holding/certificate(s) issued represents at least the holding of the Eligible Security stated on the Transfer Form;

- (3) the Transfer Form is duly executed by the registered holder (the transferor) and stamped by the BSD Participant (other than the Issuer or its Registrar or Transfer Agent);
- (4) the statement of holding/certificate(s) is/are not damaged or defaced so as to make it a bad delivery;
- (5) the name on the statement of holding/certificate(s) and the name and signature of the transferor are the same; and
- (6) delivery is made of all other necessary documents to pass good title in the holding of the Eligible Security to the BSD Nominee.

4.11 A holding in an Eligible Security for deposit into the BSD system shall be lodged with the BSD during business hours in accordance with the BSD User Guide.

4.12 When the Issuer of the Eligible Security (or its Registrar or Transfer Agent) has approved the transfer of legal ownership to the BSD Nominee, the BSD System shall automatically deposit the interest in the Eligible Security to the nominated account(s).

## Withdrawal from the BSD

4.13 A BSD Participant shall make a request to withdraw an Eligible Security from the BSD Nominee by:

- (1) entering a request into the BSD System in accordance with the BSD User Guide; and
- (2) lodging a Transfer Form in the name of and signed by the person in whose name the securities are to be transferred to (the transferee).

4.14 The BSD shall reject a withdrawal request by a BSD Account Holder if the holding to be withdrawn is not equal or greater than the holding of the Eligible Security which is legally held on the date of withdrawal.

## Transfer within the BSD

4.15 A BSD Participant may instruct the BSD, in accordance with the BSD User Guide, to transfer an interest in an Eligible Security from one account under its control to another account under its control or from an account under its control to another BSD Participant.

4.16 A BSD Participant may only instruct the BSD to transfer an interest of a BSD Account Holder in an Eligible Security if the interest in the Eligible Security is legally held on the date of transfer.

## Pledging of Eligible Securities

4.17 A BSD Participant may instruct the BSD in writing to pledge an interest of an BSD Account Holder (pledgor) in an Eligible Security to a third party (pledgee) in accordance with the BSD User Guide. If that third party does



not already have a BSD Account, a relevant BSD Participant must open a BSD Account for that pledgee but only in respect of its control over the interest in the Eligible Security that has been pledged to it and only for the duration of the pledge.

- 4.18 The pledgee may in writing instruct the BSD to freeze a relevant interest in an Eligible Security and make the holding unavailable for sale or transfer.
- 4.19 The pledgee may in writing instruct the BSD to unfreeze and release the interest in an Eligible Security or to transfer a pledged interest in an Eligible Security to the pledgee itself or to a third party.

## Reconciliation of Eligible Securities

- 4.20 A BSD Participant shall reconcile the account balances of Eligible Securities held in the BSD System with the account balances held in its own system at least monthly. Such reconciliation must be completed within 10 business days of the end of each month.
- 4.21 A BSD Participant shall advise the BSD of any unreconciled balances within two business days of the reconciliation date, if the balance is not reconciled within that time.
- 4.22 A BSD Participant shall confirm on an annual basis that BSD Account Holder balances of Eligible Securities held in the BSD System are reconciled with its own systems.

## Stamp Duty

- 4.23 A BSD Participant shall ensure that any stamp duty due on a transaction involving the transfer of legal ownership of any holding of an Eligible Security into or out of the BSD Nominee or the movement of any interest(s) in an Eligible Security within the BSD System has been paid, before issuing an instruction to the BSD.

## Proxy Voting

- 4.24 A BSD Participant may request the BSD to submit a proxy vote for a BSD Account Holder at a meeting of an issuer of an Eligible Security for some or all of their interests in that Eligible Security.
- 4.25 A BSD Participant may request the BSD to appoint an individual to act as a proxy for a BSD Account Holder to attend a meeting of an issuer of an Eligible Security for some or all of their interests in that Eligible Security.

## 5. Issuer Obligations

### General

- 5.1 If an Issuer of an Eligible Security does not maintain its own register, appropriate arrangements must be made with a Registrar or Transfer Agent to ensure compliance with these Regulations.
- 5.2 Unless otherwise agreed with the Exchange, an issuer of a security listed on the Exchange shall ensure that their bye-laws do not preclude their listed securities from being held in the BSD.
- 5.3 When making an offer to the public, in whatever form, an Issuer of an Eligible Security shall provide an opportunity for investors to receive a new holding directly into a BSD account.
- 5.4 An Issuer of an Eligible Security shall not issue certificate(s) or other electronic form of certificate(s) in respect of any holding in the BSD Nominee.
- 5.5 An Issuer of an Eligible Security shall perform a monthly reconciliation of its register of members with the BSD Nominee and submit confirmation of this reconciliation to the BSD within 5 business days of each month end in such form as may be prescribed by the BSD from time to time.

### Transfer to/from the BSD

- 5.6 An Issuer of an Eligible Security shall ensure before making a change to the holding of a BSD Account that the BSD Account is legally entitled to that holding.
- 5.7 An Issuer of an Eligible Security shall only effect a transfer into the BSD Nominee to a BSD Account Holder on receipt of a valid Transfer Form signed by the BSD authorising a change of legal ownership from an existing holder of an Eligible Security. The issuer must effect the transfer within two business days of receipt and approve the transfer in accordance with the BSD User Guide.
- 5.8 An Issuer of an Eligible Security shall only effect a transfer of a holding out of the BSD Nominee, on receipt of a valid Transfer Form signed by the BSD authorising the transfer. The issuer must effect the transfer and issue a new shareholder statement or certificate directly to the new holder at the address shown on the Transfer Form within two business days.

### Corporate Actions

- 5.9 An Issuer of an Eligible Security shall issue a dividend to all BSD account holder(s) on the record date. The payment shall be issued either directly to the BSD Account Holder or to the BSD Clearing Bank for distribution to Account Holder(s) via the BSD Participant prior to or on the payment date.

- 5.10 An Issuer of an Eligible Security shall credit new securities issued in respect of the BSD Nominee's holding on the register into the name of the BSD Nominee. The BSD shall credit on the ex-date the relevant amount of the new securities to each BSD Account Holder as per the record date. Where an Issuer of an Eligible Security pays a cash amount in lieu of fractions, it shall pay such amount directly to the relevant BSD Account Holder(s), in accordance with the payment instructions in the BSD for each BSD Account Holder, unless otherwise agreed in writing by the BSD.

## Proxy Voting

- 5.11 An Issuer of an Eligible Security shall issue a proxy form (either in paper or electronic form) directly to a BSD Account Holder with the BSD Account Holder's name (as the first named proxy) and stating the holding in the Eligible Security. The proxy form shall entitle the BSD Account Holder to appoint an alternative person as proxy in their place, unless otherwise agreed in writing by the BSD. The BSD may collate BSD Account Holder(s) proxy forms from BSD Participants and present aggregate proxy information to the issuer.
- 5.12 An Issuer of an Eligible Security shall afford any proxy validly appointed by a BSD Account Holder the opportunity to attend, speak and vote at a meeting as though they were an individual member and the registered holder of the Eligible Security on the issuer's register of members.
- 5.13 The BSD Nominee may attend a meeting of an Issuer of an Eligible Security whether or not it is appointed as a proxy to vote for a BSD Account Holder.