CHARTER FOR GDT EVENTS OVERSIGHT BOARD AND RULINGS PANEL

June 2025
VERSION 3.0

CHARTER FOR GDT EVENTS OVERSIGHT BOARD AND RULINGS PANEL

1. OBJECTIVE AND ROLE

1.1. The objective and the role of the Oversight Board are as set out in the Rules.

1.2. The Members will carry out the objective and the role of the Oversight Board in accordance with the Rules and this Charter.

1.3. GDT is the market administrator pursuant to Rule B4.1. This role involves compiling and distributing certain Participant-related information under the Rules and carrying out certain other functions specified in the Rules including the monitoring of, and publicly commenting on, Trading Platform outcomes and providing secretarial functions in respect of the Oversight Board and the Rulings Panel. In particular, GDT will provide notifications to the Oversight Board pursuant to Rule B4.6.

2. MEMBERSHIP

2.1. **Membership**: The Oversight Board will comprise the following Members:

(a) up to three Members that form the **Bidder Group**, comprising two Appointed Members and one Elected Member in accordance with Appendix One;

(b) up to three Members that form the **Seller Group**, comprising two Appointed Members and one Elected Member in accordance with Appendix One; and

(c) up to three Members that form the **Finance & Markets Group** (generally, representatives of the parties that operate, or participate in, the Recognised Financial Markets), comprising one Appointed Member and two Elected Members in accordance with Appendix One.

2.2. **Restriction**: In no circumstances may an individual or organisation be appointed or elected to, or serve as a Member of, the Oversight Board concurrently with any other Representative or Affiliate of that individual or organisation, regardless of which Member Group either belongs to.

2.3. **Member Representatives**: Members will appoint a Representative to attend meetings of the Oversight Board and participate in meetings on their behalf. A Representative:

(a) may be removed and replaced by the appointing Member at any time; and

(b) must, in fulfilling his or her Oversight Board role, observe all Member obligations included in this Charter as if he or she is a Member.

2.4. **Best Interests**: All Members shall, in fulfilling their Oversight Board role, act in a manner that they believe to be consistent with the objective and role of the Oversight Board, as set out in the Rules, and may only take into account the interests of an individual Member where they consider those interests are consistent with the objective and role of the Oversight Board. Notwithstanding the immediately preceding sentence, nothing in this Charter shall require a Member to act in a manner contrary to its own interests or a Representative to act in a manner contrary to the interests of its appointing Member.

2.5. **Term**:

(a) The term of appointment of each of the current Members is listed on the Information Website. Any Members that are subsequently appointed or elected (as the case may be) to the Oversight Board shall hold such membership for a term of up to three years (subject to extension in accordance with subclause 2.5(c)), as determined by the Oversight Board at the relevant time and having regard to the objective of ensuring a degree of continuity of membership on the Oversight Board.

(b) A Member who is qualified to remain a Member under the provisions of this Charter shall be eligible for reappointment or re-election as a Member at the expiry of such term, provided that in no event will any individual (either as a Representative of a Member or as a Member in his or her own right) serve on the Oversight Board for a period of more than nine consecutive years (except in the circumstances where (and to the extent that) a Member's current term of appointment is extended in accordance with subclause 2.5(c)).

(c) If circumstances arise that have the potential to affect the efficient and effective operation of Trading Events, including any extraordinary or globally disruptive event such as a global pandemic, GDT may recommend to the Oversight Board that the term of appointment of each current Member be extended by up to 12 months in order to minimise disruption and preserve continuity of membership through such period. Any recommended extension will be effective if it is approved by at least two thirds of the Members present at a meeting, including at least one vote from a Member of each Member Group. For clarity, if circumstances persist, GDT may recommend that each term of appointment be extended for a further period of up to 12 months by repeating the process in this subclause 2.5(c).

2.6. **Acknowledgement letter**: All Members appointed or elected to the Oversight Board must provide a signed letter to GDT, in a form approved by GDT, acknowledging that they will, and they will procure that their Representatives will, comply with this Charter before they perform any role or function as a Member. Once a Member has been appointed or elected and provided such a letter, the appointment or election of that Member and their term of appointment will be notified on the Information Website.

2.7. **Vacant seats**: Where there is a vacant seat in any Member Group in terms of membership on the Oversight Board and that seat is unable to be filled due to:

(a) a person declining their invitation to become a Member of the Oversight Board;

(b) the failure of GDT or the Oversight Board to nominate a person for election; or

(c) the failure of the Oversight Board to approve a nominee for election,

that seat will remain vacant. GDT will consult with Members in order to achieve a resolution and fill any vacancy as soon as reasonably practicable.

