

COMMUNICATION OF OWNERSHIPS AT REQUEST [PR510]

DOCUMENT VERSIONS

Version	Pages modified / Observations
04/09/2019	First version of the document
03/09/2020	Adaptation of the procedure to the Commission's Implementing Regulation (EU) 2018/1212 of 3 September 2018 establishing minimum requirements for the execution of the provisions of Directive 2007/36/EC regarding the identification of shareholders, the transmission of information and the facilitation of the exercise of the rights of shareholders. Directive 2017/828, amending Directive 2007/36/EC, is still in the process of being transposed into the Spanish legal system, so this procedure may be subject to successive modifications as the transposition process progresses of the aforementioned regulations initiated with the Preliminary Draft Law amending the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, and other financial regulations. This procedure will enter into force on 03/09/2020 except for those new services dependent on the transposition of the aforementioned Directive into the Spanish legal system. The date of entry into force of the procedure applicable to said services will be set by Instruction once the transposition of the Directive is completed and in accordance with the terms provided by the corresponding law.
03/09/2020	Pages 9, 10 and 22 to 33. Includes information on the acceptance / rejection of messages and an annex of examples of ownership report.
07/06/2021	The following modifications are included and the procedure is adapted according with the Law 05/2021, of 12 April, which modifies the revised text of the Capital Companies Law, approved by Royal Legislative Decree 1 / 2010, of 2 July, and other financial regulations, regarding the promotion of long-term involvement of shareholders in listed companies: • A minimum term of 10 days between the request and the issuer's deadline date is included according to the international standards. • The need for the participants' clients to communicate their CCV or at least the last 8 digits is included.
23/05/2022	Pages 5 and 6. Information related to the communication channels for messaging is included. The communication with intermediaries will be done through the SWIFTNet FINplus channel.
17/01/2024	Page 4. The possibility of request the information of ownerships of non-equity securities is included.
19/09/2024	Pages 4, 9 and 15. The minimum information to be communicated to issuers is specified.

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1. INTRODUCTION

Pursuant to Article 497 of the Spanish Companies Act (LSC), the company has the right to obtain information from the Central Securities Depository to determine the identity of its shareholders.

IBERCLEAR will provide the issuers¹ a service channelling shareholders and holders of fixed income securities identification requests to participants that issuers request, so that the the ownership details of the owners of equity and non-equity securities are communicated to them.

Additionally, it will provide the channelling service to participants and intermediaries of the identification requests of shareholders and last beneficial owners and the specific requests for last beneficial owners that the issuers send to it. In the event that the entity or person legitimised as a shareholder is an intermediary that safeguards said shares on behalf of last beneficial owners or another intermediary.

The structure and codification for the identification of ownership that will be provided to issuers is found in Technical Appendix T3 on "Identification of ownership" of the ARCO System Manual.

The provisions of this procedure will also be applicable, with the features resulting from the regulations or as indicated, to identification requests made by the shareholders associations as well as the shareholders who meet the conditions provided in the applicable regulations and other entities that may be legitimised in accordance with the applicable regulations.

The channelling of identification requests provided for in this procedure will require for its processing the provision of funds for the estimated cost thereof calculated in accordance with the IBERCLEAR Rate Circular that must be paid before the request is sent.

The services provided by IBERCLEAR will be the following:

- Identification of shareholders at issuer's request.
- Identification of shareholders and last beneficial owners.
- Specific identification of last beneficial owners.
- Translation of messaging to identify shareholders in foreign securities.

¹ Hereinafter, the issuer will be generally referred to in order to designate the issuers and other subjects that may be legitimised in accordance with the applicable legislation to ask for identification requests.

2. NOTIFICATIONS CONSIDERATIONS

The participants must inform IBERCLEAR of the formats that they will use for the exchange of information through Annex F35; if they fail to communicate their sending preferences, HTITU12 messaging will be established by default.

The options are as follows:

- HTITU12 Messaging: Sending and receiving in HTITU12 format with functions for request, response, cancellation and statuses.
- ISO20022 formats: Sending and receiving information through the messages established in accordance with these formats.

Description	HTITU12 Format	ISO20022
Information request	HTITU12 NEWM, REPL	Seev.045
Information request cancellation	HTITU12 CANC	Seev.046
Response to the request	HTITU12 ANSW	Seev.047
Response cancellation	HTITU12 CANS	Seev.048
Status	HTITU12 with fail details	Seev.049

Additionally, the entity may request to receive the information in both formats, both in HTITU12 and in ISO20022, to facilitate the sending of information to its clients.

Further, in the case of applications that include beneficiaries, the entities that only receive the HTITU12 format will be sent an email in which all the data of the application will be specified, including the information contained in the field that specifies the information that must be taken into account to respond to IBERCLEAR in order to facilitate its transfer to those clients of the participants that do not process ISO20022 messaging. This email can also be sent to those participants that use ISO 20022 if they wish, indicating it in form F35.

Configuration preferences should be set for both domestic requests and foreign requests sent to IBERCLEAR by those CSD with which IBERCLEAR has a link.

For requests from foreign securities, entities must specify whether to request the messaging translation service offered by IBERCLEAR. Through the messaging translation service, participants may send and receive the information in HTITU12 format to IBERCLEAR. IBERCLEAR will process the information and send the response to the recipient of the information abroad.

The channels enabled for the exchange of HTITU12 files are the following:

- SFTP
- SWIFT FileAct

Regarding the ISO20022 messaging, the enabled channels for the exchange of messages are²:

- Online:
 - SWIFTnet FINPlus³
- For files:
 - SFTP
 - SWIFT FileAct

3. IDENTIFICATION OF SHAREHOLDERS UPON REQUEST

Issuers may ask IBERCLEAR to identify their shareholders on a specific date⁴.

The issuer will ask IBERCLEAR to identify shareholders and specify, among other data, the ISIN code of the security and the *record date* about which the information is to be received. IBERCLEAR will validate the request and send it to participants through the HTITU12 format or the ISO20022 format, seev.045, in accordance with the preferences indicated by entities.

Participants will respond with their account information at the end of *record date* through the HTITU12 format or the ISO20022 format, seev.047. Once the IBERCLEAR information has been reconciled, it will be forwarded to the issuer.

3.1. Service request

The issuer may ask IBERCLEAR to identify its shareholders on a specific date. To make the information request issuers must access through the IBERCLEAR interface, BME-PC, and make the request by filling in the required fields (ISIN code, type of request, *record date*, response deadline, etc.). Once the information has been validated, the request will be sent to IBERCLEAR participants.

The *record date* will be the date that on which information is requested on the identity of the shareholders and their positions in the security. The *record date* may be in the past or future. However, it can never be earlier than twelve months from the date the request is made, nor later than more than thirty days at that date.

² To manage changes related to connectivity please contact entidadesiberclear@grupobme.es.

³ BIC11: IBRCESMMXXX

DN: ou=xxx,o=ibrcesmm,o=swift

⁴ This section will be applicable when appropriate for the identification of participants or holders of fixed income.

The response deadline will be the date until which the identification request can be answered. This date must be at least 10 working days after the identification request date⁵. Enter the *record date* and the response deadline must have a minimum period of at least 24 hours. A maximum term has not been established.

In cases where the issuer requests the shareholder information on a past *record date* or includes in their request the share holding date, the STP submission (*Straight Through Processing*) of the information may not be observed.

When requesting information regarding the date of holding the shares, the participants must indicate the first date of holding of the shares⁶ when this data is available.

Shareholders or shareholders associations will have the same right to know the identity of shareholders with the specialties established by Law. When the applicant is a shareholder, a shareholders association or another legitimate party in accordance with the applicable regulations, the request must be made through IBERCLEAR. To do so, they will duly complete and send to IBERCLEAR a request⁷ indicating the required data (ISIN code, type of request, *record date*, response deadline...) and will attach, where appropriate, documentation that proves compliance with the legal requirements necessary to make the request for information.

Once IBERCLEAR validates the request, the request for information will be sent to the participants.

3.2. Sending to participants

Once the application has been validated in IBERCLEAR, the corresponding messages will be sent to the participants through:

- HTITU12 NEWM "Shareholders/beneficiaries disclosure request"
- Seev.045 "Shareholder Identification Disclosure Request"

The message that will be sent to the participants will depend on the format selected for communications. It will be sent to all participants with a position in the security or with transactions matched to it. If between the time of confirmation and the *record date* any new participants obtain a position, the information request will be sent to them.

The message will contain the ISIN code information, *record date* and deadline for response required by the issuer.

The service reference allocated by IBERCLEAR to identify shareholders will have the following structure: **SHAR**+YYYYMMDD + 6-digit sequential number.

⁵ Following the standard 3.1 of the international standards for shareholders identification: [...] The Issuer Deadline should be at least ten Business Days after the date of the SI request. [...]"

