



Draft minutes of the Annual
General Meeting of Euronext
N.V. held on 17 May 2023

1. Opening by the Chairman

The Chairman, Mr Piero Novelli, opened the Annual General Meeting of Euronext N.V. at 10.32am CEST. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V.

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 will refer to Euronext N.V. either as "Euronext" or the "Company" interchangeably.

He informed the meeting that most of 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 nominees for appointment to the Managing Board, Mr Manuel Bento and Mr Benoît van den Hove, 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, and of Mr Jasper Kolsters, lead partner at EY, Euronext's external accountant 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 31 March 2023 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 106,722,913 shares carry

voting rights. 85,226,977 shares were present or represented in the meeting, which corresponds with approximately 79.57% 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 2022 and the Q1 2023 figures.

2. Presentation of the Chief Executive Officer

Mr Boujnah guided the meeting through his presentation. He announced that he will start with some highlights of the past four years and will subsequently provide an update on Euronext's ESG commitments and an update on the full year 2022 and first quarter 2023 performance.

With the acquisition of the Borsa Italiana Group, Euronext has transformed into the leading pan-European market infrastructure, now operating seven national exchanges in Europe, uniting around €6.8 trillion in aggregated market capitalisation. Euronext is by far the largest network of exchanges that exists in Europe today. This has strategically positioned it as the listing venue of choice in Europe and beyond. In addition, Euronext has grown its post trade business with the addition of two CSDs and a proprietary clearing house, giving it the capability to manage the entire capital markets value chain for the first time since the IPO in 2014. Thanks to this diversification strategy, Euronext has significantly grown its share of non-volume related activities, making the revenue more robust throughout different market conditions, and has more than doubled its underlying revenue and income. Meanwhile, it has maintained its best-in-class cost discipline, leading to an adjusted EBITDA margin above 58%. Together, Euronext's presence in the Nordic region and in Italy accounted for close to 40% of additional revenue in 2022 compared to the revenue base of 2019.

Through its journey, Euronext delivered on its ambition to build the leading pan-European market infrastructure and now 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 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.

Cash generation and capital allocation are key to the sustainable success of Euronext. It has maintained its rigorous capital allocation policy and has strategically invested around €4.7bn since 2019. The Company's strong cash flow generation and its continued deleveraging has allowed it to decrease the leverage from 3.2x net debt to adjusted EBITDA at the moment of the Borsa Italiana acquisition, in April 2021, to 2.1x as of end of March 2023. The Company's continued deleveraging progress was recognised as S&P upgraded Euronext's rating to BBB+ in February 2023.

Euronext's expansion into the Nordic region was a major component of its development over the past few years. The Company started with the acquisition of Oslo Børs VPS in 2019, which has become a strategically important hub for the listings of energy companies. This transaction enabled us to integrate Euronext Securities Oslo, the Norwegian CSD, into the post trade franchise. Together with Euronext Securities Copenhagen, which joined the group in 2020, and Euronext Securities Milan, this has allowed Euronext to create the third largest network of CSDs in Europe. The Company has furthermore diversified into a new asset class with the acquisition of the power trading market Nord Pool, which has continuously expanded beyond the Nordics since joining Euronext.

Since its IPO in 2014, Euronext has demonstrated a unique track record of integrating strategic assets, achieving €182 million of synergies. It has successfully completed the first



milestones of its Growth for Impact 2024 strategic plan on time and on budget. This allowed it to upgrade the synergies target for the Borsa Italiana acquisition from €60 million as originally announced in October 2020 to €100 million in November 2021 and to €115 million run-rate cumulated synergies by the end of 2024, as announced in February 2023. Euronext will therefore deliver almost the double of the amount of synergies initially targeted in relation to the acquisition of the Borsa Italiana Group.

In the past few years, Euronext has been able to reinforce its position as the leading venue for equity listing in Europe and for debt listing worldwide. The successful migration of Italian cash markets onto Optiq has paved the way to the upcoming migration and the expansion of Euronext Clearing to all Euronext markets. Combined with the successful migration to the new Core Data Centre in June 2022, and the recent internalisation of the technologies powering MTS and Euronext Securities, Euronext is now on the right path to build the only fully integrated trading value chain across Europe. This development, combined with the Company's innovation capabilities, will further unlock opportunities for growth in the near future. Euronext's performance has supported value creation for its shareholders, with the share price increasing by 303% since the IPO.

Next, Mr Boujnah highlighted Euronext's ESG achievements.