3. REMOVAL OF MEMBERS

3.1. **Removal**: GDT:

(a) may remove or suspend a Member of the Seller Group or the Bidder Group from time to time by notification on the Information Website and to the Oversight Board

where the Member has been appointed or elected (as the case may be) pursuant to clause 2.1 and that Member:

(i) is no longer a Seller or Bidder on the Trading Platform (as applicable), provided that, in respect of Members elected to the Seller Group or Bidder Group, such person was elected on the basis that they were a registered Seller or Bidder at the time; or

(ii) has been suspended by GDT from one or more Trading Events in accordance with Rule A5.6 or has become an Inactive Participant;

(b) may remove or suspend a Member of the Finance & Markets Group from time to time by notification on the Information Website and to the Oversight Board where the Member of the Finance & Markets Group no longer meets the guidelines for appointment set out in Appendix One;

(c) may remove or suspend a Member from time to time by notification on the Information Website and to the Oversight Board where the Member has been appointed or elected pursuant to clause 2.1, and GDT determines, in its sole discretion, acting in good faith and in a manner that is consistent with the objective and role of the Oversight Board, to remove that Member (including on account of that Member (or the Representative of that Member) failing to attend two consecutive meetings of the Oversight Board); and

(d) must immediately remove a Member by notification on the Information Website and to the Oversight Board where that Member resigns by notice in writing to GDT.

3.2. **Vacancy**: If a person ceases to be a Member of the Oversight Board part way through their term of appointment, the intention is that a replacement Member will be appointed or elected in accordance with this Charter. No person that has been removed from the Oversight Board in accordance with this Charter will be eligible for reappointment or re-election at a later time without GDT's consent.

4. MEETINGS OF OVERSIGHT BOARD

4.1. **Annual meeting**: The Oversight Board shall hold an annual meeting of Members at least once every calendar year. The annual meeting shall be called by GDT.

4.2. **Special meetings**: A special meeting of the Oversight Board may be called by:

(a) GDT at any time; or

(b) a Member at any time by the Member requesting GDT to call a special meeting. GDT must call a meeting within 20 Working Days of such a request.

4.3. **Time and place of meetings**: Each meeting of the Oversight Board shall be held at such time and place as GDT determines.

4.4. **Other attendees at meetings**: A representative of each of GDT, the Trading Manager and/or any other invitee of GDT may attend any meeting of the Oversight Board ("**Operational Attendees**") and may provide comments or information at any meeting that each respective Operational Attendee considers, acting in good faith and in a manner that is

consistent with the objective and role of the Oversight Board, assists the functioning of the Oversight Board.

4.5. **Forms of meeting**: A meeting of the Oversight Board may be held either:

(a) by a number of the Members who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

(b) by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum can simultaneously hear each other throughout the meeting.

4.6. **Procedure**: Except as provided in this Charter, the Oversight Board may regulate its own procedure.

5. NOTIFICATIONS

5.1. **Meeting Notices**: Written notice of the time and place of a meeting of the Oversight Board shall be sent to every Member by GDT ("**Meeting Notices**"), not less than 10 Working Days before the meeting. However, if GDT, in its absolute discretion acting in good faith and in a manner that is consistent with the objective and role of the Oversight Board, considers it desirable or necessary in the circumstances it may convene a meeting at shorter notice and shall specify in the Meeting Notice why it considers a shorter notice period is desirable or necessary in those circumstances.

5.2. **Contents of Meeting Notice**: A Meeting Notice shall include:

(a) the nature of the topics that are to be discussed at the meeting, which may include the topics specifically listed at Rule B4.6, in sufficient detail to enable a Member to form a reasoned judgment in relation to it;

(b) the documents to be submitted to the meeting for consideration by the Oversight Board;

(c) any notification from GDT required pursuant to Rule B4.6 that has not yet been provided by way of separate update notice ("**Update Notice**"); and

(d) any reasons why a shorter notice period for the meeting is desirable or necessary in the circumstances (if applicable pursuant to clause 5.1).

5.3. **Meeting Notice suggestions**: Members and/or Operational Attendees may contact GDT at any time after a meeting has been called until 10 Working Days before the meeting to make suggestions on the contents of the Meeting Notice. GDT shall consider such suggestions in good faith and in a manner GDT believes to be consistent with the objective and role of the Oversight Board.

5.4. **Confidentiality and use of notices**: Members must ensure that they observe the requirements set out in clause 13 in relation to any Update Notice or Meeting Notice received from GDT.

6. PROCEEDINGS AT MEETINGS OF OVERSIGHT BOARD

6.1. **Requirement for quorum**: Subject to clause 6.3, no matters shall be considered at a meeting of the Oversight Board if a quorum is not present.

6.2. **Quorum**: Subject to clause 6.3, a quorum for a meeting of the Oversight Board is 50% or more of the Members present in person (or in accordance with clause 4.5), including at least one Member from each Member Group, and GDT.

6.3. **Lack of quorum**: If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is adjourned to such other date, time and place as the Members may agree. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, then so long as GDT is present at that meeting, the Members present are a quorum. If, at an adjourned meeting, the quorum does not include at least one Member from each Member Group, the requirement in clause 6.4 for a resolution of the Oversight Board to be passed with a vote from at least one Member of each Member Group will not apply to resolutions passed in that adjourned meeting, provided that any such resolutions will still require a vote from at least one Member of each Member Group that is represented at the adjourned meeting and GDT.

6.4. **Voting**: Every Member has one vote. A resolution of the Oversight Board is passed if it is agreed to by:

(a) subject to clause 6.3, at least two thirds of the Members present at a meeting, including at least one vote from a Member of each Member Group; and

(b) GDT.

