

Provisional text

JUDGMENT OF THE COURT (Fifth Chamber)

12 March 2026 (*)

(Reference for a preliminary ruling – Common foreign and security policy – Restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine – Regulation (EU) No 269/2014 – Concept of ‘freezing of funds’ – Article 1(f) – Exercise by a person subject to restrictive measures of the rights, attached to depositary receipts, to attend, and vote in, a meeting of holders of such instruments)

In Case C-465/24,

REQUEST for a preliminary ruling under Article 267 TFEU from the Hoge Raad der Nederlanden (Supreme Court, Netherlands), made by decision of 21 June 2024, received at the Court on 2 July 2024, in the proceedings

SBK Art Limited Liability Company

v

Fortenova Group STAK Stichting,

Open Pass Limited,

THE COURT (Fifth Chamber),

composed of M.L. Arastey Sahún, President of the Chamber, J. Passer, E. Regan, D. Gratsias (Rapporteur) and B. Smulders, Judges,

Advocate General: J. Richard de la Tour,

Registrar: A. Lamote, Administrator,

having regard to the written procedure and further to the hearing on 11 June 2025,

after considering the observations submitted on behalf of:

- SBK Art Limited Liability Company, by P. Goeth, Rechtsanwalt, J. Van Weerden and E.J.H. Zandbergen, advocaten,
- Fortenova Group STAK Stichting, by Y. de Vries, B.T.M. van der Wiel and L.V. van Gardingen, advocaten,
- the Netherlands Government, by E.M.M. Besselink and K. Bulterman, acting as Agents,
- the Croatian Government, by G. Vidović Mesarek, acting as Agent,
- the Austrian Government, by A. Posch, J. Schmoll and C. Leeb, acting as Agents,
- the European Commission, by M. Carpus-Carcea, L. Haasbeek and L. Puccio, acting as Agents,

after hearing the Opinion of the Advocate General at the sitting on 25 September 2025,

gives the following

Judgment

1 This request for a preliminary ruling concerns the interpretation of Article 1(f) of Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 6), as amended by Council Implementing Regulation (EU) 2022/1354 of 4 August 2022 (OJ 2022 L 204I, p. 1) ('Regulation No 269/2014').

2 The request has been made in proceedings between SBK Art Limited Liability Company ('SBK Art'), on the one hand, and Fortenova Group STAK Stichting ('STAK') and Open Pass Limited ('Open Pass'), on the other, concerning the exercise, by a person subject to the restrictive measures provided for in Regulation No 269/2014, of the rights attached to depositary receipts in respect of shares ('depositary receipts'), which allow that person to attend, and vote in, the meeting of holders of such instruments ('the meeting').

Legal context

Decision 2014/145

3 Having regard to the date of the facts of the dispute in the main proceedings, which took place in the course of August 2022, Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2014 L 78, p. 16), as amended by Council Decision (CFSP) 2022/1355 of 4 August 2022 (OJ 2022 L 204I, p. 4) ('Decision 2014/145'), is applicable.

4 Article 6 of Decision 2014/145 provided:

'This Decision shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Decision shall apply until 15 September 2022.

This Decision shall be kept under constant review. It shall be renewed, or amended as appropriate, if the Council [of the European Union] deems that its objectives have not been met.'

Regulation No 269/2014

5 Regulation No 269/2014 was adopted on the basis of Article 215 TFEU, in order to give effect to the restrictions imposed by Decision 2014/145.

6 Recitals 1 and 3 of that regulation state:

'(1) On 6 March 2014, the Heads of State or Government of the [European] Union's Member States strongly condemned the unprovoked violation of Ukrainian sovereignty and territorial integrity by the Russian Federation and called on the Russian Federation to immediately withdraw its armed forces to the areas of their permanent stationing, in accordance with the relevant agreements. They called on the Russian Federation to enable immediate access for international monitors. ...

...

(3) The Heads of State or Government underlined that the solution to the crisis should be found through negotiations between the Governments of Ukraine and of the Russian Federation, including through potential multilateral mechanisms, and that in the absence of results within a limited timeframe the Union will decide on additional measures, such as travel bans, asset freezes and the cancellation of the EU-Russia summit.'