Euronext believes that it must play a critical role to promote the evolution of companies to more sustainable business models and therefore continues to advance on the different pillars of its Fit for 1.5° commitment. It pursues the deployment of its ESG offering as it continues to strengthen the ESG franchise of its national flagship indices. It also welcomed additional issuers of sustainability-linked bonds on its markets and became the world's leading ESG bond venue in terms of issuance amount and number of issuers, reaching one trillion euros in sustainable bonds listed on its markets.

Euronext also believes that it must lead by example and started to deliver on its own ambitious ESG commitments with the successful migration to the new green Core Data Centre near Bergamo. In addition, it continues to empower its people, notably with the continuation of the ten shares for all employees programme, wide training sessions on climate issues and continuous efforts to foster diversity and inclusion in the management team.

As shown in its Universal Registration Document, Euronext disclosed its first set of carbon targets in line with the Science-Based Target initiative. These targets include an expected reduction by at least 73.5% of the Company's Scope 1 and 2 emissions by 2030, compared to 2020, as well as a reduction by at least 46.2% of its Scope 3 travel emissions by 2030, compared to 2019. These objectives will be achieved without any acquisition of carbon offset certificates but just through fundamental changes in the Company's operations. These ambitious targets were validated by the Science Based Target Initiative earlier this year. The Company's commitment was also rewarded with the integration of Euronext in the CAC SBT 1.5° index, which includes solely companies that set targets in line with the 1.5° goal of the Paris agreement.

Next, Mr Boujnah explained some of the highlights of 2022.

The listing business grew by 15.1% and reported solid listing activities with eighty-three new listings in 2022, among which twenty international companies, which is a recognition that Euronext is now the venue of choice for listing in Europe. In trading, the softer volume environment for cash equity trading in the second half of 2022 was offset by efficient management of yield and an uptick in market share from October 2022. Euronext also recorded a very strong year for power and FX trading. The post-trade franchise significantly benefited from the consolidation of Euronext Clearing and Euronext Securities Milan, which were acquired as part of the Borsa Italiana Group in 2021. The diversified business Euronext Securities allowed the Company to capture value as settlement activity stabilized in H2



2022. Furthermore, the advanced data services business increased by 15.5%, reflecting growth across the real-time and non real-time data business, as well as index growth. Finally, following the successful migration of the Core Data Centre to Bergamo in June 2022, Euronext significantly scaled up its Technology Solutions business, reaching over €100 million in revenue.

Thanks to the Company's strong cost discipline, and several positive one-off impacts over the year, it overachieved its revised cost guidance of €612 million, down from the initial cost guidance of €622 million for 2022. Euronext reported €606.1 million of underlying expenses excluding D&A, and this was achieved despite inflationary pressures. Consequently, the 2022 adjusted EBITDA grew double-digit to €861.6 million. This translated into an adjusted EBITDA margin at 58.7%. Overall, this performance resulted in a 5.7% increase of adjusted net income to €555.3 million.

Adjusted earnings per share (EPS) was down 4.8%, to €5.21 per share. This reflects a higher number of outstanding shares over 2022 compared to 2021. On a reported basis, net income is up 6.0% to €437.8 million. Consequently, a dividend of €2.22 per share is proposed today for approval. The dividend represents a pay-out ratio of 50% of reported net income, adjusted for the €49.0 million pre-tax – or €35.0 million post-tax - one-off loss related to the partial disposal of the Euronext Clearing portfolio announced in Q2 2022. The proposed dividend is €0.29 higher than the 2021 dividend per share, an increase of +13%.

Next, Mr Boujnah highlighted the 2023 underlying costs guidance and the Q1 2023 performance.

Despite inflationary pressures, cost discipline will remain a fundamental component of the Company's DNA for this year. In 2023, Euronext expects its underlying expenses excluding Depreciation and Amortization (D&A) to be around €630 million, compared to the annualized H2 2022 underlying expenses excluding D&A of around €620 million. This slight increase solely relates to growth initiatives to develop non-volume related activities. In other words, the cost base of Euronext is expected to remain stable as cost savings and synergies will entirely compensate inflation and business development costs.

Euronext reported a solid performance for the first quarter of 2023. Total revenue and income amounted to €372.3 million, in line with expectations. This performance was down 5.9% compared to Q1 2022, as Q1 2022 was a period of unprecedented volatility due to the geopolitical situation in Ukraine. In Q1 2023, the non-volume related business posted strong organic growth, now accounting for a substantial 58% of Euronext's total revenue. Technology Solutions grew by 19.4%, driven by colocation revenues in our Core Data Centre in Bergamo. Advanced Data Services reported an organic growth of 7.0%, thanks to strong performance of the Company's data businesses and data solutions. From a cost perspective, Euronext reported €153.8 million of operating expenses excluding D&A this quarter, up +7.1% compared to last year. This is in line with the cost guidance for 2023. This performance demonstrates Euronext's continued cost discipline, despite inflationary pressures, noting that in Q1 2022 the costs base benefited from a positive one-off, whereas in Q1 2023 some costs for growth projects were incurred. Consequently, adjusted EBITDA was €218.5 million, representing a 58.7% adjusted EBITDA margin for the first quarter of 2023. Overall, this performance resulted in Euronext reporting its second-best quarter ever in terms of adjusted net income of €147.1 million, and in an adjusted EPS of €1.38 per share. Euronext continued its solid deleveraging path and reached 2.1x net debt to adjusted EBITDA at the end of Q1 2023.

