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ADDITIONAL DETAILS FOR THE ITEM 4 OF THE EXTRAORDINARY GENERAL MEETING OF EURONEXT N.V. ON 8 OCTOBER 2019

To ensure clear and sufficient understanding of the items submitted for shareholder approval at the Extraordinary General Meeting of Euronext N.V. on 8 October 2019, the following additional information regarding **Item 4 – *Proposal to amend the remuneration policy*** is disclosed. The reader is invited to refer to the full explanatory note document available on https://www.euronext.com/en/investor-relations/financial-calendar/egm-8102019, where the full remuneration policy is made available in Appendix 3.

Refering to the notes related to Proposal 4, it is mentioned that "*in accordance with the Remuneration policy, a benchmark analysis has been conducted against four different peer groups to assess compensation levels of the CEO. First two reference markets consist of European headquartered companies of comparable size and scope, primarily active in the Finance & IT industries (>20 companies) and relevant direct competitors (>20 companies). To complement these two peer group, an analysis was performed against two local markets on equivalent position (France where the CEO is based (>20 companies, and the Netherlands/AEX (>15 companies). This analysis shows that the current target total compensation package is positioned below European Market, significantly below the median of the French Market and the lower quartile of the Direct Competitors and slightly lower than the Dutch Market.*"

Furthermore, it is to be noted that this benchmark has been conducted by a third-party provider in April 2019.
The detailed results are as follow:

- **Peer group 1: European market**
    - Total Direct Compensation was at 87% of the market median
    - 21 companies in the Finance, Technology and Infrastructure industries compose this peer group with a market capitalization between €2 and €9 billion
    - Composition: Sage Group, Cellnex Telecom SA, Standard Life Aberdeen PLC, Elisa Oyj Class A, United Internet AG, AVEVA Group plc, Nemetschek SE, 1&1 Drillisch AG, SES SA FDR (Class A), Iliad SA, Investec plc, Infrastrutture Wireless Italiane S.p.A., Gemalto N.V., Telekom Austria AG, Eutelsat Communications SA ,SimCorp A/S, VEON Ltd., KBC Ancora SCA, Quilter Plc, Inmarsat plc, Sunrise Communications Group Ltd.

- **Peer group 2: Direct competitors**
    - Total Direct Compensation was at 46% of the market median:
        - For the European competitors, Total Direct Compensation was at 71% of the median
        - For the U.S. competitors, Total Direct Compensation was at 24% of the median
    - 14 listed companies and 9 non-listed companies compose this peer group with a market capitalization (for those listed) between €2 and €52 billion
    - Listed competitors: CME Group Inc. Class A, S&P Global, Inc., Intercontinental Exchange, Inc., Thomson Reuters Corporation, Deutsche Boerse AG, IHS Markit Ltd., London Stock Exchange

Group plc, MSCI Inc. Class A, Nasdaq, Inc., Cboe Global Markets Inc, FactSet Research Systems Inc., MarketAxess Holdings Inc., Morningstar, Inc., Bolsas y Mercados Espanoles
    - Non-listed direct competitors: CLS Group Holdings AG, Depository Trust & Clearing Corporation, Euroclear Plc, Fitch Group, Inc., London Metal Exchange Ltd., LCH.Clearnet Group Ltd, NEX Group Limited, SIX Group Ltd., SWIFT

- **Peer group 3: Local Market (France)**
    - Total Direct Compensation was at 80% of the market median
    - 25 companies in the Finance, Technology and Infrastructure industries compose this peer group with a market capitalization between €2 and €12 billion
    - Composition: Amundi SA, Gecina SA, Edenred SA, Worldline SA, Teleperformance SE, Bureau Veritas SA, Atos SE, Ubisoft Entertainment SA, Covivio SA, Getlink SE, Scor SE, SES SA FDR (Class A), Iliad SA, Wendel SE, Eurazeo SA, ALD SA, Air France-KLM SA, Ingenico Group SA, Eutelsat Communications SA, Alten SA, Elis SA, Altran Technologies SA, Nexity SA Class A, Soitec SA,Rothschild & Co. SCA Finance

