

Rules of Procedure for the Supervisory Board

Clearstream Banking S.A. (CBL)

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The Supervisory Board of the Company has adopted its Internal Rules & Regulations ("IRRs") as follows:

1 Supervisory Board

1.1 General

The members of the Supervisory Board shall conduct the business of the Company in accordance with all applicable laws and regulations, notably the law of 10 August 1915 on commercial companies, as amended, as well as the law of 5 April 1993 on the financial sector, as amended, CSSF circulars, notably the CSSF Circular 12/552, as amended, the relevant EU framework, notably the Central Securities Depositories Regulation (“CSDR”) including its implementing acts, the Articles of Incorporation, these Internal Rules & Regulations and applicable policies.

1.2 Tasks and Responsibilities

- (1) The Supervisory Board has the power to carry out all acts that are explicitly reserved by law to the Supervisory Board.
- (2) In addition to the responsibilities set out in the Internal Rules & Regulations of the Executive Board, the Supervisory Board has in particular the following responsibilities:

(a) Internal Governance

Regularly, at least once a year, assessing and reviewing the adequacy and effectiveness of and re-approving, as part of the internal governance arrangements, these Internal Rules & Regulations as well as the Internal Rules & Regulations of the Executive Board and the policies regarding suitability, diversity and conflicts of interest;

(b) Supervision of Management

- i. Supervising and monitoring the management of the Company by the Executive Board;
- ii. Being involved in decisions of fundamental importance for the Company in accordance with the provisions set out in the Internal Rules & Regulations of the Executive Board;

(c) Internal Controls

- i. Monitoring the internal control system, risk taking and risk management framework and their effectiveness to manage risks, including whether the Company has adequate resources;
- ii. Promoting an internal risk and compliance culture;
- iii. Establishing, reviewing and overseeing the implementation of the remuneration policy;

(d) Personnel

- i. Appointing and dismissing the members of the Executive Board in accordance with the provisions of the Articles of Incorporation; consenting to the election of the CEO and the vice-chairperson of the Executive Board, if any;
- ii. Approving the appointment and dismissal by the Executive Board of the chief compliance officer and chief internal auditor;

(e) Other specific responsibilities

- i. Reviewing the annual financial statements, the management report and the proposal for appropriation of profits provided by the Executive Board and

- approving the annual financial statements; presenting its observations on such documents to the annual General Meeting of Shareholders;
- ii. Being accountable to shareholders.

1.3 Membership

- (1) Only natural persons (*personnes physiques*) may be members of the Supervisory Board.
- (2) At least one third and no less than two members of the Supervisory Board shall be independent. Independence is defined in accordance with applicable legal and regulatory requirements at the time of appointment.
- (3) The number of members shall be determined from time to time by the General Meeting of Shareholders in accordance with the Articles of Incorporation of the Company. The members shall be elected by the General Meeting of Shareholders, taking into account the applicable rules on the limitation of mandates.
- (4) No person may at the same time be a member of the Executive Board, or have any other executive role, and be a member of the Supervisory Board of the same legal entity.

1.4 Suitability Assessment

A member of the Supervisory Board has to fulfil certain criteria, shall be of sufficiently good repute and shall have appropriate skills, knowledge and experience. In order to be compliant with regulatory requirements, candidates and members of the Supervisory Board individually and collectively, have to be run through a suitability assessment according to the provisions of the law of 5 April 1993 on the financial sector, as amended, as well as any other relevant laws and regulations, such as but not limited to the EU relevant framework and guidelines and the CSSF circulars and the Suitability Assessment Policy of the Company.

1.5 Chairperson

- (1) The chairperson is elected in accordance with the provisions of the Articles of Incorporation. The Supervisory Board may also elect a vice-chairperson who shall assume the tasks of the chairperson in case of unavailability of the chairperson. If no vice-chairperson has been appointed or if the vice-chairperson is also unavailable, the oldest member of the Supervisory Board (by age) shall assume such tasks, unless the members of the Supervisory Board have appointed another member as chairperson *pro tempore* by a vote of a majority of the members present or represented at any such meeting.
- (2) The chairperson and/or the vice-chairperson, if any, may at any time be removed from their office by decision of the general meeting of shareholders.
- (3) The chairperson shall maintain regular contact with the Executive Board, particularly with the CEO, and consult with them with respect to the Company's strategy, business development and risk management. The chairperson shall be promptly informed by the CEO of any important events. The chairperson must then notify the Supervisory Board without delay and, if necessary, call an extraordinary Supervisory Board meeting.
- (4) The chairperson is authorised to issue and accept declarations on behalf of the Supervisory Board.
- (5) The chairperson is in charge of promoting a culture of informed and contradictory discussion within the Supervisory Board. The chairperson shall ensure a proper functioning and a balanced composition of the Supervisory Board and that sufficient time is devoted to risk issues.

