



## AGENDA FOR THE VIRTUAL ANNUAL GENERAL MEETING OF EURONEXT N.V. OF 11 MAY 2021

**Euronext N.V.**

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TRADE REGISTER: 60234520

The virtual annual general meeting (AGM) of Euronext N.V. will be held on Tuesday, 11 May 2021, at 10:30 am CET. Formally, the virtual AGM will be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands. The procedures for registration, representation and voting at the AGM are described in the convocation of the AGM.

- 1. Opening**
- 2. Presentation of the Chief Executive Officer** (discussion item)
- 3. Annual Report 2020**
  - a. Explanation of the policy on additions to reserves and dividends (discussion item)
  - b. Proposal to adopt the 2020 remuneration report (**voting item 1**)
  - c. Proposal to adopt the 2020 financial statements (**voting item 2**)
  - d. Proposal to adopt a dividend of €157.7 million in the aggregate (**voting item 3**)
  - e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2020 (**voting item 4**)
  - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2020 (**voting item 5**)
- 4. Composition of the Supervisory Board**
  - a. Conditional appointment of Piero Novelli as a member of the Supervisory Board (**voting item 6**)
  - b. Conditional appointment of Alessandra Ferone as a member of the Supervisory Board (**voting item 7**)
  - c. Appointment of Diana Chan as a member of the Supervisory Board (**voting item 8**)
  - d. Appointment of Olivier Sichel as a member of the Supervisory Board (**voting item 9**)
  - e. Appointment of Rika Coppens as a member of the Supervisory Board (**voting item 10**)
- 5. Composition of the Managing Board**
  - a. Appointment of Delphine d’Amarzit as a member of the Managing Board (**voting item 11**)
- 6. Proposal to amend the remuneration policy with regard to the Managing Board** (**voting item 12**)
- 7. Proposal to amend the remuneration policy with regard to the Supervisory Board** (**voting item 13**)
- 8. Proposal to appoint the external auditor** (**voting item 14**)
- 9. Proposal to amend the Articles of Association of Euronext N.V.** (**voting item 15**)
- 10. Proposal to designate the Managing Board as the competent body:**
  - a. to issue ordinary shares (**voting item 16**); and
  - b. to restrict or exclude the pre-emptive rights of shareholders (**voting item 17**)
- 11. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company** (**voting item 18**)
- 12. Any other business**
- 13. Close**

## Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 11 May 2021

### Item 3a

#### ***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 current 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 3b

#### ***Proposal to adopt the 2020 remuneration report (voting item 1)***

In accordance with article 2:135b paragraph 2 of the Dutch Civil Code, the remuneration report as outlined in the 2020 financial statements is submitted to the meeting for an advisory vote.

Please be referred to appendix 1 to these explanatory notes for the full text of the remuneration report.

### Item 3c

#### ***Proposal to adopt the 2020 financial statements (voting item 2)***

The audited 2020 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 6 of the 2020 annual report. The annual report ('universal 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 2020 financial statements in accordance with article 2:101 of the Dutch Civil Code.

### Item 3d

#### ***Proposal to adopt a dividend of €157.7 million in the aggregate (voting item 3)***

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 €157.7 million in the aggregate. The dividend will be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 18 May 2021. This dividend represents a pay-out ratio of 50% of the reported net income, in line with Euronext's current dividend policy. Based on the current number of issued and outstanding ordinary shares, this would result in a dividend of €2.25 per share. Euronext is currently preparing a private placement and a rights offer to issue new equity in connection with the contemplated acquisition of the Borsa Italiana Group<sup>1</sup>. Depending on the timing of the completion of the private placement and the rights offer, the actual number of issued and outstanding ordinary shares could increase, and consequently the dividend payment per share could be adjusted accordingly.

### Item 3e

#### ***Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2020 (voting item 4)***

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2020.

### Item 3f

#### ***Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2020 (voting item 5)***

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2020.

<sup>1</sup> London Stock Exchange Group Holdings Italia S.p.A. and its consolidated subsidiaries

**Item 4****Composition of the Supervisory Board (voting items 6 to 10)**

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the general meeting is asked to appoint Piero Novelli, Alessandra Ferone, Diana Chan, Olivier Sichel and Rika Coppens as members of the Supervisory Board, each for a term of four years, all subject to regulatory approval.

Franck Silvent was appointed as a member of the Supervisory Board in 2017 and has decided not to stand for re-appointment. Jim Gollan and Lieve Mostrey will retire from their positions. Luc Keuleneer will retire from his position subject to completion of the Private Placement and the acquisition by Euronext N.V. of the Borsa Italiana Group.

It is the intention of the Supervisory Board to keep the number of members to 10, with 7 independent members and 3 representatives of the Reference Shareholders. In this context the Supervisory Board has decided to strengthen the diversity of the members of the Supervisory Board in terms of gender, professional background, industry expertise, nationalities and balance between members with active executive roles in companies and professional non-executive board members. This endeavour took the form of a close dialogue between the Nomination and Governance Committee and the Reference Shareholders in relation to the nomination of the 3 representatives of the Reference Shareholders. In addition, the Nomination and Governance Committee retained the support of an international search firm to identify potential independent members of the Supervisory Board. This process led to the recommendations made by the Nomination and Governance Committee to the full Supervisory Board, who approved the nominations submitted to the AGM.

Therefore, upon approval by the AGM, and subject to regulatory approval and the completion of the acquisition by Euronext N.V. of the Borsa Italiana Group, 8 nationalities will be represented at the Supervisory Board. Also, 40% of the members of the Supervisory Board will be women, which positions Euronext N.V. as one of the best in class for market infrastructure governance in terms of gender diversity.

**Piero Novelli, independent**

As announced on 9 October 2020, and in accordance with the standard practice within Euronext N.V. since 2000 to have each location in which Euronext operates a regulated market represented on the Supervisory Board, an Italian independent member is to join the Supervisory Board. Considering that the Italian market will be the largest revenue contributor to the company, the Supervisory Board has decided that the independent Italian member will become Chairman of the Supervisory Board.

In this context, the Supervisory Board nominated Piero Novelli for appointment as an independent member of the Supervisory Board in its meeting of 17 December 2020, subject to regulatory approval and the completion of the acquisition by Euronext N.V. of the Borsa Italiana Group. It is the Supervisory Board's intention to appoint Piero Novelli as its Chairman, and to appoint Dick Sluimers, the current Chairman, as its Vice-Chairman.

Over the course of his 27-year career in the investment banking sector, Piero Novelli developed first-in-class competence in the global financial services industry and in external growth transactions originated and executed across the world. The vast experience of Piero Novelli in the financial sector, and his extensive track record in cross-cultural management, will be very valuable for the enlarged group going forward.

The resolution to the appointment of Piero Novelli is made subject to regulatory approval and completion of the acquisition by Euronext N.V. of London Stock Exchange Group Holdings Italia S.p.A., as approved the shareholders in the extraordinary general meeting of 20 November 2020.

**Alessandra Ferone, representative of the Reference Shareholders**

Following the Private Placement in the context of the acquisition by Euronext N.V. of the Borsa Italiana Group, Cassa Depositi e Prestiti (CDP) is to become one of the two largest Reference Shareholders in Euronext N.V. As such, CDP is entitled to fill one of the three positions held within the Supervisory Board for representatives of the Reference Shareholders.

Therefore, the Supervisory Board nominated Alessandra Ferone for appointment to the Supervisory Board in its meeting of 19 March 2021, subject to regulatory approval and the completion of the Private Placement and the acquisition by Euronext N.V. of the Borsa Italiana Group. Alessandra Ferone is Chief Risk Officer at CDP Group. In



addition, she is a Non-Executive Director at CDP Immobiliare S.r.l., CDPI Sgr and Saipem, where she is also a member of the Board Control & Risk Committee. Her extensive experience in the area of risk will strengthen the Supervisory Board, at a time when Euronext N.V. is growing and the risk profile of the company is diversifying.

The resolution to the appointment of Alessandra Ferone is made subject to regulatory approval and completion of the Private Placement and the acquisition by Euronext N.V. of London Stock Exchange Group Holdings Italia S.p.A., as approved by the shareholders in the extraordinary general meeting of 20 November 2020.

#### **Diana Chan, representative of the Reference Shareholders**

Euroclear is to remain one of the three largest Reference Shareholders in Euronext N.V. As such, Euroclear is entitled to fill one of the three positions held within the Supervisory Board for representatives of the Reference Shareholders. Lieve Mostrey, the CEO of Euroclear, has decided to retire from the Supervisory Board.

Therefore, the Supervisory Board nominated Diana Chan for appointment to the Supervisory Board in its meeting of 19 March 2021, subject to regulatory approval. Diana Chan was most recently an Independent Director of Euroclear SA/NV. Diana Chan has worked in the post-trade sector, especially in the clearing industry, for almost her entire career, gaining experience from all segments of the post-trade value chain, from market infrastructures to intermediaries serving clients worldwide. As the post-trade segment will represent an important part of the activities of Euronext N.V., in particular with the acquisition of clearing house CC&G as part of the acquisition of the Borsa Italiana Group, Diana Chan will provide a valuable contribution to the Supervisory Board.

The resolution to the appointment of Diana Chan is made subject to regulatory approval.

#### **Olivier Sichel, representative of the Reference Shareholders**

Caisse des Dépôts et Consignations is one of the two largest Reference Shareholders in Euronext. As such, Caisse des Dépôts et Consignations is entitled to fill one of the three positions held within the Supervisory Board for representatives of the Reference Shareholders. Franck Silvent has decided not to stand for re-appointment.

Therefore, the Supervisory Board nominated Olivier Sichel for appointment to the Supervisory Board in its meeting of

19 March 2021, subject to regulatory approval. Since January 2018, Olivier Sichel has been Deputy CEO of Caisse des Dépôts et Consignations, and Director of Banque des Territoires since May 2018. In September 2020 he was promoted to Deputy Managing Director (Delegate CEO) of Caisse des Dépôts et Consignations. Olivier Sichel has a long experience in the digital industry, as a venture capitalist and as Founding Chairman of the Digital New Deal Foundation, a think tank dedicated to the tech sector. Olivier Sichel will broaden the expertise of the Supervisory Board in the field of digital transformations.

The resolution to the appointment of Olivier Sichel is made subject to regulatory approval.

#### **Rika Coppens, independent**

In order to secure a balanced representation within the Supervisory Board of all the geographies in which Euronext operates a regulated market, the Supervisory Board has decided to nominate a Belgian independent member.

Therefore, the Supervisory Board nominated Rika Coppens for appointment to the Supervisory Board in its meeting of 19 March 2021, subject to regulatory approval. Rika Coppens is CEO of The House of HR. She is also a Non-Executive Director and Chair of the Audit Committee at the Colruyt Group. She brings a large experience in general management, including in Finance, Human Resources and listed companies. She brings to the Supervisory Board a strong European experience in most of the countries where Euronext is active, in particular in the field of cross-cultural management.

The resolution to the appointment of Rika Coppens is made subject to regulatory approval.

With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these appointments. The proposal to nominate Piero Novelli, Alessandra Ferone, Diana Chan, Olivier Sichel and Rika Coppens for appointment to the Supervisory Board has been made taking into account the limitation to the number of functions as prescribed by law.

For further information about the nominees, please be referred to appendix 2 to these explanatory notes.

**Item 5****Composition of the Managing Board (voting item 11)**

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 Delphine d'Amarzit as a member of the Managing Board, for a term of four years.

The Supervisory Board nominated Ms d'Amarzit for appointment to the Managing Board in its meeting of 17 December 2020.

Anthony Attia will retire from his position on the Managing Board following the appointment of Ms d'Amarzit.

For further information about the nominee, please be referred to appendix 3 to these explanatory notes.

**Item 6****Proposal to amend the remuneration policy with regard to the Managing Board (voting item 12)**

Following feedback from investors and proxies in May 2020, the Supervisory Board has decided to propose adjustments to the current Remuneration Policy applicable to the Managing Board as approved during the general meeting of Euronext N.V. on 8 October 2019.

The Company's major investors, and proxy advisors representing institutional shareholders, have been consulted throughout the year. Euronext has engaged actively with its shareholders in 2020. In addition to the ordinary annual roadshow programme, the Group engaged with shareholders ahead of the two general meetings held during the year. Discussions were held notably about the Borsa Italiana Group contemplated acquisition, improvement of the Remuneration Policy, governance and ESG objectives and achievements. Ahead of these two general meetings, more than 60% of Euronext's shareholders were engaged with or contacted in the first half of 2020, and approximately 40% in the second half of 2020. The Chair of the Remuneration Committee and the Chairman of the Supervisory Board attended some of these meetings.

In order to address the questions raised during those meetings on Remuneration Policy and Remuneration Report, and following the 2020 AGM voting results, Euronext has hired external advisors to improve transparency and disclosure, to further align with market practice, and to improve shareholder dialogue and engagement, ahead of AGMs.

The Remuneration Committee held eleven meetings during the year, and undertook a review of the Remuneration Structure for the Managing Board, including an updated benchmark analysis for the Group Chief Executive Officer with adjusted peer groups as detailed in the Remuneration Report. As a consequence, this proposed Remuneration Policy takes into account the feedback received from shareholders.

In line with the Shareholder Rights Directive II, and in line with recent amendments made to Dutch legislation in article 2:135a paragraph 2 of the Dutch Civil Code regarding the implementation of the European Union (EU) Directive (2017/828), the purpose of these changes is to encourage long-term shareholder engagement and to enhance transparency between Euronext and investors.

The main evolutions between the 2019 and 2021 Remuneration Policy are:

- (i) *An explanation of how the Remuneration Policy contributes to the company's strategy, long-term interests and sustainability, the description of the decision-making process, the disclosure of the employment conditions offered to Managing Board members.*
- (ii) *An update of the Short Term Incentive Plan in order to align with shareholders' expectations. In particular for the Group Chief Executive Officer:*
  - a. A threshold for payment at 70% of objectives delivered has been introduced. No payment will be made below 70%, whereas there was no such minimum performance threshold in the previous policy.
  - b. A new Short Term Incentive target has been defined at 100% of Annual Fixed Salary versus 75% before, with an unchanged maximum pay-out at 150%, in order to align with market practice, but also to allow for an additional threshold and ambitious targets as described below.
  - c. At 90% of objectives delivered (compared to 80% in the previous policy) the STI pay-out will be set at 50% of the target STI, meaning 50% of Annual Fixed Salary. At 110% of objectives delivered (compared to 120% in the previous policy) the STI pay-out will be set at 150%, meaning 150% of Annual Fixed Salary.

- d. Financial targets will represent 50% of the annual objectives (compared to 40% in the previous policy), strategic quantitative targets 30%, and individual qualitative targets 20% (compared to 30% in the previous policy). All criteria will be defined by the Supervisory Board upon the recommendation of the Remuneration Committee.

Similar changes are adapted for the other members of the Managing Board

- (iii) An update of the Long Term Incentive Plan in order to align with shareholders' expectations, and promote long-term value creation:

- a. Performance criteria applying to the Long Term Incentive Plan will continue to include 50% based on TSR performance versus the STOXX Europe 600 Financial Services ("Index"), and 50% based on EBITDA performance versus the target set by the Supervisory Board. An additional threshold has been introduced for each criteria, meaning that no payment will be due for the TSR part if the performance is below the Index, and no payment will be due for the EBITDA part if the performance is below the rolling 3-year EBITDA growth threshold defined by the Supervisory Board every year.
- b. A 2-year lock-up period for the LTI shares granted to the Group Chief Executive Officer has been introduced within the Long Term Incentive plan. On top of the 3-year initial vesting period, the Group Chief Executive Officer will keep the shares for an additional period of 2 years, meaning a total retention period of 5 years for the shares, as from the 2021 LTI grant.

- (iv) Additional share ownership obligations for the Group Chief Executive Officer. In order to further emphasise the alignment of the Group Chief Executive Officer's interests with those of shareholders the Supervisory Board has also set in 2020 a requirement to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his

Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext. This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.

Accordingly, this agenda item is now submitted to the approval of the General Meeting. For the full text of the Remuneration Policy with regard to the Managing Board, please refer to appendix 4 to these explanatory notes.

#### **Item 7**

#### ***Proposal to amend the remuneration policy with regard to the Supervisory Board (voting item 13)***

On 9 October 2020, Euronext entered into a binding agreement with LSEG to acquire 100% of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group (the "Proposed Combination"), for a cash consideration of €4.325 billion. The Proposed Combination has been welcomed favourably by shareholders and is a key achievement for Euronext to become the leading pan-European market infrastructure.

As a new major country in the Euronext federal model and as the largest revenue contributor, Italy will be represented at group level in Euronext's governance by Italian representatives, among the Reference Shareholders, and also within the Supervisory Board, the Managing Board and the College of Regulators supervising Euronext group's activities.

Taking into account this new situation, the Remuneration Committee has found suitable to reassess the policy. In accordance with the Supervisory Board Remuneration Policy, a benchmark analysis has been conducted by a third-party provider in October 2020 against three general industry peer groups of companies with similar market capitalisation range.

To assess compensation levels of the Supervisory Board, this benchmark analysis has been performed on:

- the Dutch Market – 9 companies listed on Euronext Amsterdam in the Netherlands with a dual-tier board structure.

*List of companies: ABN AMRO Bank, ASM, Galapagos, GrandVision, Just Eat Takeaway.com, Koninklijke KPN, NN Group, Randstad, Royal Vopak.*

- the Italian Market – 11 companies listed on Borsa Italiana in Italy with either unitary or dual-tier board structure, as the majority of Italian companies operate a unitary board.

*List of companies: Amplifon, DiaSorin, FinecoBank Banca Fineco, Infrastructure Wireless Italiane, Nexi, Prysmian, Poste Italiane, Recordati Industria Chimica e Farmaceutica, Telecom Italia, Terna – Rete Elettrica Nazionale Società per Azioni, UnipolSaisicurazioni.*

- the French Market – 13 companies listed on Euronext Paris in France with dual-tier board structure; market capitalisation range has been expanded to capture sufficient two-tier board structures.

*List of companies: Bureau Veritas, Eurazeo, Ipsen, Michelin, Peugeot, Publicis Groupe, Rémy Cointreau, Renault, Rubis, Sodexo, Somfy, Unibail-Rodamco-Westfield, Wendel.*

This benchmark analysis showed that non-executive board members compensation in Italy and France is comparable and exceeds that of Euronext's Dutch peers across the various market percentiles. It also showed that against the broader geographic comparator groups, Euronext's current non-executive board compensation is below the 25th percentile of its Italian or French peers, and above the 75th percentile of its Dutch peers.

As recommended by the Remuneration Committee to the Supervisory Board, considering the appointment of the new Chairman of Euronext N.V., and the ongoing transformation of Euronext, it is now proposed to the General Meeting of Shareholders to amend the Supervisory Board Remuneration Policy. The remuneration policy structure will remain composed of a fixed fee and a variable amount per meeting. It is reminded that members of the Supervisory Board are not eligible to participate in any benefits programmes offered by Euronext to its employees and that Euronext does not provide any loans to the members of the Supervisory Board.

Additionally, taking into account the diversification of the risk profile of the company, and in line with standard market practice, the Supervisory Board has decided to create a dedicated Risk Committee, which is included in this Supervisory Board Remuneration Policy.

The revised Supervisory Board Remuneration Policy is submitted for adoption to the General Meeting of

Shareholders of May 2021 following a proposal by the Supervisory Board. The updated policy will become effective as from the adoption by the General Meeting of Shareholders, subject to the completion of the Proposed Combination. This Supervisory Board Remuneration Policy applies to all members of the Supervisory Board.

The main evolutions between the 2020 and 2021 Supervisory Board Remuneration Policy are:

Role	Current fixed amount	Proposed fixed amount	Unchanged variable amount (per meeting)
Chairman of the Supervisory Board	€ 100,000	€ 185,000	€ 3,500
Vice-Chairman of the Supervisory Board	€ 45,000	€ 95,000	€ 2,500
Member of the Supervisory Board	€ 40,000	€ 50,000	€ 2,500
Chairman of the Audit Committee	€ 20,000	€ 30,000	-
Member of the Audit Committee	€ 6,000	€ 9,000	-
Chairman of the Risk Committee	-	€ 30,000	-
Member of the Risk Committee	-	€ 9,000	-
Chairman of the Remuneration Committee	€ 10,000	€ 20,000	-
Member of the Remuneration Committee	€ 6,000	€ 9,000	-
Chairman of the Governance & Nomination Committee	€ 10,000	€ 20,000	-
Member of the Governance & Nomination Committee	€ 6,000	€ 9,000	-

Accordingly, this agenda item is submitted to the approval of the General Meeting. For the full text of the Supervisory Board Remuneration Policy, please refer to appendix 5 to these explanatory notes.



**Item 8*****Proposal to appoint the external auditor (voting item 14)***

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint Ernst & Young Accountants LLP as the external auditor to audit the financial statements for 2021.

**Item 9*****Proposal to amend the Articles of Association of Euronext N.V. (voting item 15)***

The Management Board proposes, with the approval of the Supervisory Board, to amend the Articles of Association of Euronext N.V. in accordance with the text annexed to Appendix 6 to these explanatory notes. The amendments reflect the extended perimeter of the Euronext Group since 2014, introduce the possibility to hold hybrid and virtual shareholder meetings, reflect some changes to legislation and include some changes that were agreed as part of the transaction in relation to the acquisition by Euronext N.V. of the Borsa Italiana Group.

Appendix 6 provides for a more extensive explanation of the proposed amendments.

The resolution to the amendment to the Articles of Association is made subject to completion of the acquisition by Euronext N.V. of London Stock Exchange Group Holdings Italia S.p.A., as presented to and approved by the shareholders in the extraordinary general meeting of 20 November 2020.

The amendment to the Articles of Association is subject to the Dutch Ministry of Finance approving such amendment.

**Item 10a*****Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 16)***

This proposal concerns the designation of the Managing Board as per 11 May 2021 for a period of eighteen 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.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental Letter Agreement dated 17 June 2019 Euronext has, in addition, undertaken towards its Reference Shareholders that it 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 19.09%.<sup>2</sup>

**Item 10b*****Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders (voting item 17)***

This proposal concerns the designation of the Managing Board as per 11 May 2021 for a period of eighteen 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 10a.

**Item 11*****Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 18)***

This proposal concerns the authorisation of the Managing Board as per 11 May 2021 for a period of eighteen 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.

<sup>2</sup> Based on the assumption that in the context of the completion of the contemplated acquisition by Euronext N.V. of the Borsa Italiana Group, CDPE and Intesa Sanpaolo will become shareholders of Euronext and parties

to the Reference Shareholders Agreement by entering into an Extension and Amendment Agreement with the Reference Shareholders, the Letter Agreement will be amended.

## Appendix 1 to the explanatory notes

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### *Remuneration report*

## **1 REMUNERATION REPORT**

### **1.1 2020 REPORT OF THE REMUNERATION COMMITTEE**

#### **1.1.1 Statement by the Chairwoman of the Remuneration Committee**

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ending 31 December 2020.

The advisory vote on the 2019 Remuneration Report was positive with 95.37% favourable votes. The Remuneration Committee and the Supervisory Board are committed to continue to reinforce our reporting year by year, complying with the latest rules, regulations and guidance, including the Shareholder Rights Directive and related Dutch implementation Act.

This report has been prepared by the Remuneration Committee and was approved by the Supervisory Board.

#### **2021 Remuneration Policy**

The Company's major investors, and proxy advisors representing institutional shareholders, have been consulted throughout the year. Euronext has engaged actively with its shareholders in 2020. In addition to the ordinary annual roadshow programme, the Group engaged with shareholders ahead of the two general meetings held during the year. Discussions were held notably about the Borsa Italiana Group contemplated acquisition, improvement of the Remuneration Policy, governance and ESG objectives and achievements. Ahead of these two general meetings, more than 60% of Euronext's shareholders were engaged with or contacted in the first half of 2020, and approximately 40% in the second half of 2020. The Chairwoman of the Remuneration Committee and the Chairman of the Supervisory Board attended some of these meetings.

In order to address the questions raised during those meeting on Remuneration Policy and Remuneration Report, and following the 2020 AGM voting results, Euronext has hired external advisors to improve transparency and disclosure, to further align with market practice, and to improve shareholder dialogue and engagement, ahead of AGMs.

The Remuneration Committee held eleven meetings during 2020, and undertook a review of the Remuneration Structure for the Managing Board, including an updated benchmark analysis for the Group Chief Executive Officer with adjusted peer groups as detailed in this Remuneration Report.

After taking into consideration the views of the investor community as well as best practices in corporate governance, the Remuneration Committee has proposed a number of changes to the Remuneration Policy, subject to approval by shareholders at the AGM on 11 May 2021:

The key changes to the Remuneration Policy regarding the Group Chief Executive Officer are:

- Short Term Incentive:
  - introduction of a minimum performance level: 70% of objectives;
  - new Short Term Incentive target: 100% of Annual Fixed Salary (with an unchanged maximum pay-out at 150% of Annual Fixed Salary);
  - new pay-out level: 50% of the target Short Term Incentive at 90% of objectives;

- increased weight of the financial parameters: 50% of target Short Term Incentive;
- decreased weight of the qualitative parameters: 20% of target Short Term Incentive.
- Long Term Incentive:
  - more restrictive threshold: no payment if the Total Shareholders Return performance is below the Index;
  - introduction of a lock-up period: an additional 2 year holding period post vesting of the shares;
- Share ownership obligation:
  - introduction of a requirement to retain a certain number of shares equivalent to 2 years of Annual Fixed Salary in shares.

### 2020 remuneration decisions

The Remuneration Committee also analysed, as it does every year, the outcome of the annual performance criteria, their impact on the Short Term Incentives, Long Term Incentives and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board. The key 2020 performance indicators and strategic achievements are summarised in this report, and form the basis of the 2020 remuneration decisions.

#### 1.1.2 Remuneration Committee

The Remuneration Committee of Euronext assists the Supervisory Board with respect to the Company's remuneration strategy and principles for members of the Managing Board of the Company (the "Managing Board"), the administration of its cash and equity based compensation plans and draft proposals to the Supervisory Board and oversees the remuneration programmes and remuneration of the Company's senior managers and other personnel. The Remuneration Committee meets as often as necessary and whenever any of its members requests a meeting.

The Remuneration Committee as at 31 December 2020 consists of the following members: Nathalie Rachou (chair), Manuel Ferreira da Silva, Lieve Mostrey, Padraic O'Connor and Dick Sluimers.

#### 1.1.3 Performance and effect on remuneration in 2020

In 2020, the Euronext team delivered major operational, financial and strategic milestones which have clearly transformed Euronext. The extreme operating conditions during Covid19 demonstrated the resilience of all its teams, its systems and its collective mindset.

- (i) The continued **focus on growth, market conditions** and operational efficiency allowed Euronext to grow at double digit rates on various metrics:
1. **revenues at €884.3m, +30.2%** above 2019;
  2. **€520.0m EBITDA<sup>3</sup>, +30.2%** above 2019;
  3. **EBITDA margin<sup>4</sup> at 58.8%**, equal to 2019;
  4. **EPS at €4.53, +42.1%** above 2019.

