



Draft minutes of the Annual  
General Meeting of Euronext  
N.V. held on 18 May 2022

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## **1. Opening by the Chairman**

The Chairman, Mr Piero Novelli, opened the Annual General Meeting of Euronext N.V. at 10.30am CET. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V. and mentioned that he was pleased that after two virtual meetings due to the COVID-19 crisis the company and its shareholders were now in the position to meet in person again.

He explained that as Euronext N.V. is an international company and its corporate language is English, the General Meeting will be conducted in English, as announced in the convocation to the meeting.

He informed the meeting that the members of the Supervisory Board, the members of the Extended Managing Board and the Corporate Secretary, Ms Sylvia Andriessen, were present in the meeting. Also present were the nominee for appointment to the Managing Board, Mr Fabrizio Testa, and a number of senior staff members of the company, among them Ms Aurélie Cohen, the Head of Investor Relations. In addition, he pointed out the presence of Ms Corrine Holdinga, who acted in the meeting as notary, of Mr Bernard Roeders, the lead partner at EY and the external accountant for the 2021 accounts, and of Mr Jasper Kolsters, who will succeed him for the 2022 accounts.

Next, he announced that in accordance with the articles of association the General Meeting is held in Amsterdam, this being the municipality where the company has its seat. All shareholders have been called to attend this Annual General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 5 April 2022 on Euronext's website, including the agenda and explanatory notes thereto. This announcement explained the procedure for shareholders who wished to either attend the meeting in person, provide voting instructions or grant a power of attorney. No requests have been received from shareholders regarding the addition of proposals to the agenda of this General Meeting.

He also announced that in accordance with corporate governance recommendations, the draft minutes of the meeting will be made available to shareholders within three months of the meeting by publication on the website, giving shareholders the opportunity to comment on these minutes during three subsequent months.

Having taken all this into account, the Chairman concluded that the Annual General Meeting has been convened in accordance with all the applicable rules and the articles of association of Euronext N.V. and that the General Meeting may decide on all items that are placed on the agenda.

Next, he informed the meeting how many shares are represented at this meeting, in person or by proxy, and how many votes can jointly be cast. The issued share capital as per the

registration date amounted to 107,106,294 shares, of which 106,577,665 shares carry voting rights. 88,223,358 shares were present or represented in the meeting, which corresponds with approximately 82.78% of the issued capital.

Next, he invited the CEO and Chairman of the Managing Board, Mr Stéphane Boujnah, to present the report of the Managing Board on the financial year 2021 and the 2022 Q1 figures.

## **2. Presentation of the Chief Executive Officer**

Mr Boujnah guided the meeting through his presentation, starting with the highlights of the preceding year.

In 2021, Euronext recorded a +46.9% revenue growth, to close to €1.3 billion. This resulted from organic growth, even compared to a very strong 2020, and from the contribution of the Borsa Italiana Group, for eight months of consolidation. This performance reflects an organic solid performance of Euronext's non-volume related activities, notably its listing business, posting a +8% organic growth, thanks to a record year in primary listings and the development of the Corporate Services and Advanced Data Services businesses reporting +4% organic growth, as well as the Borsa Italiana Group contributing €337.7 million in 2021. As a result, non-volume related revenue grew from 50% in 2020 to 55% of the topline in 2021 and accounted for 131% of the operating costs excluding D&A. On the cost side, Euronext overachieved its 2021 guidance on costs, excluding the Borsa Italiana Group. Consolidated costs mechanically increased compared to 2020 due to the costs contribution from Borsa Italiana Group and Euronext Securities Copenhagen, and incurred related integration costs. This translated into an EBITDA of €752.8 million, up +44.8% from 2020. EBITDA margin was slightly down at 58%, reflecting the costs from acquisitions and integration. Yet, on a like for like basis, EBITDA margin was up 0.2 points to 59.7%. Overall, this performance resulted in a +17.2% increase in adjusted EPS, to €5.35. On a reported basis, net income was up +31.0% to €413.3 million. Consequently, and in line with Euronext's dividend policy of distributing 50% of its reported net income, a dividend of €1.93 per share is proposed for the shareholders' approval.

The performance of Euronext's business is more diversified than ever. It is present across the full value chain of the industry. Also, Euronext has significantly expanded its geographical footprint and diversified its revenue profile. As it grew, and despite the consolidation of high quality trading activities such as MTS, it improved its mix and increased the share of non-volume related revenue. On a pro-forma basis, if Euronext had acquired the Borsa Italiana Group on 1 January 2021, it would have reported revenue close to €1.5 billion.

