



## AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF EURONEXT N.V. OF 8 OCTOBER 2019

Euronext N.V.

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TRADE REGISTER: 60234520

The extraordinary general meeting (EGM) of Euronext N.V. will be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 11.00am CET on Tuesday 8 October 2019.

- 1. Opening**
- 2. Composition of the Supervisory Board**
  - a. Appointment of Nathalie Rachou as a member of the Supervisory Board (**voting item 1**)
  - b. Appointment of Morten Thorsrud as a member of the Supervisory Board (**voting item 2**)
- 3. Composition of the Managing Board**
  - a. Re-appointment of Stéphane Boujnah as a member of the Managing Board (**voting item 3**)
  - b. Appointment of Håvard Abrahamsen as a member of the Managing Board (**voting item 4**)
  - c. Appointment of Simone Huis in 't Veld as a member of the Managing Board (**voting item 5**)
- 4. Proposal to amend the remuneration policy (**voting item 6**)**
- 5. Any other business**
- 6. Close**

## Explanatory notes to the agenda of the EGM of Euronext N.V. to be held in Amsterdam on 8 October 2019

### Item 2

#### **Composition of the Supervisory Board (voting items 1 and 2)**

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to appoint Nathalie Rachou and Morten Thorsrud as members of the Supervisory Board, each for a term of four years, subject to regulatory approval.

The Supervisory Board has nominated Nathalie Rachou and Morten Thorsrud for appointment to the Supervisory Board in its meeting of 31 July 2019. 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 Nathalie Rachou and Morten Thorsrud 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 1 to these explanatory notes.

### Item 3

#### **Composition of the Managing Board (voting items 3, 4 and 5)**

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 re-appoint Stéphane Boujnah as a member of the Managing Board and to appoint Håvard Abrahamsen and Simone Huis in 't Veld as members of the Managing Board, each for a term of four years, subject to regulatory approval.

The Supervisory Board has nominated Stéphane Boujnah for re-appointment to the Managing Board and has nominated Håvard Abrahamsen for appointment to the Managing Board in its meeting of 31 July 2019 and Simone Huis in 't Veld for appointment to the Managing Board on 5 August 2019.

It is the Supervisory Board's intention to re-appoint Stéphane Boujnah as the Chairman of the Managing Board once his re-appointment into the Managing Board has taken effect.

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

### Item 4

#### **Proposal to amend the remuneration policy (voting item 6)**

As recommended by the Remuneration Committee to the Supervisory Board, during its meeting of 31 July 2019, considering the re-appointment of the CEO (*see item 3*), (i) the transformation of Euronext and (ii) the competitive environment in which it operates, it is now proposed to the General Meeting of Shareholders to amend some metrics of the CEO's remuneration. The remuneration structure will remain composed of the fixed salary, a short term incentive in a form of cash reward and a long-term incentive in the form of equity and benefits in kinds.

- (i) The company is fundamentally different from what it was in June 2014 when it was listed and when the current CEO's remuneration level was set. Since its IPO in 2014, Euronext has:
  - a. more than tripled its market capitalization, from €1.4bn in 2014 to €4.9bn at end of July 2019;
  - b. multiplied by 1.6 its topline from 2014 to 2018 (*pro forma Oslo Børs VPS in 2018*);
  - c. increased its EBITDA margin by 15 pts from 2014 to 2018 (*pro forma Oslo Børs VPS in 2018*);
  - d. welcomed two new European exchanges in its federal model with the Irish Stock Exchange and Oslo Børs VPS acquisitions;
  - e. expanded its global footprint to 6 new locations;
  - f. grown from 760 FTEs to more than 1,000 FTEs;
  - g. evolved from a tech-taker to a tech-leader with its state-of-the-art proprietary trading platform Optiq;

- h. diversified its financial structure, with two bond issuances supported by a S&P credit rating.

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

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

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

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

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

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

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

## Appendix 1 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***

- **Nathalie Rachou**

Gender: female

Age: 62 (as per 8 October 2019)

Profession: board non-executive

Shares held in Euronext N.V.: none

Nationality: French

Expected other board memberships and positions as per 8 October 2019:

- Altran Technologies
- NECGL
- Société Générale
- Veolia Environnement

Nathalie Rachou is a Non-Executive Director at Altran Technologies (since 2012), Société Générale (since 2008) and Veolia Environnement (since 2012). In May 2020, Ms Rachou will step down from the Board of Directors of Société Générale. In addition, she is Senior Advisor of Rouvier Associés (since 2015).