<sup>3</sup> As defined in section 5.2 - Other Financial information of the URD

<sup>4</sup> As defined in section 5.2 - Other Financial information of the URD

- (ii) Euronext delivered its third geographic footprint enlargement since 2002, after the acquisition of the Irish Stock Exchange in Dublin in 2018 and the acquisition of Oslo Børs VPS in Norway in 2019, through the **acquisition of VP Securities in Copenhagen in August 2020**.
- (iii) Euronext executed successfully on its plan to make Oslo the hub of Euronext's Nordic ambitions with the completion of the acquisition of **Nord Pool**.
- (iv) **Integration of acquired companies is proceeding better than expected with tangible financial results.** In particular, Oslo Børs VPS delivered two-thirds of its run-rate synergies target 17 months after closing, and VP Securities in Copenhagen delivered more than 60% of the run-rate synergies only 5 months after closing.
- (v) Euronext secured significant steps to **diversify its topline** in order to materially improve the quality of the revenue mix with the following developments:
  1. consistent deployment of our Corporate Services businesses which delivered +32.4% annual growth mostly coming from subscription-based revenues;
  2. completion of the acquisition of Nord Pool, adding Power as a new asset class on Euronext markets, with no correlation with the core equities trading businesses of Euronext;
  3. acquisition of VP Securities in Copenhagen, contributing significantly to the increase of non-volume driven revenues and fuelling our Euronext of CSDs' ambition through the consolidation of our post-trade activities; it is worth noting that Euronext's custody and settlement revenues more than doubled from 2019 to 2020 (from €49.6m to €110.2m) thanks to both strong organic performance and external growth.
- (vi) **Optiq®**, Euronext's cutting-edge technology platform has been completed, delivered and fully deployed across Euronext markets. 17 months after the acquisition, **Oslo Børs cash and derivatives markets were successfully migrated to Optiq®** in Q4 2020. Those migrations had a very significant clearing component, in contrast to the Dublin migration, which increased their operational complexity. More specifically, the Oslo Børs migration involved (i) a clearing house for derivatives and (ii) the implementation of an interoperable set-up of three CCPs for equities.
- (vii) Ahead of the expected closing of the contemplated acquisition of the Borsa Italiana Group which will transform the Group profile and the significant diversification into new asset classes and new revenue models since October 2019, when the 'Let's Growth Together 2022' strategic plan was launched, Euronext announced on 10 February 2021 that **the 2022 guidance have been achieved two years in advance**:
  - 2020 revenue at comparable perimeter was at €831 million vs. €826 million expected for 2022, thanks to improved market position and increased post-trade activity;
  - 2020 EBITDA<sup>5</sup> margin at comparable perimeter was at 60.5%, above 60% expected for 2022, thanks to continued costs discipline.

A new 2024 group guidance reflecting the extended perimeter will be announced in Q4 2021.
- (viii) As Euronext continues to scale-up further, both organically and through acquisitions, Euronext has **simplified and rationalised its organisation** while maintaining and strengthening the fundamental principles of the federal model to support and drive these changes. Euronext defined new groupings for its business units and created an Operating Committee designed to focus on group-level business and operational matters.
- (ix) ESG was identified as a key pillar of our strategic plan, hence **the launch of our new suite of ESG-focused products, services and initiatives, to empower sustainable growth**, in June 2020. They comprise our

<sup>5</sup> As defined in section 5.2 - Other Financial information of the URD



new Euronext ESG 80 index and derivatives, the alignment of Europe's leading Low Carbon 100 index to the Paris Agreement, the expansion of our ESG bonds offering, the launch of new ESG services and solutions for listed companies, as well as the endorsement of the UN Global Compact's Ocean principles to bolster the Blue Economy. Euronext ESG Bonds initiative is gaining momentum with more than €240bn in outstanding nominal amount, thanks to more than 150 new bond listings in 2020. This is a clear demonstration of the Euronext concrete leadership on ESG. Making ESG part of the Euronext culture is of paramount importance to ensure that the teams' energy, ideas and initiatives translate into a real ESG DNA. Euronext therefore made all possible efforts to act as a good corporate citizen in 2020. Euronext launched the "10 shares for all" programme to engage our employees in a common journey, as each Euronext employee has a role to play in bringing Euronext to the next level. In 2020, as a concrete gesture of European solidarity, Euronext distributed 16,000 face masks across the primary locations where Euronext operate in Europe at the height of the pandemic. As an additional charity commitment, during the months of April and May 2020, employees who were willing and able to volunteer in their community were encouraged to give up to one full day per week to selected NGOs and service organisations offering critical services.

- (x) Euronext is changing scale thanks to its solid track record and acquiring the Borsa Italiana Group. In 2020 Euronext was strongly dedicated to securing its Italian ambitions. **On 9 October 2020, Euronext signed with LSEG the conditional acquisition of the Borsa Italiana Group.** This €4.325bn conditional agreement has been welcomed favourably and is a historic achievement for Euronext in becoming the leading pan-European market infrastructure, with the support of all our European stakeholders.

We believe that **the contemplated acquisition of the Borsa Italiana Group will be the most important positive event for Euronext since its formation in 2000.** In 2020, Euronext signed a commitment to make the enlarged Euronext a company with pro forma total revenues and income of €1.4bn and pro forma EBITDA<sup>6</sup> of €789.7m. Also, the private placement and the rights issue contemplated for the financing of the Proposed Combination, for a total amount of €2.4bn, will be the largest capital increase of Euronext, above the IPO of 2014.

## 1.2 REMUNERATION PRINCIPLES AND CHANGES TO THE POLICY

### 1.2.1 Principles of the Remuneration Policy

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders, while creating long term value for the overall ecosystem. Our people and remuneration strategies aim to enable Euronext to attract, develop and retain talent that will ensure that we maximise long-term shareholder value, support the development of capital markets and the growth of the real economy and accelerate the transition towards a sustainable economy.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with our ambitious performance culture, over both the short and long-term horizons to ensure that executive rewards are aligned with performance delivered for shareholders and long term value creation for all stakeholders.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee takes into account, among other things, the financial and operational results as well as non-financial indicators relevant to Euronext's long-term objectives. The Remuneration Committee has

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<sup>6</sup> As defined in section 5.2 - Other Financial information of the URD

performed and will perform scenario analyses to assess whether the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment in which Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext believes that it is crucial to provide shareholders with transparent and comprehensible information about its remuneration philosophy. The first source of information for shareholders is the remuneration report. The information provided during the Company's analyst presentations, meetings with shareholders and during the Annual General Meeting of shareholders is the second most important source of information. It is also critical to explain to shareholders why a proper remuneration system has a positive impact on the Company and how it helps to align the interest of all stakeholders.

Euronext is committed to implement best practice for say-on-pay, considering existing applicable legislation, the European Shareholders Rights Directive II, and recommendations in the jurisdictions in which it is active as guiding principles.

The remuneration of the members of the Managing Board consists of the following components:

- an Annual Fixed Salary component ("AFS");
- a Short Term Incentive in the form of cash reward ("STI");
- a Long Term Incentive in the form of equity ("LTI"); and
- pension provisions (post-employment benefits), employee share plan and fringe benefits.

The major part of the remuneration is performance related. In the case of on-target performance, more than two-thirds of the Group Chief Executive Officer's compensation package is based on short-term or long-term variable remuneration.

### **1.2.2 Proposed changes to the Remuneration Policy as from 2021**

Following feedback from Euronext's major investors, and from proxy advisors representing institutional shareholders, the Remuneration Committee performed an in-depth analysis of the Remuneration Policy in order to propose appropriate changes.

The proposed 2021 Remuneration Policy has been approved by the Supervisory Board on 19 March 2021 upon the recommendation of the Remuneration Committee and will be submitted to the Annual General Meeting on 11 May 2021. This policy will take effect after the Annual General Meeting, and will remain effective until a new or revised policy has been voted by the Shareholders.

The tables hereafter reflect the current remuneration of the Managing Board along with the proposed key evolutions of the remuneration policy.

Element	Purpose	Description including changes for LTI, STI and new share ownership obligation
AFS	Reflect the responsibility and scope of the role taking into account seniority and experience	Annual Fixed Salary is reviewed annually through our compensation review process to ensure competitiveness against a revised benchmark based on more comparable companies in terms of size and nationality.
STI	Reward annual financial and individual performance	<p>In order to take into consideration common market practices the Supervisory Board proposed an update of the Short Term Incentive Plan in order to align with shareholders expectations. In particular for the Group Chief Executive Officer :</p> <ul style="list-style-type: none"> <li>- A threshold for payment at 70% of objectives reached has been introduced. No payment will be made below 70%, whereas there was no such minimum performance threshold in the previous policy.</li> <li>- A new STI target has been defined at 100% of Annual Fixed Salary versus 75% before, with an unchanged maximum pay-out at 150%, in order to align with market practice, but also to allow for ambitious targets as described below.</li> <li>- At 90% of the objectives reached (compared to 80% in the previous policy) the STI pay-out will be set at 50% of the target STI, meaning 50% of AFS. At 110% of objectives reached (compared to 120% in the previous policy) the STI pay-out will be set at 150%, meaning 150% of AFS.</li> <li>- Financial targets will represent 50% of the annual objectives (compared to 40% in the previous policy), strategic quantitative targets 30%, and individual qualitative targets 20% (compared to 30% in the previous policy). All criteria will be defined by the Supervisory Board upon the recommendation of the Remuneration Committee.</li> </ul> <p>Similar changes are adapted for the other members of the Managing Board.</p>
LTI	Incentivise performance over the longer term and aim to retain key employees	<p>In order to take into consideration common market practices the Supervisory Board proposed an update of the Long Term Incentive Plan in order to align with shareholders expectations, and promote long-term value creation.</p> <ul style="list-style-type: none"> <li>- Performance criteria applying to the Long Term Incentive Plan will continue to include 50% based on TSR performance versus the STOXX Europe 600 Financial Services ("Index"), and 50% based on EBITDA performance versus the target set by the Supervisory Board. An additional threshold has been introduced for each criterion, meaning that no payment will be due for the TSR part if the performance is below Index, and no payment will be due for the EBITDA part if the performance is below the rolling 3-year EBITDA growth threshold defined by the Supervisory Board every year.</li> <li>- Additional share ownership restriction is introduced within the Long Term Incentive plan with a 2-year lock-up period for the LTI shares granted to the Group Chief Executive Officer. On top of the 3-year initial vesting period, the Group Chief Executive Officer will keep the shares for an additional period of 2 years, meaning a total retention period of 5 years for the shares, as from the 2021 LTI grant.</li> </ul>

New share ownership obligations	Align the Group Chief Executive Officer's interests with shareholders' interests in the long term	The Supervisory Board has also set in 2020 a requirement to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext. This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.
Pension provisions, employee share plan and fringe benefits	Ensure competitive benefits package and conformity with local market practice	<p>The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practice in the countries where Euronext operates. Unlike Chief Executive Officers of comparable companies, the Euronext Group Chief Executive Officer does not benefit from any supplemental pension scheme. The Supervisory Board will regularly benchmark the pension arrangements for members of the Managing Board against such arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.</p> <p>In addition members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local market practice in the countries where Euronext operates.</p>

## 1.3 REMUNERATION COMPONENTS

### 1.3.1 2020 Benchmark Analysis

In accordance with the Remuneration Policy, a benchmark analysis has been conducted (by a third-party provider in November 2020) against three different peer groups to assess compensation levels of the Group Chief Executive Officer. This benchmark has been performed based on the multi-panel analysis already conducted in 2019 but with the following adjustments:

- Direct competitors panel: we restricted the number of companies in order to increase the level of comparability based on the following parameters: similar activity, majority European companies and only limited to listed companies;
- French panel, where the Group Chief Executive Officer is located: we looked at companies included in the Next20 index;
- Dutch panel: we restricted the market capitalisation magnitude.

This analysis showed that the current target total compensation package is positioned below direct competitors and around the median of the French and Dutch Market.

The detailed results are as follow:

- **Peer group 1: Direct competitors<sup>7</sup>**
- Target Total Direct Compensation was at 72% of the market median:
- 6 listed companies make up this peer group with a market capitalisation between €2.7bn and €30.6bn as of November 2020 (median at €13.4bn).

<sup>7</sup> Peer group 1: Direct competitors: Deutsche Boerse AG, London Stock Exchange Group plc, NASDAQ, Inc., Cboe Global Markets Inc., Bolsas y Mercados Espanoles, ASX



- **Peer group 2: Local Market (France)<sup>8</sup>**
  - Target Total Direct Compensation was at 106% of the market median:
  - Next20 index make up this peer group with a market capitalisation between €3.3bn and €36.3bn as of November 2020 (median at €9.7bn).
- **Peer group 3: Local Market (the Netherlands – AEX Market)<sup>9</sup>**
  - Target Total Direct Compensation was at 108% of the market median,
  - 10 companies make up this peer group with a market capitalisation between €4.6bn and €11.7bn as of November 2020 (median at €7.9bn).

### 1.3.2 Annual Fixed Salary (AFS)

The AFS of the Managing Board is determined by the Supervisory Board upon the recommendation of the Remuneration Committee on the basis of benchmarking comparable companies in relevant markets and takes into account role, scope, accountability, and experience. Typically, AFS will be positioned at the median level of the peer group benchmark in line with the overall job responsibilities of the individual members of the Managing Board.

The AFS reflects the responsibility and scope of each role, taking into account seniority, experience and market practice.

In 2020 the Remuneration Committee conducted its annual review of the Annual Fixed Salary levels of the members of the Managing Board and in accordance with the Remuneration Policy, a benchmark analysis has been conducted for the Group Chief Executive Officer to assess his compensation package against three peer groups.

For 2021, no significant adjustments to the Managing Board Annual Fixed Salary are proposed. Despite the significant impact of the coming integration of Borsa Italiana Group, the Supervisory Board has considered an adjustment of the Group Chief Executive Officer's Annual Fixed Salary to be premature and has postponed the review to next year, after the completion of the acquisition of Borsa Italiana Group, in line with the effective growth, transformation and additional complexity related to this significant transformational acquisition.

See details of the Annual Fixed Salary per Managing Board member in section 1.4.

### 1.3.3 Short Term Incentive (STI)

The STI for the Managing Board is paid, on a yearly basis in cash. The objective of this STI is to ensure that the Management Board is well incentivised to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board is eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on-target performance.

<sup>8</sup> Peer group 2: Next20 index as of November 2020: Accor, Arkema, Bureau Veritas, Edenred, EDF, Eiffage, Eurofins Scientific, Gecina, GetLink, Klépierre, Orpea, Sartorius Stedim, Scor, Sodexo, Solvay, Suez, TechnipFMC, Ubisoft, Valeo, Wordline

<sup>9</sup> Peer group 3 : Dutch companies : ABN AMRO, AEGON, ASM International, ASR, Galapagos, IMCD, Koninklijke KPN, NN Group, Randstad, URW.

Starting in 2021, and in order to take into consideration common market practices the Supervisory Board proposed to adjust the Chief Executive Officer's target to 100% of AFS versus 75% before, with an unchanged maximum pay-out of 150% in case of overachievement.

### 1.3.3.1 STI component for 2020 (previous 2019 Remuneration Policy)

The percentage of the Annual Fixed salary for on target performance was the following for 2020:

Position	Minimum annual STI as % of AFS	On-target annual STI as % of AFS	Maximum annual STI as % of AFS
Group Chief Executive Officer	0%	75%	150%
Other members of the Managing Board	0%	40 - 50%	80 - 100%

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.

An overall underperformance of the set objectives leads to a reduction of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance leads 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.

Euronext performance conditions	STI pay-out
+20% or higher	Increase of 100%
At target to +20%	Increase on linear basis from on-target up to and including 100% increase
At target	On-target number
At target to -20%	Decrease on linear basis from on-target to 50%
More than -20%	Decrease on linear basis from 50% to 0

In 2020 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:

#### Weights of performance criteria (in % of STI)

Position	Euronext financial targets (EBITDA, market share, operational cost) <sup>(1)</sup>	Successful execution of Euronext strategic initiatives <sup>(2)</sup>	Individual strategic targets <sup>(3)</sup>
Group Chief Executive Officer	40%	30%	30%

#### Weights of performance criteria (in % of STI)

Position	Euronext financial targets <sup>(1)</sup>	Successful execution of Euronext strategic initiatives <sup>(2)</sup>	Individual quantitative and strategic targets <sup>(4)</sup>
Other members of the Managing Board	30%	20%	50%

**(1) Euronext Financial targets.** The 2020 targets, approved by the Supervisory Board, include EBITDA, market share and operational cost for the Group Chief Executive Officer and the other members of the Managing Board. Those criteria are monitored in a granular manner and their measurement is revised and controlled by the Remuneration Committee. Following the 2020 results, overall performance for these criteria were assessed as over performed with a payout between target and maximum level.

**(2) Successful execution of Euronext strategic initiatives.** The 2020 targets consist of the following three objectives for the Group Chief Executive Officer and the other members of the Managing Board:

- Achievement of 2020 strategic plan milestones;
- Achievement of integration milestones for new acquisitions;
- Definition of ESG roadmap and implementation of initial ESG initiatives.

Each of these three elements include measurable KPIs, assessed by the Remuneration Committee and the Supervisory Board during the annual review. Following assessment of the 2020 KPIs and milestones by the Supervisory Board, overall performance for this criterion was assessed as over performed with a payout between target and maximum level.

**(3) Individual qualitative targets.**

The individual targets of the Group Chief Executive Officer were the following for 2020:

- 1) Deploy and monitor the new strategic plan
- 2) Deliver Client Centricity KPIs and projects
- 3) Strengthen the succession plan and the management team in line with the new profile of the company & attract talents
- 4) Build a trustful relation with the Board and its committees
- 5) Build a trustful relation with analysts, investors and Reference Shareholders
- 6) Deploy M&A strategy & secure smooth execution of any possible deal
- 7) Increase team productivity and optimise efficiencies

Following assessment of the 2020 KPIs and milestones by the Supervisory Board, overall performance for these criteria were assessed as over performed with a payout between target and maximum level.

**(4) Other members of the Managing Board** have dedicated individual quantitative or strategic targets. Performance is assessed for each of them on an individual basis by the Supervisory Board upon the recommendation of the Chief Executive Officer.

### KPI achievement and % pay-out for the members of the Managing Board:

The overall performance assessment with the application of the performance multiplier will result in a STI pay-out of 150% of the AFS for the Group Chief Executive Officer.

Name	Position	Performance criteria achievement	Performance multiplier impact	Annual target as % of AFS	Maximum pay-out as % of AFS	Pay-out as % of AFS
Stephane Boujnah	Group Chief Executive Officer and Chairman	122%	200%	75%	150%	150%
Anthony Attia	CEO of Euronext Paris and Global Head of Listing and Post Trade	118%	189%	50%	100%	94%
Chris Topple	CEO of Euronext London, Head of Global Sales	118%	189%	50%	100%	94%
Georges Lauchard	Chief Operating Officer	121%	200%	50%	100%	100%
Daryl Byrne	CEO of Euronext Dublin and Head of Debt & Funds Listings and ETFs	108%	140%	50%	100%	70%
Isabel Ucha	CEO of Euronext Lisbon and CEO of Interbolsa	110%	150%	40%	80%	61%
Simone Huis in't Veld	CEO of Euronext Amsterdam	106%	129%	50%	100%	65%
Vincent van Dessel	CEO of Euronext Brussels	101%	105%	40%	80%	42%
Øivind Amundsen	CEO of Oslo Børs	108%	139%	50%	100%	70%

#### 1.3.3.2 STI component for 2021 (new 2021 Remuneration Policy)

Starting in 2021, a new STI target has been defined for the Chief Executive Officer of 100% of Annual Fixed Salary versus 75% before, with an unchanged maximum pay-out of 150%, in order to align with market practice, but also to allow for additional threshold and ambitious targets as described below in the document.

Position	Minimum annual STI as % of AFS	On target annual STI as % of AFS	Maximum annual STI as % of AFS
Group Chief Executive Officer	0%	100%	150%
Other members of the Managing Board	0%	50% - 70%	75% - 105%



A threshold for payment at 70% of objectives reached has been introduced. No payment will be made below 70%, whereas there was not threshold in the previous policy. At 90% of the objectives reached (compared to 80% in the previous policy) the STI pay-out will be set at 50% of the target STI, meaning 50% of AFS. At 100%, STI pay-out will be set at 100%. At 110% of objectives reached (compared to 120% in the previous policy) the STI pay-out will be set at 150%, meaning 150% of AFS. Linear extrapolation between performance bands is applied.

Depending on performance against objectives, the STI pay-out calculation rules will be the following:

Performance versus objectives	STI pay-out versus target STI
110% and above	150%
100% to 110%	Calculation on a linear basis from 100% to 150%
100%	100%
90% to 100%	Calculation on a linear basis from 50% to 100%
90%	50%
70% to 90%	Calculation on a linear basis from 0 to 50%
Below 70%	0%

Financial targets will represent 50% of the annual objectives (compared to 40% in the previous policy), strategic quantitative targets 30% and individual qualitative targets 20% (compared to 30% in the previous policy). This includes a dedicated ESG target set at 10%. The performance criteria for the members of the Managing Board's Short Term Incentives will be based on the following scorecard:

Position	Weights of performance criteria starting 2021 (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line level		Strategic qualitative targets at individual level
	Revenue	Operational costs	Strategic execution	ESG	
Group Chief Executive Officer	25%	25%	20%	10%	20%
Other members of the Managing Board	25%	25%	20%	10%	20%

It is to be noted that Euronext does not disclose the actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

In 2021, the performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive are based on the following scorecard:

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Revenue target for Euronext full calendar year 2021	25%
	Operational Costs	Operational costs excluding D&A budget for Euronext full calendar year 2021	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	M&A Strategy and Integration	Complete closing of Borsa Italiana in H1 2021, secure regulatory approval and deliver successful rights issue	20%
		Deliver cost synergies for recently acquired companies as planned for 2021 Deploy M&A strategy and secure smooth execution of any possible deal	
	ESG initiatives	Deploy the 2021 Group ESG roadmap	10%
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Strategic Plan	20%
		Succession plan and talent development	
		Stakeholder engagement	
		Operational excellence	
<b>Total of target percentages</b>			<b>100%</b>

### 1.3.4 Long Term Incentive (LTI)

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the members of the Managing Board with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the members of the Managing Board.

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");
- An additional two-year lock-up for the Group Chief Executive Officer starting 2021;
- the provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- at vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA<sup>10</sup> performance for 50% of the performance shares granted (as described below);
- 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.

<sup>10</sup> As defined in Chapter 5, and as defined as EBITDA in section 7.1.1.

As a reminder, the on-target Long Term Incentive (LTI) component as a percentage of the Annual Fixed Salary (AFS) for the members of the Managing Board remains as follows:

Position	Annual LTI as % of AFS
Group Chief Executive Officer	150%
Other members of the Managing Board	50% - 75%

#### 1.3.4.1 Specific grant to recognise the special contribution to the contemplated acquisition of the Borsa Italiana Group

The Supervisory Board felt it was appropriate to grant an additional LTI to the Chief Executive Officer in 2021. This grant, which is exceptional, is in recognition of the outstanding contribution of the CEO to delivering this transaction which leads to a significant increase in the share capital of Euronext and the largest transformation of Euronext since its formation in 2000. In line with the possibility to deviate from the Remuneration Policy in case of exceptional circumstances, the Supervisory Board considered that granting this form of recognition was the best way to align with the interest of shareholders.

This exceptional grant will be made in the form of performance shares, for an amount equivalent in value to €412,500 representing an extra grant of 50% of AFS at the date of grant, with the same terms as the annual grant as set in the Remuneration Policy and presented above, including the three year vesting conditions, and the new share ownership obligations such as the additional two year lock-up. This means the retention period for this exceptional grant will be aligned with the retention period of the grant of LTI in 2021 and will end in 2026, after the five-years period.

#### 1.3.4.2 New share ownership restrictions

Starting in 2021 and in order to be aligned with Dutch Corporate Governance Code recommendations and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure, the Supervisory Board proposes to introduce an additional two-year lock-up for the Group Chief Executive Officer, resulting in a total five-year period from the date of grant and increased motivation for sustainable performance.

#### 1.3.4.3 Granted Shares

In 2020, the actual number of conditional LTI Performance Share Plan ("PSP") awards granted 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 ("Index") during the vesting period.

Starting in 2021, the Supervisory Board proposes to establish the minimum TSR performance level at the average Index. Therefore, at vesting date, if the Euronext TSR performance is at par with Index performance (the threshold), 100% of performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against the TSR criterion, whereas in 2020 an overall underperformance in reference to the Index would 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. In 2021, over-performance whereby a 20% outperformance of the Index is met, will lead to a maximum of 200% of performance shares vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the TSR criterion. Linear extrapolation between performance bands is applied.

Total Shareholder Return (TSR) from 2021	
Measurement of performance against Index	% of performance shares assessed against the TSR criterion
+20% of target or higher (maximum)	200%
At par with index (threshold)	100%
Below threshold	0%

- Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA<sup>11</sup>) (50% weighting):**  
 The EBITDA performance will be based on the ratio 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 cumulated target EBITDA for 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).

At a 0.9 ratio, 50% of performance shares assessed against the EBITDA criterion will vest at vesting date (threshold). Below this threshold no performance shares will vest against the EBITDA criterion. Over performance whereby a 1.1 ratio is met will lead to a maximum of 200% of performance shares assessed against the EBITDA criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the EBITDA criterion. An intermediate stage whereby a ratio of 1 is met will lead to 100% of performance shares assessed against the criterion of EBITDA to vest at vesting date. Linear extrapolation between performance bands is applied.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	
Measurement of performance against the ratio of actual accumulated EBITDA (i) to the targeted EBITDA (ii) for the same period	% of performance shares assessed against the EBITDA criterion
Ratio (i)/(ii) is at 1.1 or above (maximum)	200%
Ratio (i)/(ii) is equal to 1 (intermediate stage)	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

<sup>11</sup> As defined in section 5.2 - Other Financial information of the URD.



#### 1.3.4.4 Vested Shares

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2017 that vested in 2020 was:

- performance of Euronext against the criterion of TSR (50%) between target and maximum level;
- EBITDA<sup>12</sup> margin (50%) between target and maximum level.

The performance conditions from the previous Remuneration Policy were the following:

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)	
+33% or higher	+33% or higher	Increase of 100%
At target to +33%	At target to +33%	Increase on linear basis from original grant up to and including 100% increase
At target	At target	Original granted number
At target to -20%	At target to -20%	Decrease on linear basis from original grant to lapse of 50% of the shares
More than -20%	More than -20%	Lapse of 100% of the shares

After the three-year vesting period, the final performance of Euronext over this period compared to the performance of the peer group has determined the number of shares to be vested.

As a reminder LTI Performance Share Plan (“PSP”) PSP awards that vested in 2020 depends on the performance of the following two performance measures, which are independent and both weighted equally:

- Total Shareholder Return (“TSR”) (50% weighting): The TSR performance of Euronext is measured over a three-year period against the TSR of a peer group of four exchanges which are the London Stock Exchange, Deutsche Börse, Bolsas y Mercados Españoles and the Warsaw Stock Exchange; Euronext TSR index outperformed the average peer group TSR index by a percentage difference of 29% resulting in 87.80% increase of the numbers of shares linked to the TSR criterion;
- average Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (“EBITDA<sup>12</sup>”) margin (50% weighting): the average of the difference between the Company’s actual EBITDA Margin on 31 December 2017 and 31 December of the first and second financial year thereafter compared to the budgeted EBITDA margin for the financial year of the grant date and first and second financial year thereafter. Over the Plan period the average of the percentage differences between the actual EBITDA margins and the budget EBITDA margins was 1.59%, resulting in 4.8% increase of the numbers of shares linked to EBITDA criterion.

See details of the Long Term Incentive per Managing Board member in section 1.4.

<sup>12</sup> As defined in section 5.2 - Other Financial information of the URD.

### 1.3.5 New share ownership obligations

In addition, in order to further emphasise the alignment of the interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board set a requirement in 2020 to retain a certain number of shares irrespective of the date of vesting. Accordingly the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext.

This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.

#### **Euronext shares owned by the Group Chief Executive Officer**

As of 1 March 2021, **the Group Chief Executive Officer owns 24,318 shares in Euronext N.V.** This total number of shares results from:

- Personal acquisition with personal resources of 2,565 shares in 2016
- Vesting of 10,060 shares in 2019, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2016.
- Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017.

**The Group Chief Executive Officer has not sold any shares in Euronext N.V since he joined the company on 16 November 2015.**

Using the average closing price of the Euronext share on the last 20 trading days of 2020 at €89.15, the shares owned by the Group Chief Executive Officer are valued at €2,168,010, which is more than two times his annual fixed salary.

### 1.3.6 Pension Schemes and Fringe Benefits

Due to the nature and structure of the Company, the members of the Managing Board are eligible for local benefits and pension arrangements. Pension consist of various state pension and additional local supplementary pension schemes in place depending on market practice in the countries where Euronext operates. Local members of the Managing Board have access to local supplementary pension schemes when available, in line with conditions offered to other employees locally.

