

**Agenda for the annual general meeting (AGM) of Euronext N.V. to be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 10.30 CET on Thursday 12 May 2016.**

1. Opening
2. Presentation of the Chief Executive Officer (discussion item)
3. Annual report 2015
  - a. Explanation of the implementation of the remuneration policy (discussion item)
  - b. Explanation of policy on additions to reserves and dividends (discussion item)
  - c. Proposal to adopt the 2015 financial statements (voting item 1)
  - d. Proposal to adopt a dividend of EUR 1.24 per ordinary share (voting item 2)
  - e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2015 (voting item 3)
  - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2015 (voting item 4)
4. Composition of the Supervisory Board
  - a. Appointment of Kerstin Günther as a member of the Supervisory Board (voting item 5)
  - b. Appointment of Dick Sluimers as a member of the Supervisory Board (voting item 6)
5. Composition of the Managing Board
  - a. Appointment of Maria João Borges Carioca Rodrigues as a member of the Managing Board (voting item 7)
6. Authorisation of the granting of rights to French beneficiaries to receive shares under the French law n°2015-990 of 6 August 2015 (voting item 8)
7. Proposal to appoint the external auditor (voting item 9)
8. Proposal to designate the Managing Board as the competent body:
  - a. to issue ordinary shares (voting item 10); and
  - b. to restrict or exclude the pre-emptive rights of shareholders (voting item 11)

9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 12)
10. Any other business
11. Close

## **Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 12 May 2016**

### **Item 3a**

#### **Explanation of the implementation of the remuneration policy**

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2015, as outlined in the 2015 financial statements, will be discussed.

### **Item 3b**

#### **Explanation of policy on additions to reserves and dividends**

Euronext N.V. intends to pay a dividend to its shareholders at regular intervals. The amounts of additions to the reserves and dividends are determined on the basis of Euronext N.V.'s capital requirements, return on equity, current and future profitability, and market practices with respect to dividend payment.

Euronext N.V. may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called up share capital plus the reserves as required to be maintained by Dutch law or by its articles of association. Under Euronext N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the annual general meeting, and as long as the company is in position to pay this dividend while meeting all its various duties and obligations.

### **Item 3c**

#### **Proposal to adopt the 2015 financial statements**

The audited 2015 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 6 of the 2015 annual report. The annual report ('registration document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2015 financial statements in accordance with article 2:101 of the Dutch Civil Code.

**Item 3d****Proposal to adopt a dividend of EUR 1.24 per ordinary share**

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of EUR 1.24 per share. This represents a pay-out ratio of 50% of the net profit.

**Item 3e****Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2015**

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2015.

**Item 3f****Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2015**

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2015.

**Item 4****Composition of the Supervisory Board**

Two members of the Supervisory Board, Arnoud de Pret and Jan-Michiël Hessels, have indicated that they will retire after the AGM for personal reasons.

The Supervisory Board has nominated Dick Sluimers for appointment into the Supervisory Board in its meeting of 16 February 2016 and Kerstin Günther in its meeting of 24 March 2016.

For further information about the nominees, please be referred to appendix 1 to these explanatory notes.

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to appoint Ms Günther and Mr Sluimers as members of the Supervisory Board for a term of four years, each subject to the condition precedent (*opshortende voorwaarde*) that the requisite regulatory approvals will have been obtained and effective immediately upon receipt of the requisite regulatory approvals.

## Item 5

### Composition of the Managing Board

In accordance with article 13 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to appoint Maria João Borges Carioca Rodrigues as a member of the Managing Board for a term of four years in the vacancy left by the departure of Luís Laginha, subject to the condition precedent (*opschortende voorwaarde*) that the requisite regulatory approvals will have been obtained and effective immediately upon receipt of the requisite regulatory approvals.

The Supervisory Board has nominated Ms Borges Carioca Rodrigues for appointment into the Managing Board in its meeting of 24 March 2016.

Ms Borges Carioca Rodrigues will also be appointed as the Chair of the Boards of Directors of Euronext Lisbon, S.A. and Interbolsa, S.A., both subsidiaries of Euronext N.V.

For further information about the nominee, please be referred to appendix 1 to these explanatory notes.

## Item 6

### Authorisation of the granting of rights to French beneficiaries to receive shares under the French law n°2015-990 of 6 August 2015

In 2015, based on the remuneration policy applicable to the Managing Board as approved during the annual general meeting of Euronext N.V. of 6 May 2015 (the **Remuneration Policy**), Euronext N.V. adopted the long term incentive (LTI) component in the form of the Euronext N.V. performance share plan 2015 for certain employees and corporate officers<sup>1</sup> within the group (the **PSP**).