In 1999, she founded Topiary Finance Ltd, an asset management company based in London, of which she remained the CEO until its merger with Rouvier Associés in 2015. Prior to that, from 1978 to 1999, she held a number of positions within Banque Indosuez and Crédit Agricole Indosuez, mostly in capital markets.

She was a Non-Executive Director at Laird plc from 2016 to 2018.

Ms Rachou has a Masters in Management at Ecole des Hautes Etudes Commerciales (HEC) and completed an executive program at INSEAD.

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

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

- **Morten Thorsrud**

Gender: male

Age: 47 (as per 8 October 2019)

Profession: board executive

Shares held in Euronext N.V.: none

Nationality: Norwegian

Expected other board memberships and positions as per 8 October 2019:

- If P&C Insurance Company Holding Ltd
- Sampo plc
- Topdanmark A/S
- Finans Norge

Morten Thorsrud is the President and CEO of If P&C Insurance Company, a position he has held since earlier this year. He has been with the company in various roles since 2002. In addition, he has been a member of the Sampo Group Executive Committee since 2006, and a member of the Sampo Managing Directors Committee, a member of the Board of Finance Norge and a member of the Board of Topdanmark, all since 2019.

Previously, from 1996 to 2002, he was with McKinsey & Company, most recently as an Associate Partner.

Mr Thorsrud has a Master of Business and Economics from the Norwegian School of Management.

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

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

## Appendix 2 to the explanatory notes

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### ***Information on the persons to be (re-)appointed to the Managing Board in accordance with clause 3.4.2 of the Dutch Corporate Governance Code***

- **Stéphane Boujnah**

Stéphane Boujnah joined Euronext as CEO and Chairman of the Managing Board in 2015. Since joining Euronext, Mr Boujnah has successfully led Euronext's expansion and diversification strategy via optimal capital allocation and cost discipline, while strengthening Euronext's core businesses. Since his arrival, Euronext has displayed a strong track record in M&A with more than €1bn invested, generating around €180m of additional revenue, successfully expanding the federal model to two new markets, Ireland and Norway, as well as broadening asset classes with Euronext FX, widening Euronext services offering to market participants, and expanding the footprint of Euronext to six new locations. From 2014 to 2018, the EBITDA margin of the Group has grown from 42% to 57%<sup>1</sup>, while more than €470m have been distributed in dividends. Over the same period, the top line of Euronext grew from €458m<sup>2</sup> in 2014 to €724m<sup>2</sup> in 2018, while the market capitalization of Group increased from €1.4bn at IPO to €4.7bn at the end of June 2019.

As part of its mandate to finance the real economy, Euronext developed between 2015 and 2019 new services and solutions dedicated to European SME, opening four new offices in non-domestic market to support its European Tech Hub listing franchise. Furthermore, aiming to finance the real economy in support of sustainability projects, Euronext became a member of the United Nations Sustainable Stock Exchange (SSE) Initiative in 2015 shortly following Mr Boujnah's arrival. Euronext's market operators have since been committed – through dialogue with investors, companies and regulators – to promote sustainable, long-term investment and improved ESG governance disclosure and performance among the companies listed on their respective exchanges. In 2018, the SSE published its progress on the ranking of the world's stock exchanges based on ESG disclosure of issuers: Euronext Paris ranked number two and Euronext Amsterdam ranked number five. Further demonstrating its commitment to sustainability, Euronext endorsed the Task Force on Climate related Financial Disclosures Recommendations in March 2018 and committed to further support transparency on climate-related risks and opportunities on financial markets.

Before joining Euronext, Mr Boujnah was Head of Santander Global Banking and Markets for continental Europe. From 2005 to 2010, he was Managing Director at Deutsche Bank responsible for the development of the investment banking operations in France. Previously he founded KM5 Capital, an advisory company specialised in equity raising and M&A advice for venture capital funds and innovative technology companies.

From 2000 to 2002, Mr Boujnah was Director of the European M&A team of Credit Suisse First Boston Technology Group in Palo Alto and London. From 1997 to 1999, Mr Boujnah was senior adviser to the French Minister for the Economy, Finance and Industry. He began his career in 1991 as a business lawyer at Freshfields.

Mr Boujnah was a member of the Commission pour la Liberation de la Croissance Française established by the then President Nicolas Sarkozy in 2007. He is the founder and Vice-President of the Board of directors of the think tank En Temps Réel and President of the Board of directors of Accentus and Insula Orchestra, a non-profit cultural initiative.

He is also a member of the Board of Euronext Dublin. He holds no directorships outside of the Group in publicly listed companies.