7 Article 1 of that regulation provides:

‘For the purposes of this Regulation, the following definitions apply:

...

(d) “economic resources” means assets of every kind, whether tangible or intangible, movable or immovable, which are not funds but which may be used to obtain funds, goods or services;

...

(f) “freezing of funds” means preventing any move, transfer, alteration, use of, access to, or dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or any other change that would enable the funds to be used, including portfolio management;

(g) “funds” means financial assets and benefits of every kind, including, but not limited to:

...

(iii) publicly- and privately-traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivatives contracts;

...’

8 Article 2(1) of that regulation provides:

‘All funds and economic resources belonging to, owned, held or controlled by any natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them, as listed in Annex I, shall be frozen.’

9 Articles 2a and 4 to 7 of Regulation No 269/2014 provide for derogations from the fund-freezing measure.

10 Article 9(1) of that regulation states:

‘It shall be prohibited to participate, knowingly and intentionally, in activities the object or effect of which is to circumvent the measures referred to in Article 2.’

The dispute in the main proceedings and the questions referred for a preliminary ruling

11 SBK Art is an indirect subsidiary of the Russian bank Sberbank, which is one of the entities listed in Annex I to Regulation No 269/2014 and whose name was added to that annex by Council Implementing Regulation (EU) 2022/1270 of 21 July 2022 implementing Regulation No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (OJ 2022 L 193, p. 133). The Hoge Raad der Nederlanden (Supreme Court, Netherlands), the referring court, states that, since SBK Art is linked to Sberbank, the funds which the former of those two entities owns, holds or controls have also been frozen pursuant to Article 2(1) of Regulation No 269/2014.

12 STAK is an entity governed by Netherlands law which holds in trust the shares in Fortenova GroupTopCo BV, which is an indirect shareholder of Fortenova Grupa d.d., a company incorporated under Croatian law, active in the retail, food production and agriculture sectors. In that respect, STAK issues depositary receipts in respect of Fortenova GroupTopCo and pays dividends to the holders of those instruments.

13 SBK Art holds 41.82% of those depositary receipts. Open Pass and VTB Bank (Europe) hold 27.52% and 7.27% of those instruments, respectively. As a trustee of the shares in Fortenova

GroupTopCo, STAK exercises the voting rights attached to those shares after having obtained the prior approval of the holders of those depositary receipts. Such approval is granted at a meeting.

14 In accordance with STAK's management charter, all depositary receipt holders with voting rights are allowed to attend and intervene in person, or to be represented, at such a meeting. Each depositary receipt gives the right to one vote.

15 On 9 August 2022, STAK's board of directors convened the depositary receipt holders to the next meeting, scheduled for 18 August 2022 in Amsterdam (Netherlands), announcing that holders subject to restrictive measures would not be allowed to exercise the rights attached to those instruments and, in particular, their right to vote in the meeting.

16 The agenda for the meeting scheduled for 18 August 2022 included a proposed resolution put forward by Open Pass, aimed at amending STAK's management charter and articles of association as regards the rules on corporate governance, namely the quorum and the majority required for the adoption of certain decisions.

17 On 17 August 2022, SBK Art announced that it would be represented at the meeting and, on 18 August 2022, it attempted to exercise both electronically and in person the voting rights attached to its depositary receipts. However, SBK Art's representative was refused access to that meeting and to the electronic voting system. STAK also informed SBK Art on the same day that, having regard to the restrictive measures imposed by the European Union and the United States of America in view of the Russian Federation's actions destabilising the situation in Ukraine, SBK Art was not authorised to exercise its voting rights and that any vote cast by it could not be taken into account.

18 The majority required to adopt decisions at the meeting of 18 August 2022 having not been reached, on 19 August 2022, STAK's board of directors invited depositary receipt holders to a second meeting scheduled for 30 August 2022. It again announced that the votes of persons subject to restrictive measures would not be accepted.

19 By judgment of 6 September 2022, the judge hearing applications for interim measures of the Rechtbank Amsterdam (District Court, Amsterdam, Netherlands) granted an application for interim measures lodged by SBK Art seeking, inter alia, an order requiring STAK to allow, during the period up to 31 December 2022, its participation in any meeting and to recognise the voting rights attached to its depositary receipts. As a result of that judgment, a third meeting, which was to be held on 8 September 2022, was cancelled.