Due to amendments made to French legislation by the law n°2015-990 of 6 August 2015 *pour la croissance, l'activité et l'égalité des chances économiques* (the **Macron Law**), a change must be made to the PSP for the French beneficiaries. The Macron Law alleviates (i) the conditions set out by the French *Code de commerce* in order for a free shares plan to be treated as a qualifying plan for French purposes and (ii) the tax and social security contributions applicable to free shares. The Macron Law thus enables Euronext N.V. to provide for the same three-year vesting period for both French and other Euronext beneficiaries. The Macron Law only applies to free shares whose grant has been authorised by the general meeting as from 8 August 2015. Accordingly, this agenda item is now put to the approval of the General Meeting.

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<sup>1</sup> The remuneration scheme described in the Remuneration Policy applies not only to the Managing Board but also to the members of the Executive Committee.

No changes are proposed to the Remuneration Policy. As a result, for the year 2016 the members of the Managing Board will be remunerated in accordance with the Remuneration Policy and will accordingly be granted performance shares in line with the Remuneration Policy and the PSP.

Within this context, it is proposed to the General Meeting to authorise the Supervisory Board or the Managing Board (with the approval of the Supervisory Board), as the case may be, to grant rights to receive ordinary shares without consideration (the **Performance Shares**) to employees and corporate officers of Euronext N.V.'s wholly-owned subsidiaries whose registered office is located in France (the **French Beneficiaries**) on one or more occasions and at its sole discretion (the **Authorisation**). The Authorisation is subject to the following conditions:

- the Performance Shares shall be repurchased or newly issued ordinary shares of Euronext N.V.;
- the number of Performance Shares shall not exceed 7.5% of the share capital of Euronext N.V. on the date the rights to receive Performance Shares are granted (such percentage being the overall maximum under the Remuneration Policy); and
- the French Beneficiaries shall become the legal owners of the Performance Shares at the end of a minimum three-year vesting period as from the date the rights to receive Performance Shares are granted if and to the extent the relevant conditions for vesting are met.

The Authorisation is in effect for a period of 48 months as from the date of this General Meeting.

The grant of rights to receive Performance Shares is made:

- within the limits and under the conditions set out by Articles L225-197-1 to L225-197-6 of the French *Code de commerce* as interpreted by the guidelines published by the French social security authorities and the French tax authorities;
- pursuant to the Remuneration Policy which sets out *inter alia* performance conditions to be complied with by members of the Managing Board and members of the Executive Committee; and
- within the limits and under the conditions of the authorisations by the General Meeting to the Managing Board to issue shares or grant rights to issue shares, exclude or limit pre-emptive rights and/or to repurchase shares as included in points 8 and 9 of the agenda.

## **Item 7**

### **Proposal to appoint the external auditor**

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor to audit the financial statements for 2016.

#### **Item 8a**

##### **Proposal to designate the Managing Board as the competent body to issue ordinary shares**

This proposal concerns the extension of the designation of the Managing Board as per 12 May 2016 for a period of 18 months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, which 10% can be used for general purposes, including but not limited to the financing (in cash or in kind by way of ordinary shares) of mergers and acquisitions as well as facilitating grants under the company's employee remuneration and long term incentive plans; whereby not more than 2% of the currently issued ordinary share capital out of the aforementioned 10% will be issued for facilitating these plans, it being understood that it is the intention of the company that they will in principle be funded by means of ordinary shares held as treasury stock (if need be, purchased from the market for this purpose).

#### **Item 8b**

##### **Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders**

This proposal concerns the extension of the designation of the Managing Board as per 12 May 2016 for a period of 18 months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 8a, to the extent such issuance pertains to the payment in ordinary shares in case of mergers and acquisitions or facilitating grants under the company's employee remuneration and long term incentive plans.

As set out in our IPO prospectus of 10 June 2014, we have an agreement with our Reference Shareholders to give reasonable prior notice if we use this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 25 March 2015 we have, in addition, undertaken towards our Reference Shareholders that we will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 31%.

#### **Item 9**

##### **Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company**

This proposal concerns the extension of the authorisation of the Managing Board as per 12 May 2016 for a period of 18 months or until the date on which the meeting again extends

the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the company acquire ordinary shares in the share capital of the company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price.

## **Appendix 1 to the explanatory notes**

### **Information on the persons to be appointed to the Supervisory Board in accordance with article 2:142 paragraph 3 of the Dutch Civil Code**

#### **Kerstin Günther**

Gender: female

Age: 48

Profession: Engineer in electronics

Shares held in Euronext N.V.: nil

Nationality: German

Other board memberships and positions:

Senior Vice President Technology Europe at Deutsche Telekom

Kerstin Günther is an engineer in electronics with an MBA in finance.

Since 2012 she is Senior Vice President Technology Europe, with responsibility for Technology, IT and the Technical Service in all twelve countries of Deutsche Telekom's Europe Board area. In addition she has been appointed as Managing Director Deutsche Telekom Pan Net in April 2015.

Ms Günther joined the Deutsche Telekom Group in 1991 and since then held various management positions. She is member of the board of directors of several companies of the Deutsche Telekom group in Europe.