1.6 Meetings and Resolutions

- (1) Meetings of the Supervisory Board shall be held regularly, in general on a quarterly basis; further details shall be determined by the chairperson.
- (2) The meetings shall be convened, as a general rule, three working days before the meeting (excluding the day of convocation and the day of the meeting); if necessary, the meeting may, however, also be convened at shorter notice.
- (3) The chairperson has the power to monitor the meeting and to grant the right to speak and to invite such persons as deemed appropriate.
- (4) All board meetings shall be conducted in English and minutes and reporting shall be made in English.
- (5) The members shall endeavour to attend all meetings of the Supervisory Board in person and during their full length. The majority of the meetings shall be held at the registered office of the Company in the physical presence of a majority of the members.
- (6) The chairperson may invite members of the Executive Board and other individuals to be present during the meetings of the Supervisory Board as guests without voting rights, if and as appropriate.
- (7) Resolutions are taken in accordance with the quorum and majority requirements set out in the Articles of Incorporation.

1.7 Agenda

- (1) The individual agenda for each meeting is decided by the chairperson who is supported by the secretary in the organization of the meeting. Any member of the Supervisory Board may also place items on the agenda.
- (2) Items to be discussed must be included on the agenda. An item not on the agenda may be addressed at the meeting, provided all members are present or represented and agree to deliberate on the topic.
- (3) Written material is made available to the members of the Supervisory Board in a timely manner ahead of the meetings, in order to allow the members to adequately review the information provided.
- (4) The agenda may include topics that are for informational purposes only or that require approval by the Supervisory Board. In addition, recurring standard agenda topics can be defined.

1.8 Minutes of Meetings

- (1) The secretary will minute all meetings of the Supervisory Board and submit these to the Supervisory Board for approval. The minutes shall be signed by the chairperson and the secretary.
- (2) The minutes shall evidence the discussions that took place in the meeting and shall include:
 - (a) A description of any reported potential or actual conflict of interest,
 - (b) A description of the decisions and measures taken and the topics reviewed by the Supervisory Board, including follow-up actions, if any, and
 - (c) For important items involving risks for the Company or for contradictory debates, details of the main considerations and the views taken, including any dissent.
- (3) If resolutions are passed in the form of circular resolutions, each member of the Supervisory Board shall provide their feedback to Boards & Committees within ten business days from the date of receipt of the resolution proposal.
- (4) The minutes of the meetings shall be made available to the regulator and the external auditor upon request.

1.9 Efficiency evaluation

The Supervisory Board shall regularly, at least once a year, assess its own efficiency. The results of the efficiency assessment shall be reported to the General Meeting of Shareholders.

1.10 Non-Compete Covenant, Conflict of Interest

- (1) The members of the Supervisory Board may not serve on the corporate bodies of or provide consulting services to material competitors of the Company.
- (2) Any member of the Supervisory Board is obliged to inform the chairperson of mandates held within or outside Deutsche Boerse Group. The acceptance of such mandates is subject to the applicable statutory restrictions.
- (3) Adequate measures to prevent, limit, or resolve conflicts of interest shall be taken in accordance with legal requirements and the Policy on Conflicts of Interest.
- (4) Save as otherwise provided by the law, any member of the Supervisory Board having, directly or indirectly, an interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Supervisory Board shall be obliged to inform the Supervisory Board thereof and to cause a record of this to be included in the minutes of the meeting. The member may not participate in the deliberations relating to the issue or vote on such transaction. The minutes shall comprise a description of how the conflict was managed. Any such conflict of interest must be reported to the next General Meeting of Shareholders prior to such meeting taking any resolution on any other item. Where, by reason of a conflicting interest, the number of members of the Supervisory Board required in order to validly deliberate is not met, the Supervisory Board may decide to submit such decision on this specific item to the General Meeting of Shareholders. This sub-section (4) shall not apply where the decisions of the Supervisory Board relate to ordinary business entered into under normal conditions.