Euronext has delivered on its ambition to build the leading pan-European market infrastructure and today is the first equity listing venue in Europe, the first cash equity trading venue in Europe, and the first bond listing venue, not only in Europe, but worldwide. It now also operates strong assets in fixed income, with MTS, and strong post trade assets with a fully owned multi-asset classes clearing house, Euronext Clearing, and the third largest CSDs network in Europe.

Next, Mr Boujnah reminded the meeting of the Growth for Impact 2024 strategic plan, which is based on five pillars: leverage Euronext's integrated value chain, pan-Europeanise its CSDs, build upon Euronext's leadership in Europe, empower sustainable finance, and execute value creative M&A. These five strategic priorities have translated into revenues being expected to grow with a CAGR of 3 to 4% between 2020 and 2024, and EBITDA being expected to grow in the same period between 5 and 6% as financial targets; these targets include the €100 million of run-rate EBITDA synergies from the integration of the Borsa Italiana Group. To deliver these synergies, Euronext expects to incur €150 million of



implementation costs over the duration of the plan. This is €10 million less than previously announced.

Next, Mr Boujnah highlighted the recent developments in Euronext's ESG strategy. Based on the belief that Euronext has a critical role to promote the evolution of companies to more sustainable business models, it continued to advance on the different pillars of its Fit for 1.5° commitment during the first quarter of 2022. Euronext pursues the deployment of its ESG offering as we continue to strengthen the ESG franchise of our national flagship indices and welcomed additional issuers of sustainability-linked bonds on its markets. Alongside the enhancement of the ESG offering Euronext continued to act as a partner of choice for its clients, publishing its Guide for ESG reporting – Target 1.5°C, and co-founding the Sustainable trading initiative to support its clients in their ESG journey. From internal corporate perspective, Euronext also started to deliver on its own ambitious ESG commitments. The migration to the new green Core Data Centre near Bergamo will represent a key milestone towards Euronext's Fit for 1.5° commitment. In addition, Euronext continues to empower its people, notably with the third edition of its ten shares for all employees programme and a company-wide training session on climate issues. Lastly, as reported in the Universal Registration Document, Euronext disclosed its first set of carbon targets in line with the Science-Based Target initiative. These targets notably include an expected reduction by at least 42% of Euronext's Scope 1 and 2 emissions by 2030 compared to 2020 as well as a reduction by at least 42.6% of the Scope 3 travel emissions by 2030, compared to 2019. The assessment to further reduce Euronext's emissions is being finalized, and the company will be able to publish its final targets by June 2022.

Next, Mr Boujnah proceeded to the Q1 2022 performance and the recent strategic developments. Euronext reported a strong performance in the first quarter of 2022 with revenue reaching €395.7 million, which is the highest quarterly revenue that it has ever disclosed. During the first quarter of 2022 revenue, adjusted EBITDA and adjusted net income all increased by more than 50%. This is not only due to the consolidation of the Borsa Italiana Group. Euronext's results were also up year-on-year on a pro forma basis, in other words, including Borsa Italiana Group as if it was already part of Euronext in Q1 2021. On that pro forma basis, Euronext reported +6.0% growth in revenue, and +11.4% growth in adjusted EBITDA. This strong performance results from both non-volume related revenue and trading activities reporting a strong performance and from Euronext benefitting from its continued cost discipline combined with the successful ongoing integration of the Borsa Italiana Group and the delivery of expected synergies. On the revenue side, Euronext's trading activities were driven by the volatile environment of the end of the first quarter. In the meantime, non-volume related activities proved to be resilient. Altogether, non-volume related revenue accounted for 55% of total revenue and covered 151% of underlying operating expenses excluding D&A. On the cost side, the reported increase in underlying expenses excluding D&A solely reflects the consolidated costs from the Borsa Italiana Group. Mr Boujnah emphasized that both on a like-for-like basis, and on a pro forma basis, underlying expenses excluding D&A were down compared to last year. This is the result of continued tight cost control, combined with the successful ongoing integration of the Borsa Italiana Group, that is enabling Euronext to deliver on the synergies. Overall, these numbers translated into a +11.4% increase pro forma in adjusted EBITDA, to €252.2 million, resulting in an adjusted EBITDA margin up +3.1 points to 63.7%. Euronext delivered in the first quarter of 2022 a +7.3% increase in adjusted EPS, at €1.54 per share. On a reported basis, net income was up +46.5% to €143.8 million.