With respect to pension arrangements, the Supervisory Board will regularly benchmark against the pension arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.

Although it is common practice in comparable companies, the Group Chief Executive Officer does not benefit from any pension nor retirement arrangement of any sort funded by Euronext and more generally the members of the Managing Board do not benefit from any additional specific pension benefit compared to other employees.

§Please see in the below table details on individual pension local schemes in place.

	<b>Type of supplementary pension scheme</b>
Stéphane Boujnah	None
Anthony Attia	None
Georges Lauchard	None
Chris Tople	All employee Defined Contribution scheme
Daryl Byrne	All employee Defined Contribution scheme
Isabel Ucha	All employee Defined Contribution scheme
Vincent van Dessel	All employee Defined Contribution scheme
Øivind Amundsen	All employee Defined Contribution scheme/age-related contribution
Simone Huis in 't Veld	All employee Defined Contribution scheme/age-related contribution

See details of the pension contribution amount per members of the Managing Board in section 1.4., post-employment benefits.

At the time of the IPO in 2014, the Company offered Ordinary Shares to all eligible employees, which Ordinary Shares are held through the French Fonds Commun de Placement d'Entreprise "Euronext group" ("FCPE"). On 31 December 2020, no more units are held by the members of the Managing Board.

There is currently no lock-up of ordinary shares regarding the ordinary shares mentioned above.

### **2020 Group Chief Executive Officer Pay Ratio**

Euronext takes into account the internal pay ratios when formulating the Remuneration Policy. In light of transparency and clarity, Euronext applies a methodology using total cash, including Annual Fixed Salary and Short Term Incentive as disclosed in the table below.

The ratio between the total annual remuneration of the Group Chief Executive Officer and the average annual employee compensation in 2020 was 21.3. The comparable 2019 ratio was 20.9 (please refer to the table below for further details on Managing Board remuneration). The level of 2020 STI pay-out explains the change of ratio this year.

## 1.4 REMUNERATION OF MANAGING BOARD MEMBERS FOR 2020 AND PREVIOUS YEARS

### Five-year Remuneration Overview

The remuneration for 2020 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2020 amounts to € 9,764,030. This amount includes a pro rata compensation related to Georges Lauchard, Øivind Amundsen and Håvard S. Abrahamsen.

The total remuneration consists of (i) an aggregate Annual Fixed Salary, (ii) the aggregate Short Term Incentive compensation based on the achievements against objective measurable criterion and (iii) the aggregate Long Term Incentive compensation recognised in accordance with IFRS 2 and (iv) an amount to be contributed to post-employment benefits. The table also presents the fixed to variable remuneration ratio.

The pay-for-performance philosophy and long-term value creation is, amongst others, realised by the pay mix, with more than two-thirds of the Group Chief Executive Officer total package in variable pay. A significant part of the pay package is conditional upon the achievement of long term performance targets, with long term variable pay representing almost half of the pay package. Such balance is considered to support the Company's strategy and the long term sustainable interests of the Company and all its stakeholders including its shareholders.

### Managing Board remuneration

Name	Title	Currency	Year	AFS (1)	STI	LTI based on face value at target (2)	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman	EUR	2016	725,000	797,500	725,000	0	32%	68%
		EUR	2017	725,000	815,625	725,000	0	32%	68%
		EUR	2018	725,000	1,015,000	825,000	0	28%	72%
		EUR	2019	825,000	1,155,000	725,000	0	30%	70%
		EUR	2020	825,000	1,237,500	1,237,500	0	25%	75%
Anthony Attia	CEO of Euronext Paris and Global Head of Listing and Post Trade	EUR	2016	300,000	210,000	225,000	0	41%	59%
		EUR	2017	300,000	225,000	225,000	0	40%	60%
		EUR	2018	300,000	270,000	225,000	0	38%	62%
		EUR	2019	360,000	300,000	270,000	0	39%	61%
		EUR	2020	360,000	340,000	270,000	0	37%	63%
Chris Toppie	CEO of Euronext London, Head of Global Sales	GBP	2018	320,000	320,000	640,000	4,891	25%	75%
		GBP	2019	360,000	300,000	270,000	23,357	39%	61%
		GBP	2020	360,000	340,000	270,000	25,740	37%	63%
Georges Lauchard	COO	EUR	2020	360,000	360,000	270,000	0	36%	64%
Daryl Byrne	CEO of Euronext Dublin and Head of Debt & Funds Listings and ETFs	EUR	2018	270,000	100,000	40,000	6,750	66%	34%
		EUR	2019	270,000	135,000	202,500	32,400	44%	56%
		EUR	2020	270,000	190,000	202,500	32,400	41%	59%
Isabel Ucha		EUR	2019	230,000	115,000	115,000	21,645	50%	50%

	CEO of Euronext Lisbon and CEO of Interbolsa	EUR	2020	230,000	140,000	115,000	34,500	47%	53%
<b>Vincent Van Dessel</b>	CEO of Euronext Brussels	EUR	2016	264,764	105,905	132,382	33,507	53%	47%
		EUR	2017	270,701	110,000	133,878	33,853	53%	47%
		EUR	2018	275,655	110,000	137,827	34,631	53%	47%
		EUR	2019	282,722	112,843	140,804	35,596	53%	47%
		EUR	2020	286,984	120,000	143,492	36,292	52%	48%
<b>Øivind Amundsen</b>	CEO Oslo Børs	NOK	2020	2,700,000	1,890,000	1,350,000	73,114	45%	55%
<b>Simone Huis in 't Veld</b>	CEO of Euronext Amsterdam	EUR	2019	270,000	135,000		4,458	67%	33%
		EUR	2020	270,000	175,000	202,500	10,937	42%	58%

(1) The fixed benefits as disclosed in Note 56 of the Financial Statements include the Annual Fixed Salary (as presented in the table above) and benefits in kind like company car and health care insurance, if applicable.

(2) LTI value is presented upon the amount granted according the Remuneration Policy. LTI based on IFRS standard 2 "Shares-based payments" value can be seen in Note 36 of the Financial Statements.

The Company has not granted any loans, advanced payments or guarantees to the members of the Managing Board.

There is no termination clause in case of change of control.

The potential severance payment in the case of termination of contract is 24 months of fixed salary. The limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of 24 months' compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the Annual Fixed Salary, which is in line with the relevant best practices in the various jurisdictions in which Euronext is active.

### Five year Company Performance Overview

Company performance	2016	2017	2018	2019	2020
Absolute revenue (EUR)	496.4	532.3	615.0	679.1	884.3
Share price (31/12) (EUR)	39.205	51.810	50.300	72.650	90.15
Absolute EBITDA (EUR)	283.9	297.8	354.3	399.4	520.0
Countries	7	11	15	17	19
Headcount	589	687	848	1,086	1,455
Average employee remuneration (AFS + STI in k€)	91	90	89	95	97 <sup>13</sup>

<sup>13</sup> Excluding acquisitions: Nord Pool, Euronext Funds360, VP Securities, Commcise and Corporate Services.

## Long Term Incentive in Performance Shares Overview

<i>in number of shares</i>	Plan	Year of granting	Out-standing as at 1 Jan. 2020	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2020	Vested in calendar year	Out-standing as at 31 Dec. 2020	Total vested in previous years
<b>Stephane Boujnah</b>	LTI	2016	-					-	19,472
	LTI	2017	15,469			7,162	22,631	-	
	LTI	2018	14,798					14,798	
	LTI	2019	11,381					11,381	
	LTI	2020		14,063				14,063	
<b>Anthony Attia</b>	LTI	2016	-					-	6,043
	LTI	2017	4,801			2,223	7,024	-	
	LTI	2018	4,035					4,035	
	LTI	2019	3,532					3,532	
	LTI	2020		3,069				3,069	
<b>Georges Lauchard</b>	LTI	2020		3,069				3,069	
<b>Simone Huis in 't Veld</b>	LTI	2020		2,302				2,302	
<b>Daryl Byrne</b>	LTI	2018	717					717	
	LTI	2019	3,178					3,178	
	LTI	2020		2,302				2,302	
<b>Chris Toppie</b>	LTI	2018	13,760					13,760	
	LTI	2019	4,313					4,313	
	LTI	2020		3,442				3,442	
<b>Isabel Ucha</b>	LTI	2019	1,805					1,805	
	LTI	2020		1,307				1,307	
<b>Øvind Amundsen</b>	LTI	2020		1,399				1,399	
<b>Vincent van Dessel</b>	LTI	2016	-					-	3,555
	LTI	2017	2,856			1,322	4,178	-	
	LTI	2018	2,472					2,472	
	LTI	2019	2,210					2,210	
	LTI	2020		1,631				1,631	
			<b>85,327</b>	<b>32,584</b>	<b>0</b>	<b>10,707</b>	<b>33,833</b>	<b>94,785</b>	



## 1.5. REMUNERATION OF SUPERVISORY BOARD MEMBERS

### 2020 Remuneration

The principles of the Supervisory Board Remuneration Policy are to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Civil Code, Dutch Corporate Governance Code, the rule of Procedure of the Supervisory Board and the Articles of Association.

The gross amounts that were paid to members of the Supervisory Board in 2020 are disclosed in the below table. They reflect each role's responsibilities as well as the time spent since the number of meetings in 2020 was unusually high. The development of the remuneration also reflects the implementation of the Remuneration Policy of the Supervisory Board approved in the May 2020 Annual General Meeting by the shareholders with a 95.52% percentage of favourable votes. Other changes in remuneration are mainly the result of mid-year appointments or resignations.

Group Supervisory Board	2016	2017	2018	2019	2020
Dick Sluimers	€ 40,883	€ 81,000	€ 97,500	€ 129,000	€ 182,750
Manuel Ferreira da Silva	€ 67,000	€ 67,000	€ 72,000	€ 87,000	€ 89,500
Jim Gollan	€ 63,538	€ 65,000	€ 72,500	€ 85,000	€ 95,000
Kerstin Günther	€ 35,014	€ 57,585	€ 66,000	€ 81,000	€ 29,750
Luc Keuleneer			€ 49,875	€ 81,000	€ 83,500
Lieve Mostrey	€ 0	€ 0	€ 0	€ 0	€ 0
Padraic O'Connor			€ 42,375	€ 84,000	€ 89,500
Nathalie Rachou				€ 18,121	€ 93,500
Franck Silvent		€ 8,890	€ 63,500	€ 81,000	€ 83,500
Morten Thorsrud				€ 17,184	€ 83,500

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers and Luc Keuleneer for their position at Euronext Amsterdam, Luc Keuleneer for his position at Euronext Brussels NV/SA and Jim Gollan for his position as Chairman of the Board of Euronext London Limited. These remunerations are disclosed in the figures as illustrated below.

Local Boards	2016	2017	2018	2019	2020
Dick Sluimers	€ 10,779	€ 15,000	€ 15,000	€ 15,000	€ 15,000
Jim Gollan	£ 30,000	£ 30,000	£ 30,000	£ 30,000	£ 15,000
Luc Keuleneer			€ 7,500	€ 15,000	€ 30,000

Euronext does not issue option or share plans or other incentive plans to members of the Supervisory Board. Euronext has not granted any loans to members of the Supervisory Board. There are no service contracts which provide for benefits upon termination of employment with members of the Supervisory Board.

**Appointment and dismissal**

Kerstin Günther retired from the Supervisory Board following the Annual General Meeting that was held on 14 May 2020.

## Appendix 2 to the explanatory notes

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

- **Diana Chan**

Gender: female

Age: 66 (as per 11 May 2021)

Profession: Director

Shares held in Euronext N.V.: none

Nationality: United States

Expected other board memberships and positions as per 11 May 2021:

- None

Diana Chan was most recently an Independent Director of Euroclear SA/NV. Prior to that, she was Chief Executive of European Central Counterparty Limited and European Central Counterparty N.V. (EuroCCP) from 2007 to 2018. Since the start of pan-European equities central counterparty (CCP) clearing in 2007, Diana has played an instrumental role in its transformation by advocating dynamic efficiency. She built EuroCCP to become the largest equities CCP in Europe: by 2012, when competitive clearing was introduced through four-way interoperability, EuroCCP cleared over 50% of all equities trades in Europe. When she left EuroCCP in 2018, it had become the most connected central counterparty for equities trades, with access to around 30 national stock exchanges and multilateral trading facilities where nearly 90% of equities trades are executed.

Ms Chan has worked in the post-trade sector almost her entire career – gaining experience from all segments of the post-trade value chain, from market infrastructures to intermediaries serving clients investing worldwide. From 2003 to 2015, she was an active member of various industry expert groups set up by the European Central Bank, European Commission and European Securities and Markets Authority to consult and advise on post-trade issues.

Prior to 2007, Ms Chan worked at Euroclear Operations Centre, JP Morgan, Bank of New York, and Citi. At these institutions, she had a variety of global and regional management roles in Europe, America and Asia, with responsibilities for strategy, market policy, product management, network management and financial control.

Ms Chan was born in The People's Republic of China and is a graduate of the University of Hong Kong and Harvard Business School.

Motivation: the nomination for appointment is based on Ms Chan's experience in the financial sector.

Ms Chan, who has been proposed by Euronext's Reference Shareholders, does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non-independent.

▪ **Rika Coppens**

Gender: female

Age: 48 (as per 11 May 2021)

Profession: CEO

Shares held in Euronext N.V.: none

Nationality: Belgian

Expected other board memberships and positions as per 11 May 2021:

- Colruyt Groep NV
- Member of Board – temporary staffing – in Federgon

Rika Coppens obtained a master's degree in commercial engineering at the University of Leuven, whereafter she kicked off her career as audit manager at PWC and CFO at Bureau Van Dijk Computer Services. Next to that, Rika was CFO at Zenitel (Brussels) and ERF Group (Breda), where she became CEO. In 2017 she moved to the HR-world as CEO at House of HR and Accent Jobs. Since October 2020 she is fully concentrating on her CEO-role at House of HR. Under her guidance, the group realised a strong growth strategy and high profitability, with a focus on specialized niche markets and innovative HR-applications.

Rika Coppens has gained a vast experience in international mergers and acquisitions, audit and finance, with a keen eye for innovative business development, female entrepreneurship and 'human resourcefulness'. She calls herself 'missionary of work', holding a warm plea for work as the driving force behind wellbeing and welfare. She is a sought-after speaker and opinion leader in the world of entrepreneurship and HR.

Rika started in 2016 as independent director at House of HR, where she held the position of chairwoman of the audit committee. She was also active as Board member and member of the audit committee In Realdolmen, until it was acquired by Gfl Group. She currently is a non-executive board member at Colruyt Group and Chairman of the Board. She is fluent in Dutch, English and French.

Motivation: the nomination for appointment is based on Ms Coppens's experience as CEO and background as CFO and as Belgian Bedrijfsrevisor/Reviseur d'entreprise (~CPA/'registeraccountant'), on top of experience in large Supervisory Boards.

Ms Coppens meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

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▪ **Alessandra Ferone**

Gender: female  
Age: 50 (as per 11 May 2021)  
Profession: Chief Risk Officer  
Shares held in Euronext N.V.: none  
Nationality: Italian

Expected other board memberships and positions as per 11 May 2021:

- Saipem - member of the Board of Directors and member of the Board Control & Risk Committee;
- CDP Immobiliare S.r.l. - member of the Board of Directors;
- CDPI Sgr - member of the Board of Directors.

Alessandra Ferone is Chief Risk Officer at Cassa Depositi e Prestiti (CDP) Group. In addition she is a Non-Executive Director at CDP Immobiliare S.r.l., CDPI Sgr and Saipem, where she is also a member of the Board Control & Risk Committee. From 2016 to 2019 she served as Chief Financial Officer for the real estate business of the CDP Group. Prior to that, from 2012 to 2016 she headed the Public Interest Financing at CDP business at CDP Group. Previously, she held a number of positions within CDP, Banca OPI (Intesa SanPaolo Group), SanPaoloIMI Private Equity, BancaIMI, Telecom Italia Mobile and Coopers & Lybrand. From 2017 to 2019 she was a Non-Executive Director at SACE, the Italian Export Credit Agency.

Ms Ferone holds a degree in Economics and Business (*summa cum laude*) from the University of Naples and obtained the chartered accountant professional qualification in Italy.

Motivation: the nomination for appointment is based on Ms Ferone's experience in the financial sector.

Ms Ferone, who has been proposed by Euronext's Reference Shareholders, does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non-independent.

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▪ **Piero Novelli**

Gender: male  
Age: 56 (as per 11 May 2021)  
Profession: Investment Banker  
Shares held in Euronext N.V.: none  
Nationality: Italian

Expected other board memberships and positions as per 11 May 2021:

- none

Piero Novelli has been Co-President of the Investment Bank of UBS and a member of UBS Group Executive Board since October 2018. He was appointed Co-Executive Chairman of Global Investment Banking in 2017 and in 2016 became sole Global Head of Mergers and Acquisitions (M&A). Mr Novelli was a member of the UBS Deutschland AG Supervisory Board from 2013 to 2016. Mr Novelli rejoined UBS in 2013 as Chairman of Global M&A and Group Managing Director. From 2011 to 2012, he was Global Co-Head of M&A at Nomura, having worked as Global Head of M&A at UBS between 2004 and 2009. Before that he worked for Merrill Lynch and held the position of Head of European M&A and Head of European Industrials. Over the course of his 27-year career in investment banking, Mr Novelli has advised corporate boards on many large and complex M&A transactions across all sectors and geographic areas. In particular, Mr Novelli has advised the largest Italian corporates on many cross border strategic transactions. He is a lecturer at Imperial College London, the MIT Sloan School of Management and LUISS University in Rome. Mr Novelli was active in supporting the Italian health care system during the peak of the COVID-19 crisis. He holds a master's degree in management from the MIT Sloan School of Management and a master's degree in mechanical engineering from Università degli Studi di Roma La Sapienza.

Motivation: the nomination for appointment is based on Mr Novelli's experience in the financial sector.

Mr Novelli meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.



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▪ **Olivier Sichel**

Gender: male

Age: 54 (as per 11 May 2021)

Profession: Deputy CEO of Caisse des Dépôts et Consignations

Shares held in Euronext N.V.: none

Nationality: French

Expected other board memberships and positions as per 11 May 2021:

- Executive Deputy CEO of Caisse des Dépôts et Consignations (CDC)
- Non-Executive Board Member of La Poste
- Non-Executive Board Member of Transdev Group
- Non-Executive Supervisory Board Member of CDC Habitat
- Non-Executive Board Member of Agence Nationale de la Cohésion des Territoires, representing CDC
- Non-Executive Board Member of Assia Inc.
- Non-Executive Chairman of the Board of the Digital New Deal Think-Tank

Olivier Sichel is a graduate from ESSEC Business School, Paris Institute of Political Science (Sciences Po Paris) and an alumnus of the ENA (National School of Administration).

Starting out in 1994 as a Finance Inspector in the Ministry of Economy and Finance, he became director of a France Télécom agency in 1998. In 2000, he was appointed Chairman and CEO of Alapage.com, a pioneering e-commerce company and subsidiary of Wanadoo, whose Chairman and CEO he later became in 2002. He then oversaw the integration of the French Internet access leader into the parent company, France Télécom, where he became Executive Director of the Landline & Internet Europe Division. Having made it the number two ADSL provider worldwide, he left the company in 2006, after launching the triple play services with Livebox and VOIP.

As a Partner of the venture capital firm Sofinnova from 2006 to 2012, he supervised investments in innovative tech businesses. He particularly worked on developing diverse platforms and open source stakeholders. He also performed a range of financial transfers or IPO transactions. In 2012 he became Chairman and CEO of the European leader for online shopping guides, LeGuide.com, which he sold to Kelkoo in 2016.

Mindful of the oligopolistic development of the Internet, he has since committed to championing an open and humanistic European perception of the web. As such, in 2015, he founded the Digital New Deal Foundation, a think-tank dedicated to the tech sector which proposed a Digital Pact to the presidential election candidates. Since January 2018, he has been Deputy CEO of Caisse des Dépôts et Consignations, overseeing the group's strategic subsidiaries and holdings (seating on the Board of some of them including La Poste, Transdev, or CDC Habitat). In May 2018, he also became Head of CDC's *Banque des Territoires*, providing financing and advisory to local administrations, corporates, and projects throughout France.

Motivation: the nomination for appointment is based on Mr Sichel's experience in the financial sector, and his deep knowledge of the digital and technology industries.

Mr Sichel, who has been proposed by Euronext's Reference Shareholders, does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non-independent.

## Appendix 3 to the explanatory notes

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### *Information on the person to be appointed to the Managing Board in accordance with clause 3.4.2 of the Dutch Corporate Governance Code*

- **Delphine d’Amarzit (full name: Delphine de Sahuguet d’Amarzit)**

The main elements of the employment contract with Ms d’Amarzit are as follows:

- a fixed salary of EUR 300,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.’s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy.

## Appendix 4 to the explanatory notes

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### *Remuneration policy with regards to the Managing Board*

#### EURONEXT N.V. – 2021 MANAGING BOARD REMUNERATION POLICY

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##### Chapter 1 - Introduction

##### 1.1. Principles and objectives of the Remuneration Policy

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, who are capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders, while creating long-term value for the overall ecosystem. Our people and remuneration strategies aim to enable Euronext to attract, develop and retain talent that will ensure that we maximise long-term shareholder value, support the development of capital markets and the growth of the real economy, and accelerate the transition towards a sustainable economy.

We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding for measurable performance. This people strategy is underpinned by our Group-wide values and our overall commitment to provide sustainable growth and development for both Euronext and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives, and empowering employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy for achieving our ambition to build

the leading pan-European market infrastructure, are set out in this Remuneration Policy document, which is applicable as of 2021 and replaces any previous arrangements.

The current 2019 Remuneration Policy for the members of the Managing Board<sup>14</sup> of Euronext N.V. ("Euronext" or "Company") was adopted by the General Meeting on 8 October 2019. The objective of the Remuneration Policy is to provide a reward system that is competitive and performance related. This 2021 version of the Remuneration Policy is based on the principles of the 2019 version, while enhancing disclosure in order to further align with the Dutch implementation of the European Shareholder Rights Directive II, and adapting to the new scale of Euronext.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with our ambitious performance culture, over both the short and long-term horizons to ensure that executive rewards are aligned with performance and long term value creation for all stakeholders.

The pay-for-performance philosophy and long-term value creation is, amongst others, implemented through the pay mix, with more than two-thirds of the Group Chief Executive Officer's total package in variable pay. A significant part of the pay package is conditional upon the achievement of long-term performance targets, with long-term variable pay representing almost half of the pay package. Such balance is considered to support the Company's strategy and the long-term sustainable interests of the Company and all its stakeholders including its shareholders.

## **1.2. Changes compared to the 2019 Remuneration Policy**

Following feedback from Investors and Proxys in May 2020, the Supervisory Board has decided to propose adjustments to the current Remuneration Policy applicable to the Managing Board as approved during the general meeting of Euronext N.V. on 8 October 2019.

The Company's major investors, and from proxy advisors representing institutional shareholders, have been consulted throughout the year. Euronext has engaged actively with its shareholders in 2020. In addition to the ordinary annual roadshow programme, the Group engaged with shareholders ahead of the two general meetings held during the year. Discussions were held notably about the Borsa Italiana Group contemplated acquisition, improvement of the Remuneration Policy, governance and ESG objectives and achievements. Ahead of these two general meetings, more than 60% of Euronext's shareholders were engaged with or contacted in the first half of 2020, and approximately 40% in the second half of 2020. The Chair of the Remuneration Committee and the Chairman of the Supervisory Board attended some of these meetings.

In order to address the questions raised during those meeting on Remuneration Policy and Remuneration Report, and following the 2020 AGM voting results, Euronext has hired external advisors to improve transparency and disclosure, to further align with market practice, and to improve shareholder dialogue and engagement, ahead of AGMs.

The Remuneration Committee held eleven meetings during the year, and undertook a review of the Remuneration Structure for the Managing Board, including an updated benchmark analysis for the Group Chief

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<sup>14</sup> The Remuneration scheme described in this Policy applies not only to the Managing Board but also to the members of the Extended Managing Board which includes other direct reports to the Group Chief Executive Officer.

Executive Officer with adjusted peer groups as detailed in the Remuneration Report. As a consequence, this Remuneration Policy takes into account the feedbacks received from shareholders.

In accordance with the Remuneration Policy, a benchmark analysis has been conducted (by a third-party provider in November 2020) against three different peer groups to assess compensation levels of the Group Chief Executive Officer. This benchmark has been performed based on the multi-panel analysis already conducted in 2019 but with the following adjustments:

- Direct competitors panel: we restricted the number of companies in order to increase the level of comparability based on the following parameters: similar activity, majority European companies and only limited to listed companies;
- French panel, where the Group Chief Executive Officer is located: we looked at companies included in the Next20 index;
- Dutch panel: we restricted the market capitalisation magnitude.

This analysis showed that the current target total compensation package is positioned below direct competitors and around the median of the French and Dutch Market. In line with the Shareholder Rights Directive II, and in line with recent amendments made to Dutch legislation in article 2:135a paragraph 2 of the Dutch Civil Code regarding the implementation of the European Union (EU) Directive (2017/828), the purpose of these changes is to encourage long-term shareholder engagement and to enhance transparency between Euronext and investors.

Element	Purpose	Description including changes for LTI, STI and new share ownership obligation
AFS	Reflect the responsibility and scope of the role taking into account seniority and experience	Annual Fixed Salary is reviewed annually through our compensation review process to ensure competitiveness against a revised benchmark based on more comparable companies in terms of size and nationality.
STI	Reward annual financial and individual performance	<p>An update of the Short Term Incentive Plan in order to align with shareholders' expectations. In particular for the Group Chief Executive Officer:</p> <ul style="list-style-type: none"> <li>- A threshold for payment at 70% of objectives delivered has been introduced. No payment will be made below 70%, whereas there was no such minimum performance threshold in the previous policy.</li> <li>- A new STI target has been defined at 100% of Annual Fixed Salary versus 75% before, with an unchanged maximum pay-out at 150%, in order to align with market practice, but also to allow for an additional threshold and ambitious targets as described below.</li> <li>- At 90% of the objectives delivered (compared to 80% in the previous policy) the STI pay-out will be set at 50% of the target STI, meaning 50% of AFS. At 110% of objectives delivered (compared to 120% in the previous policy) the STI pay-out will be set at 150%, meaning 150% of AFS.</li> <li>- Financial Targets will represent 50% of the annual objectives (compared to 40% in the previous policy), strategic quantitative targets 30% and individual qualitative targets 20% (compared to 30% in the previous policy). All criteria will be defined by the Supervisory Board upon the recommendation of the Remuneration Committee.</li> </ul> <p>Similar changes are adapted for the other members of the Managing Board.</p>
LTI	Incentivise performance over the longer term and aim to retain key employees	<p>An update of the Long Term Incentive Plan in order to align with shareholders' expectations, and promote long-term value creation.</p> <ul style="list-style-type: none"> <li>- Performance criteria applying to the Long Term Incentive Plan will continue to include 50% based on TSR performance versus the STOXX Europe 600 Financial Services ("Index"), and 50% based on EBITDA performance versus the target set by the Supervisory Board. An additional threshold has been introduced for each criterion, meaning that no payment will be due for the TSR part if the performance is below Index, and no payment will be due for the EBITDA part if the performance is below the rolling 3-year EBITDA growth threshold defined by the Supervisory Board every year.</li> <li>- Additional share ownership restriction is introduced within the Long Term Incentive plan with a 2-year lock-up period as from the vesting date for the LTI shares granted to the Group Chief Executive Officer. On top of the 3-year initial vesting period, the Group Chief Executive Officer will keep the shares for an additional period of 2 years, meaning a total retention period of 5 years for the shares, as from the 2021 LTI grant.</li> </ul>



New share ownership obligations	Align the Group Chief Executive Officer's interests with shareholders' interests in the long term	The Supervisory Board has set in 2020 a requirement to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext. This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.
Pension provisions, employee share plan and fringe benefits	Ensure competitive benefits package and conformity with local market practice	The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practices in the countries where Euronext operates. Unlike Chief Executive Officers of comparable companies, the Euronext Group Chief Executive Officer does not benefit from any supplemental pension scheme. The Supervisory Board will regularly benchmark the pension arrangements for members of the Managing Board against such arrangements of comparable companies, in comparable markets, to ensure conformity with market practice. In addition, members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local company policies and market practices in the countries where Euronext operates.