1.11 Direct access to the Supervisory Board

The chief risk officer, the chief compliance officer, the chief technology officer, chief information security officer and the chief internal auditor of the Company have direct access to the Supervisory Board. For this purpose, the respective officer shall usually contact the chairperson of the Supervisory Board and/or the chairpersons of the relevant committee, as appropriate.

1.12 Confidentiality

The members of the Supervisory Board shall be bound to secrecy in respect of any confidential information and data of the Company, in particular trade and business secrets, which become known to members through their activities on the Supervisory Board. This obligation shall survive their term of office. Upon resigning from office, any confidential documents must be returned to the chairperson of the Supervisory Board or, if unavailable, to the vice-chairperson, if any, or the secretary.

2 Committees

2.1 General

- (1) The Supervisory Board may decide to create committees, the composition and duties of which it shall determine and which shall exercise their activities under the responsibility of the Supervisory Board. In any case, the Supervisory Board shall constitute four separate committees: an audit committee, a risk committee, a remuneration committee and a nomination committee.
- (2) Unless explicitly stated otherwise in these Internal Rules & Regulations, the provisions of this Art. 2 shall apply to all committees, in particular to the audit committee, the risk committee and the remuneration committee.
- (3) The mission of the committees is to enable the members of the Supervisory Board to fulfil their supervisory mission and to take on their responsibilities pursuant to the applicable national and European laws and the CSSF circulars.
- (4) The Executive Board and the chief risk officer, chief compliance officer, chief information security officer and chief internal auditor shall provide the committees with the appropriate information required to prepare the issues to be discussed. The committees shall be able to request any document and information they deem necessary to fulfil their mission. The committees shall regularly revise the relevance of the information that must be communicated to them. Each committee may, at the Company`s expense, obtain outside legal or professional advice on any matter within its responsibilities.
- (5) The Supervisory Board cannot delegate its decision-making powers and responsibilities to the committees.
- (6) The committees shall report to the Supervisory Board on a regular basis.
- (7) The committees should have adequate interaction with each other, as deemed necessary or appropriate, to ensure consistency and to avoid any gaps in their respective roles.
- (8) Each committee shall regularly, at least once a year, assess its efficiency. The results shall be reported to the Supervisory Board.

2.2 Membership

- (1) Members of the committees shall be appointed by the Supervisory Board for a term of up to four years with possibility of renewal.
- (2) Each committee shall be composed of at least three members, who are members of the Supervisory Board. The members individually and collectively, must have the necessary skills, knowledge and experience in line with the mission of the respective committee to perform their functions.
- (3) Other individuals, such as members of the Supervisory Board, members of the Executive Board and the chief compliance officer, chief information security officer and chief internal auditor, may be invited to attend all or part of any meeting as and when appropriate without being members.

2.3 Chairperson and Secretary

- (1) The Supervisory Board shall appoint a member of each committee as chairperson of that committee. These committee chairpersons shall have appropriate experience and in-depth knowledge in the field of competence of that committee.
- (2) The chairperson of each committee shall ensure a proper flow of information and a free and open discussion during the meetings urging members to ask critical

- questions, and act as an effective link between the committee he/she chairs and the Supervisory Board as well as the Executive Board as appropriate.
- (3) Each committee shall appoint a committee secretary.

2.4 Meetings and Agenda

- (1) Meetings of each committee shall be held regularly; further details shall be determined by the chairperson of each committee.
- (2) The meetings shall be convened by the chairperson in writing, by fax, email or in any other electronic form, in a timely manner.
- (3) Meetings should be attended in person. They may, however, also be held by video conference or conference call.
- (4) The agenda shall be set by the chairperson of each committee; each committee member may request to place items to the agenda. Stating the reason for such request, any committee member may also request the chairperson to convene a committee meeting.

2.5 Decisions and Quorum

- (1) A quorum shall be deemed present at a meeting if half of its members, but not less than two members, participate in a resolution to be voted upon.
- (2) Regarding the adoption of resolutions, the provisions governing the Supervisory Board shall apply mutatis mutandis.