⁶ It must be communicated the oldest date of the outstanding balance, i.e. of the balance not completely canceled by subsequent sales.

⁷ Through form F16.

The messages sent will contain an indicator specifying whether the ownership request should be transmitted through the chain of custody to the intermediaries. This action only proceeds in the event that the issuer requests the identification of the last beneficial owners⁸. The indicators will be the following:

- HTITU12 message: It will contain the T2UREENV indicator with "S" if it is to be transmitted over the chain of custody or "N" if it is not to be transmitted over the chain.
- Seev.045 message: It will carry the indicator <FwdReqInd> activated when it must be transmitted through the chain.

In the case of the identification of shareholders, both indicators will be deactivated, which will indicate that the participant should not transmit the request for information through the chain of custody.

In the event of a request made by a shareholder or group of shareholders in which the shareholders with more than 0.5% holding of the security must be informed, the participants must report all the positions held in their accounts and IBERCLEAR will filter and transfer the corresponding information.

3.3. Cancellation of request

The issuer may cancel the request through BME-PC, where they can access to view their requests for information, cancel or modify them. If the applicant does not have access to the BME-PC, the corresponding department of IBERCLEAR must be consulted, who will manage the cancellation.

The time and deadline to cancel a request will be 4:00 p.m. of the *record date*. After that time, the request cannot be cancelled.

Once the cancellation request has been validated in IBERCLEAR, a seev.046 message will be sent to the participants "*Shareholder Identification Disclosure Request Cancellation Advise*" or an HTITU12 CANC function "Cancel disclosure request" by cancelling the request.

If necessary, the issuer, or IBERCLEAR where appropriate, will send a request message again.

3.4. Modification of request

The only modification that can be made to an ongoing request will be to extend the deadline for replying to the issuer. Such a modification may be made directly through BME-PC or by contacting IBERCLEAR.

The time and deadline to modify a request will be 4:00 p.m. of the *record date*. After that time, the request cannot be modified.

Once the modification request has been validated in IBERCLEAR, a seev.045 message with the updated information will be sent to the participants or a HTITU12 REPL function "Modification of the disclosure request" modifying the request. The participants must transfer the modification through the chain of custody.

⁸ See sections 4 and 5.

If necessary, the issuer, or IBERCLEAR where appropriate, will send a request message again.

3.5. Record Date

In order to obtain and correctly generate the requested information, the participants must take into account, once the end of the *record date* has been reached, the information of the holders of the security to which the request refers that are recorded in the accounts held by them.

IBERCLEAR will not send messages on *record date*.

3.6. Sending of responses

The entities must send IBERCLEAR the information of the holders and their positions at the *record date* before the deadline date and time established by the issuer.

Pursuant to article 25 of Royal Decree 814/2023 on financial instruments, admission to trading, registration of negotiable securities and market infrastructures, participants are obliged to provide the Central Securities Depository with the data necessary to fulfil this obligation to supply issuers.

The purpose of the issuer's right to obtain the information provided for in the law is to communicate directly with its shareholders with a view to facilitating the exercise of their rights and their involvement in the company.

For this reason, the information to be provided by participants in their response shall include, in accordance with article 497 LSC, as a minimum:

- a) Name of the shareholder
- b) Contact details of the shareholder, including the shareholder's full address and, if available, the shareholder's e-mail address.
- c) In the case of a legal entity, its unique identifier, such as its Legal Entity Identifier (LEI) or, if not available, its registration number or tax identification number,
- d) (d) the number of shares held; and
- e) (e) if requested by the company, one or more of the following: the classes of such shares and, where available, the date as of which they are held.

Participants will send identification information according to the selected format⁹:

- HTITU12 ANSW function "Disclosure request response".
- Seev.047 "Shareholder Identification Disclosure Request Response", response message in ISO20022.

The entity must complete the type of holding field, in which it is defined for each CCV if the shareholder is:

- NOMI: "Nominee" or intermediary that keeps or manages said shares on behalf of ultimate beneficiaries or other intermediaries.
- BENE: Ultimate beneficiary, who holds the effective holding of the securities

⁹ See point 2.

- OOAC: *On own account*¹⁰ report of own positions held in accounts in which balances are recorded on behalf of the entity itself and its clients.

- UKNW: *Unknown* It will be used when the type of holding cannot be classified.

Due to the characteristics of the accounts opened at IBERCLEAR, they must be communicated with the following types of holding:

- Proprietary accounts: They will be communicated with the type of holding BENE (Last beneficial owner).
- Individual accounts kept indirectly: They may communicate with the BENE (Last beneficial owner) or NOMI (Intermediary) types of holding.
- Individual accounts kept directly: They will be communicated with the type of holding BENE (Last beneficial owner).
- Special individual accounts for financial intermediary: They will be communicated with the type of holding BENE (Last beneficial owner).

IBERCLEAR will respond to the entities either with an HTITU12 message with details of errors (it will not be completed if there were no errors) or with a seev.049 message "*Shareholder Identification Disclosure Response Status Advise*", reporting if the information is correct or if there was an error in the transmission.

If there is an error, the information will be rejected. The treatment will be done at the reference level of request, entity and account, in such a way that, in the event that in a transmission the entity has decided to communicate the balances of holders of various settlement accounts, and in one of the said accounts have not passed the required validations, the system will reject all the information related to the rejected account, and the rest of the accounts will be accepted if they have passed the established validations. In this case, the entity must correct the errors related to the affected settlement account and send the information again. In case of not wanting to report only the rejected accounts, the entity may cancel the response and re-send the information of all the accounts.

In the event that the errors are exclusively related to the identification of the ownerships (invalid name and surname, invalid owner identification, invalid address, etc.), the system will reject those holders who have not passed the validations, and will accept and will register the rest of the ownerships belonging to the account, carrying out a partial registration at the settlement account level. In this situation, the entity can choose between the following:

- Resend the rejected information with the corrected ownerships for the amount of securities pending.
- Cancel the previous answer and send again all the information of the holders.

¹⁰ Participants should not use this type of holding, since the positions of the participant itself must be segregated in their own accounts exclusively of the participant.

3.7. Cancellation of responses

The participant may cancel its response and send a new one through an HTITU12 CANS function message "Cancellation of the disclosure request response" or a seev.048 message *"Shareholder Identification Disclosure Request Response Cancellation Advise"*.

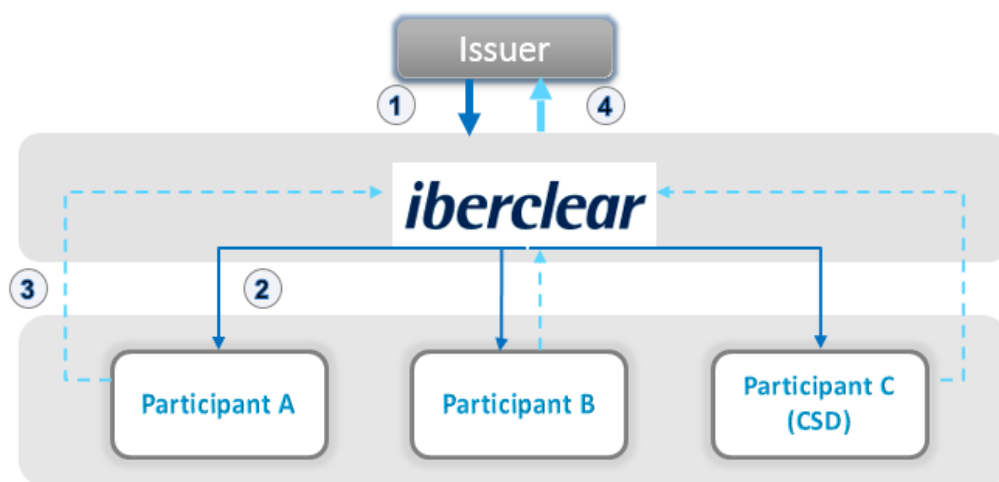
The process of cancellation will be done at the level of request reference, eliminating all shareholder reports from all accounts that were registered in the system until the time of cancellation.

Responses may be cancelled up to two hours before the response deadline date and time established in the request.

3.8. Transmission to issuer

Once all the participant responses have been received, IBERCLEAR will reconcile the information and transmit it to the issuer through the channels set up for issuers in an HTITU12 format.

3.9. Flow of communications



1. The issuer will request IBERCLEAR to identify shareholders through BME-PC or, in the case of a shareholder or group of shareholders, by completing the application form in Appendix F16 of "Request of ownership at request", sufficiently in advance of the deadline indicated by the company.
2. IBERCLEAR will request the participant to communicate the ownership by sending the seev.045 message or the HTITU12 message indicating the required information as well as the deadline and record date set in the request.
3. Participants shall notify IBERCLEAR of ownerships of securities via the transfer of the seev.047 or HTITU12 message prior to the deadline indicated in the request.