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<sup>1</sup> Proforma the acquisition of Oslo Børs VPS

<sup>2</sup> Excluding ICE transitional revenue

Mr Boujnah graduated from the Institut d'Etudes Politiques de Paris. He holds a Master degree and a DEA in Law from La Sorbonne Paris, a LLM in Law from the University of Kent, and a MBA from Insead. Mr Boujnah is 55 years old.

The main elements of the employment contract with Mr Boujnah are as follows:

- a fixed salary of EUR 725,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with the Remuneration Policy;
- the potential severance payment in case of termination of contract is compliant with French law, and in line with the other members of the Euronext Managing Board, i.e. 24 months of fixed salary;
- no change-of-control clause;
- other benefits in line with local company policy.

#### ▪ **Håvard Abrahamsen**

Håvard S. Abrahamsen took up his position as President and Chief Executive Officer of Oslo Børs VPS Holding ASA on 26 April 2019. He is also Chief Executive Officer of Oslo Børs ASA and a board member of Verdipapirsentralen and Fish Pool.

Mr Abrahamsen was formerly a partner in PwC, a position he had held from 2002. During the period 2010-2018 he was CEO of PwC Norway. For the past five years, he was part of PwC's global board. Prior to his time in PwC, he spent eight years on Oslo Børs, most recently as Vice President Shares. He was deputy chairman for two years and chaired the board of the Norwegian Institute of Public Accountants for two years from 2008-2012.

Mr Abrahamsen is a business economics graduate from BI Norwegian Business School and has a higher auditing degree from Norwegian School of Economics and Business Administration. His age is 53 years.

The main elements of the employment contract with Mr Abrahamsen are as follows:

- a fixed salary of NOK 4,000,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with the Remuneration Policy;
- the potential severance payment in case of termination of contract is compliant with Norwegian law, and in line with the other members of the Euronext Managing Board, i.e. 24 months of fixed salary;
- no change-of-control clause;
- other benefits in line with local company policy.

#### ▪ **Simone Huis in 't Veld**

Simone Huis in 't Veld currently is the Country COO of Deutsche Bank Nederland. She has been with the company in various positions since 2010.

Prior to that, she was with ABN AMRO (2005-2007), Rabobank (2000-2004) and OCG (1996-1999). She has over fifteen years of senior management experience in the financial sector, of which ten years in Executive/Board roles, with a focus on human capital, change management, operations, governance, legal, compliance and regulatory affairs.

Ms Huis in 't Veld holds a Master's degree in Sociology from the University of Amsterdam and participated in (non)executive management courses at Nyenrode Business University and London Business School. Ms Huis in 't Veld's age at the date of the EGM will be 49 years.

The main elements of the employment contract with Ms Huis in 't Veld are as follows:

- a fixed salary of EUR 270,000 gross per year;



- short term incentive (STI) and conditional long term incentive (LTI) targets in line with the Remuneration Policy;
- the potential severance payment in case of termination of contract is compliant with Dutch law, and in line with the other members of the Euronext Managing Board, i.e. 24 months of fixed salary;
- no change-of-control clause;
- other benefits in line with local company policy.

## Appendix 3 to the explanatory notes

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### *Amended Remuneration policy*

#### **EURONEXT N.V. - REMUNERATION POLICY 2020**

##### **Remuneration Policy in general**

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. High quality people, who are capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders. Our people and remuneration strategies aim to provide this support by enabling Euronext to attract, develop and retain talent that will ensure we operate effectively in the local and international financial markets as an exchange to finance the real economy while maximising long term sustainable company results and shareholder value.

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 vision to be the leading pan European capital raising centre for the real economy, are set out in this remuneration policy document which is applicable as of 2020 and replaces any previous arrangements.

The objective of the remuneration policy for the members of the Managing Board<sup>1</sup> of Euronext N.V. ("Euronext") is to provide a reward system that is competitive and performance-related. We provide these competitive rewards to ensure Euronext can attract, develop, retain and motivate executives of the high calibre required to lead the Group while ensuring rewards remain appropriate compared to market practice and when compared to remuneration arrangements for other employees in the Group.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets over both the short (calendar year) and long-term (3-year period) to ensure that executive rewards are aligned with performance delivered for shareholders.

##### **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. In this context, compensation levels are assessed against a reference market consisting of European headquartered companies of comparable size and scope, primarily active in the Finance & IT industries according to ISS standards. To complement this approach, we have added several checkpoints including comparable functions with relevant direct competitors. 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 payouts will vary based on the realized business and

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<sup>1</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 CEO.

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.

### Shareholder alignment

We reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute EBITDA performance as the metrics for our performance based long term incentive plans (LTI)<sup>1</sup>.