6.5. **Written resolution**: A written resolution, signed or assented to by GDT and at least two thirds of the Members, including at least one Member from each Member Group, entitled to vote on that resolution is as valid and effective as if passed at a meeting of the Oversight Board duly convened and held.

7. CHAIRPERSON OF MEETINGS OF OVERSIGHT BOARD

7.1. **Appointment of Chairperson**: The Members will appoint one of the Representatives to act as the chairperson of the Oversight Board from time to time (the **Chairperson**), with any such appointment to be approved by at least two thirds of the Members present at a meeting. The Chairperson will hold office from their appointment until the earlier of:

(a) the end of their term of appointment, which will be determined by the Members at the time of appointment but which must not exceed three years;

(b) the date on which the Member they are representing ceases to be a Member; and

(c) the date on which they resign as Chairperson by notice in writing to GDT.

A Representative that retires as the Chairperson at the conclusion of their term of appointment will remain eligible for reappointment (provided always that the Member they are representing remains a Member of the Oversight Board). A written resolution, signed or assented to by at least two thirds of the Members (including via email), appointing a Chairperson is as valid and effective as if passed at a meeting of the Oversight Board.

As and when a permanent vacancy arises, or at the end of the Chairperson's then-current term of appointment, GDT will consult with the Members to identify a potential (and willing) Representative to perform the role of Chairperson (subject to approval of the Members).

7.2. **Removal of Chairperson**: The Chairperson may be removed from that role by at least two thirds of the Members present at a meeting. Members may discuss the removal of, and vote to remove, a Chairperson even if such removal is not contemplated in the Meeting Notice for the relevant meeting. A written resolution, signed or assented to by at least two thirds of the Members (including via email), removing a Chairperson is as valid and effective as if passed at a meeting of the Oversight Board.

7.3. **Role of Chairperson**: Subject to clause 7.4, the Chairperson shall chair all meetings of the Oversight Board. The Chairperson does not have any votes, including any special or casting vote, but (for clarity) in their capacity as a Representative of a Member may continue to represent, and exercise the vote for, their appointing Member. If any conflict of interest arises in respect of any matter to be discussed at a meeting, the Chairperson may if they consider it appropriate request that one of the other (non-conflicted) Representatives or an Operational Attendee from GDT chairs that particular part of the meeting.

7.4. **Alternate chairperson**: If a Chairperson is currently appointed but is not present at a meeting, or a Chairperson is not currently appointed, and a quorum is present at a meeting, Members may appoint, by a majority of votes, a Member, Operational Attendee from GDT or any other individual identified by GDT to chair that particular meeting. Members may discuss the appointment of, and vote for, an alternate chairperson even if such a vote is not contemplated in the Meeting Notice for the relevant meeting. For the avoidance of doubt, the sole power of the alternate chairperson will be to chair a meeting of the Oversight Board at which the Chairperson is not present.

7.5. **Independent Chairperson**: If in the future GDT decides that the role of the chairperson of the Oversight Board should switch to being performed by an independent third party who is not a current representative or Affiliate of GDT, the Trading Manager, any market operator of or participant in a Recognised Financial Market, any Seller or any Bidder, it may notify the Oversight Board. In those circumstances, GDT will seek to identify and propose potential candidates to perform the role of the chairperson and clauses 7.1 to 7.4 will apply with all necessary modifications to the appointment of such chairperson, except that in those circumstances the chairperson will be an additional Member of the Oversight Board in their own right and will have one vote at a meeting of the Oversight Board (but no casting vote).

8. MINUTES OF MEETINGS OF OVERSIGHT BOARD

8.1. **Minutes**: The Oversight Board shall ensure that minutes are kept of all proceedings at meetings of the Oversight Board. Minutes that have been signed as true and correct by the Chairperson, or an alternate chairperson appointed pursuant to clause 7.4, are prima facie evidence of the proceedings.

8.2. **Publication**: All minutes that are signed in accordance with clause 8.1 shall be published on the Information Website within 10 Working Days of the meeting, except where deemed commercially confidential by the Oversight Board or GDT.

9. AMENDMENTS TO THE RULES

9.1. **Approval**: Subject to Rule B2.9, the approval of the Oversight Board must be obtained prior to GDT implementing any changes to the Rules (each a "**Rule Change**"). This approval must be sought from the Oversight Board after the public consultation phase has been completed and once the wording of the Rule Change has been finalised by GDT. Before any final decision is made by the Oversight Board regarding a Rule Change, the Oversight Board will discuss, in good faith, with GDT any concerns the Oversight Board has, or outstanding information it requires, in relation to the Rule Change.

9.2. **Analysis**: To assist with the Oversight Board's evaluation of a Rule Change:

(a) GDT will provide the Oversight Board with summaries of all valid third party submissions made in relation to the Rule Change, as well as any variations proposed to be made to the Rule Change as a consequence of the public consultation process; and

(b) the Oversight Board may commission expert legal and/or economic analysis to be carried out to determine the likely impact of the Rule Change, with any such analysis to be provided to the Members and to GDT.