IBERCLEAR will validate this information, check its content and will send a seev.049 or HTITU12 message to the participant indicating the result of the checks carried out.

In the event that the transmission does not pass the established validations, the entities will again communicate the ownership data.

4. At the end of the period allowed for notice of ownership to be provided by participants and having reconciled and consolidated that information in its system, IBERCLEAR will forward details of ownership to the requestor via transfer of an HTITU12 message.

4. IDENTIFICATION OF SHAREHOLDERS AND LAST BENEFICIAL OWNERS

The issuers may request IBERCLEAR to identify their shareholders and, additionally, in the event that the entity or person legitimised as a shareholder is an intermediary that keeps the shares on behalf of last beneficial owners or another intermediary, the identification of the last beneficial owners on a specific date.

The request will expressly indicate that it includes the identification of shareholders and last beneficial owners and will include the specific information requested as well as the deadline and date *record date* about which they want to receive the information.

IBERCLEAR will validate the request and send it to the participants through an HTITU12 message NEWM function "Request for disclosure of shareholders/beneficiaries" or a seev.045 message "*Shareholder Identification Disclosure Request*" according to their format preferences. Entities may also request the sending of an automatic email with the information of the request to be forwarded to their clients.

The participants will transmit to their clients who are intermediaries the request for information and will respond with the information of the holders of their second-tier register who appear as shareholders at the end of the *record date* via HTITU12 message ANSW function "Disclosure request response" or a seev.047 message "*Shareholder Identification Disclosure Request Response*". Each shareholder must be assigned a type of holding, distinguishing whether they are last beneficial owners or intermediaries (*nominees*), as described in section 3.6.

The intermediaries who receive the request must provide the ownership data and transmit the message to their clients who are intermediaries. Intermediaries must respond directly to IBERCLEAR with the information of their account holders, distinguishing whether they are intermediaries (*nominees*) or last beneficial owners. The answer can be provided through the communication channel enabled by IBERCLEAR through the ISO20022 seev.047 message.

Once the deadline stated in the request has expired, IBERCLEAR will consolidate the information received and send it to the requestor.

4.1. Service request

To make the request for information, the issuer must access via BME-PC, in the same way as to make a request for information on shareholders. Through BME-PC, you can select the date *record date*, the response deadline, the ISIN code as well as the rest of the relevant data of the request.

The *record date* will be that on which the issuer requests information on the identity of its shareholders and last beneficial owners and their positions in the security issued by the issuer. It may not be earlier than 12 months in the past or 30 days in the future.

The response deadline will be the maximum date established by the issuer until which the participants and intermediaries can respond to the request for information. This date must be at least 10 working days after the identification request date¹¹. Between the *record date* and the response deadline there must be a minimum period of at least 24 hours. There is no maximum term.

In cases where the issuer requests the shareholder information on a past *record date* or includes in their request the shareholding date, the STP submission (*Straight Through Processing*) of the information may not be observed.

When requesting information regarding the date of holding the shares, the participants must communicate the first date of holding of the shares when this data is available.

Shareholders or shareholders associations have the right to know the identity of shareholders and beneficiaries. When the applicant is a shareholder, a shareholders association or another legitimate party in accordance with the applicable regulations, the request must be made through IBERCLEAR. To do so, they will duly complete and send to IBERCLEAR a request indicating the required data (ISIN code, type of request, record date, response deadline, etc.) and will attach, where appropriate, documentation that proves compliance with the legal requirements necessary to make the request for information.

Once the request is validated in the corresponding department, it will be sent to the participants.

4.2. Sending to participants

Once the application has been validated in IBERCLEAR, the corresponding messages will be sent to the participants through an HTITU12 message NEWM function "Shareholder/beneficiary disclosure request" or a seev.045 message "*Shareholder Identification Disclosure Request*", depending on what is requested by the entity. The configuration will be carried out at a general level as specified in section 2 "Communications: considerations". participants that have requested to receive the HTITU12 will also be sent an email containing all the details of the request.

It will be sent to all participants with a position in the security or with transactions matched. If between the time of confirmation and the *record date* should any new participants obtain a position, the information request will be sent to the issuer.

¹¹ Following the standard 3.1 of the international standards for shareholders identification: [...] The Issuer Deadline should be at least ten Business Days after the date of the SI request. [...]"

The message will contain the information regarding the ISIN code, *record date* and the response deadline required in the request.

The service reference allocated by IBERCLEAR to identify shareholders and beneficiaries will have the following structure: **SHBE**+YYYYMMDD + 6-digit sequential number.

The HTITU12 message will contain the T2UREENV field with "S", and the seev.045 will have the indicator set <FwdReqInd>. This will mean that the participant, in addition to responding with its information, must transmit the request for information through the chain of custody. To do this, it must forward the IBERCLEAR message to its clients, so that they, in turn, may respond and transmit them to the following intermediaries.

To facilitate the sending of the application through the chain of intermediaries, IBERCLEAR will make the following facilities available to participants:

- Entities that use HTITU12 messages but that have a relationship with clients that use the ISO20022 format may request to receive the request messaging in both formats in order to forward the ISO20022 messaging.
- In addition, entities may request that IBERCLEAR automatically send them an email with all the information requested in each information request to forward it to their clients.¹²

The information regarding connectivity will be communicated in the information request message in ISO20022 and in the email in order to inform intermediaries how they should respond and what connections they should establish.

4.3. Cancellation of request

The issuer may cancel the information request through BME-PC, where they can access to view their requests for information, cancel or modify them. If they cannot use BME-PC, they should consult the corresponding department of IBERCLEAR that will manage the cancellation.

The time and deadline to cancel a request will be 4:00 p.m. of the *record date*. After that time, the request cannot be cancelled.

Once the cancellation request has been validated in IBERCLEAR, a seev.046 message will be sent to the participants "*Shareholder Identification Disclosure Request Cancellation Advise*" or an HTITU12 CANC function "Cancel disclosure request" by cancelling the request. Entities must transfer the message through the chain of custody.

If necessary, a request message will be sent again.

¹² It should be specified filling the form F35.

4.4. Modification of request

The only modification that can be made to an ongoing request will be to extend the deadline for replying to the issuer. Such a modification may be made directly through BME-PC or by contacting IBERCLEAR.

The time and deadline to modify a request will be 4:00 p.m. of the record date. After that time, the request cannot be modified.

Once the modification request has been validated in IBERCLEAR, a seev.045 message with the updated information will be sent to the participants or a HTITU12 REPL function "Modification of the disclosure request" modifying the request. The participants must transfer the modification through the chain of custody.

If necessary, the issuer, or IBERCLEAR where appropriate, will send a request message again.

4.5. Record Date

In order to obtain and correctly generate the requested information, the participants must take into account, once the end of the *record date* has been reached, the information of the holders of the security to which the request refers that are recorded in the accounts held by them.

IBERCLEAR will not send messages on *record date*.

4.6. Sending of responses

Participants

The participants must send IBERCLEAR the information of the owners recorded in their accounts at the *record date* until the date and time limit established by the issuer.

[The information to be communicated must be at least as indicated in point 3.6 'Submission of responses' of this document.](#)

Participants may disclose information related to identification in two formats:

- HTITU12 ANSW function "Disclosure request response"
- Seev.047 "*Shareholder Identification Disclosure Request Response*", response message in ISO20022.

IBERCLEAR will respond to the entities either with a message HTITU12 with the detail of errors (it will not be completed if there were no errors) or with a seev.049 "*Shareholder Identification Disclosure Response Status Advise*", reporting if the transmission is correct or not.

Intermediaries

The intermediaries of the chain of custody that receive the information request will have the obligation to respond directly to IBERCLEAR with the information about the holders of their accounts, indicating the type of ownership of the same to *record date* having as a deadline the deadline date and time established in the request.

For reconciliation purposes, those intermediaries that appear in the detail registry of a participant in IBERCLEAR must include in their communication the client identification CCV assigned to them by the participant or, if they do not have the complete CCV, at least they must communicate the last 8 digits as the identification code of their account in the participant.

The intermediaries of the chain of custody may respond through the format Seev.047 "*Shareholder Identification Disclosure Request Response*" (Through direct connectivity with IBERCLEAR).

Intermediaries will find where and how to respond in the information request notification.

The entity that must respond will have to fill in the type of holding field, in which it is defined for each owner if the type of holding is:

- NOMI: "*Nominee*" or intermediary that keeps or manages said shares on behalf of ultimate beneficiaries or other intermediaries.
- BENE: Ultimate beneficiary, who holds the effective holding of the securities.
- OOAC: *On own account* report of own positions held in accounts in which balances are recorded on behalf of the entity itself and its clients.
- UKNW: *Unknown* It will be used when the type of holding cannot be classified.