20 By decision of 29 December 2022, the Gerechtshof Amsterdam (Court of Appeal, Amsterdam, Netherlands) set aside the judgment of the judge hearing applications for interim measures of the Rechtbank Amsterdam (District Court, Amsterdam) and dismissed SBK Art's application referred to in the preceding paragraph of the present judgment.

21 SBK Art brought an appeal on a point of law against the decision of 29 December 2022 of the Gerechtshof Amsterdam (Court of Appeal, Amsterdam) before the referring court. According to the referring court, the dispute before it raises two questions. The first question is whether the freezing of funds, within the meaning of Article 1(f) of Regulation No 269/2014, means that a depositary receipt holder, such as SBK Art, cannot exercise the rights, attached to those instruments, to attend, and vote in, a meeting. The second question is whether the nature and content of the proposal on the agenda of such a meeting and the way in which the holder of those instruments intends to vote are, in that context, relevant.

22 In that regard, the referring court observes, first, that the interpretation of Article 1(f) of Regulation No 269/2014 by which the freezing of funds is understood as meaning that that freezing

renders impossible the exercise of the rights, attached to the depositary receipts, to attend, and vote in, a meeting meets the broad definition of the freezing of funds and satisfies the principle that restrictive measures must have the greatest possible impact on the person to whom they relate.

23 Second, a restrictive interpretation of the concept of ‘freezing of funds’, according to which such a freezing does not preclude, in whole or in part, the exercise of the rights to attend, and vote in, a meeting, is consistent with the principle of proportionality. Restrictive measures should not cause disproportionate effects on the persons subject to them. The objective of the restrictive measures could be achieved precisely by preventing the implementation of decisions taken following the exercise of the right to vote or by depriving those decisions of any legal effect. It is also conceivable that the person subject to those measures would be prevented from exercising the right to attend, and vote in, the meeting where the decision which is the subject of that vote is liable to result in consequences for the funds such as those described in Article 1(f) of Regulation No 269/2014, namely changes in the volume, amount, location, ownership, possession, character, destination of the funds or any other change that would enable them to be used, including portfolio management. However, such an interpretation, which renders the prohibition on the exercise of the right to attend, and vote in, the meeting dependent on the specific consequences that such exercise would have on the funds, could undermine the objective of clarity and effectiveness of the restrictive measures.

24 In those circumstances, the Hoge Raad der Nederlanden (Supreme Court of the Netherlands) decided to stay the proceedings and to refer the following questions to the Court of Justice for a preliminary ruling:

‘(1) In the case of depositary receipts belonging to, owned, held or controlled by natural persons included in Annex I to Regulation 269/2014, or natural or legal persons, entities or bodies associated with them, should the freezing of funds within the meaning of Article 1(f) of Regulation 269/2014 be interpreted as meaning that the rights to attend meetings and voting rights attached to depositary receipts cannot be exercised, at least in so far as this does not result in disproportionate prejudice to the depositary receipt holder concerned?’

(2) In [the present] case, also taking into account the nature and content of the resolution placed on the agenda and the standpoint of the depositary receipt holder concerned in respect thereof, does it make any difference to the answer to [the first] question ... if the exercising of the rights to attend meetings and voting rights could lead to any move, [any] transfer, [any] alteration, [any] use of, [any] access to, or [any] dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or any other change that would enable the funds to be used, including portfolio management, within the meaning of Article 1(f) of Regulation 269/2014?’

The request to have the oral part of the procedure reopened

25 By document lodged at the Court Registry on 31 October 2025, SBK Art requested that the oral part of the procedure be reopened, pursuant to Article 83 of the Rules of Procedure of the Court of Justice.