Mr Boujnah then explained that 2022 will be a year of transformational projects for Euronext and mentioned that it is already close to delivering the first key strategic projects related to the integration of the Borsa Italiana Group. Euronext is proud to confirm that from 6 June 2022, the new Core Data Centre will be live, unlocking the first batch of identified business development synergies and also marking a major milestone in Euronext's ESG strategy. Euronext is also pleased to confirm the expected timeline for the migration of Italian cash equities and derivatives markets to Optiq for 2023, as well as the expansion of



Euronext Clearing services to all Euronext markets by 2023/2024, subject to regulatory approvals.

Mr Boujnah also mentioned that Euronext reported a strong quarter on the costs side. As a result of the progress in the integration and the continued cost control in the first quarter, Euronext today upgraded its 2022 costs guidance, expecting €10 million less of underlying costs and €10 million less of implementation costs. This translates into expected underlying costs for 2022 of €612 million, down from €622 million previously announced in February 2022. This also translates into €150 million of non-recurring implementation costs expected by 2024, down from €160 million initially announced in November 2021.

He proceeded by mentioning that Euronext's cash flow generation continued to be strong with 84% of adjusted EBITDA converted into net operating cash flow, excluding CCP activities. Its strong cash generation capabilities have enabled it to significantly deleverage to 2.3x Net debt to EBITDA at the end of the first quarter of 2022. This compares to 2.6x at the end of Q4 2021 and 3.2x following the closing of the Borsa Italiana Group acquisition. This improved leverage position now provides Euronext with additional strategic flexibility as recently recognised by S&P which confirmed the company's rating at BBB and improved the outlook from stable to positive.

Finally, Mr Boujnah commented on Euronext's liquidity position, which remains strong above €1.5 billion, including an undrawn RCF of €600 million.

The Chairman thanked Mr Boujnah for his explanation of the Managing Board's report on the financial year 2021 and the first quarter of 2022.

### **3. Annual report 2021**

The Chairman informed the meeting that the 2021 annual report comes in the form of a Universal Registration Document. Based on article 9 sub 3 of EU Directive 2017/1129 Euronext filed its Universal Registration Document without prior approval of the AFM.

#### **3a. Explanation of policy on additions to reserves and dividends**

The Chairman announced that the first item is the explanation of the policy on additions to reserves and dividends, which is a discussion item. He referred to the explanatory notes to the agenda of the meeting for more information on Euronext's dividend policy.

He said that the Managing Board and the Supervisory Board believe that Euronext is perfectly equipped to confirm its current policy to distribute 50% of its profits. This policy remains balanced and does not impair Euronext's flexibility to meet its short and long-term liabilities and objectives.

Before proceeding to the proposals to adopt the remuneration report and to adopt the financial statements, the Chairman invited Mr Bernard Roeders of EY, the external auditor for the 2021 financial statements to give the shareholders his views. He pointed out that Euronext has waived EY's obligation to observe confidentiality for the purpose of the AGM. He explained that Mr Roeders will briefly discuss the audit process and procedures in relation to the audit of the financial statements and will take any questions from the shareholders after his presentation.

Mr Roeders said that EY prepared a short presentation on the process and main attention points regarding the audit of the 2021 financial statements of Euronext. Similar to other years, EY started its work with identifying the main attention points, such as the acquisition in Italy including a new clearing business, changes in IT and operations, and the valuation



of goodwill and equity investments. Important areas furthermore included cyber security and the impact of COVID-19 on the audit.

In planning the extent of the procedures a materiality level of EUR 30 million, based on 5% of the profit before tax including Italy, was used. Thereby a full scope for the major operations of Euronext in Paris and Amsterdam, as well as for the activities in Italy and Norway, was applied. Together this represented more than 90% of profit before tax. As in the prior year, EY's French and Dutch teams carried out a combined approach working from one file. These teams include IT auditors, as well as specialists for valuation, taxation, IFRS and laws and regulations.

Following its audit work, EY issued a management letter and a long form report to the Managing Board and the Audit Committee. These reports comprised EY's observations on the main attention points in its audit, of which the four most important have been presented as key audit matters in the public auditor's opinion. These related to accounting for the Italian acquisitions, the impact of the activities of the clearing business, the valuation of the equity stake in Euroclear, and the general controls in the IT environment of Euronext. EY found all key audit matters to be reasonable.

Finally, Mr Roeders noted that the cooperation by the Managing Board and the Supervisory Board has again been open and transparent and that EY has issued an unqualified auditor's opinion for the 2021 financial statements.

Next, the Chairman asked whether there were any shareholders who have questions about the audit and the audit report of our external auditor. As no questions were asked, he thanked Mr Roeders for his contributions, and for his work on the audits in the previous years.

### **3b. Proposal to adopt the 2021 remuneration report**

The Chairman reminded the meeting that in accordance with article 2:135b paragraph 2 of the Dutch Civil Code the remuneration report, which was the first voting item, is submitted to the meeting for an advisory vote, and asked whether there were any shareholders who have questions about the 2021 remuneration report.