Last beneficial owners reported as BENE or those reported as OOAC (on own account) will not be obliged to receive or answer the request for information, as their custodian will have answered with the ownership information.

To respond to the request, the intermediaries may establish a communication channel with IBERCLEAR or send the information through an electronic site set for this purpose.

4.7. Cancellation of responses

The participant may cancel its response and send a new one through an HTITU12 CANS function message "Cancellation of the disclosure request response" or a *seev.048* message "*Shareholder Identification Disclosure Request Response Cancellation Advise*".

In the case of participants, the process of cancellation will be done at the level of identification request reference, eliminating all shareholder reports from all accounts that were registered in the system until the time of cancellation. In the case of intermediaries, the process of cancellation will also be applied at the level of identification request reference.

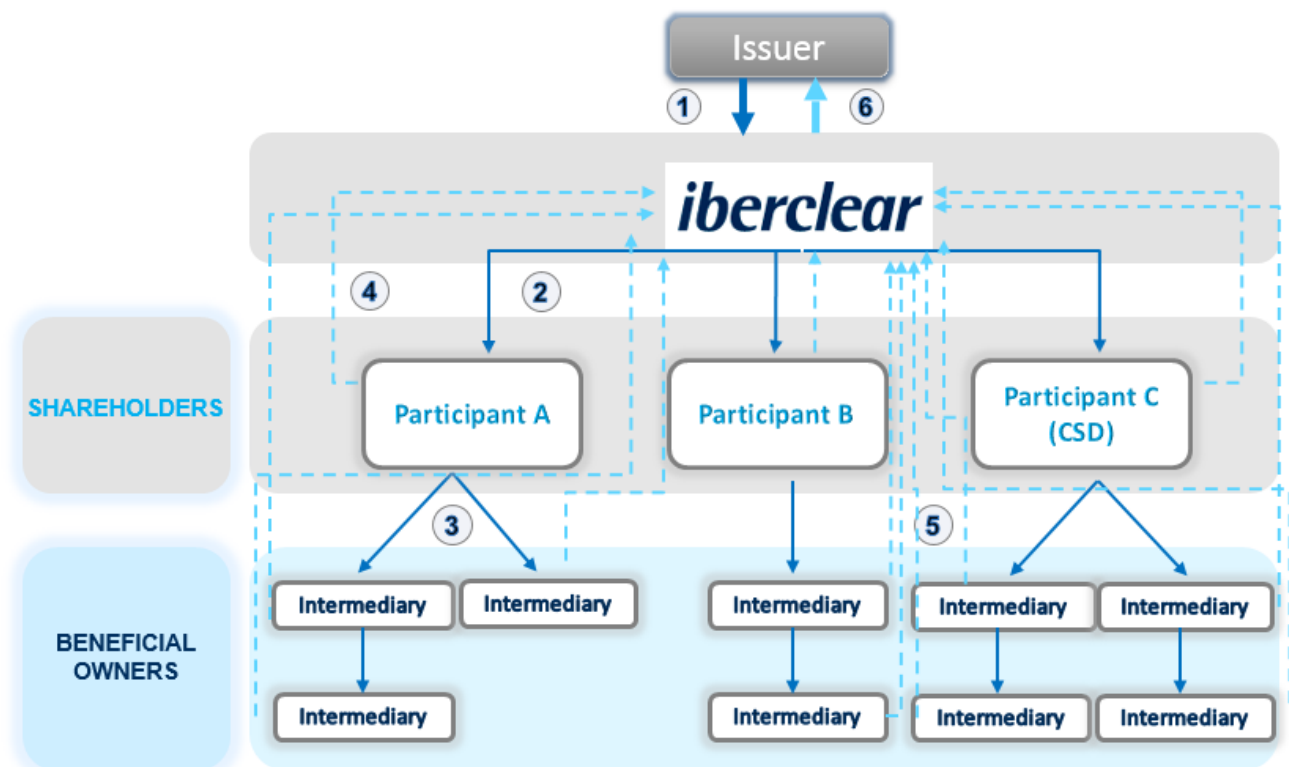
The intermediary who wishes to cancel his response will do so through a *seev.048* message "*Shareholder Identification Disclosure Request Response Cancellation Advise*".

The time and deadline to send the cancellation of a response will be two hours less than the date and time of the *Issuer Deadline* (the response deadline set in the request). From that moment, no cancellations will be accepted and what has been received so far will be transmitted.

4.8. Transmission to issuer

Once all the responses from the entities have been received, IBERCLEAR will reconcile the information to the extent that the intermediaries in the chain of custody have responded, and will transmit it to the issuer through the formats HTITU12 for shareholders and HTITU13 for last beneficial owners through the usual channels for issuers. In the HTITU13, all the records communicated with the type of holding BENE, OOAC and the last intermediaries (NOMI, UNKW) reported from unreconciled chains will be sent.

4.9. Flow of communications



1. The issuer will request IBERCLEAR to identify shareholders and last beneficial owners through BME-PC or, in the case of a shareholder or group of shareholders, by completing the application form in Appendix F16 of "Request of ownership at request", sufficiently in advance of the deadline indicated by the company.
2. IBERCLEAR will transmit the issuer's request for information by sending the seev.045 or HTITU12 message indicating the required information as well as the issuer's deadline and *record date*.
3. The participants transmit the issuer's request for information to their clients who are intermediaries and these to their own, following the chain of custody.
4. Participants shall notify IBERCLEAR of ownerships of securities via the transfer of the seev.047 or HTITU12 message prior to the deadline indicated by the issuer.

IBERCLEAR will validate this information, check its content and will send a seev.049 or HTITU12 message to the participant indicating the result of the checks carried out.

In the event that the transmission does not pass the established validations, the entities will again communicate the ownership data.

5. The intermediaries of the chain of custody will directly communicate to IBERCLEAR the information of their clients at the *record date* assigning their type of holding (NOMI, BENE, OOAC and UKNW) through the seev.047 message sent directly to IBERCLEAR or through the electronic site provided by IBERCLEAR using any of the allowed options: Through the seev.047 message or the CSV format.
6. At the end of the deadline to send the information to IBERCLEAR and once it is consolidated, IBERCLEAR will send the information to the issuer through the HTITU12 and HTITU13 messages.

5. SPECIFIC IDENTIFICATION OF LAST BENEFICIAL OWNERS

The issuer may request identification of beneficial owners at the end of the chain of custody of an intermediary that is legitimised as a shareholder in the second-tier register of an IBERCLEAR participant at the specific *record date*.

The issuer will notify IBERCLEAR of the request for information indicating the specific information requested and the deadline as well as the *record date* about which one wants to receive the information. They must specify which participant, account and CCV for which disclosure is requested.

IBERCLEAR will validate the request and send it to the participant that owns the account or CCV whose disclosure has been requested. The request will be made through the HTITU12 message or the seev.045 message according to their format preferences, where entities using ISO20022 will receive an automatic email¹³ with the details of the account and CCV requested.

The participant will transmit to the intermediary registered as owner of the selected CCVs the request for information from the issuer, as only the disclosure of the intermediary proprietary of the CCV is requested the participants should not respond.

The intermediaries who receive the request will in turn transmit the message to their clients and will respond directly to IBERCLEAR with the information of the holders of their accounts, distinguishing whether they are intermediaries (*nominees*) or last beneficial owners. The intermediaries can respond through the seev.047 message sent directly to IBERCLEAR.

Once the deadline set in the request has expired, IBERCLEAR will consolidate the information received and send it to the issuer.

In addition, the issuer may request the specific request of beneficial owners for a particular CCV selected as an nominee that holds positions on behalf of others, including a receiver other than IBERCLEAR.

¹³ The email will be indicated through form F35.

In this case, IBERCLEAR will receive the issuer's request, send it to its participants and they will transmit it to the shareholder that owns the CCV indicated in the request. When the shareholder receives this request he will respond directly to the entity indicated in the message as the receiver of the information. Likewise, they must transmit the message to their clients who are intermediaries so that they also respond.

Participants, as occurs when the receiver is IBERCLEAR, will not have to answer in this type of request since their records refer to shareholders and not to the final beneficial owners behind them.

5.1. Service request

The issuer, through IBERCLEAR, may request the identification of their last beneficial owners whose securities are held by an intermediary entity that appears in the records as a shareholder, on a specific *record date*. In this case also, the notification and response process will be carried out through the chain of custody.

To make the information request the issuer will be access via BME-PC indicating the data it requires. The request will be processed in a similar way to the request of shareholders and last beneficial owners, in this case the difference is that in the request one must select "Last beneficial owners specific request" in the type of request in addition to completing the BIC field of the entity, account at IBERCLEAR and CCV.

It starts from the premise that the issuer knows the participant, account and CCV in which the recognised position of the shareholder or shareholders that to be disclosed due to having previously requested the shareholder identification service or because it is an issuer that maintains an updated shareholder ledger book.