2.6 Minutes of Meetings

- (1) There shall be minutes of the meetings of each committee on which the provisions governing the Supervisory Board shall apply mutatis mutandis.
- (2) The minutes shall be signed by the chairperson of the respective committee and the secretary, if any. They shall be transmitted to the Supervisory Board.

2.7 Confidentiality and Conflict of interest

- (1) The members of the committees shall be bound to secrecy in respect of any confidential information and data of the Company, in particular trade and business secrets, which become known to members through their activities on the respective committee. This obligation shall survive their term of office. Upon resigning or removal from office, any confidential documents must be returned to the chairperson of the committee or, if unavailable, to the chairperson of the Supervisory Board.
- (2) Any member of a committee having a conflict of interest shall be obliged to advise the chairperson of the committee thereof and to cause a record of this to be included in the minutes of the meeting. The member may not participate in the deliberations or vote relating to the issue. The minutes shall comprise a description of how the conflict was managed.

3 Audit Committee

3.1 Membership and Guests

- (1) The collective competences of the members shall be representative of the activities and risks of the Company and include specific competences regarding audit and accounting.

- (2) The majority of the members and the chairperson shall be independent and different from the members of the risk committee and the remuneration committee. The chief internal auditor and a representative of the external auditor shall be invited as permanent guests.

3.2 Meetings

- (1) The audit committee shall meet, in general, four times a year.
- (2) The meetings shall be called by the chairperson of the audit committee or the committee secretary, if any, at the request of any of its members or at the request of the external or internal auditor if they consider it necessary.

3.3 Tasks and Responsibilities

The audit committee shall address finances, auditing and information security, in particular the following issues, in order to assist the Supervisory Board with the fulfilment of its supervisory mission:

- (a) Reporting and Accounting
 - i. monitor the reporting and accounting process and submit recommendations to ensure its integrity,
 - ii. review the annual financial statements, the management report and the proposal for appropriation of profits; prepare the Supervisory Board's report to the General Meeting of Shareholders,
 - iii. deliberate on the compliance with the accounting rules and the financial reporting process,
- (b) Internal Audit
 - i. advise the Supervisory Board on the performance of the internal audit function,
 - ii. monitor the adequacy and effectiveness of the internal auditing system in the context of the Company's overall risk management system,
 - iii. deliberate on the quality of the work carried out by the internal audit function and compliance with the applicable rules and regulations,
 - iv. assess and monitor the independence of the internal audit function and that it has adequate resources, skills and appropriate access to information,
 - v. confirm the internal audit charter and the internal audit plan,
 - vi. deliberate on management's responsiveness to the findings and recommendations of the internal audit function,
- (c)
 - i. monitor the statutory audit of the financial statements,
 - ii. be in charge of the process of selection, appointment, re-appointment, revocation and remuneration of the external auditor, and recommend the external auditor to be appointed,
 - iii. deliberate on the quality of the work carried out by the external auditor, their independence and objectivity, their compliance with the applicable rules of

professional ethics as well as the scope and frequency of the audits; in this respect, the audit committee shall analyse and assess the reports on the annual accounts, the management letters, the long-form reports and, where relevant the non-audit services, deliberate on management's responsiveness to the findings and recommendations of the external auditor,

- iv. inform the Supervisory Board of the outcome of the audit by the external auditor and explain how the audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process and propose the measures to address any identified shortcomings,

(d)

- i. advise the Supervisory Board on the performance of the information security function,
- ii. assess and monitor the independence of the information security function and that it has adequate resources, skills and appropriate access to information.

4 Risk Committee

4.1 Membership and Guests

- (1) The majority of the members shall be independent from the Executive Board and different from the members of the audit committee and the remuneration committee.
- (2) The chairperson of the risk committee shall be independent from the Executive Board and must be different from the chairperson of the Supervisory Board and any other committee.
- (3) The chairperson of the risk committee may make direct enquiries to both the chief internal auditor and the chief risk officer. The chief risk officer shall have direct access to the risk committee.

4.2 Meetings

The risk committee shall meet, in general, four times a year.