- **Peer group 4: Local Market (the Netherlands - AEX Market)**
    - Total Direct Compensation was at 99% of the market median
    - 18 companies compose this peer group with a market capitalization between €2 and €12 billion
    - Composition: NN Group N.V., Royal KPN NV, Aegon N.V., Randstad NV, Galapagos NV, Royal Vopak NV, ASR Nederland NV, OCI NV, GrandVision NV, Gemalto N.V., IMCD N.V., Takeaway.com Holding BV, SBM Offshore NV, Aalberts Industries N.V., Koninklijke Boskalis Westminster N.V., Signify NV, Core Laboratories NV, ASM International N.V.

In addition, it is recalled that the conditions for the granting of the short and long term incentives remain unchanged and are available in the 2018 Registration Document. An extract is provided below for information:

Short Term Incentive (STI) 2018

Performance conditions for the short term incentive are set by the Supervisory Board annually for the relevant year. They include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance.

In 2018 the performance criteria of the Group CEO short term incentive were based on:

- *40% on delivery pre-set EBITDA, market share and operational costs targets;*
- *30% on securing the integration of recent acquisitions, delivering Optiq® & implementing the Agility for Growth strategic plan;*
- *30% on strict Individual target.*

[…]

All short term incentive objectives are supportive of the long term strategy of Euronext and aligned with shareholder interests.

An overall underperformance of the set objectives will lead to a discount of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance will lead to a multiplier whereby a 20% outperformance of the set objectives will lead to an increase of 100% of STI. This level of outperformance reflects the absolute cap of the STI. Linear extrapolation between performance bands is applied.

Long Term Incentive (LTI) as of 2018

The actual number of conditional LTI Performance Share Plan ('PSP') awards that vest depends on the performance of the following two performance measures:

- *Total Shareholder Return ("TSR") (50% weighting): The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. An overall underperformance in reference to the index will lead to a discount on the conditional LTI at vesting* *date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Below 20% the multiplier will be 0%. Over performance will lead to a multiplier whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment;*

- *average Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (EBITDA) margin (50% weighting): The EBITDA performance will be based on the delta between (i) the actual cumulated EBITDA of the company for the three year period, as reported in the audited financial statement of the company, and (ii) a target cumulated EBITDA the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio i/ii. An overall underperformance in reference to this ratio will lead to a discount on the conditional LTI at vesting date whereby a 0.9 ratio leads to a 50% reduction of conditionally granted LTI at vesting date. Below 0.9 the multiplier will be 0%. Over performance will lead to a multiplier whereby a 1.1 ratio will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment;*
- *these percentages are independent and both weighted equally; they are being used as the discount or multiplier percentage on the conditionally granted LTI;*

A SUMMARY TABLE OF THE ABOVE IS AS FOLLOWS

EURONEXT PERFORMANCE CONDITIONS (FOR EACH PART OF THE PERFORMANCE CONDITIONS)		***VESTING % OF THE NUMBER OF SHARES***
TOTAL SHAREHOLDER RETURN (TSR)	***EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)***	
+20% or higher	*Ratio i/ii is at 1.1 or higher*	*increase of 100%*
At target to +20%	*Ratio i/ii is between 1 and 1.1*	*Increase on linear basis from original grant up to and including 100% increase*
At target	*Ratio i/ii is equal to 1*	*Original granted number*
At target to -20%	*Ratio i/ii is between 1 and 0.9*	*Decrease on linear basis from original grant to lapse of 50% of the shares*
More than -20%	*Ratio i/ii is below 0.9*	*Lapse of 100% of the shares*

The main features of the LTI arrangements are the following:

- *equity awards will be made in the form of performance shares ("Performance Shares") with a three year cliff vesting schedule ("Performance Share Plan");*
- *the provisional and conditional target grant of LTI will be a percentage of gross annual salary;*
- *at vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted (as described above);*
- *participants are not entitled to dividends during the vesting period.*

An important objective of the LTI is to provide an incentive to the Managing Board members to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

Extract from the Explanatory notes to the agenda of the EGM of Euronext N.V. to be held in Amsterdam on 8 October 2019 available on https://www.euronext.com/en/investor-relations/financial-calendar/egm-8102019

Item 4
Proposal to amend the remuneration policy (voting item 6)

As recommended by the Remuneration Committee, during its meeting of 30 July 2019, to the Supervisory Board, considering the re-appointment of the CEO (see item 3), (i) the transformation of Euronext and (ii) the competitive environment in which it operates, it is now proposed to the General Meeting of Shareholders to amend some metrics of the CEO's remuneration. The remuneration structure will remain composed of the fixed salary, a short term incentive in a form of cash reward and a long-term incentive in the form of equity and benefits in kinds.

(i) *The company is fundamentally different from what it was in June 2014 when it was listed and when the current CEO's remuneration level was set. Since its IPO in 2014, Euronext has:*

- *a. more than tripled its market capitalization, from €1.4bn in 2014 to €4.7bn at end of June 2019;*
- *b. multiplied by 1.6 its topline from 2014 to 2018 (pro forma Oslo Børs VPS in 2018);*
- *c. increased its EBITDA margin by 15 pts from 2014 to 2018 (pro forma Oslo Børs VPS in 2018);*
- *d. welcomed two new European exchanges in its federal model with the Irish Stock Exchange and Oslo Børs VPS acquisitions;*
- *e. expanded its global footprint to 6 new locations;*
- *f. grown from 760 FTEs to more than 1,000 FTEs;*
- *g. evolved from a tech-taker to a tech-leader with its state-of-the-art proprietary trading platform Optiq;*
- *h. diversified its financial structure, with two bond issuances supported by a S&P credit rating.*

Euronext has become significantly larger with a more mature and complex financial profile, an ambitious performance culture and more complex and diverse operations to face new challenges to come, that will be of a different nature and complexity in terms of cross-cultural management, strategic challenges, regulatory and financial complexity, operational and technological threats.

(ii) *In accordance with the Remuneration policy, a benchmark analysis has been conducted against four different peer groups to assess compensation levels of the CEO. First two reference markets consist of European headquartered companies of comparable size and scope, primarily active in the Finance & IT industries (>20 companies) and relevant direct competitors (>20 companies). To complement these two peer group, an analysis was performed against two local markets on equivalent position (France where the CEO is based (>20 companies, and the Netherlands/AEX (>15 companies). These analysis shows that the current target total compensation package is positioned below European Market, significantly below the median of the French Market and the lower quartile of the Direct Competitors and slightly lower than the Dutch Market.*

In order to reflect this increased complexity of the company and its environment, to remain competitive in Euronext reference market and to provide an appropriate ratio between the variable and fixed remuneration components and accentuate the long-term value creation for the company in accordance with the Dutch Corporate Governance Code recommendations, it is proposed to (i) increase the fixed annual remuneration of the CEO and Chairman of the Managing Board from € 725,000 to € 825,000, (ii) to keep the short term incentive target unchanged, and (iii) to increase the long term incentive % target from 100% to 150% with a maximum of 300%.

It is proposed to amend the Remuneration policy to reflect this change (please refer to appendix 3).

The other element of the remuneration package and in particular the benefits in kinds remain unchanged.

Apart from the above-mentioned amendment, there will be no change in the remuneration policy in connection with the proposed remuneration of CEO, and the unchanged articles of the policy will continue to apply.

In the event that the shareholders do not approve the resolution, the principles currently active and approved by the AGM on 15 May 2018 would continue to apply.