Once the request is validated in the corresponding department, it will be sent to the participants.

5.2. Sending to participants

Once the request is validated in IBERCLEAR, it will be sent to the participant holding the account and CCV indicated in the request. The transmission will be made through a HTITU12 NEWM message "Shareholder/beneficiary disclosure request" or a message seev.045 "*Shareholder Identification Disclosure Request*".

To indicate to the participant to whom the request should be transmitted, if said entity receives the HTITU12 format, it will be completed with the account or CCV whose disclosure is requested.

In the case of receiving a seev.045 message, it will contain all the generic information of the request. To indicate which CCV whose disclosure is requested, an email will be sent to the participant in order to provide such information.

When a disclose of a CCVs is requested, the participant will not have to respond to the request for information. The shareholder who owns that CCV will respond with the disclosure of the holders of their accounts.

The service reference allocated by IBERCLEAR to specifically identify beneficiaries will have the following structure: **BENE+** YYYYMMDD + 6-digit sequential number.

The HTITU12 message will contain the T2UREENV field with "S", and the seev.045 message will have the flag set <FwdReqInd> In this way, it will be indicated that the request for information must be transmitted through the chain of custody. The entity must forward the IBERCLEAR message to its clients, so that they, in turn, may respond and transmit the request to the following intermediaries.

To facilitate transmission through the chain of intermediaries, IBERCLEAR will make two facilities available to participants:

- Those entities that only manage HTITU12 messaging, but have clients that use the ISO20022 format, may ask IBERCLEAR to receive the messaging in both formats in order to forward the ISO20022 messaging.
- Entities with clients that do not manage ISO20022 messaging, that is to say that they use HTITU12, may request that IBERCLEAR automatically send them an email with all the information requested in each information request to forward it to their clients.

In the information request message in ISO20022 and in the email will go the connectivity data with IBERCLEAR that will indicate to the intermediaries where they have to respond and how to connect with IBERCLEAR.

5.3. Cancellation of request

The cancellation will entail the same procedure and deadlines as the cancellation of the request for shareholders and last beneficial owners.

5.4. Modification of request

The modification will entail the same procedure and deadlines as the modification of the request for shareholders and last beneficial owners.

5.5. Record Date

In order to obtain and correctly generate the requested information, the participants must take into account, once the end of the *record date* has been reached, the information of the holders of the security to which the request refers that are recorded in the accounts held by them.

IBERCLEAR will not send messages on *record date*.

5.6. Sending responses

The messaging will be sent in the same formats and through the same channels as the request of shareholders and last beneficial owners.

The intermediaries of the chain of custody that receive the information request will have the obligation to respond directly to IBERCLEAR with the information about the holders of their accounts at the *record date*, indicating the type of ownership of the same until the date and time deadline established by the issuer.

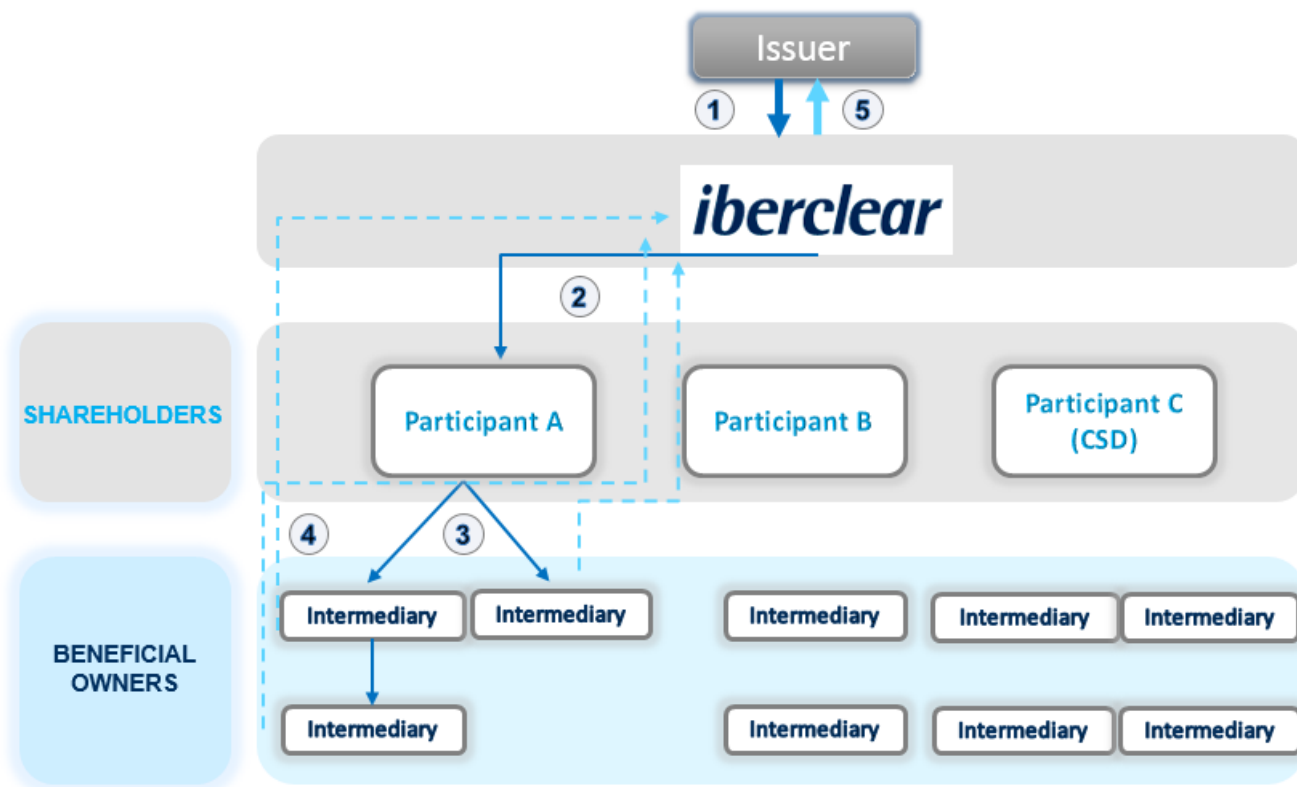
5.7. Cancellation of responses

The cancellation of responses will entail the same procedure and the same deadlines as in the request of shareholders and last beneficial owners.

5.8. Transmission to issuer

Once all the responses have been received, IBERCLEAR will reconcile the information to the extent that the intermediaries have responded, and will transmit it through the HTITU13 format for last beneficial owners through the current channels for issuers. In the HTITU13, all the records communicated with the type of holding BENE, OOAC and the last intermediaries (NOMI, UNKW) reported from unreconciled chains will be sent.

5.9. Flow of communications



1. The issuer will request IBERCLEAR to specifically identify beneficiaries through BME-PC or, in the case of a shareholder or group of shareholders, by completing the application form in Appendix F16 of "Request of ownership at request", sufficiently in advance of the deadline indicated by the company.
2. IBERCLEAR will transmit the issuer's request for information to the participant that owns the CCV that the issuer has requested disclosure by sending the message seev.045 or HTITU12, indicating the required information as well as the issuer's deadline and the *record date*.
3. The participant will transmit to the requested CCVs the request for information from the issuer. Intermediaries will pass the request on to the next intermediary in the chain.
4. The intermediaries of the chain of custody will directly communicate to IBERCLEAR the information of their clients at the *record date* assigning their type of holding (NOMI, BENE, OOAC and UKNW) through the seev.047 message sent directly to IBERCLEAR or through the electronic site provided by IBERCLEAR using any of the allowed options: seev.047 message or CSV format.
5. At the end of the term to send the information to IBERCLEAR and once it is consolidated, IBERCLEAR will send the information to the issuer through the HTITU13 message.

6. REQUEST FOR IDENTIFICATION ON FOREIGN SECURITIES

IBERCLEAR will transmit to its participants the requests for information sent to it by those foreign CSDs with which IBERCLEAR has a link and has a position in the ISIN on which the information is requested.

Once the identification request is received in IBERCLEAR through a seev.045 message, IBERCLEAR will pass this request on to the participants through a seev.045 message. Entities that have requested the messaging translation service (see 6.1) will receive an HTITU12 message with the information requested by the issuer.

The entities will transfer the information to their clients. In the case of using the IBERCLEAR messaging translation service, the participant will send its response through an HTITU12 message to IBERCLEAR, which will translate it and send it to the receiver of the information. If the participant is not subscribed, the participant must send the information requested directly to the receiver of the information in the format accepted by them.

6.1. Service for translation of messaging

Participants may request IBERCLEAR to translate the notification messaging from the ISO20022 format to the HTITU12 format and the response message from the HTITU12 format to the ISO20022 format and send it to the receiver of foreign information, through form F35.