### 1.3. Decision-making process

In establishing the Remuneration Policy, the Supervisory Board has considered the external environment in which the Company operates, legal requirements and principles of the Dutch Corporate Governance Code, new requirements under the European Shareholder Rights Directive II, local market practice, and guidance issued by organisations representing institutional shareholders. In particular these organisations and investors have recommended enhanced disclosure, which is provided in this document and in the Remuneration Report.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment in which Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext's Supervisory Board, upon a recommendation by the Remuneration Committee, establishes the individual remuneration of the members of the Managing Board within the framework of the Remuneration Policy as approved by the Annual General Meeting. The Remuneration Committee proposals take into account the terms of service and total compensation of the individual members of the Managing Board, and include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the number of shares, bonuses, pension rights, severance pay and other forms of compensation to be awarded. The Remuneration Committee has performed and will continue to perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

### 1.4. Conflicts of interest

To avoid any conflicts of interest, the Chairman of the Remuneration Committee shall be independent and cannot be the Chairman of the Supervisory Board. Attendance at Committee meetings is at the decision of the

Chairman of the Remuneration Committee. The Committee may invite members of the management or other relevant employees to their meetings.

### **1.5. Benchmarking Executive Remuneration**

In assessing the appropriateness of executives' compensation levels, the Remuneration Committee takes into account the international nature of the Company, the complexity of its business and the changing environment in which it operates. As part of the Remuneration Policy, and on a regular basis, a benchmark analysis is conducted by a third-party provider against different peer groups to assess compensation levels of the Group Chief Executive Officer and the other Managing Board positions.

The peer groups consist of entities of comparable size and scope headquartered in Europe, active in the Finance & IT industries, relevant direct competitors and relevant local markets.

The reference market sufficiently reflects the business as well as the origins of the Company. Within the reference market, the compensation policy aims at positioning around the median market levels – due to a clear performance linkage, the actual pay-outs will vary based on the business realised and individual performance, with total remuneration positioned across the full range according to performance. Our incentive plans are designed to promote and reward decision-making with a positive long-term impact while avoiding excessive risks.

### **1.6. Shareholder alignment**

We reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) performance as the metrics for our performance-based Long Term Incentive plans (LTI).

The choice of both relative TSR and absolute EBITDA performance reflects the fact that Euronext competes against a global market for investors and is consistent in rewarding executives for providing stable returns over the long term relative to the broader finance market and the exchange sector. For the TSR part, the annual conditional LTI awards are delivered based on the relative standing of Euronext's performance against the performance of the STOXX Europe 600 Financial Services, which we see as a relevant benchmark since we operate in a similar European environment. TSR is considered an appropriate performance measure for the Long Term Incentive plans as it captures objectively the return Euronext delivers to its shareholders over the long term and rewards executives based on the Group's TSR performance.

The performance criteria used to determine the actual allotment at vesting date of the conditionally granted LTI will be done by:

- using 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;
- using an absolute Euronext EBITDA performance target for the period of the preceding three years;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

## Chapter 2 – Remuneration systems

### 2.1. Components of the remuneration

The remuneration of the members of the Managing Board may consist of the following components:

- 2.1.1. Annual Fixed Salary component ('AFS');
- 2.1.2. Short Term Incentive in the form of cash reward ('STI');
- 2.1.3. Long Term Incentive in the form of equity ('LTI');
- 2.1.4. Pension provisions, employee share plan and fringe benefits.

#### 2.1.1. Annual Fixed Salary component ('AFS');

Annual Fixed Salary, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and are based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, Annual Fixed Salary will be positioned at the median level of the peer group benchmark as set out above, in line with the overall job responsibilities of the individual members of the Managing Board.

The Supervisory Board shall regularly review the Annual Fixed Salary of the members of the Managing Board and will, when appropriate, apply a yearly increase to the Annual Fixed Salary taking into account the average employee salary increase, market circumstances and the transformation of the Company in terms of size and complexity.

#### 2.1.2. Short Term Incentive in the form of cash reward ('STI');

The Short Term Incentive for the Managing Board will be paid, on a yearly basis in cash. The objective of this Short Term Incentive is to ensure that the Managing Board is well incentivised to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance, as indicated in the table below. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext Short Term Incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

#### Short Term Incentive (STI) as a percentage of the Annual Fixed Salary for the members of the Managing Board

Position	Minimum annual STI as % of Annual Fixed Salary	On target annual STI as % of Annual Fixed Salary	Maximum annual STI as % of Annual Fixed Salary
Group Chief Executive Officer	0%	100%	150%
Other members of the Managing Board	0%	50% - 70%	75% - 105%

#### Performance conditions for the Short Term Incentive:

These will be set by the Supervisory Board annually for the relevant year and shall include a majority of financial targets and strategic quantitative targets, and a minority of qualitative targets, as further detailed in the table below:

Position	Weights of performance criteria (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line level		Strategic qualitative targets at individual level
	Revenue	Operational costs	Strategic execution	ESG	
Group Chief Executive Officer	25%	25%	20%	10%	20%
Other members of the Managing Board	25%	25%	20%	10%	20%

The targets that are set for the individual members of the Managing Board are challenging but realistic. All Short Term Incentive objectives are supportive of the long-term strategy of Euronext and are aligned with shareholder interests.

These performance criteria are to a large extent linked to quantitative objectively measurable targets and are communicated and tracked in individual Short Term Incentive scorecards. For the individual targets only, some discretionary elements are introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

For illustration in 2021, the performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive are based on the following scorecard:

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Revenue target for Euronext full calendar year 2021	25%
	Operational Costs	Operational costs excluding D&A budget for Euronext full calendar year 2021	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	M&A Strategy and Integration	Complete closing of Borsa Italiana in H1 2021, secure regulatory approval and deliver successful rights issue Deliver cost synergies for recently acquired companies as planned for 2021 Deploy M&A strategy and secure smooth execution of any possible deal	20%
	ESG initiatives	Deploy the 2021 Group ESG roadmap	10%
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Strategic Plan	20%
		Succession plan and talent development	
		Stakeholder engagement	
		Operational excellence	

STI payment will start at 70% of objectives delivered. Below 70% of objectives delivered, no STI payment will be made. At 90%, STI pay-out will be set at 50%. At 100%, STI pay-out will be set at 100%. At 110%, STI pay-out will be set at 150%. Linear extrapolation between performance bands is applied.

Depending on performance against targets, the STI pay-out calculation rules will be the following:

<b>Performance versus objectives</b>	<b>STI pay-out versus target STI</b>
110% and above	150%
100% to 110%	Calculation on a linear basis from 100% to 150%
100%	100%
90% to 100%	Calculation on a linear basis from 50% to 100%
90%	50%
70% to 90%	Calculation on a linear basis from 0 to 50%
Below 70%	0%

It is to be noted that Euronext does not disclose the actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

### **2.1.3. Long Term Incentive in the form of equity ('LTI');**

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the members of the Managing Board with those of its long-term (or prospective) shareholders and which provide an incentive for longer-term commitment and retention of the members of the Managing Board.

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");
- An additional two-year lock-up as from the vesting date for the Group Chief Executive Officer;
- The provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- At vesting date the actual number of shares to be delivered will be determined taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted.

Euronext has a three-year LTI cliff vesting performance share plan to support its strategy. The best practice provision of the Dutch Corporate Governance Code 5 year recommendation was balanced against the lock-up guidelines in the other locations of the Euronext executives: Ireland, France, the United Kingdom, Portugal, Norway and Belgium. The three-year vesting period was considered as suited to the Euronext strategic plan cycles, to the diversity of the Euronext markets, and to the retention and strategic objectives of the Company. An additional two-year lock-up period as from vesting date for the Group Chief Executive Officer has been introduced in order to be aligned with Dutch Corporate Governance Code and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure.

In order to further emphasise the alignment of the interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board has set a requirement to retain a certain number of company shares

irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to two times his Annual Fixed Salary as long as he remains Group Chief Executive Officer of Euronext.

**Long Term Incentive (LTI) as a percentage of the Annual Fixed Salary for the members of the Managing Board**

<b>Position</b>	<b>Annual LTI as % of Annual Fixed Salary</b>
Group Chief Executive Officer	150%
Other members of the Managing Board	50% - 75%

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

In the case of change of control of Euronext, adaptations to the LTI conditions will apply as set out in Euronext’s Performance Share Plan.

**Performance conditions for the Long Term Incentive:**

At vesting date the actual number of shares to be delivered will be determined taking into consideration the performance of Euronext against:

- **the TSR criterion for 50% of the performance shares granted**

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 (“Index”) during the vesting period.

At vesting date, if the Euronext TSR performance is at par with Index performance (the threshold), 100% of performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against the TSR criterion. Over-performance, whereby a 20% outperformance of the index is met, will lead to a maximum of 200% of performance shares vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the TSR criterion. Linear extrapolation between performance bands is applied.

<b>Total Shareholder Return (TSR)</b>	
<b>Measurement of performance against Index</b>	<b>% of performance shares assessed against the TSR criterion</b>
+20% of target or higher (maximum)	200%
At par with index (threshold)	100%
Below threshold	0%



- **the absolute EBITDA performance for 50% of the performance shares granted**

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 statements of the Company, and (ii) a target cumulated EBITDA for 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).

If a ratio of 0.9 is met (threshold), 50% of performance shares assessed against the EBITDA criterion will vest at vesting date. Below this threshold, no performance shares will vest against the EBITDA criterion. If a ratio of 1.1 ratio is met, 200% of performance shares assessed against the EBITDA criterion will vest (maximum). This level of outperformance reflects the absolute cap of performance shares to vest against the EBITDA criterion. If a ratio of 1 is met, 100% of performance shares assessed against the criterion of EBITDA will vest. Linear extrapolation between performance bands is applied.

<b>Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	
<b>Measurement of performance against the ratio of actual accumulated EBITDA (i) to the targeted EBITDA (ii) for the same period</b>	<b>% of performance shares assessed against the EBITDA criterion</b>
Ratio (i)/(ii) is at 1.1 or above (maximum)	200%
Ratio (i)/(ii) is equal to 1	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

The amount of LTI awards will be determined annually by the Supervisory Board upon proposal by the Remuneration Committee depending on the contribution to the long-term development of Euronext.

**2.1.4. Pension provisions, employee share plan and fringe benefits.**

Due to the nature and structure of the Company, the pension arrangements of the members of the Managing Board consist of various state pension and additional pension schemes that are in line with local practices in the countries where Euronext operates. Currently no additional pension scheme is in place for the Group Chief Executive Officer. The remuneration report provides details on the current local pension schemes in place for members of the Managing Board. The Supervisory Board will regularly benchmark the pension arrangements for members of the Managing Board against such arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.

There are no early retirement schemes in place for members of the Managing Board. In addition, members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance, in line with the local company policies and market practices in the countries where Euronext operates.

Should the company launch an employee share plan to allow employees of the Company (and its majority-owned direct and indirect subsidiaries) to acquire and hold shares of Euronext under agreed terms and

conditions, the members of the Managing Board will also be eligible to participate and purchase shares under the same conditions.

## 2.2 Employment contracts

The appointments of the members of the Managing Board are made in compliance with the Dutch Corporate Governance Code for four-year terms. Those who were appointed before Euronext became a listed company were appointed for an indefinite period of time; the terms of all appointments will progressively be compliant with the Dutch Corporate Governance Code.

All members of the Managing Board are employed by local subsidiaries of the Company. The notice period for termination of the employment contracts is three months. Where payment is made in lieu, the member of the Managing Board's employment shall terminate with immediate effect.

There is no termination clause in the case of change-of-control.

The potential severance payment in the case of termination of contract is compliant with French law, i.e. 24 months of fixed salary. The limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of 24 months' compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the Annual Fixed Salary, which is in line with the relevant best practices in the various jurisdictions in which Euronext is active.

## 2.3 Discretionary adjustments and clawback clause

In exceptional circumstances only, the Supervisory Board has the authority to deviate from the Remuneration Policy, if it considers this in the best interest of the company. This deviation may concern all aspects of the policy. "Exceptional circumstances" cover situations in which deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the Company. Deviation is within the discretion of the Supervisory Board and explanation will be provided.

In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).

The Supervisory Board shall ensure that the total remuneration of the Managing Board remains within the objectives of this Remuneration Policy and is supportive to delivery against the objectives of the long-term strategy of Euronext.

Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the member(s) of the Managing Board any Short Term or Long Term Incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (clawback clause). Upon recommendation of the Remuneration Committee, the Supervisory Board may seek to recover payments of any variable component if the performance results leading to the payments are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Supervisory Board has the discretionary power determining the amount to be recovered. The Supervisory Board and the Remuneration Committee believe that each situation should be examined on its individual facts when

determining which recoupment will be appropriate. These forfeiture provisions are designed to recognise that no two situations will be alike and to provide the Supervisory Board and the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.

## Appendix 5 to the explanatory notes

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### *Remuneration policy with regard to the Supervisory Board*

#### EURONEXT N.V. – 2021 SUPERVISORY BOARD REMUNERATION POLICY

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5. Appointment and dismissal

### 1. General

On 9 October 2020, Euronext entered into a binding agreement with LSEG to acquire 100% of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group (the “Proposed Combination”), for a cash consideration of €4.325 billion. The Proposed Combination has been welcomed favourably by shareholders and is a key achievement for Euronext to become the leading pan-European market infrastructure.

As a new major country in the Euronext federal model and as the largest revenue contributor, Italy will be represented at group level in Euronext’s governance by Italian representatives, among the Reference Shareholders, and also within the Supervisory Board, the Managing Board and the College of Regulators supervising Euronext group’s activities.

Taking into account this new situation, the Remuneration Committee has found suitable to reassess the policy. In accordance with the Supervisory Board Remuneration Policy, a benchmark analysis has been conducted by a third-party provider in October 2020 against three general industry peer groups of companies with similar market capitalisation range.

To assess compensation levels of the Supervisory Board, this benchmark analysis has been performed on:

- Dutch Market – 9 companies listed on Euronext Amsterdam in the Netherlands with a dual-tier board structure.
- Italian Market – 11 companies listed on Borsa Italiana in Italy with either unitary or dual-tier board structure, as the majority of Italian companies operate a unitary board.
- French Market – 13 companies listed on Euronext Paris in France with dual-tier board structure; market capitalisation range has been expanded to capture sufficient two-tier board structures.

This benchmark analysis showed that non-executive board members compensation in Italy and France are comparable and exceed the Dutch peers across the various market percentiles. It also showed that against the broader geographic comparator groups, Euronext’s current non-executive board compensation is below the 25th percentile of the Italian or French peers, and above the 75th percentile of the Dutch peers.

As recommended by the Remuneration Committee to the Supervisory Board, considering the appointment of the new Chairman of Euronext N.V., and the ongoing transformation of Euronext, it is proposed to the General Meeting of Shareholders to amend the Supervisory Board Remuneration Policy. The Remuneration Policy structure will remain composed of the fixed fee and a variable amount per meeting. It is reminded that members of the Supervisory Board are not eligible to participate in any benefits programmes offered by

Euronext to its employees and that Euronext does not provide any loans to the members of the Supervisory Board.

Additionally, taking into account the diversification of the risk profile of the company, and in line with standard market practice, the Supervisory Board has decided to create a dedicated Risk Committee, which is included in this Supervisory Board Remuneration Policy.

The revised Supervisory Board Remuneration Policy is submitted for adoption to the General Meeting of Shareholders of May 2021 following a proposal by the Supervisory Board. The updated policy remains subject to the completion of the Proposed Combination and will become effective as from the adoption by the General Meeting of Shareholders. This Supervisory Board Remuneration Policy applies to all members of the Supervisory Board.

## 2. Objectives

The Supervisory Board Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of Euronext. The Supervisory Board Remuneration Policy is intended to facilitate the recruitment and retention of diverse Supervisory Board members with the appropriate balance of professional experience, competencies and personal skills for overseeing the execution of the Company's strategy and performance.

The Remuneration Policy intends to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Dutch Civil Code, Dutch Corporate Governance Code, the Rules of Procedure of the Supervisory Board and the Articles of Association.

The remuneration structure reflects each role's responsibilities as well as the time spent.

Given the nature of the Supervisory Board's responsibilities, remuneration is not linked to Company performance. Supervisory Board members are not granted equity-based compensation, in line with the Dutch Corporate Governance Code.

## 3. Remuneration Policy

### 3.2 Fee structure

The fee structure for the members of the Supervisory Board is the following:

Role	Fixed amount	Variable amount (per meeting)
Chairman of the Supervisory Board	€ 185,000	€ 3,500
Vice-Chairman of the Supervisory Board	€ 95,000	€ 2,500
Member of the Supervisory Board	€ 50,000	€ 2,500
Chairman of the Audit Committee	€ 30,000	-
Member of the Audit Committee	€ 9,000	-
Chairman of the Risk Committee	€ 30,000	-
Member of the Risk Committee	€ 9,000	-
Chairman of the Remuneration Committee	€ 20,000	-
Member of the Remuneration Committee	€ 9,000	-
Chairman of the Governance & Nomination Committee	€ 20,000	-
Member of the Governance & Nomination Committee	€ 9,000	-

### 3.2 Benefits and loans

Members of the Supervisory Board are not eligible to participate in any benefits programmes offered by Euronext to its employees. Euronext does not provide any loans to members of the Supervisory Board.

### 3.3 Expenses

Travel costs and expenses of members of the Supervisory Board incurred in the course of performing their duties are reimbursed upon receipt of proper underlying documentation.

### 3.4 Contractual arrangements

There are no service contracts providing benefits upon termination of employment with members of the Supervisory Board.

### 3.5 Disclosure

Application of the policy will be disclosed in the Remuneration report in line with applicable regulatory requirements.

## 4. Policy review

In preparing this Remuneration Policy, the Supervisory Board has taken into account market practice in the main locations where the company operates, as well as the Dutch Corporate Governance Code and the EU Shareholder's Rights Directive. The representative organisations of institutional shareholders as well as the Company's principal investors have also been consulted on remuneration matters.

The remuneration of the Supervisory Board is benchmarked against market practice on a regular basis against different peer groups. The peer groups consist of companies of comparable size and scope, active in the Finance & IT industries and against AEX companies given the Company's country of domicile. As a guiding principles the fees of the Supervisory Board should approach the median of the market reference.

Euronext will submit the Remuneration Policy to a vote by the general meeting at every material change and in any case at least every four years.

Euronext will only pay remuneration to the members of the Supervisory Board in accordance with the Remuneration Policy that has been approved by the general meeting.

Human Resources and the Company Secretary monitor implementation of the Supervisory Board Remuneration Policy.

## 5. Appointment and dismissal

Members of the Supervisory Board are, subject to regulatory approval, appointed by the General Meeting (i) in accordance with a proposal from the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (*profielschets*) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually. Members of the Supervisory Board are appointed by the General Meeting (i) in accordance with a proposal from the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (*profielschets*) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is

removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse, without notice being required, immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. In line with provision 2.2.2 of the Dutch Corporate Governance Code, a member of the Supervisory Board may be reappointed once for another four-year period. Subsequently, the Supervisory Board member may then be reappointed again for a period of two years, which appointment may be extended by at most two years.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can submit a proposal for the suspension or dismissal of one of its members. If the suspension or dismissal occurs in accordance with a proposal submitted by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such a resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.



## Appendix 6 to the explanatory notes

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### ***Explanatory notes to the amendment of the Articles of Association of Euronext N.V.***

The verbatim text of the articles of association of Euronext N.V. as they will read following the execution of the deed of amendment of the articles of association is attached hereto. The proposed changes are reflected in track changes.

#### **1. General**

It is proposed to amend the Articles of Association of Euronext N.V. to:

- include Oslo Børs ASA, Irish Stock Exchange PLC, and Borsa Italiana S.p.A. to the European Market Subsidiaries (see further under 2);
- facilitate the holding of hybrid and virtual general meetings of shareholders and further use of electronic means during and prior to general meetings of shareholders (see further under 3); and
- insert a more technical change due to the Act on Management and Supervision of Legal Entities amending certain provisions of Book 2 of the Dutch Civil Code (*Wet bestuur en toezicht rechtspersonen*) (the MSLE Act), which act will enter into force as from 1 July 2021 (see further under 4).
- reflect certain arrangements in relation to the appointment of the chairman of the Supervisory that have been agreed a part of the acquisition of London Stock Exchange Group Holdings Italia S.p.A., as described in more detail in shareholders' circular, published by Euronext N.V. on 9 October 2020.

#### **2. Oslo Børs VPS Holding ASA, Irish Stock Exchange PLC, and Borsa Italiana S.p.A.**

Since Oslo Børs ASA, Irish Stock Exchange PLC, and Borsa Italiana S.p.A. have become or will become a market subsidiary of Euronext, these subsidiaries are included in the definition of Euronext Market Subsidiary in Article 1.1. At the same time the definition of College of European Regulators is changed to reflect the relevant regulators for these subsidiaries: the Central Bank of Ireland, the Financial Supervisory Authority of Norway (Finanstilsynet) and the Italian Companies and Stock Exchange Commission (CONSOB).

The change in the Euronext Market Subsidiaries is also reflected in the object clause. In Article 3.2 the importance of each of the markets within the federal model is inserted and the relative size, strategic relevance and importance of each of the various markets is emphasised.

#### **3. Use of electronic means during general meetings of shareholders**

Due to the government measures relating to COVID-19 and the measures taken by Euronext to safeguard the health and safety of all its employees and shareholders, shareholders currently participate remotely in the general meetings of shareholders of Euronext. This is made possible by the Temporary Act COVID-19 Justice and Safety (*Tijdelijke wet COVID-19 Justitie en Veiligheid*) from 22 April 2020.

The Managing Board and the Supervisory Board consider it desirable that general meetings of shareholders may be held in hybrid or, to the extent allowed by law, virtual form in the future, allowing shareholders to

participate and vote remotely. The situation regarding COVID-19 has underlined the importance of the ability to hold a hybrid or virtual general meeting of shareholders. Thereto, it is proposed to change the wording of Article 24.3 and to insert Articles 24.5, 24.6 and 25.2 (new).

#### **4. Other**

Pursuant to the MSLE Act, the articles of association must contain a provision stipulating the manner in which the duties and powers of the Supervisory Board will be performed in the event of the absence or inability to act (*ontstentenis of belet*) of all members of the Supervisory Board. It is proposed to insert article 20.15 for the events that one or more of the supervisory directors or that all supervisory directors are absent or prevented from acting.

#### **5. Authorisation**

The proposed amendment of the Articles of Association also includes the authorisation of every member of the Managing Board and/or each (deputy) civil-law notary and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, to have the deed of amendment of the Articles of Association executed.

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**STATUTEN VAN  
EURONEXT N.V.**

met zetel te Amsterdam, zoals deze luiden na het verlijden van de akte van statutenwijziging.

**1. DEFINITIES**

**1.1.** De volgende definities gelden in deze statuten:

- (a) **WFT**: de Wet op het financieel toezicht, zoals van tijd tot tijd gewijzigd;
- (b) **Statuten**: de statuten van de Vennootschap;
- (c) **College van Europese Toezichthouders**: (1) het Comité van de Voorzitters van de Franse Autoriteit voor Financiële Markten (*Autorité des Marchés Financiers*), de Nederlandse Autoriteit Financiële Markten, de Belgische Autoriteit voor Financiële Diensten en Markten (*Autorité des services et marchés financiers*), de Portugese Commissie voor de Effectenmarkt (*Comissão do Mercado de Valores Mobiliários* - CMVM), en de Autoriteit van het Verenigd Koninkrijk voor Financieel Gedrag (*U.K. Financial Conduct Authority* - FCA), [de Centrale Bank van Ierland \(Central Bank of Ireland\)](#), [de Autoriteit voor Financieel Toezicht van Noorwegen \(Finanstilsynet\)](#) en [de Italiaanse Vennootschappen en Beurs Commissie \(Commissione Nazionale per le Società e la Borsa \(CONSOB\)\)](#), opgericht krachtens de Memoranda of Understanding van tweeëntwintig maart tweeduizend één, drie maart tweeduizend drie ~~en~~, vierentwintig juni tweeduizend tien [en elf december tweeduizend negentien](#) (zoals gewijzigd of opnieuw vastgesteld van tijd tot tijd) en (2) een opvolgend orgaan opgericht ter opname van een Europese Toezichthouder die enige andere Europese Markt Dochter reguleert;
- (d) **Vennootschap**: de naamloze vennootschap Euronext N.V., met zetel te Amsterdam, Nederland;
- (e) **Certificaat**: een certificaat van een Aandeel. Tenzij uit de tekst anders blijkt, verwijst deze term naar een certificaat van een Aandeel in de Vennootschap, uitgegeven zonder medewerking van de Vennootschap;
- (f) **Euronext Groep**: de Vennootschap en haar Dochtermaatschappijen, waaronder, maar niet beperkt tot, de Euronext Markt Dochters;
- (g) **Euronext Markt Dochter**: (A) elk van (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels N.V./S.A., (4) Euronext Lisbon S.A. ~~en~~, (5) [Oslo Børs ASA](#), (6) [Irish Stock Exchange PLC](#), (7) [Borsa Italiana S.p.A.](#) en (8) elke andere Dochtermaatschappij van de Vennootschap die een Gereguleerde Markt of een Multilaterale Handelsfaciliteit exploiteert en (B)

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elke andere Dochtermaatschappij die onder gereguleerd toezicht staat en wordt gehouden, direct of indirect, door een van de entiteiten genoemd in sub-paragraaf (A), waaronder maar niet beperkt tot Interbolsa S.A.;

- (h) Euronext Oud: de vennootschap oorspronkelijk opgericht als de naamloze vennootschap Euronext N.V., met zetel te Amsterdam, Nederland, en ingeschreven in het handelsregister onder nummer 34137761;
- (i) **Euronext Ondernemingsbeginselen**: de ondernemingsbeginselen zoals neergelegd in de artikelen 3.2 tot en met 3.5;
- (j) **Euronext Gereguleerde Markt**: elke Gereguleerde Markt geëxploiteerd door een Euronext Markt Dochter;
- (k) **Europese Toezichthouder**: elk van het College van Europese Toezichthouders (*College of European Regulators*), de Nederlandse Minister van Financiën, de Franse Minister van de Economie, de Franse Autoriteit voor Financiële Markten (*Autorité des Marchés Financiers*), de Nederlandse Autoriteit Financiële Markten, de Belgische Autoriteit voor Financiële Diensten en Markten (*Autorité des services et marchés financiers*), de Franse Autoriteit voor Prudentieel Toezicht (*Autorité de Contrôle Prudentiel - ACP*), de Portugese Commissie voor de Effectenmarkt (*Comissão do Mercado de Valores Mobiliários - CMVM*), de Autoriteit van het Verenigd Koninkrijk voor Financieel Bestuur (*U.K. Financial Conduct Authority - FCA*), de Autoriteit van het Verenigd Koninkrijk voor Prudentieel Toezicht (*U.K. Prudential Regulation Authority*), de Bank of England, elke autoriteit waaraan door enige van de voornoemde autoriteiten bevoegdheden relevant voor deze Statuten zijn overgedragen, of enige toezichthouder op effecten in enig Europees land waar een Euronext Gereguleerde Markt of een Euronext Markt Dochter is gevestigd, in elk geval slechts voor zover deze autoriteit of toezichthouder op effecten bevoegdheid en jurisdictie heeft in de desbetreffende context;
- (l) **Beursvergunning**: (A) elke verklaring van geen bezwaar of goedkeuring verleend door of namens het College van Europese Toezichthouders (*College of European Regulators*) aan de Vennootschap met betrekking tot het exploiteren of houden van één of meer Gereguleerde Markten en/of het exploiteren van één of meer Multilaterale Handelsfaciliteiten door de Vennootschap of één van de Euronext Markt Dochters, (B) elke vergunning die door of namens de Nederlandse Minister van Financiën aan de Vennootschap is verleend met betrekking tot het exploiteren of houden van één of meer Gereguleerde Markten en/of de exploitatie van één of meer Multilaterale Handelsfaciliteiten door de Vennootschap of één van haar Euronext Markt Dochters in Nederland, alsmede (C) indien en voor zover van toepassing op de Vennootschap, elke verklaring van geen bezwaar verleend door of namens de Nederlandse Minister van Financiën aan elke persoon die een gekwalificeerde deelneming houdt in de Vennootschap en/of enige van haar Euronext Markt Dochters in Nederland als bedoeld in artikel 1:1 van de WFT, waarbij telkens een dergelijke vergunning, goedkeuring of verklaring van geen