26 In support of its request, SBK Art submits, first, that the Court is missing important information to deliver its judgment. Contrary to what the Advocate General proposes in point 63 of his Opinion, the classification of voting rights as ‘economic resources’, within the meaning of Article 1(d) of Regulation No 269/2014, does not automatically entail the freezing of those rights, since the exercise of those rights does not always make it possible to obtain funds, goods or services. Furthermore, in points 55 and 56 of his Opinion, the Advocate General made incorrect findings of fact as regards the

quorum to be reached within STAK for certain decisions to be adopted. Moreover, contrary to what is stated in point 49 of that opinion, none of the derogations provided for in Articles 2a and 4 to 7 of Regulation No 269/2014 are applicable to voting rights. Second, the Advocate General failed to take account, in his Opinion, of the disproportionate consequences which a total prohibition on the exercise of the rights to attend, and vote in, a meeting would have on SBK Art's fundamental rights. The outcome of several sets of proceedings before the national courts depends on whether the prohibition on the exercise of those rights could be avoided in the event of such consequences. Third, the Advocate General addressed in his Opinion issues which were not discussed between the parties in their written observations, such as, in particular, the risk of circumvention of freezing measures.

27 In that regard, it should be noted that, under the second paragraph of Article 252 TFEU, it is the duty of the Advocate General, acting with complete impartiality and independence, to make, in open court, reasoned submissions on cases which, in accordance with the Statute of the Court of Justice of the European Union, require his or her involvement. The Court is not bound either by the Advocate General's Opinion or by the reasoning which led thereto (judgment of 30 October 2025, *Qassioun*, C-790/23, EU:C:2025:838, paragraph 34).

28 Furthermore, the Statute of the Court of Justice of the European Union and the Rules of Procedure make no provision for the parties or the interested persons referred to in Article 23 of that statute to submit observations in response to the Advocate General's Opinion. The fact that a party or such an interested person disagrees with the Advocate General's Opinion, irrespective of the questions examined in the Opinion, cannot therefore, in itself, constitute grounds justifying the reopening of the oral procedure (judgment of 4 September 2025, *Nissan Iberia*, C-21/24, EU:C:2025:659, paragraph 31).

29 Thus, since SBK Art's request that the oral part of the procedure be reopened seeks to allow it to respond to the position taken by the Advocate General in his Opinion, that request cannot be granted.

30 That being so, pursuant to Article 83 of its Rules of Procedure, the Court may at any time, after hearing the Advocate General, order the reopening of the oral part of the procedure, in particular if it considers that it lacks sufficient information or where a party has, after the close of that part of the procedure, submitted a new fact which is of such a nature as to be a decisive factor for the decision of the Court, or where the case must be decided on the basis of an argument which has not been debated between the parties or the interested persons referred to in Article 23 of the Statute of the Court of Justice of the European Union.

31 In the present case, after hearing the Advocate General, the Court considers that it has, at the end of the written part of the procedure and following the hearing held before it, all the information necessary to answer the questions put by the referring court. Furthermore, the request to reopen the oral part of the procedure does not reveal any new fact which is of such a nature as to be a decisive factor for the decision which the Court is called upon to give in the present case. Last, the present case does not need to be decided on the basis of an argument which has not been debated between the parties and the interested persons referred to in Article 23 of the Statute of the Court of Justice of the European Union.

32 There is therefore no need to order the reopening of the oral part of the procedure.

Consideration of the questions referred

33 By its questions, which it is appropriate to examine together, the referring court asks, in essence, whether Article 1(f) of Regulation No 269/2014 must be interpreted as meaning that the

freezing of funds, within the meaning of that provision, prevents, absolutely, or where relevant, under certain conditions, a person or entity, or a person or entity associated with him, her or it, whose name is included in Annex I to that regulation, from exercising the rights to attend a meeting of depositary receipt holders and to vote in that meeting, rights which that person or entity has by virtue of the depositary receipts he, she or it holds.

34 As a preliminary point, it must be noted that, pursuant to Article 2(1) of Regulation No 269/2014, all funds and economic resources belonging to, owned, held or controlled by any natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them, as listed in Annex I thereto, are frozen.

35 According to Article 1(g)(iii) of Regulation No 269/2014, the concept of ‘funds’ includes, inter alia, securities and debt instruments, including stocks and shares, and certificates representing securities, with the result that depositary receipts, such as those at issue in the main proceedings, are funds within the meaning of that provision. Therefore, contrary to what SBK Art claims in its written observations, such instruments cannot be regarded as ‘economic resources’, within the meaning of Article 1(d) of that regulation, given that that provision defines economic resources as assets of every kind, whether tangible or intangible, movable or immovable, which are not funds.