10. RECOMMENDATIONS OF OVERSIGHT BOARD

10.1. **Recommendations**:

(a) The Oversight Board may resolve pursuant to clauses 6.4 or 6.5 to communicate recommendations to GDT on such matters as it sees fit having regard to the objective and role of the Oversight Board.

(b) As set out in Rule B1.5, any recommendation made by the Oversight Board (including under clause 11.3(a)) will be considered by GDT in good faith and in a manner that is consistent with the Guiding Principles but GDT will not be under any obligation to adopt or follow such recommendation.

(c) Notwithstanding clause 10.1(b), where the Oversight Board resolves to recommend that a change be made to the Rules (whether by introducing a new Rule or by amending or revoking an existing Rule), GDT, acting in good faith, will work with the Oversight Board to prepare a rule change proposal to be submitted for public consultation, unless GDT reasonably believes that there are commercially justifiable reasons not to do so or to otherwise delay such rule change proposal. The fact that such a rule change proposal has been submitted for public consultation will in no way limit or avoid the need for such Rule change to be subsequently approved by GDT and the Oversight Board, as contemplated by Rule B2.2.

11. RULINGS PANEL

11.1. **Establishment**: GDT shall be responsible for convening a Rulings Panel (in accordance with Appendix Two) from time to time for the purpose of hearing and determining any complaints referred to GDT under Rule B3.3 ("**Complaint**"), unless GDT reasonably considers that the Complaint is vexatious, frivolous, or is, in substance, a dispute to which Rule A2.5 applies.

11.2. **Funding**: GDT will meet the reasonable costs and remuneration of the members of the Rulings Panel.

11.3. **Powers**:

(a) The Rulings Panel may do any of the following:

(i) hear and determine in a written decision any Complaint in accordance with this clause 11 and Appendix Two;

(ii) determine for the purposes of Rule A5.6(a) that a breach of the Rules has occurred, in which case receipt of the Rulings Panel's written decision by the Participant in breach constitutes notice for the purposes of that Rule (but, for the avoidance of doubt, even if the Rulings Panel makes a determination for the purposes of Rule A5.6(a) that a breach has occurred, remedy of that breach will be to the reasonable satisfaction of GDT); and/or

(iii) require a Participant in respect of whom a Complaint has been upheld to reimburse the reasonable costs and expenses incurred by GDT (including any costs incurred under clause 11.2) in relation to a Complaint.

(b) A Rulings Panel may not adjudicate disputes to which Rule A2.5 applies or disputes between Participants that otherwise arise at law. For the avoidance of doubt, no party to a Complaint (or any other person) shall, by virtue of a decision of a Rulings Panel, be restricted in bringing any action in a court or arbitration or equivalent adjudicative body in respect of the same subject matter as the Complaint or decision, and neither the Panel's decision nor any findings within a decision will bind the parties in any such action.

(c) A Rulings Panel may rely on its members' own judgement and opinion and will not be acting as an arbitral tribunal for the purposes of the New Zealand Arbitration Act 1996.

11.4. **Composition**: The Rulings Panel shall be constituted in accordance with Appendix Two ("**Rulings Panel**"), but will ordinarily comprise three independent persons appointed in accordance with Appendix Two.

11.5. **No liability**: No member of the Rulings Panel is liable, including for negligence, in respect of anything done or omitted to be done in their capacity as a member of the Rulings Panel, and are indemnified by GDT for any costs or losses incurred by them in connection with their conduct (other than fraudulent or dishonest conduct) as a member of the Rulings Panel.

11.6. **Process**: The appointment of a Rulings Panel and the process by which the Rulings Panel determines a Complaint are set out in Appendix Two.

11.7. **Decisions and publication**:

(a) All decisions made by a Rulings Panel shall be either unanimous or by a majority decision.

(b) A final written decision made by a Rulings Panel will be a final and binding determination between the parties in relation to a Complaint, but will not bind or

restrict in any way GDT's power to issue a future ruling under Rule B3.4 or to amend its Rules, and will not bind GDT or any future Rulings Panel in relation to the same conduct by other Participants or similar conduct by the same Participants.

(c) All decisions shall be published on the Information Website within 10 Working Days of the decision, except where deemed (in whole or in part) commercially confidential by the Rulings Panel in its decision, or by the Oversight Board or GDT (in which case, the decision, or any parts of it deemed to be commercially confidential, will not be published).

(d) At the conclusion of each year, the Oversight Board may elect to publish a report on the Information Website summarising the nature and number of Complaints that have been referred to the Rulings Panel for determination during the course of that year, and the Rulings Panel's decisions in relation to them.

12. REMUNERATION AND REIMBURSEMENT

12.1. **Remuneration**: From time to time GDT may authorise the payment of reasonable remuneration for a person carrying out their respective duties as a Member of the Oversight Board. The intention is that remuneration will only be considered in respect of a Member that does not have an economic interest in the operation of the Trading Platform (for example, is not a registered Seller or Bidder or a Recognised Financial Market operator who has an indirect financial interest in the operation of the Trading Platform).

12.2. **Costs**: Members (including, for clarity, the Chairperson) are entitled to be reimbursed for all reasonable travel and accommodation expenses properly incurred in attending meetings of the Oversight Board, provided that such expenses have been agreed by GDT in advance.