A representative of shareholder VEB, Mr Gerben Everts, came forward. He congratulated the company on the strategic developments of the past years, having developed into a truly pan-European exchange with a good profitability and a good net turnover. He asked two questions on the remuneration report, pointing out that investors in Euronext often have a double responsibility towards Euronext, both as shareholders and as clients. Firstly, he noted a significant increase in remuneration compared to the previous year especially in relation to long term and short term incentive plans. While this is understandable given the results, he warned against negatively outperforming competitors in terms of costs and advised to take a cautious approach and not have such increases in remuneration year on year. Secondly, he asked about the targets and whether they are ambitious enough. He stressed the importance of keeping remuneration cost under control in order to make sure that Euronext remains a prosperous company and a good investment, as shown over the last ten years.

At the request of the Chairman Ms Nathalie Rachou, who chairs the Remuneration Committee, responded to the questions posed by Mr Everts. She explained that costs are controlled, as detailed in the Q1 results. She pointed out that cost control is among the key quantitative criteria that weigh for 25% in the remuneration for short term incentives, so there is a direct link between short term incentives and the cost control of the company. There will be no short term incentives granted if there is no proper cost control of the company. Annual fixed salaries of the members of the Managing Board, including the CEO, have remained the same as in the previous year so that shows caution, also in the light of



the current inflation and market circumstances. Salary increases to other staff are linked to either legal requirements in some countries or to competition for talent. While fixed salaries have not increased, the maximum in short term initiatives has been granted in order to reflect the exceptionally good year in view of the best results ever and of the successful integration of Borsa Italiana, with synergies having been realised ahead of schedule. Ms Rachou finally pointed out that the remuneration policy has been strictly applied.

The Chairman thanked Mr Everts for his comments and questions and noted that no further comments were made and no further questions were asked.

Next, the Chairman asked if there were any shareholders who wished to vote against the proposal to adopt the 2021 remuneration report or any shareholders who wish to abstain from voting. He explained that shareholders who wish to do so were asked to raise their hand and show the card with the number that they have received at the registration desk. These shareholders were requested to mention their name and indicate whether they want to vote against or abstain from voting. In case shareholders wish to cast votes both in favour and against and to abstain for other votes, they are requested to mention their name, the total number of shares they represent and for how many shares they vote against the voting item, for how many shares they wish to abstain and, if any, for how many shares they vote in favour. This procedure will be followed at each voting item.

The representative of BNP Paribas Securities Services, Mr Brice de Dinechin, stated that BNP Paribas Securities Services, the Company's registrar, represents Euroclear France, in its turn representing in this meeting in total 88,223,358 shares. He informed the meeting that BNP Paribas Securities Services has been instructed to vote as follows: 7,731,753 votes against this item, 144,976 votes as abstentions and 80,346,629 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2021 remuneration report had been adopted.

### **3c. Proposal to adopt the 2021 financial statements**

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt the 2021 financial statements, which was the second voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt the 2021 financial statements or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 257,112 votes against this item, 149,471 votes as abstentions and 87,816,775 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2021 financial statements had been adopted.

### **3d. Proposal to adopt a dividend of EUR 1.93 per ordinary share**

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt a dividend of EUR 1.93 per ordinary share, which was the third voting item in the meeting. No comments were made and no questions were asked.



The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt a dividend of EUR 1.93 per ordinary share or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 61,465 votes against this item, 755 votes as abstentions and 88,161,138 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt a dividend of EUR 1.93 per ordinary share had been adopted.

**3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2021**

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2021, which was the fourth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2021 or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 2,501,585 votes against this item, 139,365 votes as abstentions and 85,582,408 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2021 had been adopted.

**3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2021**

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2021, which was the fifth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2021 or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 2,501,510 votes against this item, 139,548 votes as abstentions and 85,582,300 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2021 had been adopted.



#### **4. Composition of the Supervisory Board**

The Chairman explained that further to the rotation schedule that has been adopted by the Supervisory Board and that has been published on the website of Euronext N.V., two members of the Supervisory Board, Mr Manuel Ferreira da Silva and Mr Padraic O'Connor, will retire after the AGM.

Given the fact that last year a considerable number of new members had been appointed to the Supervisory Board and in the interest of continuity, the Chairman said that he is pleased to announce that both are available for re-appointment. For Mr Ferreira da Silva this will be his third term, so the proposal, in line with the Dutch Corporate Governance Code, is to have him re-appointed for two years. For Mr O'Connor this will be his second term, and therefore it is proposed that he is re-appointed for four years. The Supervisory Board has drawn up binding nominations for these re-appointments. The Chairman referred to the explanatory notes to the agenda and its annex for information about the candidates.