She was Senior Vice President Planning Technology for Deutsche Telekom Germany, Senior Vice President Service and Demand Management at T-Home. She led the largest Technical Infrastructure Branch Office of T-Home and before that the Personal Service Centre of Deutsche Telekom.

Before coming back to Germany Ms Günther held the position of Senior Vice President Strategy and External Affairs at Slovak Telekom, Senior Vice President Wholesale at Magyar Telekom and Vice President Regulatory Affairs at Magyar Telekom in Hungary.

Motivation: the nomination is based on Ms Günther's experience in information technology.

Ms Günther meets the best practice provision III.2.2 of the Dutch Corporate Governance Code and should be considered as independent.

## **Dick Sluimers**

Gender: male

Age: 63

Profession: Economist

Shares held in Euronext N.V.: nil

Nationality: Dutch

Other board memberships and positions:

Extraordinary councillor at the Dutch Council of State and a member of the Supervisory Boards of AkzoNobel N.V., NIBC N.V., Atradius N.V. and FWD Group Limited.

Dick Sluimers is the former CEO of APG Group. He currently is extraordinary councillor at the Dutch Council of State. Furthermore he is a member of the Supervisory Boards of AkzoNobel N.V., NIBC N.V., Atradius N.V. and FWD Group Limited. He is also a Trustee of the International Financial Reporting Standards Foundation (IFRS), a member of the Board of Governors of the State Academy of Finance and Economics, a Trustee of the Erasmus University Trustfund, a member of the Board of the Amsterdam Concert Hall Fund, and a member of the Electoral committee of the Dutch Liberal Party.

Mr Sluimers was CFO and later CEO in the management board of pension fund ABP from 2003 to 2008. Between 1991 and 2003 he held various positions at the Dutch Ministry of Finance, most recently as Director General of the Budget. Prior to that he was Deputy Director General at the Ministry of Public Health and held senior positions at the Ministry of Social Affairs and the Ministry of Finance. In addition, he was a member of the Supervisory Boards of Fokker N.V., the National Investment Bank N.V., Inter Access N.V. and ABP Insurance N.V. He was also member of the Advisory Board of Rabobank, Chairman of the Board of Governors of the Postgraduate Programme for Treasury Management at the Vrije Universiteit Amsterdam, a member of the Advisory Board of Netspar and a Board member of Holland Financial Centre.

He studied economics at the Erasmus University in Rotterdam and read politics at the University of Amsterdam for several years.

If appointed, Mr Sluimers will also be appointed to the Supervisory Board of Euronext Amsterdam N.V.

Motivation: the nomination is based on Mr Sluimers' experience in the financial sector.

Mr Sluimers meets the best practice provision III.2.2 of the Dutch Corporate Governance Code and should be considered as independent.

## **Information on the person to be appointed to the Managing Board in accordance with provision II.2.14 of the Dutch Corporate Governance Code**

Maria João Borges Carioca Rodrigues, aged 44, joined Caixa Geral de Depósitos, S.A. (CGD) in 2013 as an Executive Board Member, and has since then been in charge of the banks IT/Systems, Operations, Marketing, Organisation, and, more recently Corporate NPE. In her joint responsibilities as head of Marketing and IT/Operations, she had an active role in several of the workfronts of CGD's corporate transformation programme.

Before that date, she was Executive Board Member for SIBS PAGAMENTOS – the SIBS Group unit in charge of managing Portugal's Multibanco card payment scheme – while heading the Group's Corporate Office since 2008. Previously, from 2004, she headed the Strategy Unit at Unicre.

Her professional career started in 1993 as a consultant for McKinsey & Company, where she focused her practice in the Financial Services and Public Administration sectors, working mainly from Lisbon, Madrid and Amsterdam. As an Associate Principal she worked with the McKinsey Global Institute for the 2003 study on Portugal's productivity conducted for the Economy Ministry. Ms Borges Carioca Rodrigues has actively contributed to several projects in the economic and social arenas, including the book "Conquistar o Futuro da Europa" and the initiatives "Novo Portugal" and INSEAD's "Portugal Leaping Forward". Ms Borges Carioca Rodrigues has also lectured at the Executive Programme (PAME) by Universidade Católica de Lisboa.

She holds a degree in Economics by Universidade Nova de Lisboa and an MBA by INSEAD with honors (Dean's list). Ms Borges Carioca Rodrigues has also completed the LCOR Programme at Harvard Business School.

The main elements of the employment contract with Ms Borges Carioca Rodrigues are as follows:

- a fixed salary of EUR 230,000 gross per year;
- the short term incentive (STI) and the conditional long term incentive (LTI) targets will be in line with the Euronext 2015 Remuneration Policy as approved by the General Meeting of 6 May 2015;
- the potential severance payment in case of termination of contract is compliant with Portuguese law, and in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary as disclosed in the 2015 annual report ('registration document');
- no change-of-control clause;
- other remuneration component: company car, and the appointee is covered by a pension scheme equivalent to the standard for Euronext Lisbon, S.A.