13. CONFIDENTIALITY AND USE OF INFORMATION

13.1. Members, the Chairperson, the Rulings Panel, GDT, the Trading Manager and the Operational Attendees must be mindful of their competition law obligations and, therefore, must observe the following to govern the conduct of all meetings, negotiations, discussions, Rulings Panel processes and other correspondence between Members in connection with the fulfilment of the Oversight Board role:

(a) Members shall not have access to, nor discuss with other Members, any non-public information held by any other Member, GDT, the Rulings Panel and/or the Trading Manager relating to, or arising from, one or more Trading Event(s) including, without limitation, information referred to in Rules C1.9, C1.10, C2.1, C2.2, C2.3, C2.5, C2.10, C2.11, C5.17, C5.18 C7.1, C7.3, C7.4 and C7.8. In fulfilling their Oversight Board role, Operational Attendees must not disclose any such information to Members.

(b) any other non-public information held by GDT, the Rulings Panel and/or the Trading Manager not referred to in clause 13.1(a) above, may be disclosed by GDT, the Rulings Panel and/or the Trading Manager to Members provided that clauses 13.1(c)(i) and (ii) apply. For the avoidance of doubt, such information may include, without limitation:

(i) GDT's non-public proposals under consideration in relation to the conduct, or operation, of future Trading Events; and/or

(ii) Any other non-public information held by GDT, the Rulings Panel and/or the Trading Manager that GDT considers needs to be disclosed to Members in order for GDT to comply with Rule B4.6.

(c) Subject to clauses 7.2 and 7.4, in attending meetings (including any meeting of the Rulings Panel), Members must not discuss any topic with any other Member, or disclose any document to any other Member unless:

(i) that topic or document has been included:

(a) in the Complaint that has been provided to the Rulings Panel pursuant to Rule B3.3 or any subsequent information that has been supplied to the Rulings Panel solely in connection with the Complaint; or

(b) in the Meeting Notice circulated in advance of a meeting of the Oversight Board, pursuant to clauses 5.2(a) and (b), as being a topic for discussion or a document that will be disclosed at the meeting; and

(ii) it is demonstrably necessary for the purposes of fulfilling the objective and role of the Oversight Board (set out at clause 1.1) or the Rulings Panel (as applicable).

(d) For the avoidance of doubt, Members must not exchange or discuss:

(i) specific, non-aggregated, commercially sensitive confidential information relating to any individual Member's price, terms of sale, customers, suppliers, non-public future plans, or costs, including any information that a Member has received on a confidential basis from GDT pursuant to the Rules;

(ii) any topic or specific aspect of a Member's respective business that is not necessary for fulfilling the objective and role of the Oversight Board (set out clause 1.1); or

(iii) any proposal that would have the purpose or effect of unfairly damaging any Bidder or Seller.

(e) No contract, arrangement or understanding may arise between Members as to the conduct of a Member's business as a result of any discussions or negotiations in connection with the fulfilment of the Oversight Board role.

(f) Each Member, Chairperson and Operational Attendee must ensure that any Confidential Information that it receives, including Update Notices or Meeting Notices, is marked "*Confidential and subject to common interest privilege*" and kept in a separate file. The file cover shall be marked "*Confidential and subject to common interest privilege*".

(g) A Member, Chairperson or Operational Attendee must not disclose Confidential Information to any person, or make use of, or act on, the Confidential Information, except:

(i) for the purpose of carrying out the role and function of the Oversight Board or the Rulings Panel (as the case may be);

(ii) as required by law; or

(iii) in accordance with clause (h) below.

(h) Each Member will nominate and provide GDT with a record, updated as necessary, of their team of officers, employees or advisers that require access to Confidential Information for the purposes of assisting the Member to carry out the role and function of the Oversight Board (the "**Teams**") (external advisers may be listed by firm/organisation name). This record will be kept on file by GDT. Any Representative must be a member of a Member's Team in order to be appointed under clause 2.3. The following protocols will apply in relation to the Teams:

(i) Confidential Information will not be disseminated beyond the Team members and will only be disclosed to the Team members for the purpose of carrying out the role and function of the Oversight Board.

(ii) The Team will not be any broader than is absolutely necessary to assist the Member in carrying out the role and function of the Oversight Board.

(iii) To the greatest extent possible the Team members that are internal officers, employees or advisers of a Member should be senior personnel.

(iv) Members may add persons to their respective Teams members as necessary to assist the Member in carrying out the role and function of the Oversight Board by providing the Chairperson with an updated record of their Team members.

(v) Before assisting the Member to perform its Oversight Board role or function, or accessing any Confidential Information, each Team member must have explained by a legal counsel approved by GDT, the application of competition laws, in order to facilitate a clear understanding of the principles underlying the restrictions on the exchange and/or use of Confidential Information contained in this Charter, as well as of the range of conduct that is prohibited by, and the range of possible penalties for proven breaches of, competition laws.

(vi) Each Member, and their respective Team members, must take all reasonable steps necessary to protect Confidential Information in their possession from being improperly accessed by any persons not in their Team.