#### **4a. Re-appointment of Manuel Ferreira da Silva as a member of the Supervisory Board**

The Chairman asked whether there were any shareholders who had questions about the proposal to re-appoint Mr Ferreira da Silva as a member of the Supervisory Board, which was the sixth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Ferreira da Silva as a member of the Supervisory Board or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 3,436,048 votes against this item, 1,074 votes as abstentions and 84,786,236 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Mr Ferreira da Silva as a member of the Supervisory Board had been adopted.

#### **4b. Re-appointment of Padraic O'Connor as a member of the Supervisory Board**

The Chairman asked whether there were any shareholders who had questions about the proposal to re-appoint Padraic O'Connor as a member of the Supervisory Board, which was the seventh voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Padraic O'Connor as a member of the Supervisory Board or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 2,500,183 votes against this item, 671,159 votes as abstentions and 85,052,016 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Padraic O'Connor as a member of the Supervisory Board had been adopted.





The Chairman congratulated Mr Ferreira da Silva and Mr O'Connor with their re-appointments and said that he looks forward to continue working with them on the Supervisory Board.

## **5. Composition of the Managing Board**

### **5a. Appointment of Fabrizio Testa as a member of the Managing Board**

The Chairman explained that the Supervisory Board has drawn up a binding nomination for the appointment of Mr Fabrizio Testa to the Managing Board for a term of four years. He referred to the explanatory notes to the agenda and its annex for the reasons behind this proposal and for information about the candidate. He then invited Mr Testa introduce himself to the shareholders.

Mr Testa briefly introduced himself, mentioning that he had been appointed as the CEO of Borsa Italiana on 28 November 2022 and that he fully embraced the company's plans and strategy. Together with the Italian team he will deliver on Euronext's objectives in order to make the company as successful as possible.

The Chairman noted that approvals for Ms Testa's appointment from the Dutch minister of finance and from the College of Regulators have already been obtained.

The Chairman asked whether there were any shareholders who had questions about the proposal to appoint Mr Testa as a member of the Managing Board, which was the eighth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Mr Testa as a member of the Managing Board or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 1,936,358 votes against this item, 671,159 votes as abstentions and 85,615,841 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Mr Testa as a member of the Managing Board had been adopted.

The Chairman congratulated Mr Testa with his appointment.

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

The Chairman asked whether there were any shareholders who had questions about the proposal to appoint Ernst & Young Accountants LLP as Euronext's external auditor to audit the financial statements for 2022, which was the ninth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint the external auditor or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 9,786 votes against this item, 92,187 votes as abstentions and 88,121,385 votes in favour of this item.



The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint the external auditor had been adopted.

## **7. Proposal to designate the Managing Board as the competent body to issue ordinary shares and to restrict or exclude the pre-emptive rights of shareholders**

The Chairman explained that agenda item 7 contains two proposals. The first proposal is to designate the Managing Board as the competent body to issue ordinary shares, which is voting item 10. The second proposal is to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which is voting item 11.

He further explained that the first proposal concerns the extension of the designation of the Managing Board as per today for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, such in accordance with what is set out in the explanatory notes to the agenda. The second proposal concerns the extension of the designation of the Managing Board as per today for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders.

The Chairman referred to the explanatory notes to the agenda for further details.

The Chairman asked whether there were any shareholders who had questions about the proposal to designate the Managing Board as the competent body to issue ordinary shares, which was the tenth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to issue ordinary shares or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 2,803,016 votes against this item, 30,445 votes as abstentions and 85,389,897 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted.

The Chairman then asked whether there were any shareholders who had questions about the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which was the eleventh voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 3,241,007 votes against this item, 30,634 votes as abstentions and 84,951,717 votes in favour of this item.



The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders had been adopted.

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

The Chairman asked whether there were any shareholders who had questions about the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company, which was the twelfth and final voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company or who wished to abstain from voting.

Mr De Dinechin informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 78,100 votes against this item, 59,139 votes as abstentions and 88,086,119 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company had been adopted.

#### **9. Any other business**

The Chairman announced that if any of the shareholders present at this meeting wished to make an announcement, raise any other issues or put any remaining questions to the Managing Board or the Supervisory Board, this would be the time to do so.

As no hands were raised, he concluded that none of the shareholders wished to make any more announcements or remarks.

#### **10. Close**

The Chairman closed the Annual General Meeting at 11.25 CET and thanked everybody for their presence.