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bezwaar luidt (i) zoals verleend krachtens de WFT of andere van toepassing zijnde wetgeving die Richtlijn 2004/39/EC implementeert of het desbetreffende relevante Memorandum of Understanding waarbij het College van Europese Toezichthouders (*College of European Regulators*) is geconstitueerd en (ii) zoals van kracht en zoals gewijzigd op het desbetreffende moment;

- (m)**Algemene Vergadering**: zowel het orgaan bestaande uit Aandeelhouders en andere stemgerechtigden als de vergadering van Aandeelhouders en andere vergadergerechtigden, al naar gelang van toepassing;
- (n)**Groep**: heeft de betekenis zoals bepaald in artikel 2:24b Burgerlijk Wetboek;
- (o)**Groepsmaatschappij**: een rechtspersoon of vennootschap die met de Vennootschap in een Groep is verbonden;
- (p)**Investment Review Board**: het Bestuur in zijn rol als investment review board indien en zoals nader geregeld in de reglementen van het Bestuur en de Raad van Commissarissen;
- (q)**Wet**: de Nederlandse wet;
- (r)**Bestuur**: het bestuur van de Vennootschap;
- (s)**Multilaterale Handelsfaciliteit**: een multilaterale handelsfaciliteit als bedoeld in artikel 1:1 van de WFT;
- (t)**Niet-Amerikaanse Uitgevende Instelling**: een juridische entiteit (i) opgericht of gevestigd in een jurisdictie buiten de Verenigde Staten van Amerika waarvan effecten zijn toegelaten op een Euronext Gereguleerde Markt; (ii) waarvan geen effecten zijn toegelaten op enige beurs in de Verenigde Staten van Amerika, en welke niet op andere wijze verplicht is effecten te registreren onder de Beurswet 1934 van de Verenigde Staten (*U.S. Securities Exchange Act of 1934*), zoals gewijzigd, en de regels en voorschriften daaronder uitgevaardigd; en (iii) welke geen effecten heeft aangeboden (als bedoeld in de Effectenwet 1933 van de Verenigde Staten (*U.S. Securities Act of 1933*), zoals gewijzigd) in de Verenigde Staten van Amerika of een registratie document heeft gedeponneerd bij de Securities and Exchange Commission ('SEC') onder die wet;
- (u)**Niet-Amerikaanse Financiële Dienstverlener**: een juridische entiteit (i) opgericht of gevestigd in een jurisdictie buiten de Verenigde Staten van Amerika die lid is van een Euronext Gereguleerde Markt en geen lid is van enige markt, beurs of effectenvereniging (*securities association*) in de Verenigde Staten; (ii) welke niet verplicht is zich te registreren onder de Beurswet 1934 van de Verenigde Staten (*U.S. Securities Exchange Act of 1934*), zoals gewijzigd, en de regels en voorschriften daaronder uitgevaardigd, (iii) waarvan geen effecten zijn toegelaten op enige beurs in de Verenigde Staten van Amerika, en welke niet op andere wijze verplicht is effecten te registreren onder de Beurswet 1934 van de

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Verenigde Staten, zoals gewijzigd, en de regels en voorschriften daaronder uitgevaardigd; (iv) welke geen effecten heeft aangeboden (als bedoeld in de Effectenwet 1933 van de Verenigde Staten, zoals gewijzigd) in de Verenigde Staten van Amerika en geen registratie document heeft gedeponerd bij de SEC onder die wet; (v) welke geen onderneming in de Verenigde Staten van Amerika drijft; en (vi) welke geen lid is van de National Association of Securities Dealers;

- (v)**Prioriteit:** het vennootschapsorgaan gevormd door de houder van het prioriteitsaandeel, indien uitgegeven en uitstaand;
- (w)**Gereguleerde Markt:** een gereguleerde markt als bedoeld in artikel 1:1 van de WFT;
- (x)**Rechten van houders van Certificaten:** de rechten van personen of partijen die, als gevolg van de vestiging van een recht van vruchtgebruik of een pandrecht op Aandelen, de rechten hebben die door de Wet worden toegekend aan houders van certificaten uitgegeven met medewerking van de desbetreffende vennootschap;
- (y)**Aandeel:** zowel een gewoon aandeel als, indien uitgegeven en uitstaand, het prioriteitsaandeel in het kapitaal van de Vennootschap;
- (z)**Aandeelhouder:** een houder van één of meer gewone aandelen en, indien uitgegeven en uitstaand, de houder van het prioriteitsaandeel;
- (aa)**Dochtermaatschappij:** heeft de betekenis zoals bepaald in artikel 2:24a Burgerlijk Wetboek; en
- (bb)**Raad van Commissarissen:** de raad van commissarissen van de Vennootschap.

**1.2.**De definities in artikel 1.1 gelden zowel in enkelvoud als in meervoud van de gedefinieerde term.

## **2.NAAM EN ZETEL**

**2.1.**De naam van de Vennootschap is: Euronext N.V.

**2.2.**De Vennootschap heeft haar zetel te Amsterdam.

## **3.DOEL**

**3.1.**Het doel van de Vennootschap is:

- (a)het deelnemen in, het financieren van, het samenwerken met, het besturen van en het verlenen van adviezen en andere diensten aan rechtspersonen en andere vennootschappen, waaronder in het bijzonder rechtspersonen en andere vennootschappen die tot doel hebben het direct of indirect inrichten, ontwikkelen, houden en exploiteren van één of meer gereguleerde of andere markten of andere faciliteiten voor de notering en handel in effecten en derivaten, de

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afwikkeling (*post-trade processing*) van transacties in effecten en derivaten en aanverwante diensten en processen;

- (b) het aangaan van joint ventures met andere rechtspersonen en andere vennootschappen welke betrokken zijn in één of meer van de bovengenoemde activiteiten;
- (c) het verkrijgen, exploiteren en vervreemden van industriële en intellectuele eigendomsrechten, alsmede van registergoederen;
- (d) het verstrekken van zekerheden voor schulden van de Vennootschap, haar Groepsmaatschappijen of andere rechtspersonen;
- (e) het verrichten van al hetgeen met het vorenstaande verband houdt of daartoe bevorderlijk kan zijn,

al het bovenstaande direct of indirect, in en buiten Nederland, en alles in de ruimste zin van het woord.

**3.2.** Het doel van de Vennootschap en van de Euronext Groep in haar geheel is de onderneming van de Vennootschap en van de Euronext Markt Dochters te laten functioneren als een federaal model met voldoende autonomie, bevoegdheden en verantwoordelijkheden voor de Euronext Markt Dochters om de Gereguleerde Markten en andere markten die zij exploiteren te exploiteren in overeenstemming met de toepasselijke wet- en regelgeving en hun respectieve toezichtsverplichtingen, waarbij de nodige aandacht wordt gegeven aan de relatieve omvang, het relatieve strategisch belang en de relatieve belangrijkheid van ieder van de verschillende markten die worden bediend in de verschillende jurisdicties vertegenwoordigd in het federale model.

**3.3.** Het doel van de Vennootschap en van de Euronext Groep in haar geheel is niet om de Euronext Markt Dochters met elkaar te laten concurreren ten aanzien van aangelegenheden zoals noteringen van effecten van uitgevende instellingen op hun respectieve Gereguleerde Markten.

**3.4.** Bij de uitvoering van hun taken en verantwoordelijkheden, dienen de bestuurders en de commissarissen zich laten leiden door het beginsel van eerlijke en evenwichtige bevordering van de belangen van ieder van de Euronext Markt Dochters en de door hen geëxploiteerde Gereguleerde Markten en andere markten, en het voorkomen van onevenredige invloed op enige specifieke lokale markt van besluiten of andere handelingen genomen door of namens het Bestuur.

**3.5.** Onverminderd het hiervoor bepaalde, zullen het Bestuur en de Raad van Commissarissen zich te laten leiden door het belang van de Vennootschap en de met haar verbonden onderneming, waaronder begrepen de belangen van alle belanghebbenden (*stakeholders*) van zowel de Vennootschap als van elk van de Euronext Markt Dochters.

#### **4. KAPITAAL EN AANDELEN**



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- 4.1.** Het maatschappelijk kapitaal van de Vennootschap bedraagt tweehonderd miljoen één euro zestig eurocent (EUR 200.000.001,60) en is verdeeld in éénhonderd vijftientig miljoen (125.000.000) gewone aandelen, elk met een nominale waarde van één euro zestig cent (EUR 1,60) en één prioriteitsaandeel met een nominale waarde van één euro zestig cent (EUR 1,60).
- 4.2.** De Aandelen luiden op naam. De Aandelen zijn zodanig genummerd, dat ze te allen tijde van elkaar onderscheiden kunnen worden. Van de Aandelen worden geen aandeelbewijzen uitgegeven.
- 4.3.** De Vennootschap kan geen medewerking verlenen aan de uitgifte van Certificaten van Aandelen.

**5. UITGIFTE VAN AANDELEN**

- 5.1.** Uitgifte van Aandelen vindt plaats ingevolge een besluit van de Algemene Vergadering, of ingevolge een besluit van het Bestuur indien het Bestuur daartoe is aangewezen door de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren. Bij de aanwijzing moet zijn bepaald hoeveel Aandelen mogen worden uitgegeven door het Bestuur. De aanwijzing kan op ieder moment voor een periode van ten hoogste vijf jaren worden verlengd.
- 5.2.** Tenzij bij de aanwijzing als bedoeld in artikel 5.1 anders is bepaald, kan zij niet worden ingetrokken.
- 5.3.** Het besluit tot uitgifte van Aandelen bevat de prijs en eventueel verdere voorwaarden van de uitgifte.
- 5.4.** Elk besluit van de Algemene Vergadering tot uitgifte van Aandelen en elk besluit van de Algemene Vergadering tot aanwijzing van het Bestuur kan slechts worden genomen op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen of een voorstel daartoe van het Bestuur, dat is goedgekeurd door de Raad van Commissarissen. Indien het Bestuur is aangewezen als bevoegd orgaan om tot uitgifte van Aandelen te besluiten, is het besluit van het Bestuur tot uitgifte van Aandelen onderworpen aan de voorafgaande goedkeuring van de Raad van Commissarissen.
- 5.5.** Artikel 5.1 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van Aandelen, maar is niet van toepassing op het uitgeven van Aandelen aan iemand, die een voordien verkregen recht tot het nemen van Aandelen uitoefent.
- 5.6.** De koers bij uitgifte van Aandelen mag niet lager zijn dan het nominale bedrag van het Aandeel, onverminderd het bepaalde in artikel 2:80 lid 2 Burgerlijk Wetboek.
- 5.7.** Aandelen worden tegen storting van ten minste de uitgifteprijs uitgegeven.
- 5.8.** Het Bestuur is bevoegd zonder voorafgaande goedkeuring van de Algemene Vergadering maar slechts met goedkeuring van de Raad van Commissarissen tot het verrichten van rechtshandelingen als bedoeld in artikel 2:94 lid 1 Burgerlijk Wetboek.

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## **6.VOORKEURSRECHT**

- 6.1.** Onverminderd de van toepassing zijnde bepalingen van de Wet, heeft bij uitgifte van Aandelen iedere Aandeelhouder een voorkeursrecht naar evenredigheid van het gezamenlijke bedrag van de door hem gehouden Aandelen. Geen voorkeursrecht bestaat bij uitgifte van het prioriteitsaandeel. Geen voorkeursrecht bestaat voor de houder van het prioriteitsaandeel bij uitgifte van gewone aandelen
- 6.2.** Bij uitgifte van Aandelen bestaat geen voorkeursrecht op Aandelen die worden uitgegeven (a) tegen inbreng anders dan in geld of (b) aan werknemers van de Vennootschap of een Groepsmaatschappij.
- 6.3.** Het voorkeursrecht kan worden beperkt of uitgesloten bij besluit van de Algemene Vergadering of bij besluit van het Bestuur, indien het Bestuur daartoe is aangewezen door de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren. Tenzij bij de aanwijzing anders is bepaald, kan de aanwijzing van het Bestuur tot het beperken of uitsluiten van het voorkeursrecht niet worden ingetrokken. Het besluit van de Algemene Vergadering tot beperking of uitsluiting van het voorkeursrecht en het besluit tot aanwijzing van het Bestuur kan alleen worden genomen op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen of een voorstel daartoe van het Bestuur, dat is goedgekeurd door de Raad van Commissarissen.
- 6.4.** Een besluit van de Algemene Vergadering tot het beperken of uitsluiten van het voorkeursrecht of tot aanwijzing van het Bestuur als bedoeld in artikel 6.3 vereist een meerderheid van ten minste twee derden van de uitgebrachte stemmen, indien in de vergadering minder dan de helft van het geplaatste kapitaal is vertegenwoordigd.
- 6.5.** Bij het verlenen van rechten tot het nemen van Aandelen hebben houders van Aandelen een voorkeursrecht. Artikel 6.1 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van Aandelen, maar is niet van toepassing op de uitgifte van Aandelen aan iemand die een voordien verkregen recht tot het nemen van Aandelen uitoefent.

## **7.EIGEN AANDELEN, VRUCHTGEBRUIK EN PANDRECHT OP EIGEN AANDELEN**

- 7.1.** Het Bestuur kan, mits met machtiging van de Algemene Vergadering en onverminderd hetgeen daarover in de Wet is bepaald, en na voorafgaande goedkeuring van de Raad van Commissarissen, de Vennootschap volgestorte Aandelen in haar eigen kapitaal onder bezwarende titel doen verwerven.
- 7.2.** De machtiging als bedoeld in artikel 7.1 is niet vereist, indien de Vennootschap eigen Aandelen verkrijgt die zijn toegelaten tot de handel op een Gereguleerde Markt om deze, krachtens een voor hen geldende regeling, over te dragen aan werknemers in dienst van de Vennootschap of van een Groepsmaatschappij.
- 7.3.** De Vennootschap heeft geen recht op enige uitkering op Aandelen in haar eigen kapitaal. Bij de berekening van een winstuitkering tellen de Aandelen bedoeld in de vorige zin niet mede, tenzij op zodanige Aandelen (i) een pandrecht rust indien aan de desbetreffende

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pandhouder op grond daarvan de uitkeringen op de Aandelen toekomen of (ii) een recht van vruchtgebruik rust ten behoeve van een ander dan de Vennootschap.

**7.4.**Voor een Aandeel dat gehouden wordt door de Vennootschap of een Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht. Vruchtgebruikers van Aandelen en houders van een pandrecht op Aandelen die door de Vennootschap of een Dochtermaatschappij gehouden worden, zijn evenwel niet van stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was gevestigd voordat de Aandelen aan de Vennootschap of een Dochtermaatschappij toebehoorden. De Vennootschap of een Dochtermaatschappij kan geen stem uitbrengen voor een Aandeel waarop zij een recht van vruchtgebruik of een pandrecht heeft. Bij de vaststelling in hoeverre de Aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het aandelenkapitaal verschaft wordt of vertegenwoordigd is, wordt geen rekening gehouden met Aandelen waarvan door de Statuten of de Wet wordt bepaald dat daarvoor geen stem kan worden uitgebracht.

**7.5.**Onder Aandelen worden in dit artikel ook begrepen Certificaten.

## **8.FINANCIËLE STEUNVERLENING**

**8.1.**De Vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van Aandelen in haar kapitaal, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Dit verbod geldt ook voor haar Dochtermaatschappijen.

**8.2.**De Vennootschap en haar Dochtermaatschappijen mogen niet, met het oog op het nemen of verkrijgen door anderen van Aandelen in het kapitaal van de Vennootschap, leningen verstrekken, tenzij het Bestuur daartoe besluit en is voldaan aan de vereisten als beschreven in artikel 2:98c Burgerlijk Wetboek.

**8.3.**De artikelen 8.1 en 8.2 gelden niet, indien Aandelen of Certificaten worden genomen of verkregen door of voor werknemers in dienst van de Vennootschap of van een Groepsmaatschappij.

## **9.KAPITAALVERMINDERING**

**9.1.**De Algemene Vergadering kan met inachtneming van het bepaalde in artikel 2:99 Burgerlijk Wetboek besluiten tot vermindering van het geplaatste kapitaal door intrekking van Aandelen of door de nominale waarde van de Aandelen bij wijziging van de Statuten te verminderen. In dit besluit moeten de Aandelen waarop het besluit betrekking heeft, worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

**9.2.**Het besluit van de Algemene Vergadering tot vermindering van het geplaatste kapitaal kan slechts worden genomen op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen of een voorstel daartoe van het Bestuur, dat is goedgekeurd door de Raad van Commissarissen. Een besluit van de Algemene Vergadering tot intrekking van het prioriteitsaandeel kan slechts worden genomen na de voorafgaande goedkeuring van de Prioriteit en het prioriteitsaandeel kan slechts worden ingetrokken

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tegen terugbetaling van de nominale waarde van het prioriteitsaandeel.

**9.3.** Voor een besluit van de Algemene Vergadering tot kapitaalvermindering is een meerderheid van ten minste twee derden van de uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd. De oproeping tot een vergadering waarin een besluit als bedoeld in dit artikel wordt genomen, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering. Het bepaalde in artikel 29.2 is van overeenkomstige toepassing.

## **10. REGISTER VAN AANDEELHOUDERS**

**10.1.** In overeenstemming met de toepasselijke wettelijke regels ten aanzien van aandelen op naam, zal door of namens de Vennootschap een register van aandeelhouders worden bijgehouden, welk register regelmatig zal worden bijgewerkt en, ter beoordeling door het Bestuur, in het geheel of in delen kan worden gehouden in meer dan één exemplaar en op meer dan één adres. Een deel van het register van aandeelhouders mag in het buitenland worden gehouden ter voldoening aan de toepasselijke buitenlandse wetgeving of toepasselijke noteringsregels.

**10.2.** De namen en adressen van alle Aandeelhouders worden in het register van aandeelhouders opgenomen, alsmede de informatie die wordt voorgeschreven door de Wet of die het Bestuur gepast acht.

**10.3.** De vorm en inhoud van het register van aandeelhouders zullen worden vastgesteld door het Bestuur met inachtneming van dit artikel 10.

**10.4.** Indien een Aandeelhouder de Vennootschap een elektronisch adres verschaft ter registratie in het register van aandeelhouders, dan wordt dit mede geacht aan de Vennootschap te zijn bekend gemaakt om gebruikt te worden voor het ontvangen van alle kennisgevingen, aankondigingen en mededelingen, alsmede oproepingen voor Algemene Vergaderingen langs elektronische weg. Een langs elektronische weg toegezonden bericht dient leesbaar en reproduceerbaar te zijn.

**10.5.** Aan een Aandeelhouder zal op zijn verzoek om niet een uittreksel uit het register van aandeelhouders worden verstrekt ten aanzien van zijn Aandelen en dit uittreksel kan namens de Vennootschap geldig worden ondertekend door een daartoe door het Bestuur aangewezen persoon.

**10.6.** De bepalingen in dit artikel 10 zijn van overeenkomstige toepassing op vruchtgebruikers van Aandelen en houders van een pandrecht op Aandelen.

## **11. OVERDRACHT AANDELEN, VRUCHTGEBRUIK, PAND**

**11.1.** Overdracht van een Aandeel vindt plaats overeenkomstig de toepasselijke bepalingen van de Wet.

**11.2.** Het bepaalde in artikel 11.1 geldt ook voor de vestiging of afstand van een recht van

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vruchtgebruik en een pandrecht. Een pandrecht kan ook worden gevestigd zonder erkenning door of betekening aan de Vennootschap. Alsdan is artikel 3:239 Burgerlijk Wetboek van overeenkomstige toepassing, waarbij erkenning door of betekening aan de Vennootschap in de plaats treedt van de in artikel 3:239 lid 3 Burgerlijk Wetboek bedoelde mededeling.

**11.3.**Het bepaalde in artikel 11.1 is van overeenkomstige toepassing op de toedeling van Aandelen bij de verdeling van enige gemeenschap.

## **12.VRUCHTGEBRUIK, PAND, GEMEENSCHAP**

**12.1.**Op Aandelen kan een recht van vruchtgebruik worden gevestigd. Met inachtneming van het bepaalde in artikel 12.3 heeft de Aandeelhouder het stemrecht op de Aandelen waarop een recht van vruchtgebruik was gevestigd.

**12.2.**Op gewone aandelen kan een pandrecht worden gevestigd. Op het prioriteitsaandeel kan geen pandrecht worden gevestigd. Met inachtneming van het bepaalde in artikel 12.3 heeft de Aandeelhouder het stemrecht op zijn gewone aandelen, waarop een pandrecht was gevestigd.

**12.3.**In tegenstelling tot het bepaalde in artikel 12.1 en artikel 12.2 heeft de vruchtgebruiker of de pandhouder het stemrecht, indien zulks ten tijde van de vestiging van het recht van vruchtgebruik of het pandrecht was bepaald, en indien het een recht van vruchtgebruik betreft niettegenstaande het bepaalde in de laatste volzin van artikel 2:88 lid 3 Burgerlijk Wetboek.

**12.4.**Aan een Aandeelhouder zonder stemrecht en een vruchtgebruiker en pandhouder met stemrecht komen de Rechten van houders van Certificaten toe. Een vruchtgebruiker en een pandhouder aan wie het stemrecht niet toekomt, hebben deze rechten niet.

**12.5.**Indien één of meer Aandelen of één of meer Aandelen waarop een recht van vruchtgebruik of een pandrecht rust worden gehouden door twee of meer personen gezamenlijk, kan het Bestuur besluiten dat de gezamenlijke rechthebbenden tegenover de Vennootschap alleen kunnen worden vertegenwoordigd door een door hen gezamenlijk schriftelijk daartoe aangewezen persoon. Zolang een dergelijke aanwijzing niet plaatsvindt, worden alle rechten die zijn verbonden aan de Aandelen opgeschort, met uitzondering van het recht op uitkeringen. Het Bestuur mag een ontheffing van het vereiste van de voorgaande zin verlenen, inclusief voor, maar niet beperkt tot Aandelen die in bewaring worden gehouden door een effecten bewaarinstelling handelend in haar normale bedrijfsuitoefening. Het Bestuur kan voorwaarden vaststellen voor een dergelijke ontheffing.

## **13.BESTUUR; BENOEMING**

**13.1.**De Vennootschap heeft een Bestuur, bestaande uit één of meer bestuurders. Het aantal bestuurders en hun specifieke taken of verantwoordelijkheden en titulatuur, indien van toepassing, inclusief de benoeming van een voorzitter van het Bestuur, worden vastgesteld door de Raad van Commissarissen in overeenstemming met het reglement van de Raad van

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Commissarissen en, voor zover relevant, het reglement van het Bestuur. In het geval van een vacature binnen het Bestuur, zal het Bestuur een rechtsgeldig college blijven vormen met de resterende bestuurder(s).

**13.2.**Bestuurders worden slechts benoemd door de Algemene Vergadering (i) op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen of (ii) uit een door de Raad van Commissarissen opgestelde bindende voordracht, beide onderworpen aan en in overeenstemming met de toepasselijke vereisten op grond van de Beursvergunning en de WFT.

**13.3.**In een Algemene Vergadering kunnen met betrekking tot de benoeming van een bestuurder alleen stemmen worden uitgebracht op kandidaten die zijn genoemd in de agenda of de daarbij behorende toelichting van de vergadering.

**13.4.**In het geval de benoeming van een bestuurder plaatsvindt op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen, vereist het besluit van de Algemene Vergadering de volstreekte meerderheid van de uitgebrachte stemmen. In het geval de benoeming van een bestuurder plaatsvindt op grond van en in overeenstemming met een bindende voordracht opgesteld door de Raad van Commissarissen, en de voordracht één kandidaat bevat voor de te vervullen plaats, is de kandidaat benoemd met inachtneming van het bepaalde in artikel 2:133 lid 3 Burgerlijk Wetboek, tenzij het bindend karakter aan de voordracht wordt ontnomen overeenkomstig artikel 13.5.

**13.5.**In het geval de Raad van Commissarissen gebruik maakt van zijn recht een bindende voordracht op te stellen, kan de Algemene Vergadering daaraan steeds het bindend karakter ontnemen bij besluit van de Algemene Vergadering genomen met ten minste twee derden van de uitgebrachte stemmen, die meer dan een derde van het geplaatste kapitaal vertegenwoordigen. In dat geval kan de Raad van Commissarissen een nieuwe bindende voordracht opstellen die bij een volgende Algemene Vergadering wordt behandeld. Indien het bindend karakter aan de tweede voordracht (wederom) wordt ontnomen in overeenstemming met de eerste zin van dit artikel 13.5, is de Algemene Vergadering vrij om een bestuurder te benoemen, met dien verstande dat de benoeming onderworpen is aan en in overeenstemming dient te zijn met de toepasselijke vereisten van de Beursvergunning en de WFT, en voorts dat voor een dergelijk besluit van de Algemene Vergadering een meerderheid is vereist van ten minste twee derden van de uitgebrachte stemmen die meer dan een derde van het geplaatste kapitaal vertegenwoordigen. Artikel 2:120 lid 3 Burgerlijk Wetboek is niet van toepassing.

**13.6.**Indien de Raad van Commissarissen geen voorstel heeft gedaan of bindende voordracht heeft opgesteld, als bedoeld in dit artikel 13, is de Algemene Vergadering vrij in de benoeming, met dien verstande dat de benoeming onderworpen is aan en in overeenstemming dient te zijn met de toepasselijke vereisten van de Beursvergunning en de WFT, en voorts dat voor een dergelijk besluit van de Algemene Vergadering een meerderheid is vereist van ten minste twee derden van de uitgebrachte stemmen, die meer dan een derde van het geplaatste kapitaal vertegenwoordigen.

**13.7.**Iedere bestuurder zal worden benoemd voor een zodanige periode als opgenomen in het

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desbetreffende voorstel, met dien verstande dat, tenzij de bestuurder eerder aftreedt of wordt ontslagen, of indien anderszins is bepaald in het desbetreffende voorstel voor de benoeming, zijn benoemingstermijn uiterlijk afloopt direct na de dag van de eerstvolgende Algemene Vergadering, te houden nadat de periode waarvoor hij laatstelijk was benoemd is geëindigd. Een bestuurder kan worden herbenoemd met inachtneming van het bepaalde in de vorige zin.

**13.8.**De Vennootschap heeft een beleid op het terrein van bezoldiging van het Bestuur. Het beleid wordt vastgesteld door de Algemene Vergadering op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen.

**13.9.**De bezoldiging van iedere bestuurder wordt met inachtneming van het bezoldigingsbeleid, zoals vermeld in artikel 13.8, vastgesteld door de Raad van Commissarissen. Ten aanzien van regelingen voor bestuurders in de vorm van Aandelen of rechten tot het nemen van Aandelen legt de Raad van Commissarissen een voorstel ter goedkeuring voor aan de Algemene Vergadering. In het voorstel moet ten minste zijn bepaald hoeveel Aandelen of rechten tot het nemen van Aandelen aan de bestuurders mogen worden toegekend en welke criteria gelden voor toekenning of wijziging.