4.3 Tasks and Responsibilities

The purpose of the risk committee is to advise the Supervisory Board on the overall risk strategy and the current and future risk appetite and to assist the Supervisory Board in its mission to assess the correlation between the risks incurred, the Company's ability to manage these risks and the internal and regulatory own funds and liquidity reserves. The risk committee shall address, in particular, the following issues:

- (a) support the Supervisory Board in monitoring the implementation of the risk strategy and the overall risk-taking and risk management framework as well as the adequacy of the incurred risks relating to the strategy, the risk appetite and the risk mitigating measures by the Executive Board,
- (b) confirm the risk, capital and liquidity policy,
- (c) advise and assist the Supervisory Board in recruiting external experts,

- (d) deliberate, on a regular basis and in a critical manner, on
- i. the risk profile, its future development as a result of internal and external events and its adequacy with the risk strategy, the risk appetite, the policies and the risk limit systems and the Company's ability to manage these risks, considering its internal and regulatory own funds and liquidity reserves,
 - ii. the adequacy of the risk-taking and risk management framework in relation to the strategy and the business objectives, the corporate culture and the framework of the Company's values,
 - iii. the quality of the work carried out by the risk control function (including adequate resources and required skills) and compliance with the applicable rules and regulations,
 - iv. the assessment, through stress scenarios and stress testing, of the impact of internal and external events on the risk profile and the ability to bear the its risks,
 - v. management's responsiveness to the findings and recommendations of the risk control function, and the actions taken to address identified shortcomings,
 - vi. the compliance and pricing of products and services offered to clients with the business model and the risk strategy; where prices do not properly reflect risks, taking into account the business model and risk strategy, the risk committee shall present a remedy plan,
 - vii. without prejudice to the tasks of the remuneration committee, the appropriateness of the benefits provided for in the remuneration policies and procedures, considering the risk level of the Company, its internal and regulatory capital and liquidity reserves as well as its profitability,
 - viii. report the outcome of the deliberations to the Supervisory Board, by proposing the measures to address any identified shortcomings.

4.4 Access to Information

- (1) The risk committee shall have access to information on the risk situation of the Company and shall have direct access to the risk management function and to external advisors.
- (2) The risk committee shall determine the nature, amount, format and frequency of the information on risk which it is to receive.

5 Remuneration Committee

5.1 Membership and Guests

- (1) In case one or more members of the Supervisory Board are staff representatives the remuneration committee shall include at least one staff representative. The majority of the members and the chairperson shall be independent from the Executive Board and different from the members of audit committee and the risk committee.
- (2) The chairperson of the remuneration committee shall have expertise in the fields of compensation systems and remuneration policies.

- (3) The CEO may attend meetings addressing the remuneration of other members of the Executive Board or staff members. Unless decided otherwise by the chairperson, the CEO shall not be present for the voting procedure.

5.2 Meetings

- (1) The remuneration committee shall meet at least once per year.
- (2) The attendance of the chairperson is mandatory to form a quorum.

5.3 Tasks and Responsibilities

The remuneration committee shall advise the Supervisory Board on the remuneration policy, which it shall oversee. Additionally, it shall address, in particular, the following issues, in order to assist the Supervisory Board with the fulfilment of its supervisory mission:

- (a) prepare decisions of the Supervisory Board regarding the general principles of remuneration of the employees, in particular the remuneration of the members of the Executive Board, of the heads of the internal control functions as well as of those employees with a material impact on the overall risk profile of the Company ("Risk Takers"). In doing so, the remuneration committee shall take into account the effects of the recommendations on the risk management and the long-term interests of the shareholders, investors and other stakeholders in the Company and the public interest,
- (b) provide support and advice to the Supervisory Board and stakeholder(s) (e.g. Compensation Officer, organizational units responsible for the development of the remuneration systems. etc.) on the design of the remuneration policy in order to ensure its alignment with the actual situation and with the requirements as to the remuneration mechanisms (e.g. Remuneration Policy, Variable Remuneration Schemes, etc.) which are designed at the level of Clearstream Group,
- (c) support the Supervisory Board in monitoring the adequate structure of remuneration systems, its appropriateness and compliance with the remuneration policy, in particular directly oversee the remuneration of the heads of internal control functions (risk, compliance, internal audit),
- (d) support the Supervisory Board in assessing the performance as well as determining the remuneration of the members of the Executive Board,
- (e) prepare the assessment on the effects of the remuneration system on the risk, capital and liquidity management as well as support and advise the Supervisory Board to ensure that the overall remuneration policy is consistent with the long-term sound and prudent management of the Company. In doing so, the remuneration committee should liaise with relevant stakeholders and committees, in particular consider the risk committee's assessment on appropriateness of the benefits, and take into consideration how the remuneration system will react to future external and internal events,
- (f) review the appointment of external remuneration consultants that the Executive Board or Supervisory Board may decide to engage for advice or support,
- (g) provide support and advice to the Supervisory Board to ensure the adequacy of the information provided to shareholders on remuneration policies and practices, in particular on the ratio between fixed and variable remuneration,

