

Terms of Reference for the Market Implementation Group (MIG) of the Irish market relating to the change of Central Securities Depository (CSD) as a result of Brexit (the "Project")

Purpose

To review and contribute to the successful implementation of the change of CSD for Irish corporate securities, to be effective by end of March 2021. In particular, the MIG will ensure:

- Active identification and follow up of the responsibilities of each constituency in the MIG in respect of the Project, with progress reporting to the MIG;
- Communication to stakeholders on all relevant market aspects of the Project;
- An efficient and well co-ordinated migration that takes due account of the potential risks; and
- Escalation to the Steering Board of relevant market issues that present a material risk to the Project.

Duration

The MIG will meet as required to review the Project and to provide updates on progress until the migration of the Irish corporate securities to EB has been completed. Initially it is envisaged that the MIG will meet monthly and once in full implementation mode likely to be bi-monthly.

Membership

One market representative nominated by each key constituency of the Irish market impacted by the change of CSD, namely:

- Issuers
- International banks
- Brokers
- ETF issuers
- Registrars
- Legal community
- Stock exchanges
- CCPs
- Euroclear.

Exceptionally a second constituency representative may be nominated for a limited period of time during the Project, when deemed necessary.

Where possible members of the MIG will be drawn from the current Irish Working Group (WG) members to leverage existing expertise and knowledge of the matters to be addressed during the Project as well as their experience in developing the White Paper of May 2019 describing the EB model for future CSD and settlement arrangements. The list of members of the MIG is attached in Annex 1 to these Terms of Reference.

Members represent their market constituency on the MIG and are responsible for ensuring a strong two-way flow of information and views between the constituency and the MIG. Given the importance of keeping market stakeholders informed, a sub-group of the MIG will be formed to focus on external communication with the different stakeholders. The communication stream will include representatives of Euronext, Euroclear and LSE. Euronext will chair this sub-group and will engage with and report on the work of the communication work stream to the MIG.

The Chairman shall have the right to invite relevant market representatives to meetings of the MIG on particular topics of importance, for example the Revenue Commissioners' attendance for matters related to Stamp Duty. Members of the MIG should make every

effort to attend meetings however they may as necessary appoint an alternate to attend meetings on their behalf, to be notified in advance to the MIG Chairman.

Chairman

To be elected by a majority of the members of the MIG. Should be independent of any entity directly impacted by the market change and have suitable background, experience and knowledge of the market and its participants. The Chairman of the MIG will also be a member of the Steering Board and shall therefore act as the link between both bodies and ensure adequate information flow and reporting of relevant matters as between the two. In order to leverage the work done by the WG so far, it would be beneficial if the Chairman of the WG becomes the chair of the MIG.

Conflicts of Interest

All actual, potential or perceived conflicts of interest shall be raised by the relevant member with the Chairman of the MIG who shall handle the matter at his discretion, reporting as necessary to the MIG and/or to the Steering Board. Conflicts relating to the Chairman shall be referred to the Steering Board.

Escalation

Any matters that cannot be resolved in the MIG shall be escalated by the Chairman of the MIG to the Steering Board which shall resolve any such matter at its absolute discretion.

MIG support

Secretarial and administrative support shall be provided by Euroclear and Euronext. Minutes of each meeting shall be prepared by the secretary and approved by the MIG. Reports from the MIG will be made available on the Euroclear website.

These terms of reference including Annex were reviewed and approved by the MIG on 11 March 2020.

Annex - MIG members as at 11 March 2020

Members	Alternates
Chairman: Brian Healy	
Issuer representative: Ronan Deasy, Kerry Group	Neil Colgan, CRH
International banks representative: Peter Stewart, Citi	Sofie Janssen, BNYMellon
Broker representative: Aidan O'Carroll, Davy	Stephen Dwyer, Goodbodys
ETF issuer representative: Paul Young, Vanguard	Ciaran Fitzpatrick, State Street
Registrar representative: Joe Molony, Computershare Pat O'Donoghue*, Link	N/A
Legal community representative: Paul Egan, Mason Hayes & Curran	David Mangan, Mason Hayes & Curran
Stock exchange representative: Eric Bey, Euronext Group	David Fitzgerald, Euronext
CCP representative: Bradley Arrowsmith	Hanneke Keetelaar
Euroclear representative: Sandra Aboutboul	Cevdet Sumbultepe

* Additional Registrar representative for the period to end of Q3 2020