This service will be offered exclusively for requests for information referred to in this section and for positions deposited at IBERCLEAR.

Subscribed entities will receive notification via the HTITU12 NEWM function message and will send their reply message to IBERCLEAR via an HTITU12 ANSW function message "Disclosure request response". IBERCLEAR will translate it into a seev.047 message "*Shareholder Identification Disclosure Request Response*" and will send it to the recipient of the information.

6.2. Sending to participants

Once IBERCLEAR receives the information request, it will transmit it to its entities through the messaging selected in the transmission configuration form:

- Through a HTITU12 NEWM message "Shareholder/beneficiary disclosure request".
- Through a seev.045 "*Shareholder Identification Disclosure Request*".

Participants are expected to transmit the request for information to their clients so that they, in turn, transmit it. The HTITU12 message will contain the T2UREENV field with "S", and the seev.045 message will have the indicator set <FwdReqInd>. This will indicate that the issuer's request for information must be transmitted through the chain of custody. The entity must forward the IBERCLEAR message to its clients, so that they, in turn, may respond and transmit it to the following intermediaries.

The seev.045 message includes the information of the recipient of information to which it must respond.

If an application cancellation or modification message arrives at IBERCLEAR, IBERCLEAR will transmit it to its participants through the HTITU12 CANC or REPL messages or seev.046 or seev.045 messages with the update, depending on the preferences of the entity.

6.3. Sending of responses

IBERCLEAR will send to the receiver of information indicated in the request the information that appears in the proprietary and individual accounts held in the Central Register under the responsibility of IBERCLEAR¹⁴. Likewise, it will report the global balances of the accounts of third parties, being the participant itself the owner of the same, in order for them to communicate the breakdown of the shareholders registered in them.

If the request received includes the request for the holding date, the entities must complete through BME-PC the requested holding date for the proprietary and individual accounts of the Central Register mentioned above.

Participants must respond only with the disclosure information of their third-party accounts.

¹⁴ When IBERCLEAR will receive a request from a foreign CSD, it will be answered with the information of the accounts of the Central Registry. To provide this information, unless the participants indicates other, it will be understood that all proprietary accounts have the type of holding BENE, all the individual accounts have the type of holding BENE and all the third party accounts and omnibus accounts have the type of holding NOMI. If the type of holding is different or if it is modified it have to be communicated to IBERCLEAR.

Those participants that only have proprietary accounts or individual accounts with position in the security do not have to respond to the request referred in this section and they only have to indicate the date of holding when it is indicated in the request.

Participants that make use of the messaging translation service will send their reply message to IBERCLEAR through a message HTITU12 ANSW function "Disclosure request response", disclosing their third-party accounts, IBERCLEAR will translate it into a seev.047 message "*Shareholder Identification Disclosure Request Response*" and will send it to the recipient of the information. In the event that an entity included in the response HTITU12 with the information of all its accounts, the information of its proprietary and individual accounts will not be processed and only the information of the accounts of third parties will be sent.

Once the message passes the validations of IBERCLEAR, the participant will receive an HTITU12 with the result of the transmission. In the event of an error in a registry of the file to be translated, the entire message will be rejected, so the participant must send a correct message again.

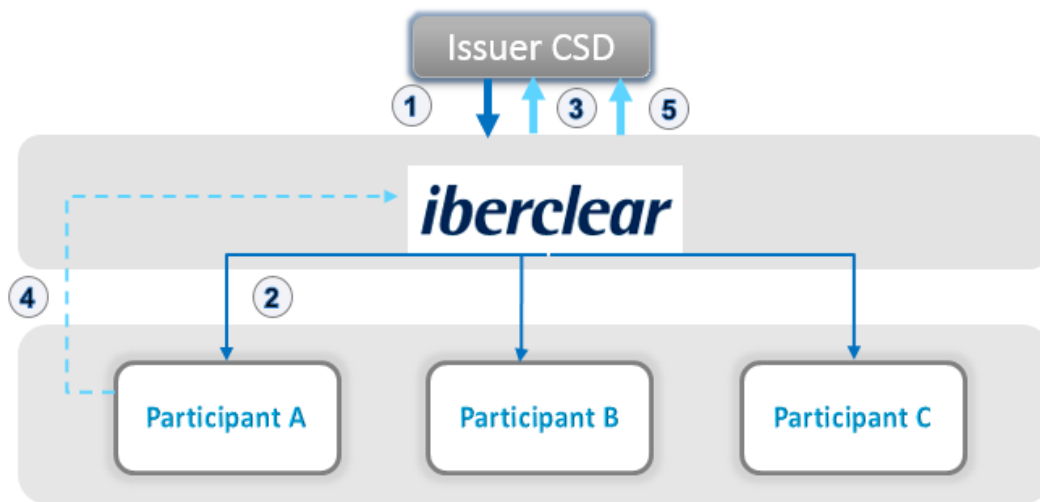
Once the message has passed the validations of IBERCLEAR, the information will be sent to the receiver, who is expected to reply to IBERCLEAR through a seev.049 with the result of the receiver's validations. IBERCLEAR will transmit the receiver's response to the participant through HTITU12, in case the message has been rejected, the participant may send a new response again.

Those participants not subscribed to the messaging translation service of IBERCLEAR will send their answer directly to the receiver of the information indicated in the request through the formats requested by the receiver.

In accordance with the international standardisation work that has been carried out, the majority of requests will likely accept the ISO20022 messaging established in the shareholder identification standards.

In the event that the issuer of the foreign security has requested identification above a certain threshold, the participant must only notify positions that exceed that threshold. IBERCLEAR will not filter responses sent to the receiver.

6.4. Flow of communications



1. The issuer CSD will transmit the information request to IBERCLEAR through a seev.045 message.
2. Once IBERCLEAR processes the request, it will transmit the request for information to the participants through a seev.045 message or an HTITU12 message to entities subscribed to the translation service.
3. IBERCLEAR will send the information of the accounts of the Central Register for which it is responsible, disclosing its proprietary and individual accounts to the recipient of the information indicated in the request.
4. The participant subscribed to the translation service will send their response with the disclosure of their third-party accounts to IBERCLEAR through the HTITU12 message.
5. IBERCLEAR will translate the entity response from the HTITU12 message to the seev.047 message and send the response directly to the recipient of the information.

7. ANNEX. Examples of reporting according to the type of request

7.1. Identification of shareholders

Below is an example of the performance of a request of shareholders identification.

Outline of the request:

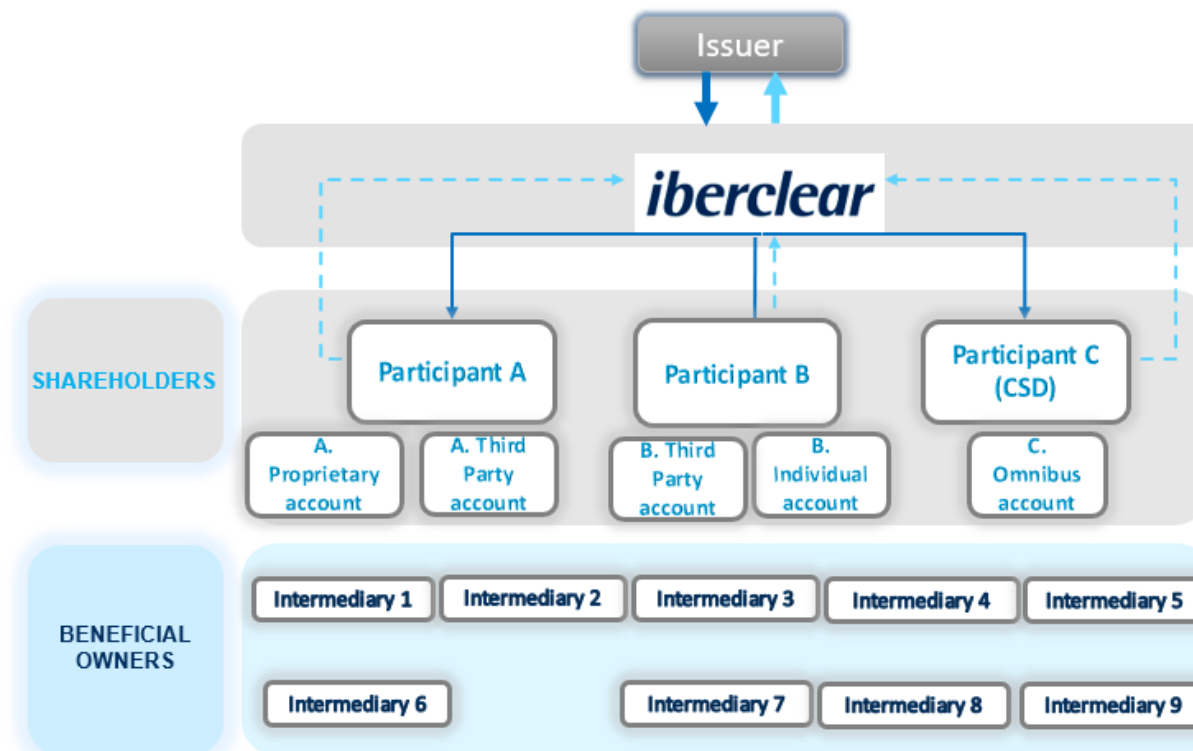


Table of responses and transfer of the request:

Shareholders		
	Information request	Response
PARTICIPANT A	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the identification of shareholders. - Does not forward the information request as it is a request for shareholder information with the indicator to transfer through the chain deactivated.	Sends a seev.047 or HTITU12 reply message to the initial request it received from IBERCLEAR. Specifically, it makes the following communications: - Proprietary account: communicates the ownership information for its proprietary account reporting the type of holding as BENE. - Third party account: communicates the breakdown of ownerships of the third party account assigning each SAC its type of holding.
PARTICIPANT B	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the identification of shareholders. - Does not forward the information request as it is a request for shareholder information with the indicator to transfer through the chain deactivated.	Sends a seev.047 or HTITU12 reply message to the initial request it received from IBERCLEAR. Specifically, it makes the following communications: - Third party account: communicates the breakdown of ownerships of the third party account assigning each SAC its type of holding. - Individual account: communicates the ownership information for the individual account reporting the type of holding as BENE.
PARTICIPANT C	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the identification of shareholders. - Does not forward the information request as it is a request for shareholder information with the indicator to transfer through the chain deactivated.	Sends a seev.047 or HTITU12 reply message to the initial request it received from IBERCLEAR. Specifically, it makes the following communications: - Omnibus account: communicates the breakdown of ownerships of the omnibus account assigning each SAC its type of holding.
	Request	Response
INTERMEDIARIES	- In this scenario, no intermediary receives any type of message	- In this scenario, no intermediary has to communicate any type of message

7.2. Identification of shareholders and last beneficial owners

Below is an example of the performance of a request of shareholders and last beneficial owners identification.

Outline of the request:

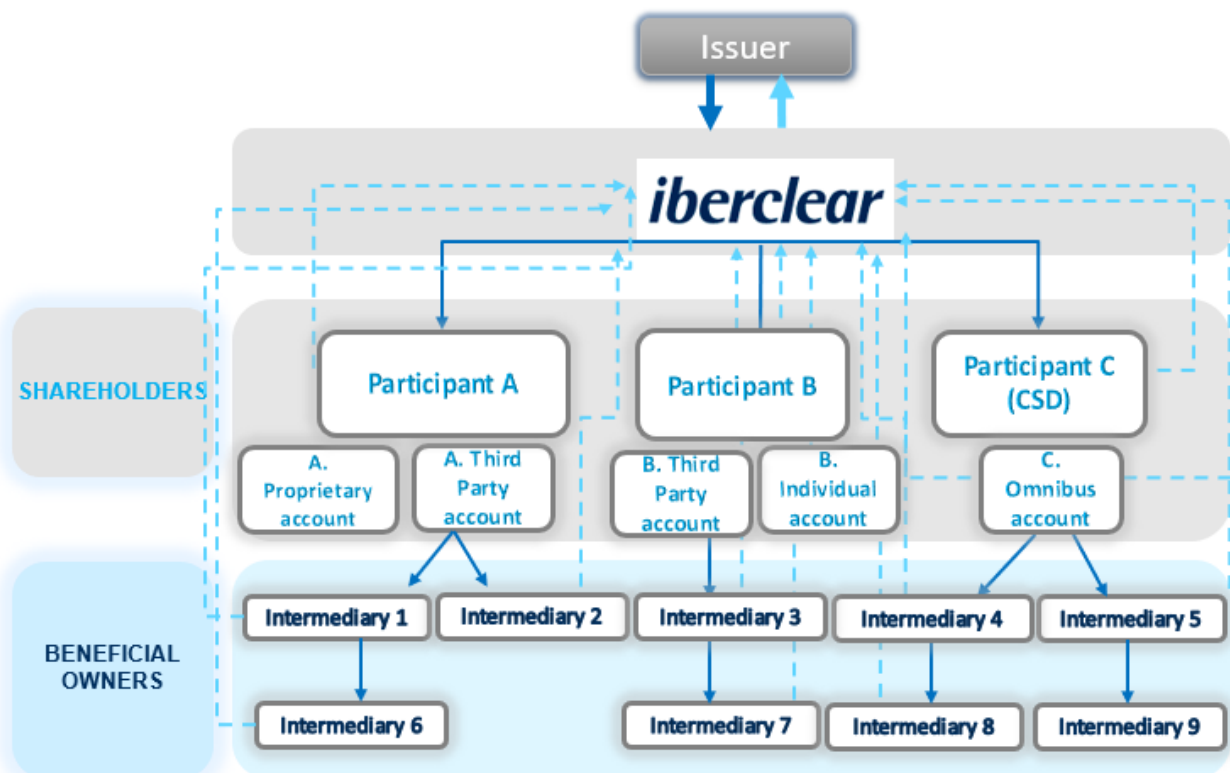


Table of responses and transfer of the request:

Shareholders and last beneficial owners		
	Information request	Response
PARTICIPANT A	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the identification of shareholders and beneficial owners - Forwards the information request to Intermediaries 1 and 2 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	Sends a seev.047 or HTITU12 reply message to the initial request it received from IBERCLEAR. Specifically, it makes the following communications: - Proprietary account: communicates the ownership information for its proprietary account reporting the type of holding as BENE. - Third party account: communicates the breakdown of ownerships of the third party account assigning each SAC its type of holding.
PARTICIPANT B	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the identification of shareholders and beneficial owners - Forwards the information request to Intermediary 3 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	Sends a seev.047 or HTITU12 reply message to the initial request it received from IBERCLEAR. Specifically, it makes the following communications: - Third party account: communicates the breakdown of ownerships of the third party account assigning each SAC its type of holding. - Individual account: communicates the ownership information for the individual account reporting the type of holding as BENE.
PARTICIPANT C	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the identification of shareholders and beneficial owners - Forwards the information request to Intermediaries 4 and 5 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	Sends a seev.047 or HTITU12 reply message to the initial request it received from IBERCLEAR. Specifically, it makes the following communications: - Omnibus account: communicates the breakdown of ownerships of the omnibus account assigning each SAC its type of holding.

	Request	Response
INTERMEDIARY 1	- Receives the information request from participant A - Forwards the information request to Intermediary 6 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account details of Intermediary 6 with the holding type NOMI.
INTERMEDIARY 2	- Receives the information request from participant A - Does not forward the information request to any other intermediary.	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account information of its clients with the holding type BENE, as they are the last beneficial owners and there are no intermediaries below them.
INTERMEDIARY 3	- Receives the information request from participant B - Forwards the information request to Intermediary 7 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account details of Intermediary 7 with the holding type NOMI.
INTERMEDIARY 4	- Receives the information request from participant C - Forwards the information request to Intermediary 8 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account details of Intermediary 8 with the holding type NOMI.

	Request	Response
INTERMEDIARY 5	- Receives the information request from participant C - Forwards the information request to Intermediary 9 as it is a request for information of shareholders and last beneficial owners with the indicator to transfer through the chain activated.	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account details of Intermediary 9 with the holding type NOMI.
INTERMEDIARY 6	- Receives the information request from Intermediary 1 - Does not forward the information request to any other intermediary	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account information of its clients with the holding type BENE, as they are the last beneficial owners and there are no intermediaries below them.
INTERMEDIARY 7	- Receives the information request from Intermediary 3 - Does not forward the information request to any other intermediary	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account information of its clients with the holding type BENE, as they are the last beneficial owners and there are no intermediaries below them.
INTERMEDIARY 8	- Receives the information request from Intermediary 4 - Does not forward the information request to any other intermediary	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account information for its clients with the holding type BENE, as they are the last beneficial owners and there are no intermediaries below them.
INTERMEDIARY 9	- Receives the information request from Intermediary 5 - Does not forward the information request to any other intermediary	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account information of its clients with the holding type BENE, as they are the last beneficial owners and there are no intermediaries below them.

7.3. Specific identification of last beneficial owners

Below is an example of the performance of a specific request of last beneficial owners identification.