#### **14.BESTUUR; SCHORSING EN ONTSLAG**

**14.1.**Bestuurders kunnen door de Algemene Vergadering worden geschorst of ontslagen.

**14.2.**Een besluit tot schorsing of ontslag van een bestuurder kan door de Algemene Vergadering slechts worden genomen met volstreekte meerderheid van de uitgebrachte stemmen indien en voor zover het besluit tot schorsing of ontslag wordt genomen op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen. Indien en voor zover de schorsing of het ontslag niet geschiedt op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen, is voor het besluit van de Algemene Vergadering een meerderheid vereist van ten minste twee derden van de uitgebrachte stemmen die meer dan een derde van het geplaatste kapitaal vertegenwoordigen. Artikel 2:120 lid 3 Burgerlijk Wetboek is niet van toepassing.

**14.3.**Bestuurders kunnen ook door de Raad van Commissarissen worden geschorst.

#### **15.BESTUUR; TAKEN EN BESLUITVORMING**

**15.1.**Behoudens de beperkingen die door de Statuten en de Wet worden gesteld, is het Bestuur belast met het besturen van de Vennootschap. Het Bestuur fungeert als het voornaamste beslissingsorgaan voor het bestuur over de Euronext Groep, onder toezicht van de Raad van Commissarissen en onverminderd de beperkingen en vereisten ten aanzien van het bestuur van de respectieve Euronext Markt Dochters voortvloeiend uit het toepasselijke recht en de Beursvergunning, en met inachtneming van de Euronext Ondernemingsbeginselen.

**15.2.**Het Bestuur kan een intern reglement vaststellen, waarbij in aanvulling op hetgeen daaromtrent in de Statuten is bepaald, regels worden gegeven omtrent de besluitvorming en werkwijze



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van het Bestuur. Het besluit van het Bestuur tot vaststelling van het reglement en enige wijziging daarin behoeft de goedkeuring van de Raad van Commissarissen.

- 15.3.**Het Bestuur kan schriftelijk een interne taakverdeling vaststellen waarbij wordt bepaald met welke taak elke bestuurder meer in het bijzonder zal zijn belast. De taakverdeling kan worden opgenomen in het reglement als bedoeld in artikel 15.2. Het besluit van het Bestuur tot vaststelling van een dergelijke taakverdeling behoeft de goedkeuring van de Raad van Commissarissen.
- 15.4.**Het Bestuur zal doorgaans besluiten nemen in vergadering. Vergaderingen van het Bestuur kunnen ook via telefoon- of videoconferentie plaatsvinden, mits iedere deelnemende bestuurder de beraadslagingen kan horen en hij door de andere bestuurders kan worden gehoord.
- 15.5.**Iedere bestuurder kan zich op vergaderingen van het Bestuur uitsluitend door een medebestuurder, telkens deugdelijk gemachtigd voor een bepaalde vergadering van het Bestuur, laten vertegenwoordigen.
- 15.6.**Het Bestuur kan ook buiten vergadering besluiten nemen, indien alle bestuurders in de gelegenheid zijn gesteld om hun oordeel uit te spreken ten aanzien van het desbetreffende voorstel en geen van de bestuurders zich tegen deze wijze van besluitvorming heeft verklaard. Indien besluiten buiten vergadering zijn genomen, dient dit te worden gemeld in de eerstvolgende vergadering.
- 15.7.**Het Bestuur besluit bij volstrekte meerderheid van de uitgebrachte stemmen. Blanco stemmen gelden als niet uitgebracht en nietig. Iedere bestuurder heeft één stem. In het geval de stemmen staken, heeft de voorzitter van het Bestuur een doorslaggevende stem.
- 15.8.**Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming binnen het Bestuur over een onderwerp waarbij hij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Het besluit wordt in dat geval genomen door de overige bestuurders. Indien alle bestuurders een tegenstrijdig belang hebben als hiervoor bedoeld, dan wordt het besluit genomen door de Raad van Commissarissen.
- 15.9.**Het Bestuur is bevoegd, onverminderd de eigen verantwoordelijkheid, functionarissen met vertegenwoordigingsbevoegdheid aan te stellen en, door verlening van volmacht, zodanige titulatuur en bevoegdheden toe te kennen als door het Bestuur te bepalen.
- 15.10.**Onverminderd het elders dienaangaande in de Statuten bepaalde zijn aan de goedkeuring van de Raad van Commissarissen onderworpen besluiten van het Bestuur omtrent:
- (a)de uitgifte en verkrijging van Aandelen en schuldbrieven ten laste van de Vennootschap of van schuldbrieven ten laste van een commanditaire vennootschap of vennootschap onder firma waarvan de Vennootschap volledig aansprakelijke vennote is;

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- (b) het aanvragen van toelating van de in artikel 15.10(a) bedoelde stukken tot de handel op een Gereguleerde Markt of een Multilaterale Handelsfaciliteit of een met een Gereguleerde Markt of Multilaterale Handelsfaciliteit vergelijkbaar systeem uit een staat die geen lidstaat is, dan wel het aanvragen van een intrekking van zodanige toelating;
- (c) een voorstel tot vermindering van het geplaatste kapitaal;
- (d) het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap;
- (e) het nemen of afstoten van een deelneming door de Vennootschap of een Dochtermaatschappij in het kapitaal van een andere vennootschap, indien de deelneming een waarde vertegenwoordigt van ten minste vijftientig miljoen euro (EUR 25.000.000,-) of een zodanig groter bedrag als door de Raad van Commissarissen van tijd tot tijd wordt vastgesteld en ter kennis van het Bestuur gebracht;
- (f) andere investeringen welke een waarde van ten minste vijftientig miljoen euro (EUR 25.000.000,-) vertegenwoordigen of een zodanig groter bedrag als door de Raad van Commissarissen van tijd tot tijd wordt vastgesteld en ter kennis van het Bestuur gebracht;
- (g) een voorstel tot wijziging van de Statuten;
- (h) een voorstel tot ontbinding van de Vennootschap;
- (i) een voorstel tot fusie of splitsing in de zin van Titel 2.7 Burgerlijk Wetboek of tot omzetting van de Vennootschap in een andere rechtsvorm;
- (j) aangifte van faillissement en aanvraag van surseance van betaling;
- (k) beëindiging van de dienstbetrekking van een aanmerkelijk aantal werknemers van de Vennootschap of van een Dochtermaatschappij tegelijkertijd of binnen een kort tijdsbestek;
- (l) ingrijpende wijziging in de arbeidsomstandigheden voor een aanmerkelijk aantal werknemers van de Vennootschap of van een Dochtermaatschappij, dan wel ingrijpende wijziging in de participatieregelingen voor managers of pensioenregelingen van de Vennootschap of van een Dochtermaatschappij;
- (m) de jaarlijkse begroting van de Vennootschap voor het volgende financiële jaar, daaronder begrepen de onderliggende begrotingen van de Euronext Markt Dochters; en

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(n)voorgestelde investeringen die niet in de hiervoor bedoelde begrotingen zijn opgenomen, waaronder voorgestelde investeringen die aan het Bestuur (al dan niet in zijn rol van Investment Review Board) door een Euronext Markt Dochter zijn voorgelegd, in elk geval desbetreffende een bedrag groter dan zodanig bedrag als door de Raad van Commissarissen van tijd tot tijd wordt vastgesteld en ter kennis van het Bestuur gebracht.

**15.11.**Onverminderd het bepaalde in artikel 15.10, zijn tevens onderworpen aan de goedkeuring van de Raad van Commissarissen alle besluiten van het Bestuur ten aanzien van rechtshandelingen die door de Raad van Commissarissen duidelijk zijn omschreven en zijn vastgelegd in de notulen van de desbetreffende vergadering van de Raad van Commissarissen of anderszins en waarvan het Bestuur schriftelijk in kennis is gesteld.

**15.12.**Onverminderd het hiervoor bepaalde, zijn aan de goedkeuring van de Algemene Vergadering en de Raad van Commissarissen onderworpen de besluiten van het Bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de Vennootschap of de onderneming, waaronder in ieder geval:

(a)de overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

(b)het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap;

(c)het nemen of afstoten door de Vennootschap of een Dochtermaatschappij van een deelneming in het kapitaal van een vennootschap met een waarde van ten minste een derde van het bedrag van de activa volgens de balans met toelichting of, indien de Vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting opgenomen in de laatst vastgestelde jaarrekening van de Vennootschap.

**15.13.**In het geval het prioriteitsaandeel is uitgegeven en gehouden wordt door een andere partij dan de Vennootschap, heeft de Prioriteit het recht schriftelijk aan het Bestuur en de Raad van Commissarissen te melden dat, en in welk geval, vanaf de datum van een dergelijke mededeling tot nadere mededeling van de Prioriteit, alle besluiten of andere handelingen van het Bestuur met betrekking tot enige of alle van de hierna genoemde zaken zoals nader gespecificeerd in de mededeling van de Prioriteit, slechts genomen en/of geïmplementeerd kunnen worden op initiatief of op voorstel van de Prioriteit, dan wel dat daarvoor de voorafgaande schriftelijke goedkeuring van de Prioriteit vereist is, zulke zaken zijnde:

(a)alle wijzigingen in de regels van een Euronext Gereguleerde Markt of een andere markt die wordt geëxploiteerd door een Euronext Markt Dochter;

(b)besluiten om regelingen aan te gaan (of niet aan te gaan) of om de voorwaarden van noteringsarrangementen met Niet-Amerikaanse Uitgevende Instellingen met

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betrekking tot de Euronext Gereguleerde Markten te wijzigen;

- (c) besluiten om arrangementen aan te gaan (of niet aan te gaan) of om de voorwaarden te wijzigen van contractuele arrangementen met Niet-Amerikaanse Financiële Dienstverleners met betrekking tot de Euronext Gereguleerde Markten;
- (d) wijzigingen in de informatie- en communicatietechnologie voor de Euronext Gereguleerde Markten;
- (e) wijzigingen in de verrekening en afwikkeling (*clearing en settlement*) voor de Euronext Gereguleerde Markten; en
- (f) besluiten om het bestaan van een Euronext Gereguleerde Markt op te heffen of aan te tasten.

Indien het bestuur van een Dochtermaatschappij moet besluiten over een aangelegenheid zoals genoemd in dit artikel 15.13 en het Bestuur van de Vennootschap een dergelijk besluit moet autoriseren of goedkeuren in haar hoedanigheid van (uiteindelijke) aandeelhouder van een dergelijke Dochtermaatschappij, dan geldt dit artikel 15.13 ook voor het besluit van het Bestuur om haar autorisatie of goedkeuring voor een dergelijke aangelegenheid te verlenen of te onthouden.

**15.14.** In het geval het prioriteitsaandeel is uitgegeven en gehouden wordt door een andere partij dan de Vennootschap, zal het Bestuur de algemene richtlijnen voor het beleid van de Vennootschap met betrekking tot de onderwerpen genoemd onder a. tot en met f. van artikel 15.13 in acht nemen, zoals die van tijd tot tijd door de Prioriteit aan het Bestuur kunnen worden medegedeeld.

**15.15.** Het ontbreken van een goedkeuring als vereist op grond van het bepaalde in de artikelen 15.10, 15.11, 15.12, 15.13 en 15.14 tast de vertegenwoordigingsbevoegdheid van het Bestuur en de bestuurders niet aan.

## **16. BESTUUR; AFWEZIGHEID VAN BESTUURDERS**

In geval van belet of ontstentenis van één of meer bestuurders, berust het bestuur van de Vennootschap bij de overblijvende bestuurders, dan wel bij de enig overgebleven bestuurder. Bij belet of ontstentenis van alle bestuurders of de enig overgebleven bestuurder berust het bestuur van de Vennootschap tijdelijk bij een door de Raad van Commissarissen, al dan niet uit zijn midden, daartoe aangewezen persoon.

## **17. VERTEGENWOORDIGING**

De Vennootschap wordt vertegenwoordigd door het Bestuur.

Behalve aan het Bestuur komt de bevoegdheid tot vertegenwoordiging toe aan twee gezamenlijk handelende bestuurders.

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**18.RAAD VAN COMMISSARISSEN; BENOEMING**

**18.1.**De Vennootschap heeft een Raad van Commissarissen bestaande uit ten minste drie commissarissen. Het aantal commissarissen wordt vastgesteld door de Raad van Commissarissen. Alleen natuurlijke personen kunnen tot commissaris worden benoemd. In het geval van een vacature binnen de Raad van Commissarissen zal de Raad van Commissarissen een rechtsgeldig college blijven vormen met de resterende commissaris(sen).

**18.2.**Commissarissen worden slechts benoemd door de Algemene Vergadering (i) op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen of (ii) uit een door de Raad van Commissarissen opgestelde bindende voordracht, met inachtneming van het door de Raad van Commissarissen van tijd tot tijd opgestelde profiel ten aanzien van de omvang en samenstelling van de Raad van Commissarissen. Naast algemene vaardigheden kan het profiel, onder andere, voorschrijven dat commissarissen over specifieke kennis en ervaring moeten beschikken op het gebied van (inter)nationale kapitaalmarkten in het algemeen en in het bijzonder op het gebied van financiën, (inter)nationale economie, personeel en organisatie, informatie technologie en gegevensverwerking, wet- en regelgeving, juridische aangelegenheden en naleving van regels.

**18.3.**In een Algemene Vergadering kunnen met betrekking tot de benoeming van een commissaris alleen stemmen worden uitgebracht op kandidaten die zijn genoemd in de agenda of de daarbij behorende toelichting van de vergadering.

**18.4.**In het geval de benoeming van een commissaris plaatsvindt op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen, vereist het besluit van de Algemene Vergadering de volstreekte meerderheid van de uitgebrachte stemmen. In het geval de benoeming van een commissaris plaatsvindt op grond van en in overeenstemming met een bindende voordracht opgesteld door de Raad van Commissarissen, en de voordracht één kandidaat bevat voor de te vervullen plaats, is de kandidaat benoemd met inachtneming van het bepaalde in artikel 2:133 lid 3 Burgerlijk Wetboek, tenzij het bindend karakter aan de voordracht wordt ontnomen overeenkomstig artikel 18.5.

**18.5.**In het geval de Raad van Commissarissen gebruik maakt van zijn recht een bindende voordracht op te stellen, kan de Algemene Vergadering daaraan steeds het bindend karakter ontnemen bij besluit van de Algemene Vergadering genomen met ten minste twee derden van de uitgebrachte stemmen, die meer dan een derde van het geplaatste kapitaal vertegenwoordigen. In dat geval kan de Raad van Commissarissen een nieuwe bindende voordracht opstellen die bij een volgende Algemene Vergadering wordt behandeld. Indien het bindend karakter aan de tweede voordracht (wederom) wordt ontnomen in overeenstemming met de eerste zin van dit artikel 18.5, is de Algemene Vergadering vrij om een commissaris te benoemen, met dien verstande dat de benoeming onderworpen is aan en in overeenstemming dient te zijn met de toepasselijke vereisten van de Beursvergunning en de WFT, en voorts dat voor een dergelijk besluit van de Algemene Vergadering een meerderheid is vereist van ten minste twee derden van de uitgebrachte

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stemmen die meer dan een derde van het geplaatste kapitaal vertegenwoordigen. Artikel 2:120 lid 3 Burgerlijk Wetboek is niet van toepassing.

**18.6.** Indien de Raad van Commissarissen geen voorstel heeft gedaan of bindende voordracht heeft opgesteld, als bedoeld in dit artikel 18, is de Algemene Vergadering vrij in de benoeming, met dien verstande dat de benoeming onderworpen is aan en in overeenstemming dient te zijn met de toepasselijke vereisten van de Beursvergunning en de WFT, en voorts dat voor een dergelijk besluit van de Algemene Vergadering een meerderheid is vereist van ten minste twee derden van de uitgebrachte stemmen, die meer dan een derde van het geplaatste kapitaal vertegenwoordigen.

**18.7.** Een commissaris zal worden benoemd voor een periode van maximaal vier jaar, met dien verstande dat, tenzij de commissaris eerder aftreedt of is ontslagen, of indien anderszins is bepaald in het desbetreffende voorstel voor de benoeming, zijn benoemingstermijn uiterlijk afloopt direct na de dag van de eerstvolgende Algemene Vergadering, te houden in het vierde jaar na het jaar van zijn benoeming. Een commissaris kan worden herbenoemd, met inachtneming van het bepaalde in de vorige zin.

**18.8.** De Raad van Commissarissen stelt een rooster van aftreden vast.

**18.9.** De Algemene Vergadering kan een vaste bezoldiging toekennen aan commissarissen.

#### **19. RAAD VAN COMMISSARISSEN; SCHORSING EN ONTSLAG**

**19.1.** Een commissaris kan te allen tijde door de Algemene Vergadering worden geschorst en ontslagen.

**19.2.** Een besluit tot schorsing of ontslag van een commissaris kan door de Algemene Vergadering slechts worden genomen met volstrekte meerderheid van de uitgebrachte stemmen indien en voor zover het besluit tot schorsing of ontslag wordt genomen op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen. Indien en voor zover de schorsing of het ontslag niet geschiedt op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen, is voor het besluit van de Algemene Vergadering een meerderheid vereist van ten minste twee derden van de uitgebrachte stemmen die meer dan een derde van het geplaatste kapitaal vertegenwoordigen. Artikel 2:120 lid 3 Burgerlijk Wetboek is niet van toepassing.

#### **20. RAAD VAN COMMISSARISSEN; TAKEN EN BESLUITVORMING**

**20.1.** De Raad van Commissarissen is belast met het toezicht op het beleid van het Bestuur en op de algemene gang van zaken in de Vennootschap en de met haar verbonden onderneming. De Raad van Commissarissen staat het Bestuur met raad terzijde.

**20.2.** Het Bestuur verschaft de Raad van Commissarissen tijdig de voor de uitoefening van zijn taak noodzakelijke gegevens. Het Bestuur verschaft de Raad van Commissarissen ten minste eenmaal per jaar schriftelijk informatie met betrekking tot de uitgangspunten van het strategische beleid, de algemene en financiële risico's en de management en controle

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systemen van de Vennootschap.

- 20.3.**De Raad van Commissarissen wijst uit zijn midden een voorzitter en een plaatsvervangend voorzitter aan, met inachtneming van de vereisten en benoemingsmechanism die zijn opgenomen in het reglement van het Bestuur.
- 20.4.**De Raad van Commissarissen wordt ondersteund door de secretaris van de Vennootschap. De secretaris van de Vennootschap wordt, al dan niet op aanbeveling van de Raad van Commissarissen, benoemd en ontslagen door het Bestuur, na verkregen goedkeuring door de Raad van Commissarissen.
- 20.5.**Bij afwezigheid van de voorzitter en de plaatsvervangend voorzitter in een vergadering van de Raad van Commissarissen, wijst de vergadering zelf een voorzitter aan afkomstig uit de aanwezigen.
- 20.6.**Voorts kan de Raad van Commissarissen uit zijn midden een gedelegeerd lid van de Raad van Commissarissen benoemen die in het bijzonder belast is met het onderhouden van regelmatig contact met het Bestuur over de gang van zaken binnen de Vennootschap.
- 20.7.**De Raad van Commissarissen zal vanuit haar midden een audit commissie, een benoemings- en governance commissie ~~en~~, een bezoldigingscommissie en een risico commissie instellen, alsmede zulke andere commissies als zij wenselijk acht. De Raad van Commissarissen bepaalt de taken, bevoegdheden en namen van de commissies.
- 20.8.**De Raad van Commissarissen vergadert zo vaak als één of meer van de commissarissen zulks wensen, het Bestuur zulks verzoekt, dan wel wanneer ingevolge het in de Statuten bepaalde een vergadering noodzakelijk is.
- 20.9.**De Raad van Commissarissen kan een intern reglement vaststellen, waarbij in aanvulling op hetgeen daaromtrent in de Statuten is bepaald, regels worden gegeven omtrent de besluitvorming en werkwijze van de Raad van Commissarissen, alsmede interne regels omtrent de samenstelling, taken en organisatie van de commissies.
- 20.10.**De Raad van Commissarissen zal doorgaans besluiten nemen in vergadering. Vergaderingen van de Raad van Commissarissen kunnen ook via telefoon- of videoconferentie plaatsvinden, mits iedere deelnemende commissaris de beraadslagingen kan horen en hij door de andere commissarissen kan worden gehoord.
- 20.11.**Iedere commissaris kan zich op vergaderingen van de Raad van Commissarissen uitsluitend door een medecommissaris, telkens deugdelijk gemachtigd voor een bepaalde vergadering van de Raad van Commissarissen, laten vertegenwoordigen.
- 20.12.**De Raad van Commissarissen kan ook buiten vergadering besluiten nemen, indien alle commissarissen in de gelegenheid zijn gesteld om hun oordeel uit te spreken ten aanzien van het desbetreffende voorstel en geen van de commissarissen zich tegen deze wijze van besluitvorming heeft verklaard. Indien besluiten buiten vergadering zijn genomen, dient dit te worden gemeld in de eerstvolgende vergadering.



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**20.13.** De Raad van Commissarissen besluit bij volstrekte meerderheid van de uitgebrachte stemmen. Blanco stemmen gelden als niet uitgebracht en nietig. Iedere commissaris heeft één stem. In het geval de stemmen staken, heeft de voorzitter van de Raad van Commissarissen een doorslaggevende stem.

**20.14.** Een commissaris neemt niet deel aan de beraadslaging en besluitvorming binnen de Raad van Commissarissen over een onderwerp waarbij hij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Het besluit wordt in dat geval genomen door de overige commissarissen. Indien alle commissarissen een tegenstrijdig belang hebben als hiervoor bedoeld, dan wordt het besluit genomen door de Raad van Commissarissen, ongeacht het tegenstrijdig belang.

**20.15.** In geval van belet of ontstentenis van één of meer commissarissen, berust het toezicht op bestuur van de Vennootschap bij de overblijvende commissarissen, dan wel bij de enig overgebleven commissaris. Bij belet of ontstentenis van alle commissarissen of de enig overgebleven commissaris besluit het Bestuur in hoeverre en op welke manier de taken en bevoegdheden van de Raad van Commissarissen tijdelijk worden ingevuld.

## **21. VRIJWARING BESTUURDERS EN LEDEN RAAD VAN COMMISSARISSEN**

**21.1.** Met in achtneming van het dienaangaande in de Wet bepaalde en met uitsluiting van gevallen van opzet of grove nalatigheid en in aanmerking nemend een mogelijke vrijwaring of andere regeling van dezelfde strekking waartoe hij anders gerechtigd kan zijn, wordt een ieder die bestuurder of commissaris is of voorheen was van de Vennootschap voor rekening van de Vennootschap gevrijwaard voor alle kosten, aanslagen, schades en aansprakelijkheden die hij in de normale vervulling van zijn taak en de behoorlijke uitoefening van zijn bevoegdheden bij de Vennootschap oploopt, waaronder, zonder beperking, een aansprakelijkheid ter zake van het voeren van verweer in een procedure die wordt beslist in zijn voordeel of waarin hij wordt vrijgesproken of anderszins ontslagen van aansprakelijkheid zonder enige vaststelling of erkenning van een ernstige tekortkoming in de vervulling van zijn taak.

**21.2.** Met inachtneming van het dienaangaande in de Wet bepaalde is de Vennootschap bevoegd ten behoeve van degene die een (beoogd) bestuurder of commissaris is of voorheen was van de Vennootschap of van een vennootschap die een Dochtermaatschappij is of was of van een vennootschap waarin de Vennootschap een belang (zowel direct als indirect) heeft of had, verzekeringen aan te gaan ter dekking van aansprakelijkheid voor tekortkoming, onbehoorlijke taakvervulling of anderszins, met uitzondering van gevallen van opzet of grove nalatigheid.

**21.3.** Het bepaalde in de artikelen 21.1 en 21.2 is ook van toepassing op en ten behoeve van iedere persoon die op enig moment bestuurder of commissaris was van Euronext Oud voor de datum van oprichting van de Vennootschap, voor alle kosten, aanslagen, schades en aansprakelijkheden die hij in de normale vervulling van zijn taak en de behoorlijke uitoefening van zijn bevoegdheden bij Euronext Oud oploopt, zowel voor als na de datum van oprichting van de Vennootschap, voor zover die vervulling en uitoefening plaatsvonden voor die datum, waaronder, zonder beperking, een aansprakelijkheid ter zake

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het voeren van verweer in een procedure als bedoeld in artikel 21.1.

## **22.ALGEMENE VERGADERING**

**22.1.**Binnen zes maanden na afloop van het boekjaar wordt de jaarlijkse Algemene Vergadering gehouden.

**22.2.**Buitengewone Algemene Vergaderingen worden gehouden zo dikwijls het Bestuur of de Raad van Commissarissen zulks nodig acht.

**22.3.**Algemene Vergaderingen worden gehouden in Amsterdam.

**22.4.**Algemene Vergaderingen worden opgeroepen door de Raad van Commissarissen, door het Bestuur of door de houder van het prioriteitsaandeel op de door de Statuten en de Wet voorgeschreven wijze. De oproeping vermeldt de datum en plaats van de vergadering en de wijze van registratie. Op of voorafgaand aan de datum zoals vermeld in de oproeping moeten de volmachten door de Vennootschap zijn ontvangen op het adres zoals aangegeven in de oproeping.

## **23.ALGEMENE VERGADERING; VOORZITTER**

**23.1.**Algemene Vergaderingen worden geleid door de voorzitter van de Raad van Commissarissen of, bij diens afwezigheid, door de plaatsvervangend voorzitter van de Raad van Commissarissen; bij afwezigheid van beiden wijst de Algemene Vergadering een voorzitter aan.

**23.2.**Van het verhandelde in elke Algemene Vergadering worden notulen gehouden. De notulen worden vastgesteld door de voorzitter en de secretaris van de Vennootschap en ten blijke daarvan door hen getekend.

**23.3.**Iedere bestuurder zomede de voorzitter van de Algemene Vergadering kan bepalen dat van het verhandelde op kosten van de Vennootschap een notarieel proces-verbaal van vergadering wordt opgemaakt in plaats van notulen.

**23.4.**De voorzitter beslist omtrent geschillen inzake het stemmen, de toegang tot de vergadering en de algemene gang van zaken tijdens een Algemene Vergadering voor zover hierin niet is voorzien bij de Statuten of bij de Wet.

**23.5.**De door de voorzitter van de Algemene Vergadering genomen besluiten ten aanzien van de uitkomst van een stemming tijdens de Algemene Vergadering zijn beslissend. Hetzelfde geldt voor de inhoud van elk genomen besluit.

## **24.ALGEMENE VERGADERING; VERGADERRECHT**

**24.1.**Aandeelhouders, alsmede andere stem- of vergadergerechtigden, zijn bevoegd, hetzij in persoon, hetzij bij schriftelijke gevolmachtigde voor een specifieke vergadering, de Algemene Vergadering bij te wonen, daarin het woord te voeren en, voor zover het

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stemrecht hen toekomt, het stemrecht uit te oefenen.

**24.2.** Indien dit door het Bestuur of de Wet wordt bepaald, zijn vergadergerechtigd zij die op de in de Wet bepaalde registratiedatum die rechten hebben en als zodanig zijn ingeschreven in een door het Bestuur voor dat doel aangewezen register, ongeacht wie vergadergerechtigd zou zijn indien geen registratiedatum zou gelden. Bij de oproeping voor de Algemene Vergadering wordt de registratiedatum vermeld alsmede de wijze waarop vergadergerechtigden zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen.

**24.3.** Iedere persoon die de Algemene Vergadering wenst bij te wonen dient op verzoek van of namens de voorzitter van de Algemene Vergadering de presentielijst te tekenen. [De presentielijst bevat voorts de gegevens van personen met vergaderrechten die deelnemen aan de vergadering overeenkomstig artikel 24.5, of die hun stem hebben uitgebracht op de manier beschreven in artikel 25.2. De voorzitter van de vergadering kan besluiten dat ook de naam en andere gegevens van andere aanwezigen worden opgenomen in de presentielijst.](#)

**24.4.** Commissarissen, bestuurders en de secretaris van de Vennootschap hebben als zodanig toegang tot de Algemene Vergadering. In deze vergaderingen hebben zij een raadgevende stem. Daarnaast wordt toegang tot de Algemene Vergadering verleend aan de personen van wie de toegang is goedgekeurd door de voorzitter.