(i) Each Member must destroy any Confidential Information held in its file once it considers, in its reasonable judgment, that it no longer requires that Confidential Information to enable it to carry out the role and function of the Oversight Board.

(j) In the event of uncertainty as to the competition law implications of exchange of any particular piece of Confidential Information, or discussion on any particular

topic, a Member, Chairperson or Operational Attendee should consult with GDT immediately.

(k) The Chairperson, any Operational Attendee and/or any Member, may terminate a meeting at any time if he/she considers that any discussion, or information exchange, is taking place that may contravene any competition laws, and GDT's legal counsel must be informed of such termination immediately by GDT.

(l) If the Chairperson, any Operational Attendee or any Member becomes aware of any discussion, or information exchanges, between Members that it considers may contravene any competition laws, it will report that immediately to GDT's legal counsel.

14. AMENDMENT TO CHARTER

14.1. This Charter (including for the avoidance of doubt the appendices) may be amended by a resolution passed by the Oversight Board from time to time, without having to follow the rule change procedure set out in Rule B2 of the Rules.

15. DEFINITIONS AND INTERPRETATION

15.1. **Definitions**: In this Charter, unless the context otherwise requires:

"**Appointed Member**" means a Member appointed by GDT to its relevant Member Group in accordance with the objective criteria in Appendix One.

"**Affiliate**" means in relation to any person:

(a) any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, that person. A person will be deemed to control another person if that person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of that other person, whether by operation of law, by contract, through the ownership of voting securities or otherwise; and

(b) any director, officer or employee, representative or agent of that person or any other person described in paragraph (a).

"**Bidder**" means a GDT Events Participant who is accepted as eligible to participate in a Trading Event and has signed an approved Participation Agreement.

"**Bidder Group**" means the group of Members that are appointed or elected pursuant to clause 2.1(a) of this Charter.

"**Confidential Information**" means non-public information received by a Member, Chairperson, Operational Attendee or member of the Rulings Panel, in the performance of its Oversight Board role or Rulings Panel role (as the case may be), for as long as that information is not public knowledge (unless it has become public information as a result of a breach of this Charter in which case it shall continue to be Confidential Information).

"**Chairperson**" means the chairperson of the GDT Events Oversight Board, appointed by the Members under clause 7.

"**Charter**" means this charter, as amended from time to time in accordance with clause 14.

"**Elected Member**" means a Member elected by the Oversight Board to its relevant Member Group in accordance with the criteria for election in Appendix One.

"**Finance & Markets Group**" means the group of Members that are appointed or elected pursuant to clause 2.1(c) of this Charter.

"**GDT**" means GlobalDairyTrade Holdings Limited, the entity that operates the Trading Platform in conjunction with the Trading Manager.

"**Information Website**" means the GDT Information Website located at the address www.globaldairytrade.info, or any other web address specified by GDT.

"**Member**" means a person, entity, business or individual appointed or elected as a member of the GDT Events Oversight Board in accordance with the Rules and this Charter.

"**Member Group**" means each of the Seller Group, Bidder Group and Finance & Markets Group.

"**Oversight Board**" means the GDT Events Oversight Board, consisting of the Members, established by GDT to carry out the objective and the role set out in the Rules.

"**Participant**" means a person (other than GDT) who has entered into a Participation Agreement.

"**Person**" includes an individual, partnership, firm, company, body corporate, corporation, association, organisation, trust, a state or government or any agency thereof, a municipal, local or regional authority, and any other entity or organisation, whether incorporated or not (in each case whether or not having a separate legal personality).

"**Product**" means any one of the dairy products listed on the Information Website, from time to time, as being for sale through the Trading Platform.

"**Recognised Financial Market**" means a financial market that has been approved by GDT to settle financial instruments by reference to the Winning Prices for a Product offered on the Trading Platform.

"**Representative**" means an individual that is appointed as the representative of a Member pursuant to clause 2.3.

"**Rules**" means the GDT Trading Event Rules dated February 2024, as amended from time to time.

"**Seller**" means a Participant who is accepted as eligible to use the Trading Platform to offer one or more Products for sale during a Trading Event and has signed an approved Participation Agreement.

"**Seller Group**" means the group of Members that are appointed or elected pursuant to clause 2.1(b) of this Charter.

"**Trading Event**" means the GDT trading events at which Sellers offer dairy Products for sale via the Trading Platform in accordance with the Rules.

"**Trading Manager**" means the Trading Manager appointed under Rule B4.5 of the Rules.

"**Trading Platform**" means the trading platform known as GDT Events through which Trading Events are held and includes all activities and infrastructure associated with the operation of Trading Events.

"**Working Day**" has the meaning set out in section 2 of the New Zealand Companies Act 1993.