Outline of the request:

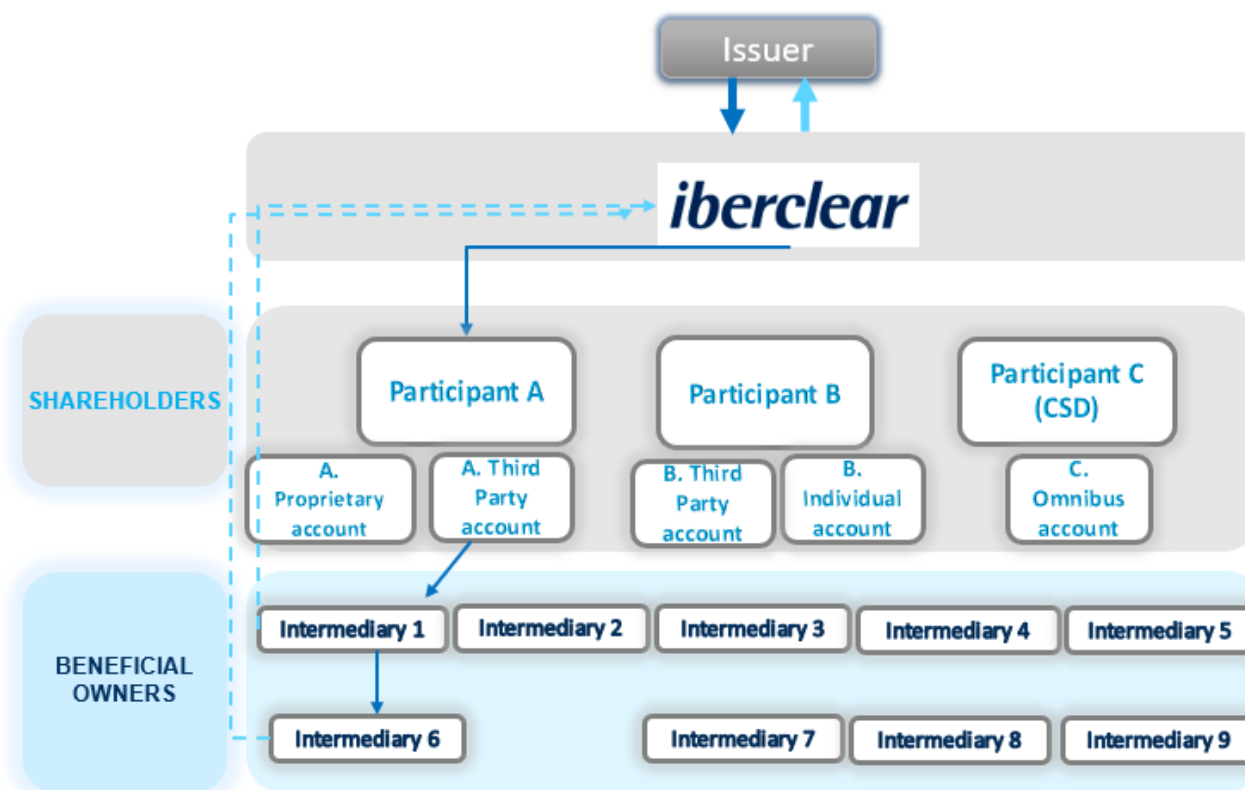


Table of responses and transfer of the request:

Specific request for last beneficial owners (request for last beneficial owners to intermediary 1 of the third party account of participant A)		
	Information request	Response
PARTICIPANT A	- Receives seev.045 or HTITU12 message from IBERCLEAR to request the ownership of the SAC of Intermediary 1 of the third party account. - Forwards the information request to Intermediary 1.	When a specific SAC or intermediary is requested, the participant should not respond to the request.
	Request	Response
INTERMEDIARY 1	- Receives the information request from participant A - Forwards the information request to Intermediary 6 as it is a request for information of last beneficial owners with the indicator to transfer through the chain activated.	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account details of Intermediary 6 with the holding type NOMI.
INTERMEDIARY 6	- Receives the information request from Intermediary 1 - Does not forward the information request to any other intermediary	- Sends a response to IBERCLEAR through the direct channel using a Seev.047 message. - Makes the following communications: A breakdown of its accounts, distinguishing the type of holding of each of these. In this case, it communicates the account information of its clients with the holding type BENE, as they are the last beneficial owners and there are no intermediaries below them.

7.4. Request for identification of shareholders on foreign securities

Below is an example of the performance of a request of shareholders on foreign securities.

Outline of the request:

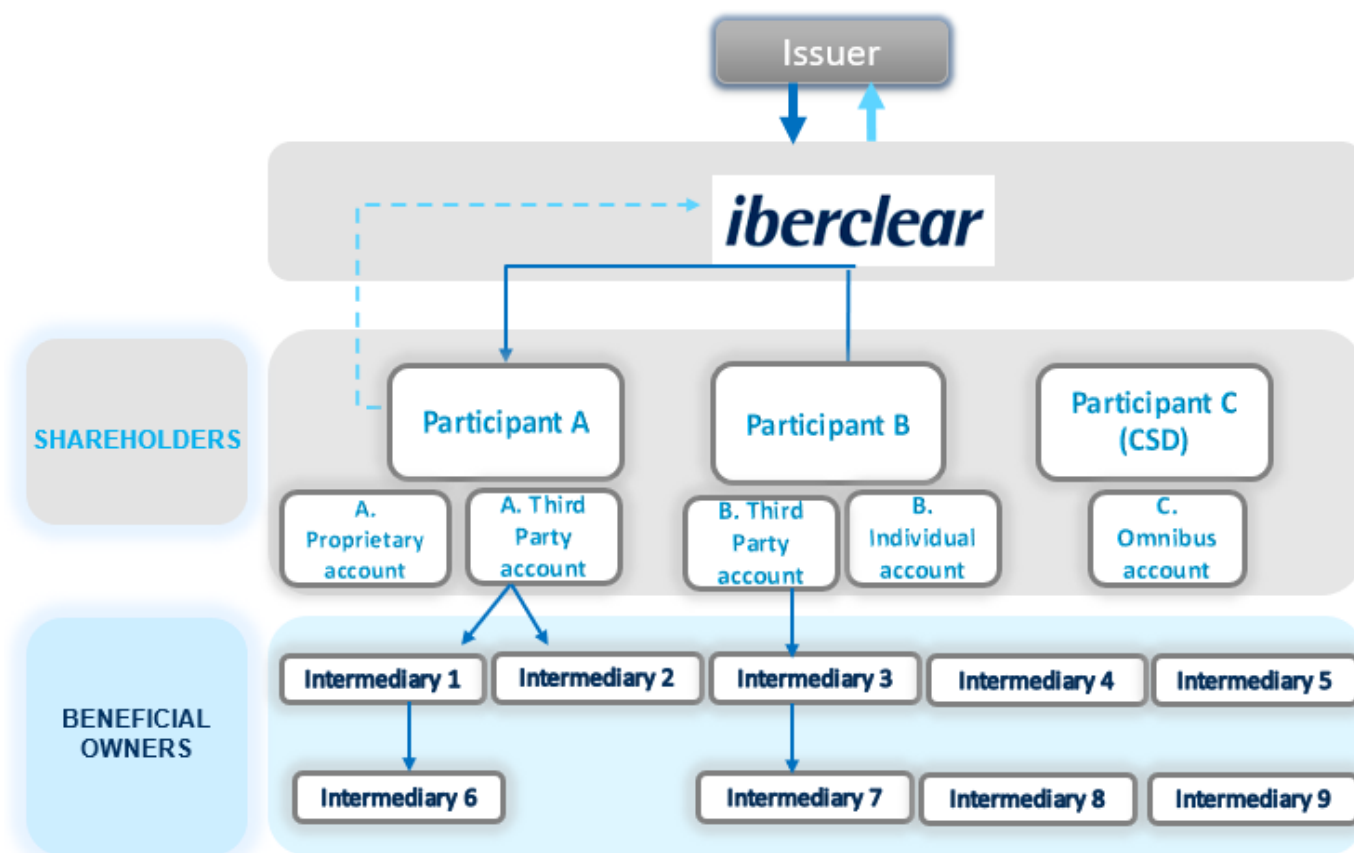


Table of responses and transfer of the request:

Shareholders of foreign securities		
	Information request	Response
PARTICIPANT A (Participant subscribed to the translation service)	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the ownership of the third party account. - Forwards the information request to the following intermediaries if the indicator to transfer through the chain is activated.	It sends message HTITU12 in response to the information request to IBERCLEAR, which transmits it to the receiver of the information indicated in the message. Specifically, it makes the following communications: - Third party account: communicates the breakdown of ownerships of the third party account assigning each SAC its type of holding.
PARTICIPANT B (Participant not subscribed to the translation service)	- Receives message seev.045 or HTITU12 from IBERCLEAR requesting the ownership of the third party account. - Forwards the information request to the following intermediaries if the indicator to transfer through the chain is activated.	Sends a response message to the request directly to the receiver of the information indicated in the message. Specifically, it makes the following communications: - Third party account: communicates the breakdown of ownerships of the third party account assigning each SAC its type of holding.
PARTICIPANT C	Does not receive a message because it does not have a position in the foreign security for which the disclosure is requested.	