[24.5. Het Bestuur kan bepalen dat vergaderrechten en het stemrecht kunnen worden uitgeoefend door middel van een elektronisch communicatiemiddel. Hiervoor is in ieder geval vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen ter vergadering en, voor zover dat hem toekomt, het stemrecht kan uitoefenen. Het Bestuur kan daarbij bepalen dat bovendien is vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan deelnemen aan de beraadslaging.](#)

[24.6. Het Bestuur kan nadere voorwaarden stellen aan het gebruik van het elektronische communicatiemiddel als bedoeld in artikel 24.5, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van personen met vergaderrechten en de betrouwbaarheid en veiligheid van de communicatie. Deze voorwaarden worden bij de oproeping bekend gemaakt. Het voorgaande laat onverlet de bevoegdheid van de voorzitter om in het belang van een goede vergaderorde die maatregelen te treffen die hem goeddunken. Een eventueel niet of gebrekkig functioneren van de gebruikte elektronische communicatiemiddelen komt voor risico van de personen met vergaderrechten die ervan gebruik maakt.](#)

## **25. ALGEMENE VERGADERING; STEMMEN**

**25.1.** Elk Aandeel geeft recht op het uitbrengen van één stem. Voor zover de Statuten of de Wet geen grotere meerderheid voorschrijven, worden alle besluiten van de Algemene Vergadering genomen met volstrekte meerderheid van de uitgebrachte stemmen.

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25.2.Het Bestuur kan bepalen dat stemmen voorafgaand aan de algemene vergadering van aandeelhouders via een elektronisch communicatiemiddel of bij brief kunnen worden uitgebracht. Deze stemmen worden alsdan gelijk gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen kunnen echter niet eerder worden uitgebracht dan na de bij de oproeping te bepalen registratiedatum als bedoeld in artikel 24.2 Onverminderd het overigens in artikel 24 bepaalde wordt bij de oproeping vermeld op welke wijze en onder welke voorwaarden de stemgerechtigden hun rechten voorafgaand aan de vergadering kunnen uitoefenen.

~~25.2~~25.3.De voorzitter van de Algemene Vergadering bepaalt de wijze van stemmen, waaronder wordt begrepen mondeling, schriftelijk of elektronisch stemmen. De voorzitter kan bepalen dat stemming geschiedt bij acclamatie, in welk geval aantekening zal worden gemaakt van onthoudingen en tegen stemmen, indien dit wordt verzocht.

~~25.3~~25.4.Blanco stemmen en ongeldige stemmen gelden als niet uitgebracht.

~~25.4~~25.5.Bij de vaststelling in hoeverre de Aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het aandelenkapitaal verschaft wordt of vertegenwoordigd is, wordt geen rekening gehouden met Aandelen waarvan door de Wet wordt bepaald dat daarvoor geen stem kan worden uitgebracht.

## **26.VERGADERINGEN VAN DE HOUDER VAN HET PRIORITEITSAANDEEL**

**26.1.**Indien het prioriteitsaandeel is uitgegeven, worden vergaderingen van de houder van het prioriteitsaandeel opgeroepen door het Bestuur, door de Raad van Commissarissen of door de houder van het prioriteitsaandeel.

**26.2.**De artikelen 22 tot en met 25 zijn van overeenkomstige toepassing.

## **27.BOEKJAAR, JAARREKENING EN JAARVERSLAG**

**27.1.**Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar.

**27.2.**Binnen de door de Wet voorgeschreven termijn wordt door het Bestuur een jaarrekening (bestaande uit de balans en de winst- en verliesrekening met toelichting) opgemaakt. De jaarrekening wordt opgemaakt en gepubliceerd met inachtneming van de Wet. De jaarrekening wordt ondertekend door alle bestuurders en alle commissarissen. Ontbreekt de ondertekening van één of meer hunner dan wordt daarvan onder opgaaf van reden melding gemaakt. Het Bestuur stelt binnen voornoemde termijn een jaarverslag op.

**27.3.**Door de Algemene Vergadering zal opdracht worden verleend aan een registeraccount of aan een accountants-administratieconsulent als bedoeld in artikel 2:393 lid 1 Burgerlijk Wetboek teneinde de door het Bestuur opgemaakte jaarrekening en het jaarverslag te onderzoeken, daarover verslag uit te brengen en een verklaring af te leggen. Gaat de Algemene Vergadering niet over tot het verlenen van zodanige opdracht, dan is de Raad van Commissarissen daartoe bevoegd, of zo deze in gebreke blijft, het Bestuur.

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**27.4.**Het Bestuur zorgt dat de opgemaakte jaarrekening, het jaarverslag en de overige gegevens vereist op grond van artikel 2:392 lid 1 Burgerlijk Wetboek vanaf de dag van de oproeping tot de Algemene Vergadering waarin deze zullen worden behandeld ter inzage liggen voor alle vergadergerechtigden. Het Bestuur stelt een afschrift van de in de vorige zin bedoelde stukken om niet ter beschikking van de vergadergerechtigden. Indien deze stukken worden gewijzigd, geldt deze verplichting mede ten aanzien van de gewijzigde stukken.

**27.5.**De jaarrekening wordt vastgesteld door de Algemene Vergadering.

**27.6.**De jaarrekening kan niet worden vastgesteld, indien de Algemene Vergadering geen kennis heeft kunnen nemen van de verklaring van de accountant, bedoeld in artikel 27.3, tenzij, tezamen met de overige te verstrekken informatie als genoemd in artikel 2:392 Burgerlijk Wetboek, een geldige reden wordt medegedeeld waarom die verklaring ontbreekt.

**27.7.**De Vennootschap is verplicht de jaarrekening openbaar te maken met inachtneming van het bepaalde in de Wet.

## **28.UITKERINGEN**

**28.1.**De Vennootschap kan aan de Aandeelhouders slechts uitkeringen doen voor zover het eigen vermogen van de Vennootschap groter is dan het bedrag van het gestorte en opgevraagde deel van het kapitaal van de Vennootschap vermeerderd met de reserves die krachtens de Wet moeten worden aangehouden.

**28.2.**Van de winst, zoals blijkt uit de vastgestelde jaarrekening, wordt eerst, indien het prioriteitsaandeel is uitgegeven en gehouden wordt door een andere partij dan de Vennootschap, een dividend van tien procent (10%) van de nominale waarde van het prioriteitsaandeel uitgekeerd aan de houder van het prioriteitsaandeel. De winst die overblijft na toepassing van de vorige volzin van dit artikel 28.2 staat ter vrije beschikking van de Algemene Vergadering, met dien verstande dat er geen verdere uitkering op het prioriteitsaandeel zal worden gedaan en dat de Algemene Vergadering alleen kan besluiten tot reservering of uitkering van winst op grond van en in overeenstemming met een voorstel daartoe van de Raad van Commissarissen of op voorstel van het Bestuur, welk voorstel is goedgekeurd door de Raad van Commissarissen.

**28.3.**Bij het berekenen van de voor uitkering beschikbare winst, worden de Aandelen die de Vennootschap in haar eigen kapitaal houdt niet meegerekend, tenzij die Aandelen zijn bezwaard met een pandrecht en de pandhouder gerechtigd is tot de uitkeringen op die Aandelen, of een recht van vruchtgebruik ten behoeve van een ander dan de Vennootschap is gevestigd.

**28.4.**Besluiten van de Algemene Vergadering ten aanzien van uitkeringen ten laste van de reserves behoeven de goedkeuring van het Bestuur en de Raad van Commissarissen.

**28.5.**Het Bestuur kan besluiten tot het doen van interim-uitkeringen aan Aandeelhouders, mits daarvoor de goedkeuring van de Raad van Commissarissen is verkregen. Tevens kan de Algemene Vergadering besluiten tot het doen van interim-uitkeringen aan Aandeelhouders

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op grond van en in overeenstemming met een voorstel daartoe van het Bestuur, welk voorstel door de Raad van Commissarissen is goedgekeurd.

**28.6.** Interim-uitkeringen zijn alleen toegestaan indien wordt voldaan aan de vereisten als beschreven in artikel 28.1 en artikel 2:105 lid 4 Burgerlijk Wetboek, waarvan blijkt uit een in overeenstemming met de Wet opgestelde (tussentijdse) vermogensopstelling.

**28.7.** Het Bestuur kan na goedkeuring van de Raad van Commissarissen besluiten dat een uitkering op Aandelen betaalbaar wordt gesteld in euro of in een andere valuta.

**28.8.** Het Bestuur kan na goedkeuring van de Raad van Commissarissen besluiten dat een uitkering op Aandelen niet of niet geheel in geld plaatsvindt maar anders dan in geld, waaronder begrepen maar niet beperkt tot Aandelen, of kan besluiten dat Aandeelhouders de keuze wordt gegeven om de uitkering dan wel in geld dan wel anders dan in geld te ontvangen. Het Bestuur kan na goedkeuring van de Raad van Commissarissen de voorwaarden bepalen waaronder een dergelijke keuze aan Aandeelhouders wordt gegeven.

**28.9.** De vordering van een Aandeelhouder tot uitkering vervalt door een tijdsverloop van vijf jaren te rekenen vanaf de dag van betaalbaarstelling.

**28.10.** De Vennootschap zal, indien tot het doen van een uitkering op Aandelen is besloten, deze uitkering doen aan degene op wiens naam het Aandeel op een door het Bestuur met inachtneming van de Wet vastgestelde datum staat. Het Bestuur bepaalt vanaf welke datum een uitkering aan de in de vorige zin bedoelde gerechtigden betaalbaar wordt gesteld.

## **29. STATUTENWIJZIGING, FUSIE, SPLITSING, OMZETTING, ONTBINDING EN VEREFFENING**

**29.1.** De Algemene Vergadering kan alleen besluiten tot wijziging van de Statuten op voorstel van de Raad van Commissarissen of op voorstel van het Bestuur, welk voorstel door de Raad van Commissarissen is goedgekeurd. Indien het prioriteitsaandeel is uitgegeven en gehouden wordt door een andere partij dan de Vennootschap kunnen de artikelen 4, 6, 9, 15.13, 15.14, 22.4, 26, 28.2, 29.1, [en](#) 29.6 ~~en Error! Reference source not found.~~ van deze Statuten, in elk geval voor zover het prioriteitsaandeel betreffend, niet worden gewijzigd zonder voorafgaande goedkeuring van de Prioriteit.

**29.2.** Het volledige voorstel tot wijziging van de Statuten ligt vanaf de dag van oproeping van de Algemene Vergadering tot na afloop van die vergadering ten kantore van de Vennootschap voor vergadergerechtigden ter inzage; de afschriften van dit voorstel worden kosteloos voor vergadergerechtigden verkrijgbaar gesteld.

**29.3.** Onverminderd het bepaalde in de artikelen 2:331 en 2:334ff Burgerlijk Wetboek, kan de Algemene Vergadering slechts besluiten tot fusie als bedoeld in Titel 2.7 Burgerlijk Wetboek, tot splitsing als bedoeld in Titel 2.7 Burgerlijk Wetboek of tot omzetting van de Vennootschap in een andere rechtsvorm op voorstel van de Raad van Commissarissen of op voorstel van het Bestuur, welk voorstel is goedgekeurd door de Raad van Commissarissen.

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**29.4.**De Algemene Vergadering kan alleen besluiten tot ontbinding van de Vennootschap op voorstel van de Raad van Commissarissen of op voorstel van het Bestuur, welk voorstel is goedgekeurd door de Raad van Commissarissen.

**29.5.**Ingeval van ontbinding van de Vennootschap zijn de bestuurders belast met de vereffening tenzij de Algemene Vergadering andere vereffenaars heeft aangewezen.

**29.6.**Van hetgeen resteert van het vermogen van de Vennootschap na betaling van alle schulden en de kosten van de vereffening wordt eerst aan de houder van het prioriteitsaandeel, indien het prioriteitsaandeel is uitgegeven en wordt gehouden door een andere partij dan de Vennootschap, een bedrag gelijk aan de nominale waarde van het prioriteitsaandeel uitgekeerd. Het overschot zal worden uitgekeerd aan de houders van gewone aandelen in evenredigheid met het aantal gewone aandelen dat ieder van hen bezit.

**29.7.**Gedurende de vereffening blijven de bepalingen van de Statuten zoveel mogelijk van kracht.

~~30. Eerste boekjaar~~

~~Het eerste boekjaar van de vennootschap eindigt op éénendertig december tweeduizend veertien. Dit artikel en het bijbehorende opschrift vervallen na afloop van het eerste boekjaar.~~



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Embedded Excel	0
Format changes	0
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**ARTICLES OF ASSOCIATION OF  
EURONEXT N.V.**  
(informal translation)

having its seat in Amsterdam, as these would read after the execution of the deed of amendment of the articles of association

**Article 1. DEFINITIONS**

1.1 The following definitions shall apply in these articles of association:

- (a) **Act:** the Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time;
- (b) **Articles of Association:** the articles of association of the Company;
- (c) **College of European Regulators:** (1) the Committee of Chairmen of the French Financial Market Authority (*Autorité des Marchés Financiers*), the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*), the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários - CMVM*), ~~and~~ the U.K. Financial Conduct Authority (FCA), [the Central Bank of Ireland, the Financial Supervisory Authority of Norway \(\*Finanstilsynet\*\) and the Italian Companies and Stock Exchange Commission \(CONSOB\)](#), constituted pursuant to the Memoranda of Understanding dated March 22, 2001, March 3, 2003, ~~and~~ June 24, 2010, ~~and~~ [December 11, 2019](#) (as amended or restated from time to time) and (2) a successor body thereto created to include a European Regulator that regulates any other Euronext Market Subsidiary;
- (d) **Company:** the company with limited liability (*naamloze vennootschap*) Euronext N.V., with seat in Amsterdam, the **Netherlands**;
- (e) **Depository Receipt:** a depository receipt for a Share. Unless stated otherwise, this term refers to a **depository** receipt for a Share in the Company, issued without the Company's cooperation;
- (f) **Euronext Group:** the Company and its Subsidiaries, including but not limited to the Euronext **Market** Subsidiaries;
- (g) **Euronext Market Subsidiary:** (A) each and any of (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels N.V./S.A., (4) Euronext Lisbon S.A. ~~and~~, (5) [Oslo Børs ASA](#), (6) [Irish Stock Exchange PLC](#), (7) [Borsa Italiana S.p.A.](#) and (8) any other Subsidiary operating a Regulated Market or a Multilateral Trading Facility, and (B) any other Subsidiary that is subject to regulatory supervision and is controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A), including without limitation Interbolsa S.A.;

- (h)**Euronext Old:** the company originally incorporated as the company with limited liability (*naamloze vennootschap*) Euronext N.V., with seat in Amsterdam, the Netherlands, and registered in the trade register under number 34137761;
- (i)**Euronext Operating Principles:** the operating principles as laid down in articles 3.2 up to and **including** 3.5;
- (j)**Euronext Regulated Market:** each Regulated Market operated by a **Euronext** Market Subsidiary;
- (k)**European Regulator:** each of the College of European Regulators, the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (*Autorité des Marchés Financiers*), the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*), the French Authority of Prudential Control (*Autorité de Contrôle Prudentiel* - ACP), the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* - CMVM), the U.K. Financial Conduct Authority (FCA), the U.K Prudential Regulation Authority, the Bank of England, any authority to which functions relevant to these Articles of Association are transferred from any of the aforementioned authorities, or any securities regulator in any European country where a Euronext Regulated Market or a Euronext Market Subsidiary is located, in each case only to the extent that such authority or regulator has authority and jurisdiction in the particular context;
- (l)**Exchange Licence:** (A) each declaration of no-objection or approval granted by or on behalf of the College of European Regulators to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more Multilateral Trading Facilities by the Company or any of the Euronext Market **Subsidiaries**, (B) each licence granted by or on behalf of the Minister of Finance of the Netherlands to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more Multilateral Trading Facilities by the Company or any of its Euronext Market Subsidiaries in the Netherlands, as well as (C) if and to the extent applicable to the Company, each declaration of no-objection granted by or on behalf of the Minister of Finance of the Netherlands to any person holding a qualifying participation in the Company and/or any of its Euronext Market Subsidiaries in the Netherlands within the meaning of section 1:1 of the Act, in each case such licence, approval or declaration of no-objection (i) as granted pursuant to the Act or other applicable law implementing Directive 2004/39/EC or the relevant Memorandum of Understanding constituting the College of European Regulators and (ii) as in force and as amended at the relevant time;
- (m)**General Meeting:** both the corporate body consisting of the Shareholders and other persons entitled to vote and the meeting of Shareholders and other persons entitled to attend meetings, as the case may be;

- (n)**Group**: has the meaning as set forth in section 2:24b of the Dutch Civil Code;
- (o)**Group Company**: a legal entity or company with which the Company is affiliated in a Group;
- (p)**Investment Review Board**: the Managing Board in its role as investment review board if and as further provided for in the rules of procedure of the Managing Board and the Supervisory Board;
- (q)**Law**: Netherlands law;
- (r)**Managing Board**: the managing board of the Company;
- (s)**Multilateral Trading Facility**: a multilateral trading facility within the meaning of section 1:1 of the Act;
- (t)**Non-U.S. Issuer**: any legal entity (i) incorporated or established in a jurisdiction outside of the United States of America that has securities listed on a Euronext Regulated Market; (ii) that does not have any securities listed on any U.S. securities exchange, and is not otherwise required to have any of its securities registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and (iii) that has not offered (within the meaning of the U.S. Securities Act of 1933, as amended) any securities in the United States of America or filed a written registration statement with the Securities and Exchange Commission ('SEC') under such Act;
- (u)**Non-U.S. Financial Services Firm**: any legal entity (i) incorporated or established in a jurisdiction outside of the United States of America that is a member of a Euronext Regulated Market and is not a member of any market, exchange or securities association in the United States of America; (ii) that is not required to be registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (iii) that does not have any securities listed on any U.S. securities exchange, and is not otherwise required to have its securities registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (iv) that has not offered (within the meaning of the U.S. Securities Act of 1933, as amended) any securities in the United States of America and has not filed a registration statement with the SEC under such Act; (v) that does not engage in business in the United States of America; and (vi) is not a member of the National Association of Securities Dealers;
- (v)**Priority**: the corporate body formed by the holder of the priority share, if issued and outstanding;
- (w)**Regulated Market**: a regulated market within the meaning of section 1:1 of the Act;
- (x)**Rights of holders of Depositary Receipts**: the rights of persons or parties who, as a result of a right of usufruct or pledge created on Shares, have the rights granted by Law to holders of depositary receipts issued with the cooperation of the relevant company;

- (y)**Share**: both an ordinary share and, if issued and outstanding, the priority share in the capital of the Company;
- (z)**Shareholder**: a holder of one or more ordinary shares and, if issued and outstanding, the holder of the priority share;
- (aa)**Subsidiary**: has the meaning as set forth in section 2:24a of the Dutch Civil Code; and
- (bb)**Supervisory Board**: the supervisory board of the Company.

1.2 The definitions described in article 1.1 will apply both to the singular and the plural of the terms defined.

## **Article 2. NAME AND SEAT**

2.1 The name of the Company is: Euronext N.V.

2.2 The Company has its seat in Amsterdam.

## **Article 3. OBJECTS**

3.1 The objects of the Company are:

- (a) to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal entities and other companies, including in particular legal entities and other companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities with regard to the listing of and the trading in securities and derivatives, the post-trade processing of transactions in securities and derivatives and any related services and processes;
- (b) to enter into joint ventures with other legal entities or other companies engaged in one or more of the activities referred to above;
- (c) to acquire, operate and dispose of industrial and intellectual property rights, as well as real property (*registergoederen*);
- (d) to provide security for the debts of the Company, its Group Companies or any other legal person;
- (e) to undertake all that is connected to the foregoing or in furtherance thereof, all of the foregoing both directly or indirectly, in and outside the Netherlands, and all in the widest sense of the word.

3.2 The object of the Company and of the Euronext Group as a whole is for the enterprise of the Company and the Euronext Market Subsidiaries to operate as a federal model with sufficient autonomy, powers and responsibilities for the Euronext Market Subsidiaries to operate the Regulated Markets and other markets operated by them in compliance with applicable law and regulations and their respective regulatory obligations, [giving due regard to the relative size, strategic relevance and importance of each of the various markets operated in the jurisdictions represented within the federal model.](#)

3.3 The object of the Company and of the Euronext Group as a whole is not for the Euronext Market Subsidiaries to compete with each other on such matters as listings of securities of issuers on their respective Regulated Markets.

3.4 In performing their duties and responsibilities, the managing directors and the supervisory directors shall be guided by the principle of fair and balanced promotion of the interests of each of the Euronext Market Subsidiaries and the Regulated Markets and other markets operated by them, and avoidance of disproportionate impact on any specific local market from resolutions adopted or other action taken by or under the direction of the Managing Board.

3.5 Without limitation to the foregoing, the Managing Board and the Supervisory Board shall be guided by the interests of the Company and the enterprise connected with it, which shall include the interests of all stakeholders of both the Company and each of the Euronext Market Subsidiaries.

#### **Article 4. CAPITAL AND SHARES**

4.1 The Company's authorised capital amounts to two hundred million one euros and sixty cents (EUR 200,000,001.60) and is divided into one hundred and twenty-five million (125,000,000) ordinary shares, with a nominal value of one euro and sixty cents (EUR 1.60) each and one priority share with a nominal value of one euro and sixty cents (EUR 1.60).

4.2 The Shares shall be registered shares. The Shares shall be numbered in such manner that they can be distinguished from each other at any time. No share certificates shall be issued for Shares.

4.3 The Company cannot cooperate with the issue of Depository Receipts for Shares.

#### **Article 5. ISSUE OF SHARES**

5.1 Shares shall be issued pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Managing Board if designated thereto by the General Meeting for a period not exceeding five years. At the designation, the number of Shares that may be issued by the Managing Board shall be determined. The designation may be extended from time to time for a period not exceeding five years.

5.2 Unless stipulated otherwise in the designation as referred to in article 5.1, the designation cannot be revoked.

5.3 The resolution to issue Shares contains the price and further terms of issue.

5.4 Any resolution of the General Meeting to issue Shares and any resolution to designate the Managing Board can only be adopted pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. If the Managing Board has been designated as authorised to resolve on the issue of Shares, the resolution of the Managing Board to issue Shares is subject to the prior approval of the Supervisory Board.

5.5 Article 5.1 shall apply accordingly to granting rights to subscribe for Shares, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

5.6 Issue of Shares shall never be below par, without prejudice to the provisions of section 2:80 paragraph 2 of the Dutch Civil Code.

5.7 Shares shall be issued against payment of at least the issue price.

5.8The Managing Board is authorised, without the prior approval of the General Meeting but only subject to the approval of the Supervisory Board, to perform legal acts within the meaning of section 2:94 paragraph 1 of the Dutch Civil Code.

**Article 6. PRE-EMPTIVE RIGHTS**

6.1Without prejudice to the applicable provisions of the Law, upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of his holding of Shares. No pre-emptive right shall exist in the event of the priority share being issued. No pre-emptive right shall exist for the holder of the priority share in the event of ordinary shares being issued.

6.2Upon the issue of Shares, no pre-emptive right exists regarding Shares issued (a) against payment other than in cash or (b) to employees of the Company or of a Group Company.

6.3The pre-emptive right may be restricted or excluded pursuant to a resolution of the General Meeting or pursuant to a resolution of the Managing Board, if designated thereto by the General Meeting for a period not exceeding five years. Unless stipulated otherwise in the designation, the designation of the Managing Board to restrict or to exclude the pre-emptive right cannot be revoked. The resolution of the General Meeting to restrict or exclude the pre-emptive right and the resolution to designate the Managing Board can only be adopted pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board.

6.4A resolution of the General Meeting to restrict or exclude the pre-emptive right or to designate the Managing Board as referred to in article 6.3 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

6.5When granting rights to subscribe for Shares, the holders of Shares have a pre-emptive right. Article 6.1 shall apply accordingly to granting rights to subscribe for Shares, but does not apply to the issue of Shares to a party exercising a previously acquired right to subscribe for Shares.

**Article 7. OWN SHARES, USUFRUCT AND PLEDGE ON OWN SHARES**

7.1Subject to authorisation by the General Meeting and without prejudice to what is provided in the Law, and after prior approval of the Supervisory Board, the Managing Board may cause the Company to acquire fully paid-up Shares in its own capital for consideration.

7.2The authorisation as referred to in article 7.1 is not required, if the Company acquires its own Shares that are admitted to trading on a Regulated Market in order to transfer them to employees employed by the Company or a Group Company pursuant to a scheme applicable to such employees.

7.3The Company is not entitled to any distribution on Shares in its own capital. When calculating the distribution of profits, the Shares referred to in the preceding sentence shall be disregarded, unless said Shares are subject to (i) a right of pledge if pursuant thereto



the relevant pledgee is entitled to the distributions on the Shares or (ii) a right of usufruct for the benefit of a party other than the Company.

7.4 No vote may be cast at the General Meeting for any Share held by the Company or by a Subsidiary. However, usufructuaries or pledgees of Shares that are held by the Company or a Subsidiary shall not be excluded from exercising their right to vote, if the right of usufruct or pledge was created before the Shares were held by the Company or a Subsidiary. The Company or a Subsidiary cannot cast a vote for a Share on which it has a right of usufruct or pledge. In determining the extent to which the Shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the Shares on which no vote may be cast, by virtue of the Articles of Association or by Law, shall not be taken into account.

7.5 The term Shares as used in this article shall include Depositary Receipts.

#### **Article 8. FINANCIAL ASSISTANCE**

8.1 The Company may not provide collateral, guarantee the price, otherwise guarantee or bind itself jointly and severally or otherwise with or for third parties, with a view to the subscription or acquisition by third parties of Shares in its capital. This prohibition shall also apply to its Subsidiaries.

8.2 The Company and its Subsidiaries may not provide loans with a view to the subscription or acquisition by third parties of Shares in the capital of the Company, unless the Managing Board resolves to do so and the requirements described in section 2:98c of the Dutch Civil Code are met.

8.3 Articles 8.1 and 8.2 shall not apply, if Shares or Depositary Receipts are subscribed for or acquired by or for employees employed by the Company or a Group Company.

#### **Article 9. REDUCTION OF CAPITAL**

9.1 With due observance of the provisions of section 2:99 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment of the Articles of Association. This resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.

9.2 The resolution of the General Meeting to reduce the issued capital can only be adopted pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. A resolution of the General Meeting to cancel the priority share may only be adopted after the prior approval of the Priority and the priority share can be cancelled only against repayment of the par value of the priority share.

9.3 For a resolution of the General Meeting to reduce the issued capital, a majority of at least two-thirds of the votes cast shall be required, if less than half of the issued capital is represented at the meeting. The convocation to a meeting at which a resolution as referred to in this article will be passed shall state the purpose of the capital reduction and the manner in which it is to be implemented. Article 29.2 shall apply accordingly.

#### **Article 10. REGISTER OF SHAREHOLDERS**

- 10.1 In accordance with the applicable statutory provisions in respect of registered shares, a register of shareholders shall be kept by on or behalf of the Company, which register shall be regularly updated and, at the discretion of the Managing Board, may be kept in whole or in part in more than one copy and at more than one address. Part of the register of shareholders may be kept abroad in order to comply with applicable foreign statutory provisions or applicable listing rules.
- 10.2 The names and addresses of all Shareholders shall be recorded in the register of shareholders, as well as such information as required by Law or considered appropriate by the Managing Board.
- 10.3 The form and the contents of the register of shareholders shall be determined by the Managing Board with due observance of this article ~~Artikel~~ 10.
- 10.4 If a Shareholder notifies the Company of an electronic address to record this address in the register of shareholders, this address will then be considered to also have been notified to the Company for the purpose of receiving all notifications, announcements and statements, as well as convocations for General Meetings by electronic means. A notice sent by electronic means must be legible and reproducible.
- 10.5 Upon his request a Shareholder shall be provided with an extract from the register of shareholders with regard to his Shares free of charge, and such extract may be validly signed on behalf of the Company by a person to be designated for that purpose by the Managing Board.
- 10.6 The provisions of this article ~~Artikel~~ 10 shall apply accordingly to usufructuaries and pledgees of Shares.