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 with 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 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 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's 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.

### Components of the remuneration

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

- i. a fixed (base) salary component ('gross annual salary');
- ii. a short term incentive (STI) in the form of cash reward ('STI');
- iii. a long term incentive (LTI) in the form of equity ('LTI');
- iv. pension provisions and fringe benefits.

#### **i. Fixed (base) salary component, gross annual salary**

Base salaries, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and is based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, base salaries will be positioned at the median level of the peer group benchmark.

#### **ii. Short term incentive (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 Management Board is well incentivized 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 base salary for on target performance<sup>2</sup>. 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.

<sup>1</sup> See table 2 in appendix

<sup>2</sup> See table 1 in appendix

### **Performance conditions for the short term**

**incentive:** these will be set by the Supervisory Board annually for the relevant year and shall include criteria concerning Euronext's , financial performance, quantitative criteria representing company performance and/or individual qualitative performance. The performance criteria for the short term incentive will be based:

- on delivery against pre-set EBITDA targets;
- on delivery against pre-set cost reductions and cost containment targets;
- on successful execution of certain strategic initiatives;
- on strict individual targets.

The targets that are set for the individual Managing Board members are challenging but realistic. All short term incentive objectives are supportive of the long term strategy of Euronext and 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. Only for the individual targets some discretionary element is introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

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

It is to be noted that Euronext does not disclose the actual (financial) targets as this is considered commercially/competition sensitive information.

### **iii. 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 Managing Board members with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the Managing Board members.

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 3 year cliff vesting schedule ("Performance Share Plan");
- The provisional and conditional target grant of LTI will be a percentage of gross annual salary;
- At vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted.

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.

In 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:**

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

The EBITDA performance will be based on the delta between (i) the actual cumulated EBITDA of the company for the three year period, as

reported in the audited financial statement of the company, and (ii) a target cumulated EBITDA 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. An overall underperformance in reference to this ratio will lead to a discount on the conditional LTI at vesting date whereby a 0.9 ratio leads to a 50% reduction of conditionally granted LTI at vesting date. Below 0.9 the multiplier will be 0%. Over performance will lead to a multiplier whereby a 1.1 ratio will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

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. In principle it is the intention to authorize the Managing Board of Euronext:

- to issue a maximum of seven and a half percent (7.50%) of the currently issued ordinary share capital entitling to a maximum of five million two hundred fifty thousand, (5,250) million newly issued or already existing Shares of the Company for a five (5) year period starting in 2015;
- to issue in principle an average of one and a half percent (1.50%) of the currently issued ordinary share capital per calendar year unless the financial results or exceptional circumstances would allow for a specific under- or over allotment;
- to determine the conditions of grant of the Performance Shares in accordance with the terms and conditions set forth in this Remuneration Policy document;
- to allocate the Performance Shares to employees and Corporate Officers of the Group from time to time (the "Participants") during a fixed period of five (5) years from the date of said General Meeting, in accordance with Dutch law, as determined by the

Supervisory Board from time to time and further in accordance with this Remuneration Policy.

**iv. Pension arrangements, employee share plan and fringe benefits**

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. With respect to pension arrangements the Supervisory Board will regularly benchmark against pension 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 market practice 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 same conditions.

**Discretionary adjustments and claw back clause**

The Supervisory Board has the authority to change the policies set out herein fore or to deviate from them in case it considers this in the best interest of the company.

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 Managing Board member(s) any short term or long term incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (claw back clause). The Remuneration Committee may seek to recover payments of any variable component if the performance results leading to the payment are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Remuneration Committee may

use its judgment in determining the amount to be recovered where the incentive compensation was awarded. The Remuneration Committee believes each situation should be examined on its individual facts in connection with determining when recoupment will be appropriate. The forfeiture provisions are designed to recognize that no two situations will be alike and to provide the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.

**Appendix to the Remuneration policy 2020**
**Table 1: Short-term incentive (STI) component as a percentage of the base salary for Managing Board members**

Position	On target annual STI as % of base salary	Maximum annual STI as % of base salary
CEO	75.00%	150.00%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50.00%	100.00%
Country CEOs	40.00% - 50.00%	80.00% - 100.00%

**Table 2: Long-term incentive (LTI) component as a percentage of the base annual fixed salary for Managing Board members**

Position	On target annual LTI as % of base salary	Maximum annual LTI as % of base salary at vesting, all performance conditions overachieved
CEO	150.00%	300.00%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50.00% - 75.00%	100.00% - 150.00%
Country CEOs	50.00% - 75.00%	100.00% - 150.00%