36 Moreover, Article 1(f) of Regulation No 269/2014 defines ‘freezing of funds’ as meaning ‘preventing any move, transfer, alteration, use of, access to, or dealing with funds in any way that would result in any change in their volume, amount, location, ownership, possession, character, destination or any other change that would enable the funds to be used, including portfolio management’.

37 According to settled case-law, that provision must be interpreted by taking into account not only its wording but also the context in which it occurs and the objectives pursued by the rules of which it is part (judgments of 17 November 1983, *Merck*, 292/82, EU:C:1983:335, paragraph 12, and of 1 August 2025, *Alace and Canpelli*, C-758/24 and C-759/24, EU:C:2025:591, paragraph 91).

38 Thus, given that certificates representing securities constitute funds within the meaning of Article 1(g)(iii) of Regulation No 269/2014, the exercise of the rights conferred by such certificates in order for their holders to attend a meeting of the holders of such certificates and to vote in that meeting is an act of use of those certificates which, on that basis, must be classified as the ‘use of funds’ within the meaning of Article 1(f) of that regulation.

39 However, and as the Advocate General observed, in essence, in point 30 of his Opinion, it can be inferred from the wording of that provision that the second part of that provision, namely ‘that would result in any change in their volume, amount, location, ownership, possession, character, destination or any other change that would enable the funds to be used, including portfolio management’, refers to all the actions referred to in the first part of that provision.

40 As regards the exercise of rights to attend, and to vote in, a meeting, that exercise entails, even if only indirectly, one or more of the consequences for the funds referred to in that provision, such as a change in their volume, amount, location, ownership, possession, character or destination. Such an exercise leads to the adoption, at the meeting in question, of decisions which necessarily affect the state and functioning of the company, and, consequently, at least indirectly, its value and, therefore, the estimated value of the shares or depositary receipts held by the person subject to restrictive measures.

41 It follows that Article 1(f) of Regulation No 269/2014 must be interpreted as meaning that the freezing of funds, within the meaning of that provision, prevents, absolutely and unconditionally, the

exercise, by persons subject to a restrictive measure, of their rights attached to depositary receipts in order for them to attend the meeting of holders of such instruments and to vote in that meeting.

42 It is true that the interpretations of Article 1(f) of Regulation No 269/2014, which the referring court set out in its request for a preliminary ruling and which SBK Art argued in favour of in its written observations, according to which such a use of depositary receipts is prohibited only depending on the content of the proposals on the agenda of the meeting or the voting intention of the depositary receipt holders, constitute a less restrictive restriction on the rights of persons subject to a fund-freezing measure and, in particular, on their right to property guaranteed by Article 17 of the Charter of Fundamental Rights of the European Union.

43 However, it is sufficient to note, in order to reject those interpretations, that, if one of them were accepted, the objective set out in Article 1(f) of Regulation No 269/2014 – which is that the effect of the freezing of funds is to limit as much as possible the transactions that may be carried out with frozen funds (see, by analogy, judgment of 11 November 2021, *Bank Sepah*, C-340/20, EU:C:2021:903, paragraph 43) – would be hindered.

44 As STAK, the Austrian Government, the Netherlands Government and the European Commission stated in their written observations, those interpretations may facilitate the circumvention of the fund-freezing measures introduced by Regulation No 269/2014, even though Article 9(1) of that regulation prohibits the participation, knowingly and intentionally, in activities the object or effect of which is to circumvent those measures.

45 If such interpretations were accepted, each time a meeting is convened, it would be necessary, in order to determine whether the depositary receipt holders which are subject to a freezing of funds may attend, and vote in, that meeting, to verify, in the light of the nature of the proposals on the agenda of that meeting or the voting intention of the person concerned, whether the exercise of those rights has direct or indirect consequences for the funds in question.

46 First, the effects which the exercise of the rights to attend, and vote in, a meeting will have on those instruments may not be easily and immediately ascertainable on the sole basis of the content of the proposal on the agenda of that meeting. Accordingly, there is a risk that the persons subject to the restrictive measures will be authorised to exercise their rights arising from the depositary receipts they hold, notwithstanding the existence of consequences for the estimated value of those instruments; this would render the freezing of funds which affected those depositary receipts meaningless (see, to that effect, judgments of 11 October 2007, *Möllendorf and Möllendorf-Niehuus*, C-117/06, EU:C:2007:596, paragraph 58, and of 11 November 2021, *Bank Sepah*, C-340/20, EU:C:2021:903, paragraph 65).