15.2. **Interpretation**: In this Charter, unless the context otherwise requires:

(a) headings are inserted for convenience only and shall be ignored in construing this Charter;

(b) the singular includes the plural and vice versa;

(c) reference to any legislation or to any provision of any legislation (including regulations and orders) includes:

(i) that legislation or provision as from time to time amended, re-enacted or substituted;

(ii) any statutory instruments, regulations, rules and orders issued under that legislation or provision;

(d) "**written**" and "**in writing**" include any means of reproducing words, figures and symbols in a tangible and visible form;

(e) words and expressions defined or explained in the Rules have the same meaning in this Charter;

(f) where any word or expression is defined in this Charter, any other grammatical form of that word or expression has a corresponding meaning;

(g) references to clauses and sections are references to clauses and sections in this Charter, unless stated otherwise.

15.3. **Charter to prevail**: To the extent there is any conflict between:

(a) a provision in this Charter and a provision in the Rules; or

(b) a word or expression defined or explained in the Rules and a word or expression defined or explained in this Charter,

the provision, word or expression in this Charter prevails.

APPENDIX ONE

Part A: Bidder and Seller Group appointment and election process

The Bidder and Seller Group appointment and election process operates as follows:

a. Each Bidder and Seller is assigned a region:

   i. in respect of each Bidder, according to the country identified by the Bidder during their registration process; and

   ii. in respect of each Seller, based on that Seller's largest source of supply offered on the Trading Platform over the 24 months prior to the month of the selection process,

   with the regions being defined as **Americas** (including all of North & South America and Latin America); **Africa, Europe & Middle East** (including Eastern Europe and Russia); and **Asia, Oceania & Rest of World**.

   Bidder and Seller Group Appointed Members

b. The Bidder Group Appointed Members will be appointed as follows:

   i. The first Appointed Member of the Bidder Group is the Bidder with the largest quantity traded over the preceding 24 months; and

   ii. The second Appointed Member of the Bidder Group is the Bidder with the next largest quantity traded over the preceding 24 months who is in a different region from the first Bidder.

c. The Seller Group Appointed Members will be appointed as follows:

   i. The first Appointed Member of the Seller Group is the Seller with the largest quantity traded over the preceding 24 months; and

   ii. The second Appointed Member of the Seller Group is the Seller with the next largest quantity traded over the preceding 24 months who is in a different region from the first Seller.

d. For clarity, the two Appointed Members in each Member Group will cover at least two of the three regions in each respective group at any given time, as illustrated below:

   Example only:

	Americas	**Africa, Europe & Middle East**	**Asia, Oceania & Rest of World**
Bidder Group	I		II
Seller Group	II	I	

e. If a Bidder or a Seller is a group of associated businesses, the Oversight Board may, in its absolute discretion acting in good faith and in a manner that is consistent with its

objective and role, select one of that Bidder or Seller's (as the case may be) associated businesses as a Member instead of that Bidder or Seller.

f. If one or more appointed Members decline their invitation, a replacement Member will be appointed using the above process, applied such that it results in a spread of representation as described above.

g. Invited Members will have a specified time to accept an invitation to become a Member of the Oversight Board. If acceptance is not received within the set timeline, the invitation will be considered as declined and GDT will proceed with the invitation of another Member.

Bidder and Seller Group Elected Members

h. Nominations for the third Member of each of the Bidder and Seller Groups will be made by GDT or an existing Member of the Oversight Board. An individual or organisation may be nominated in accordance with nomination guidelines that may be published by the Oversight Board from time to time. Without limiting such guidelines, the expectation is that a nominee will be an active Bidder or Seller, a Bidder or Seller's Affiliate, a known buyer or seller of dairy products or an individual with relevant knowledge, insight or experience of Bidder or Sellers' behaviours and interests (as applicable), and will be likely to make a positive contribution to the Oversight Board.

i. In order for an individual or organisation nominated in accordance with (h) above to be elected they must be approved by a two thirds majority of the Members of the Oversight Board voting at a meeting (including via postal vote), including at least one vote in favour from a Member of each Member Group in accordance with clause 6.4(a) of the Charter.

Part B: Finance & Markets Group appointment and election process

The Finance & Markets Group appointment and election process operates as follows:

Appointed Member

a. The Finance & Markets Group Appointed Member will be the operator of the Recognised Financial Market with the largest trading quantity (MT) of the Products for which Winning Prices on the Trading Platform are an input into the calculation of settlement of a financial instrument on that Recognised Financial Market.

b. If such operator declines an appointment as a Member, the Oversight Board may elect a further Member to the Finance & Markets Group under the criteria in (e) below.

Elected Members

c. Nominations for the second Member of the Finance & Markets Group will be made by GDT or an existing Member of the Oversight Board. The second Member must be a broker, clearing member or other participant of a Recognised Financial Market. In considering candidates for nomination, GDT and the Oversight Board may have regard to all or any of the following factors:

i. the established broking or clearing members on each Recognised Financial Market in respect of financial instruments settled by reference to the Winning Prices for Products offered on the Trading Platform;

ii. the period in which a member has been a participant in a Recognised Financial Market and the solvency, standing and reputation of that participant; and

iii. the potential for a particular financial industry participant to make a positive contribution to the Oversight Board and Trading Platform.

d. If no appointment is made under the criteria in (c) above, including in circumstances where a person nominated for appointment declines to accept that appointment, the Oversight Board may elect a further Member to the Finance & Markets Group under the criteria in (e) below.

e. Nominations for the third Member of the Finance & Markets Group will be made by GDT or an existing Member of the Oversight Board. The third Member of the Finance & Markets Group must be:

i. another Recognised Financial Market operator or a member appointed under the criteria in (c) above; or

ii. any other person with relevant experience in a financial or physical commodity market, other digital platform (including ecommerce platform), or with other relevant governance and/or regulatory experience, who is expected to make a positive contribution to the Oversight Board and Trading Platform.

f. In order for an individual or organisation nominated in accordance with (c) or (e) above to be elected they must be approved by a two thirds majority of the Members of the Oversight Board voting at a meeting (including via postal vote), including at least one vote in favour from a Member of each Member Group in accordance with clause 6.4(a) of the Charter.