**Article 11. TRANSFER OF SHARES, USUFRUCT, PLEDGE**

- 11.1 A transfer of a Share takes place in accordance with the applicable provisions of the Law.
- 11.2 The provision of article 11.1 shall also apply to the creation or release of a right of usufruct and a right of pledge. A right of pledge may also be established without acknowledgement by or service upon the Company. In that case, section 3:239 of the Dutch Civil Code shall apply accordingly, provided that the notification as referred to in section 3:239 paragraph 3 of the Dutch Civil Code shall be replaced by acknowledgement by or by serving written notice upon the Company.
- 11.3 The provision of article 11.1 shall apply accordingly to the allotment of Shares in the event of a partition of any community.

**Article 12. USUFRUCT, PLEDGE, JOINT OWNERSHIP**

- 12.1 A right of usufruct may be created on Shares. Subject to article 12.3, the Shareholder shall have the voting rights attached to the Shares on which a right of usufruct was created.
- 12.2 Ordinary shares may be pledged. The priority share cannot be pledged. Subject to article 12.3, the Shareholder shall have the voting rights attached to his ordinary shares on which a right of pledge was created.
- 12.3 Contrary to the provisions of article 12.1 and article 12.2 the usufructuary or the pledgee shall have the voting rights, if so provided at the time of creation of the right of usufruct

or the right of pledge, and in the case of a right of usufruct notwithstanding the provisions of the last sentence of article 2:88 paragraph 3 of the Dutch Civil Code.

12.4A Shareholder without the right to vote and a usufructuary and pledgee with the right to vote shall have the Rights of holders of Depositary Receipts. A usufructuary and pledgee without the right to vote shall not have such rights.

12.5 If one or more Shares or one or more Shares that are subject to a right of usufruct or a right of pledge are held by two or more persons jointly, the Managing Board may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one person jointly designated by them in writing. In the absence of such designation, all rights attached to the relevant Shares shall be suspended, except for the right to receive distributions. The Managing Board may grant an exemption from the requirement of the preceding sentence, including, without limitation, regarding Shares that are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business. The Managing Board may determine the conditions of such exemption.

### **Article 13. MANAGING BOARD; APPOINTMENT**

13.1 The Company shall have a Managing Board consisting of one or more managing directors. The number of managing directors and their specific roles or responsibilities and titles, if any, including the appointment of a chairman of the Managing Board, shall be determined by the Supervisory Board in accordance with the rules of procedure of the Supervisory Board and, to the extent relevant, the rules of procedure of the Managing Board. In the event of a vacancy the Managing Board continues to be validly constituted by the remaining managing director(s).

13.2 Managing directors shall be appointed by the General Meeting only (i) pursuant to and in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, both subject to and in accordance with the applicable requirements under the Exchange License and the Act.

13.3 At a General Meeting, votes in respect of the appointment of a managing director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

13.4 In the event the appointment of a managing director occurs pursuant to and in accordance with a proposal thereto of the Supervisory Board, the resolution of the General Meeting requires the absolute majority of the votes cast. In the event the appointment of a managing director occurs pursuant to and in accordance with a binding nomination drawn up by the Supervisory Board, and the nomination contains one candidate for the place to be filled, the candidate is appointed with due observance of section 2:133 paragraph 3 of the Dutch Civil Code, unless the binding nature of the nomination is overruled in accordance with article 13.5.

13.5 In the event the Supervisory Board exercises its right to draw up a binding nomination, the General Meeting may always overrule the binding nature of such nomination by resolution of the General Meeting adopted with a majority of at least two thirds of the votes

cast representing more than one third of the issued capital. In such event the Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. If the binding nature of the second nomination is overruled (again) in accordance with the first sentence of this article 13.5, the General Meeting is free to appoint a managing director, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Section 2:120 paragraph 3 of the Dutch Civil Code does not apply.

13.6 If the Supervisory Board has not drawn up a proposal or binding nomination, as referred to in this article ~~Artikel~~ 13, the General Meeting is free in the appointment, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital.

13.7 Each managing director shall be appointed for such period as provided in the relevant proposal, provided, that unless the managing director has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held after the period for which he was last appointed has lapsed. A managing director may be re-appointed with due observance of the preceding sentence.

13.8 The Company has a policy governing the remuneration of the Managing Board. The policy shall be adopted by the General Meeting pursuant to and in accordance with a proposal thereto by the Supervisory Board.

13.9 The remuneration of each managing director shall be determined by the Supervisory Board with due observance of the remuneration policy as referred to in article 13.8. With respect to arrangements for managing directors in the form of Shares or rights to acquire Shares the Supervisory Board submits a proposal to the General Meeting for approval. The proposal must include at least the number of Shares or rights to acquire Shares that may be granted to the managing directors and the criteria that apply to a grant or modification.

#### **Article 14. MANAGING BOARD; SUSPENSION AND DISMISSAL**

14.1 Managing directors may be suspended or dismissed by the General Meeting.

14.2 A resolution for suspension or dismissal of a managing director can only be adopted by the General Meeting by an absolute majority of the votes cast in the event and to the extent the resolution for suspension or dismissal is adopted pursuant to and in accordance with a proposal thereto by the Supervisory Board. In the event and to the extent the suspension or dismissal does not occur pursuant to and in accordance with a proposal thereto by the Supervisory Board, the resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Section 2:120 paragraph 3 of the Dutch Civil Code does not apply.

14.3 Managing directors may also be suspended by the Supervisory Board.

**Article 15. MANAGING BOARD; DUTIES AND DECISION-MAKING PROCESS**

15.1 Save for the limitations imposed by the Articles of Association and the Law, the Managing Board is charged with the management of the Company. The Managing Board serves as the main decision making body for the management of the Euronext Group, subject to the supervision of the Supervisory Board and without limitation to any restrictions and requirements regarding the management of the respective Euronext Market Subsidiaries under applicable law and the Exchange License, and with due observance of the Euronext Operating Principles.

15.2 The Managing Board may adopt internal rules regulating the decision making process and working methods of the Managing Board, in addition to the relevant provisions of the Articles of Association. The resolution of the Managing Board to establish the rules and any amendment thereto requires the approval of the Supervisory Board.

15.3 The Managing Board may adopt, in writing, an internal allocation of duties providing the task with which each managing director shall be charged more in particular. The internal allocation of duties can be implemented in the rules as referred to in article 15.2. The resolution of the Managing Board to establish such allocation of duties requires the approval of the Supervisory Board.

15.4 The Managing Board shall generally adopt resolutions in a meeting. Meetings of the Managing Board may also be held by telephone or video conference, provided that each managing director taking part in such meeting is able to hear the deliberations and can be heard by the other managing directors.

15.5 Each managing director may be represented at Managing Board meetings only by another managing director, each time duly authorised for a particular Managing Board meeting.

15.6 The Managing Board may also adopt resolutions outside a meeting, if all managing directors have had the opportunity to express their opinion in respect of the proposal concerned and none of the managing directors has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.

15.7 The Managing Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes shall be considered null and void. Each managing director has one vote. In the event of a tie of votes, the chairman of the Managing Board shall have a casting vote.

15.8 A managing director may not participate in the deliberation and the decision-making process within the Managing Board if it concerns a subject in which this managing director has a direct or indirect personal interest which conflicts with the interest of the Company and the enterprise affiliated with it. In such event, the other managing directors shall be authorised to adopt the resolution. If all managing directors have a conflict of interest as mentioned above, the resolution shall be adopted by the Supervisory Board.

- 15.9 Without prejudice to its own responsibility, the Managing Board is authorised to appoint persons with authority to represent the Company and, by granting of a power of attorney, to confer such titles and powers as shall be determined by the Managing Board.
- 15.10 Without limitation to the other provisions of the Articles of Association regarding these matters, Managing Board resolutions relating to any of the following matters shall be subject to the approval of the Supervisory Board:
- (a) issue and acquisition of Shares and debt instruments issued by the Company or of debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
  - (b) application for admission of the securities as referred to in article 15.10(a) to trading on a Regulated Market or a Multilateral Trading Facility or a similar system comparable to a Regulated Market or Multilateral Trading Facility from a state which is not a member state, or the application for withdrawal of such admission;
  - (c) a proposal to reduce the issued share capital;
  - (d) entering into or terminating a long-term cooperation of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to the Company;
  - (e) acquisition or disposal of a participating interest by the Company or by a Subsidiary in the capital of another company, if the participating interest represents a value of at least an amount of twenty-five million euros (EUR 25,000,000.-) or such greater amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;
  - (f) other investments representing a value of at least an amount of twenty-five million euros (EUR 25,000,000.-) or such greater amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;
  - (g) a proposal to amend the Articles of Association;
  - (h) a proposal to dissolve (*ontbinden*) the Company;
  - (i) a proposal to conclude a legal merger (*juridische fusie*) or a legal demerger (*juridische splitsing*) within the meaning of Chapter 2.7 of the Dutch Civil Code or to convert the Company in another legal form;
  - (j) filing for bankruptcy and for suspension of payments (*surseance van betaling*);
  - (k) termination of the employment of a considerable number of employees of the Company or of a Subsidiary at the same time or within a short period of time;
  - (l) far-reaching changes in the employment conditions of a significant number of employees of the Company or of a Subsidiary, or far-reaching changes in the management incentive schemes or pension schemes of the Company or of a Subsidiary;



- (m) the annual budget of the Company for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries; and
- (n) proposed investments not covered by the budgets referred to above, including proposed investments submitted to the Managing Board (whether or not in its role as Investment Review Board) by any of the Euronext Market Subsidiaries, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing.

15.11 Without limitation to the provisions of article 15.10, all resolutions of the Managing Board with respect to such legal acts as are clearly defined by the Supervisory Board and laid down in the minutes of the relevant meeting of the Supervisory Board or otherwise and of which the Managing Board shall have been notified in writing shall be subject to the approval of the Supervisory Board as well.

15.12 Without prejudice to the provisions above, resolutions of the Managing Board involving an important change in the identity or character of the Company or its enterprise are subject to the approval of the General Meeting and the Supervisory Board, including in any case:

- (a) the transfer of the enterprise or substantially the whole enterprise to a third party;
- (b) the entering into or the termination of a long-term cooperation by the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership, if this cooperation or termination is of major significance to the Company;
- (c) the acquisition or disposal by the Company or a Subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the Company prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes as contained in the last adopted annual accounts of the Company.

15.13 In the event that the priority share is issued and is held by a party other than the Company, the Priority shall be entitled to give notice in writing to the Managing Board and the Supervisory Board to the effect that, and in which case, from the date of such notice and until further notice from the Priority, any and all resolutions or other actions of the Managing Board in respect of any or all of the matters listed below as further specified in the notice from the Priority, can only be adopted and/or implemented on the initiative or proposal of the Priority, or shall require the prior written approval of the Priority, such matters being:

- (a) any changes to the rules of any Euronext Regulated Market or other market operated by a Euronext Market Subsidiary;
- (b) decisions to enter into (or not enter into) or to alter the terms of listing arrangements with Non-U.S. Issuers in relation to the Euronext Regulated Markets;



- (c) decisions to enter into (or not enter into) or to alter the terms of contractual arrangements with Non-U.S. Financial Services Firms in relation to the Euronext Regulated Markets;
- (d) changes in the information and communications technology for the Euronext Regulated Markets;
- (e) changes in clearing and settlement for the Euronext Regulated Markets; and
- (f) decisions to eliminate or impair the existence of a Euronext Regulated Market.

In the event that the managing board of a Subsidiary is to resolve upon an issue as specified in this article 15.13 and the Managing Board of the Company must authorise or approve such decision in its capacity of (ultimate) shareholder of such Subsidiary, then this article 15.13 shall apply also to the decision of the Managing Board to grant or to deny its authorisation or approval for such issue.

15.14 In the event that the priority share has been issued and is held by a party other than the Company, the Managing Board shall observe the general guidelines for the policy of the Company regarding the issues referred to under a. up to and including f. of article 15.13, as may be communicated to the Managing Board from time to time by the Priority.

15.15 Failure to obtain an approval required by articles 15.10, 15.11, 15.12, 15.13 and 15.14 shall not affect the authority of the Managing Board or the managing directors to represent the Company.

#### **Article 16. MANAGING BOARD; ABSENCE OF MANAGING DIRECTORS**

In the event that one or more managing directors are absent or prevented from acting, the remaining managing directors or the sole remaining managing director shall be entrusted with the management of the Company. In the event that all the managing directors or the sole managing director is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

#### **Article 17. REPRESENTATION**

The Company shall be represented by the Managing Board. In addition, the authority to represent the Company is vested in two managing directors acting jointly.

#### **Article 18. SUPERVISORY BOARD; APPOINTMENT**

18.1 The Company has a Supervisory Board consisting of at least three supervisory directors. The number of supervisory directors shall be determined by the Supervisory Board. Only natural persons may be appointed as supervisory director. In the event of a vacancy the Supervisory Board continues to be validly constituted by the remaining supervisory director(s).

18.2 Supervisory directors shall be appointed by the General Meeting only (i) pursuant to and in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile for the size and the composition of the Supervisory Board as adopted by the Supervisory Board from time to time. In addition to general skills, the profile may, among other

things, require that supervisory directors should have specific expertise and experience in matters of (inter)national capital markets in general and in particular in the areas of finance, (inter)national economics, human resources and organisation, information technology and data processing, legislation and regulation, legal matters and compliance.

- 18.3 At a General Meeting, votes in respect of the appointment of a supervisory director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 18.4 In the event the appointment of a supervisory director occurs pursuant to and in accordance with a proposal thereto of the Supervisory Board, the resolution of the General Meeting requires the absolute majority of the votes cast. In the event the appointment of a supervisory director occurs pursuant to and in accordance with a binding nomination drawn up by the Supervisory Board, and the nomination contains one candidate for the place to be filled, the proposed candidate is appointed with due observance of section 2:133 paragraph 3 of the Dutch Civil Code, unless the binding nature of the nomination is overruled in accordance with article 18.5.
- 18.5 In the event the Supervisory Board exercises its right to draw up a binding nomination, the General Meeting may always overrule the binding nature of such nomination by resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than one third of the issued capital. In such event the Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. If the binding nature of the second nomination is overruled (again) in accordance with the first sentence of this article 18.5, the General Meeting is free to appoint a supervisory director, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Section 2:120 paragraph 3 of the Dutch Civil Code does not apply.
- 18.6 If the Supervisory Board has not drawn up a proposal or binding nomination, as referred to in this article ~~Artikel~~ 18, the General Meeting is free in the appointment, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital.
- 18.7 Each supervisory director shall be appointed for a maximum period of four years, provided that, unless the supervisory director has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held during the fourth year after the year of his appointment. A supervisory director may be re-appointed, with due observance of the preceding sentence.
- 18.8 The Supervisory Board establishes a rotation schedule.

18.9The General Meeting may grant a fixed remuneration to the supervisory directors.

**Article 19. SUPERVISORY BOARD; SUSPENSION AND DISMISSAL**

19.1Each supervisory director may be suspended or dismissed by the General Meeting at all times.

19.2A resolution for suspension or dismissal of a supervisory director can only be adopted by the General Meeting by an absolute majority of the votes cast in the event and to the extent the resolution for the suspension or dismissal is adopted pursuant to and in accordance with a proposal thereto by the Supervisory Board. In the event and to the extent the suspension or dismissal does not occur pursuant to and in accordance with a proposal thereto by the Supervisory Board, the resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. ~~Article~~[Section](#) 2:120 paragraph 3 of the Dutch Civil Code does not apply.

**Article 20. SUPERVISORY BOARD; DUTIES AND DECISION-MAKING PROCESS**

20.1The Supervisory Board is charged with the supervision of the policy of the Managing Board and the general course of affairs in the Company and its affiliated enterprise. The Supervisory Board shall support the Managing Board with its advice.

20.2The Managing Board shall provide the Supervisory Board in a timely manner with the information it needs to carry out its duties. At least once per year the Managing Board shall inform the Supervisory Board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control systems of the Company.

20.3The Supervisory Board shall appoint a chairman and a vice-chairman from among its members in due observance of the requisites and appointment mechanism set forth in the rules of procedure of the Supervisory Board.

20.4The Supervisory Board shall be assisted by the Company secretary. The Company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Managing Board, after the approval of the Supervisory Board has been obtained.

20.5In the absence of the chairman and the vice-chairman in a meeting of the Supervisory Board, the meeting shall appoint a chairman from among those present.

20.6The Supervisory Board may also designate from its number a delegated member of the Supervisory Board who shall be particularly responsible for maintaining regular contact with the Managing Board on the state of affairs in the Company.

20.7The Supervisory Board shall establish from its number an audit committee, a nomination and governance committee and a remuneration committee, a risk committee and such other committees as it may deem desirable. The Supervisory Board shall determine the tasks, powers and names of the committees.

- 20.8 The Supervisory Board shall hold meetings as often as one or more of the supervisory directors shall desire, the Managing Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.
- 20.9 The Supervisory Board may adopt internal rules regulating the decision making process and working methods of the Supervisory Board, in addition to the relevant provisions of the Articles of Association, as well as internal rules regarding the composition, duties and organisation of the committees.
- 20.10 The Supervisory Board shall generally adopt resolutions in a meeting. Meetings of the Supervisory Board may also be held by telephone or video conference, provided that each supervisory director taking part in such meeting is able to hear the deliberations and can be heard by the other supervisory directors.
- 20.11 Each supervisory director may be represented at Supervisory Board meetings only by another supervisory director, each time duly authorised for a particular Supervisory Board meeting.
- 20.12 The Supervisory Board may also adopt resolutions outside a meeting, if all supervisory directors have had the opportunity to express their opinion in respect of the proposal concerned and none of the supervisory directors has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 20.13 The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes shall be considered null and void. Each supervisory director has one vote. In the event of a tie of votes, the chairman of the Supervisory Board shall have a casting vote.
- 20.14 A supervisory director may not participate in the deliberation and the decision-making process within the Supervisory Board if it concerns a subject in which this supervisory director has a direct or indirect personal interest which conflicts with the interest of the Company and enterprise affiliated with it. In such event, the other supervisory directors shall be authorised to adopt the resolution. If all supervisory directors have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board, irrespective of the conflict of interest.
- 20.15 In the event that one or more supervisory directors are absent or prevented from acting, the remaining supervisory directors or the sole remaining supervisory director shall be entrusted with the supervision of the management of the Company. In the event that all the supervisory directors or the sole supervisory director are absent or prevented from acting, the Managing Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.

## **Article 21. INDEMNIFICATION MANAGING DIRECTORS AND SUPERVISORY DIRECTORS**

- 21.1 Subject to the Law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and taking into account any indemnity or other arrangement to the same effect to which he may otherwise be entitled, every person who is or formerly

was a managing director or a supervisory director of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the normal execution of his duties and the proper exercise of his powers in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.

21.2 Subject to the Law, the Company may purchase and maintain insurance for the benefit of a person who is or formerly was a managing director or a supervisory director, or a proposed managing director or supervisory director of the Company or of a company which is or previously was a Subsidiary or a company in which the Company has or formerly had an interest (whether direct or indirect), indemnifying him against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*).

21.3 The provisions of articles 21.1 and 21.2 shall apply accordingly to and for the benefit of every person who at any time was a managing director or supervisory director of Euronext Old prior to the date of incorporation of the Company with respect to all costs, charges, losses and liabilities incurred by him, whether before or after the date of incorporation of the Company, in the normal execution of his duties and the proper exercise of his powers in Euronext Old to the extent such execution or exercise occurred prior to such date, including, without limitation, a liability incurred in defending proceedings as referred to in article 21.1.

## **Article 22. GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCATION**

22.1 Within six months of the end of the financial year the annual General Meeting shall be held.

22.2 Extraordinary General Meetings shall be held as often as the Managing Board or the Supervisory Board deems this necessary.

22.3 General Meetings shall be held in Amsterdam.

22.4 General Meetings shall be convened by the Supervisory Board, the Managing Board or the holder of the priority share, in of the manner prescribed by the Articles of Association and the Law. The convocation notice shall contain the date and place of the meeting and the manner of registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation notice.

## **Article 23. GENERAL MEETINGS; CHAIRMAN**

23.1 General Meetings shall be chaired by the chairman of the Supervisory Board, or, in his absence, by the vice-chairman of the Supervisory Board; if both are absent, the General Meeting shall appoint a chairman.

- 23.2 Minutes shall be kept of the matters dealt with at the General Meeting. The minutes shall be adopted by the chairman and the Company secretary and shall be signed by them in witness thereof.
- 23.3 Any managing director as well as the chairman of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 23.4 The chairman shall decide any disputes with regard to voting, admission to the meeting and in general the proceedings at a General Meeting, insofar as this is not provided for by the Articles of Association or by the Law.
- 23.5 The rulings pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents of any resolution adopted.

**Article 24. GENERAL MEETINGS; ENTITLEMENT TO ATTEND GENERAL MEETINGS**

- 24.1 Shareholders, as well as other persons with voting rights or meeting rights, are entitled, either in person or through an attorney authorised in writing for a specific meeting, to attend the General Meeting, to address the meeting and, in so far they have such right, to vote.
- 24.2 If the Managing Board or the Law so determines, persons entitled to attend the General Meeting are those who at the registration date referred to in the Law have these rights and have been registered as such in a register designated by the Managing Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no registration date would apply. The convocation notice for the General Meeting shall state the registration date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.
- 24.3 At the request of or on behalf of the chairman of the General Meeting, each person who wishes to attend the General Meeting has to sign the attendance list. [The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 24.5 or which have cast their votes in the manner referred to in article 25.2. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list.](#)
- 24.4 The supervisory directors, the managing directors and the Company secretary shall have the right to attend the General Meeting in such capacity. In these meetings they shall have an advisory vote. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairman.
- [24.5 The Managing Board is authorised to determine that the meeting rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding meeting rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Managing](#)



Board may also determine that the electronic means of communication used must allow each person holding meeting rights or his proxy holder to participate in the discussions.  
24.6The Managing Board may determine further conditions to the use of electronic means of communication as referred to in Article 24.5, provided such conditions are reasonable and necessary for the identification of persons holding meeting rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding meeting rights using the same.

**Article 25. GENERAL MEETINGS; VOTING**

25.1 Each Share shall confer the right to cast one vote. Insofar as the Articles of Association or the Law do not prescribe a larger majority, all resolutions of the General Meeting shall be adopted with an absolute majority of the votes cast.

25.2The Managing Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the registration date referred to in article 24.2. Without prejudice to the provisions of Article 24 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.

~~25.2~~25.3The chairman of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairman may determine that the voting will be done by acclamation, in which case notes will be made of abstentions and negative votes, if so requested.

~~25.3~~25.4Blank votes and invalid votes shall be considered as not having been cast.

~~25.4~~25.5In determining the number of Shareholders voting, present or represented, or the amount of the capital provided or represented, no account shall be taken of Shares in respect of which the Law stipulates that no votes can be cast for them.

**Article 26. MEETINGS OF THE HOLDER OF THE PRIORITY SHARE**

26.1 In the event that the priority share has been issued, meetings of the holder of the priority share shall be convened by the Managing Board, the Supervisory Board, or by the holder of the priority share.

26.2 ~~Articles Artikel~~Article 22 up to and including ~~Artikel~~article 25 shall apply accordingly.

**Article 27. FINANCIAL YEAR, ANNUAL ACCOUNTS, ANNUAL REPORT**

27.1 The Company's financial year shall be concurrent with the calendar year.

27.2 The Managing Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by the Law. The annual accounts shall be prepared and published in accordance with the Law. The annual accounts shall be signed by all managing directors and all supervisory directors. If the signature of one or more of them is missing, this fact and the reason



therefor shall be indicated. The Managing Board shall, within the period mentioned above, prepare an annual report.

- 27.3 The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the annual report prepared by the Managing Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Managing Board.
- 27.4 The Managing Board shall ensure that, as of the day of convocation of the General Meeting at which they are to be considered, the annual accounts drawn up, the annual report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by those entitled to attend meetings. The Managing Board shall make copies of the documents as referred to in the preceding sentence available free of charge to those entitled to attend meetings. If these documents are amended, this obligation shall also extend to the amended documents.
- 27.5 The annual accounts shall be adopted by the General Meeting.
- 27.6 The annual accounts shall not be adopted, if the General Meeting has been unable to take cognizance of the statement of the accountant as referred to in article 27.3, unless, together with the remaining information to be provided as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is missing.
- 27.7 The Company shall be obliged to publish its annual accounts in accordance with the Law.

#### **Article 28. DISTRIBUTIONS**

- 28.1 The Company may make distributions to the Shareholders only to the extent that the Company's shareholders' equity exceeds the sum of the paid-in and called-up capital of the Company and the reserves which must be maintained pursuant to the Law.
- 28.2 From the profits, as they appear from the adopted annual accounts, first, in the event that the priority share has been issued and is held by a party other than the Company, a dividend of ten per cent (10%) of the par value of the priority share will be paid to the holder of the priority share. The profits which remain after application of the first sentence of this article 28.2 shall be at the free disposal of the General Meeting, provided that there shall be no further distribution on the priority share, and provided that the General Meeting may only resolve on any reservation or distribution of profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which proposal has been approved by the Supervisory Board.
- 28.3 In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless said Shares are subject to a right of pledge and the pledgee is entitled to the distributions on the Shares, or a right of usufruct for the benefit of a party other than the Company.
- 28.4 Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

- 28.5 The Managing Board may resolve to make interim distributions to Shareholders, provided that the approval of the Supervisory Board has been obtained. Pursuant to and in accordance with a proposal thereto by the Managing Board, which proposal has been approved by the Supervisory Board, the General Meeting may also resolve to make interim distributions to Shareholders.
- 28.6 Interim distributions are only permitted if the requirements set forth in article 28.1 and section 2:105 paragraph 4 of the Dutch Civil Code are satisfied, as evidenced by an (interim) financial statement drawn up in accordance with the Law.
- 28.7 After approval of the Supervisory Board, the Managing Board may determine that a distribution on Shares shall be made payable either in euro or in another currency.
- 28.8 After approval of the Supervisory Board, the Managing Board may decide that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Managing Board may determine the conditions under which such option can be given to the Shareholders.
- 28.9 Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date on which such distribution has become payable.
- 28.10 If a resolution is adopted to make a distribution on Shares, the Company will make the distribution to the person in whose name the Share is registered on the date as to be determined by the Managing Board in accordance with the Law. The Managing Board shall determine the date from which a distribution to the persons entitled thereto as referred to in the preceding sentence shall be made payable.

**Article 29. AMENDMENT OF THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, CONVERSION, DISSOLUTION AND LIQUIDATION**

- 29.1 The General Meeting can only resolve to amend the Articles of Association on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board. In the event that the priority share has been issued and is held by a party other than the Company, ~~articles Artikel~~[article](#) 4, ~~Artikel~~[article](#) 6, ~~Artikel~~[article](#) 9, [article](#) 15.13, [article](#) 15.14, [article](#) 22.4, ~~Artikel~~[article](#) 26, [article](#) 28.2, ~~article~~ 29.1, ~~29.6~~ and ~~article~~ **Error! Reference source not found.**[29.6](#) of the Articles of Association, in each case to the extent relating to the priority share, may not be amended without the prior approval of the Priority.
- 29.2 The full proposal of the amendment of the Articles of Association shall be available at the offices of the Company from the day of convocation of the General Meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
- 29.3 Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may only resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of

Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

29.4 The General Meeting may only resolve to dissolve the Company on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

29.5 In the event of dissolution of the Company the managing directors shall be charged with the liquidation, unless the General Meeting has designated other liquidators.

29.6 From the remainder of the Company's assets after payment of all debts and the costs of the liquidation first there shall be distributed to the holder of the priority share, in the event that the priority share has been issued and is held by a party other than the Company, an amount equal to the par value of the priority share. The balance remaining shall be distributed to the holders of ordinary shares in proportion to the number of ordinary shares held by each of them.

29.7 During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.

~~Artikel 30. INITIAL FINANCIAL YEAR~~

~~The company's initial financial year shall end on the thirty first of December two thousand and fourteen. This article, together with its heading, shall expire after the first financial year.~~

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