47 Second, as regards the interpretation according to which the exercise of the voting rights attached to depositary receipts is prohibited only on the basis of the voting intention of the holders of those instruments, as the Advocate General observed in point 46 of his Opinion, the right to vote is exercised freely, with the result that it is impossible to guarantee that the holder of a depositary receipt targeted by a fund-freezing measure will vote in the way he or she has indicated.

48 Furthermore, the mere consideration that the interpretation of Article 1(f) of Regulation No 269/2014, referred to in paragraph 41 of the present judgment, entails significant negative effects on the right to property of the persons subject to a freezing of funds is not sufficient to justify rejecting that interpretation in favour of those advocated by SBK Art, set out in paragraph 42 of the present judgment.

49 First, even if understood broadly, the ‘freezing of funds’ is not supposed to deprive the persons affected of their property, such a measure being by nature, as is apparent from Article 6 of Decision 2014/145, temporary and reversible (see, by analogy, judgment of 15 December 2022, *Instrubel and Others*, C-753/21 and C-754/21, EU:C:2022:987, paragraph 50 and the case-law cited).

50 Second, the Court recalled that restrictive measures, by definition, have consequences which affect rights to property, thereby causing harm to persons who are covered by those measures (see, to that effect, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 149, and of 25 June 2020, *VTB Bank v Council*, C-729/18 P, EU:C:2020:499, paragraph 81).

51 The Court has also held that the wider objective of maintaining peace and international security which, as is apparent from recitals 1 and 3 of Regulation No 269/2014, and in accordance with the objectives of the European Union’s external action set out in Article 21 TEU, is pursued by that regulation is such as to justify negative consequences, even of a substantial nature, for persons subject to restrictive measures (see, by analogy, judgments of 28 March 2017, *Rosneft*, C-72/15, EU:C:2017:236, paragraph 150, and of 25 June 2020, *VTB Bank v Council*, C-729/18 P, EU:C:2020:499, paragraph 82).

52 Furthermore, it must be noted that the EU legislature provided, in Article 2a and 4 to 7 of Regulation No 269/2014, derogations to measures for the freezing of funds, in order to take account, inter alia, of the interests of the persons whose funds have been frozen (see, by analogy, judgment of 29 November 2018, *National Iranian Tanker Company v Council*, C-600/16 P, EU:C:2018:966, paragraphs 85 and 86). It follows that, if such a person considers that he or she satisfies the conditions for one of those derogations, he or she may, in addition to cases where the funds are released automatically, apply to the competent authorities for their release.

53 In the light of the foregoing, the answer to the questions referred for a preliminary ruling is that Article 1(f) of Regulation No 269/2014 must be interpreted as meaning that the freezing of funds, within the meaning of that provision, prevents, absolutely and unconditionally, a person or entity, or a person or entity associated with him, her or it, whose name is included in Annex I to that regulation, from exercising the right to attend a meeting of depositary receipt holders and the right to vote in that meeting, rights which that person or entity has by virtue of the depositary receipts he, she or it holds.

Costs

54 Since these proceedings are, for the parties to the main proceedings, a step in the action pending before the national court, the decision on costs is a matter for that court. Costs incurred in submitting observations to the Court, other than the costs of those parties, are not recoverable.

On those grounds, the Court (Fifth Chamber) hereby rules:

Article 1(f) of Council Regulation (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, as amended by Council Implementing Regulation (EU) 2022/1354 of 4 August 2022,

must be interpreted as meaning that the freezing of funds, within the meaning of that provision, prevents, absolutely and unconditionally, a person or entity, or a person or entity associated with him, her or it, whose name is included in Annex I to Regulation No 269/2014, as amended by Implementing Regulation 2022/1354, from exercising the right to attend a meeting of depositary receipt holders and the right to vote in that meeting, rights which that person or entity has by virtue of the depositary receipts he, she or it holds.

[Signatures]

* Language of the case: Dutch.