Part C: Voting on elections

a. A Member of the Oversight Board may exercise the right to vote on Member election matters by casting a postal vote. The postal vote must be sent as a notice to GDT not less than 48 hours before the start of the meeting, or such other time determined by the Oversight Board. For the avoidance of doubt, a postal vote may be cast using electronic means.

b. If a Member nominated by GDT or a Member of the Oversight Board is an entity or business, the proposed Representative of that Member must be confirmed in writing prior to the Oversight Board voting on whether or not to elect that Member.

c. For the purposes of the approval of persons nominated in accordance with this Appendix One, a written resolution, signed or assented to by at least two thirds of the Members, including at least one Member from each Member Group, is as valid and effective.

APPENDIX TWO

Rulings Panel Process

1. The Participant(s) or GDT (as the case may be) making the Complaint, and the Participant(s) named in the Complaint, are referred to in this Appendix as "Parties".

2. A Rulings Panel shall comprise three independent persons appointed in accordance with clause 3 below.

3. In order to convene a Rulings Panel:

   (a) GDT or, if GDT is the party making the Complaint, the Oversight Board, shall nominate three persons to be appointed to the Rulings Panel to hear the Complaint. In so nominating, GDT or the Oversight Board (as the case may be) may have regard to the qualifications and expertise of the proposed nominees in light of the particular Complaint, but may make any such nomination in his or her (or its, as the case may be) absolute discretion.

   (b) GDT or the Oversight Board (as the case may be) shall seek written confirmation from each proposed nominee that he or she has no conflicts of interest in relation to the particular Complaint and is otherwise available to hear the Complaint. If that confirmation is provided, to the satisfaction of GDT or the Oversight Board (as the case may be), the name of the nominee(s) shall be provided to the Parties, who may provide submissions within 3 working days on the appropriateness of the nominee(s) to be appointed to the Rulings Panel to hear the Complaint. GDT or the Oversight Board (as the case may be) must consider any such submissions, but has absolute discretion (including in relation to conflicts of interest) as to the appointment of any members of the Rulings Panel.

   (c) GDT or the Oversight Board (as the case may be) has considered the Parties' submissions (if any) as to the identity of the nominees, he or she (or it) may appoint a nominee or nominees to the Rulings Panel by informing the nominee(s) in writing, which notice shall be copied to the Parties.

   (d) GDT or the Oversight Board (as the case may be) will determine which of those three persons shall act as Chairperson of that Rulings Panel.

   (e) Once the Rulings Panel has been convened, its Chairperson will seek the Parties' views on the most appropriate and efficient means of hearing and determining the Complaint. For the avoidance of doubt, the Rulings Panel may in its absolute discretion determine the procedure for hearing and determining a Complaint.

   (f) The Rulings Panel must:

      (i) give the Party against whom a Complaint has been lodged a reasonable opportunity to respond to the Complaint; and

      (ii) where, at any stage prior to issuing a final decision, a majority of the Rulings Panel considers there is material uncertainty about the interpretation of a particular Rule, seek a written statement from GDT as to its view of the intended meaning and/or correct interpretation of that Rule (and such written statement must be made available to the Parties prior to the Rulings Panel's determination of the Complaint).

(g) The Rulings Panel may (subject always to clause (f)(i) above):

(i) require a Party to provide information to the Rulings Panel, whether by way of documents, statements of evidence or submissions;

(ii) appoint an expert or other advisor of its own volition (and, if so, the Oversight Board will pay that expert or advisor's reasonable costs); and/or

(iii) determine the Complaint "on the papers" or following a hearing with the Parties (however, if the Rulings Panel convenes a hearing, it must invite all Parties to attend and give them a reasonable opportunity to present their position).

(h) The Rulings Panel may make any order referred to in clause 11.3(a) of the Charter, whether sought by a Party, or ordered of the Rulings Panel's own volition, subject only to clause (j) below.

(i) Failure of a Party to comply with a procedural direction or request of the Rulings Panel may result in an adverse inference being drawn in respect of a Complaint, or a Complaint being determined against the Party in default, but is not itself a breach of the Rules.

(j) The Rulings Panel must provide its draft decision to all the Parties, who will then have 10 working days to provide any comments it wishes in writing, including as to whether any material within the draft decision is commercially sensitive or confidential. The Rulings Panel may, but is not obliged to, take such comments into account, and must then deliver a final decision.

(k) There is no right of appeal of any kind from a decision of the Rulings Panel.