- (h) contribute to the annual review process of the remuneration policy and ensure that appropriate remedial actions are proposed, approved and implemented, if required.

5.4 Access to Information and Reporting

- (1) The remuneration committee shall be provided with information on individual performance of the members of the Executive Board and, upon request, the heads of the internal control functions and the Risk Takers as well as on events requiring adjustments or forfeiture of variable remuneration (i.e. negative performance contributions, personal knock outs, capital base/financial performance of the Company).
- (2) The remuneration committee shall have access to all data and information concerning the decision-making process of the Executive Board on the remuneration policies and practices, design and implementation, oversight and review.
- (3) The chairperson of the remuneration committee may request information from the chief internal auditor and the heads of the organizational units responsible for the development of the remuneration systems.
- (4) The remuneration committee shall collaborate with other committees of the Supervisory Board and of the Executive Board whose activities might have an impact on the design and proper functioning of remuneration policies and practices.
- (5) The remuneration committee shall inform the Supervisory Board about its activities at least on a yearly basis and whenever deemed appropriate.

6 Nomination Committee

The nomination committee shall

- (a) identify and recommend, for the approval of the Supervisory Board and the approval of the general meeting of shareholders, candidates to fill vacancies in the Executive Board and the Supervisory Board, respectively. In doing so, the nomination committee shall evaluate the balance and diversity of knowledge, skills and experience of the respective members. Further, the nomination committee shall prepare a job description and a candidate profile for a particular appointment, and assess the time commitment expected, where necessary;
- (b) decide on and recommend, for the approval of the Supervisory Board, a target for the representation of the underrepresented gender in the Supervisory Board and the Executive Board. Further the nomination committee shall prepare a policy to promote the representation of the underrepresented gender in the Supervisory Board and the Executive Board as well as to foster diversity to achieve a wide range of qualities and skills of their members. The target, the policy and its implementation shall be made public on the website of the Company;
- (c) periodically, at least annually, assess the structure, size, composition and performance of the Executive Board and Supervisory Board, and make recommendations to the Supervisory Board with regard to improvements;
- (d) periodically, at least annually, perform a suitability assessment of the individual members of the Executive Board and the Supervisory Board and each board collectively and

- (e) periodically review the rules of the Supervisory Board for selection and appointment of members of the Executive Board and make recommendations to the Supervisory Board in this regard.

In performing its duties, the nomination committee shall, to the extent possible and on an ongoing basis, take into account the need to ensure that the decisions of the Executive Board and the Supervisory Board are not dominated by one individual or a small group of individuals in a manner that is detrimental to the interests of the Company as a whole.

7 Review of these Internal Rules & Regulations

This document shall be reviewed at least annually.

Version History

Version	Date	Author	Review	Comments
1.0	22 Sept 2016	Legal		
2.0	25 Sept 2017 (effect 1 Jan 2018)	Legal		CSDR
3.0	25 June 2018	Legal	Boards & Committees	Nomination Committee
4.0	10 December 2018	Group Legal	Boards & Committees	CSDR, CSSF Regulation No. 15-02, removal of "Co-CEOs", further amendments
5.0	25 June 2020	Boards & Committees		Reviewed, no changes were made
6.0	4 October 2021	Group Legal	Compliance; Risk; Internal Audit; Information Security; Regulatory Governance	General review; implementation of amendments to CSSF circular 12/552; incorporation of annex into main text
6.1	19 September 2022	Group Legal	Risk; Regulatory Governance	Minor update to implement amendments to CSSF circular 12/552
6.2	25 September 2023	Group Legal	Regulatory Governance	Amendments regarding vice-chairperson
6.3	20 March 2024	Regulatory Governance		Removal of requirement that Audit Committee confirm IS Charter.

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