Q1 2023 was a solid quarter driven by organic growth of non-volume related business. Technology solutions revenue was up 19.4%, resulting from the internalisation of colocation services following the migration of the Core Data Centre in Italy. Advanced Data Services revenue was up 7%, driven by an increased number of clients and improved revenue capture, as well as a strong performance of the Data Solutions business. Listing revenues



were slightly down by 1.2%, impacted by the depreciation of the NOK vs Euro. Post Trade revenues were also slightly down by 1.9% reflecting lower clearing revenue and NTI, while Custody and Settlement reported its best quarter ever. Trading revenue was down by 14.5%, reflecting a normalisation of market conditions against the record volatility levels reached during Q1 2022. In particular, the lower cash and derivatives revenue were partially offset by the strong performance of fixed-income and power trading activities.

The Chairman thanked Mr Boujnah for his explanation of the Managing Board's report on the financial year 2022 and the first quarter of 2023.

3. Annual report 2022

The Chairman informed the meeting that the 2022 annual report comes in the form of a Universal Registration Document. In reliance on the grandfathering rules set out in 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. He added that, as explained in the explanatory notes to the AGM agenda, in July 2022, Euronext announced that Euronext Clearing reduced its investment portfolio with the aim of strengthening and preserving its available regulatory capital and aligning the investment strategy to the level of market volatility and uncertainty. As a result, Euronext recorded a post-tax loss of €35 million in the third quarter of 2022. As the sale of the portfolio had no negative impact on the available capital of the Group, Euronext announced that the proposed dividend for the financial year 2022 will be adjusted to neutralize any negative impact from this operation.

Before proceeding to the proposals to adopt the remuneration report and to adopt the financial statements, the Chairman invited Mr Jasper Kolsters of EY, the external auditor for the 2022 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 Kolsters 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 Kolsters introduced himself.

He went on to explain the scope of the audit, which focused on the statutory and consolidated financial statements, compliance with legal requirements with regard to the Directors' report and on certain non-financial information, in particular with regard to ESG KPIs. He also mentioned the involvement of component teams and valuation, actuarial and IT specialists in the audit, the applicable materiality amounting to thirty million euros, which is based on profit before tax, the approach in determining the items to receive special attention and the key audit matters. The key audit matters that have been identified are the impairment testing of goodwill and other purchased intangible assets, the recognition of internally developed software, the measurement of financial assets at fair value through other comprehensive income and the reliability and continuity of electronic data processing.



Next, he explained the outcomes of the audit. EY has issued an unqualified audit opinion on the statutory and consolidated financial statements, has assessed that the Directors' report meets all requirements under Dutch law, and has given limited assurance on selected ESG Key Performance Indicators included in the Directors' report.

Next, the Chairman asked whether there were any shareholders who had questions about the audit and the audit report of the external auditor.

A representative of shareholder VEB, Mr Gerben Everts, came forward. He referred to Euronext's ESG ambitions as expressed by Mr Boujnah and suggested that the Fit for 1.5° climate commitment should be a key audit matter.

In reply, Mr Kolsters said that EY has reported on the impact of the ESG considerations on the financial statements and that it has concluded that there is no such impact and that the way the matter is represented in the auditor's report is appropriate. He noted that the commitment could become a key audit matter in the coming years.

Mr Boujnah added that the ambitions of Euronext and its clients in this field are high, and that the best way to assure delivery is to be consistent. Targets are clear, but transformation of internal processes takes time and needs an assessment of the Key Performance Indicators to be tracked by both the external auditor and the Company's internal control functions. Euronext is determined to improve its performance in the ESG field every year and will need to deal with a transitional period.

Next, Mr Everts commented on Mr Boujnah's presentation. He complimented the Managing Board on the results of the execution of Euronext's pan-European strategy. The performance and reputation of Euronext are very strong. He added that the Q1 2023 results are very positive and applauded the Company's cost discipline. He stressed the importance of Euronext as an exchange for retail and other shareholders in the Netherlands and abroad, also as an example for European consolidation, and expressed his appreciation of the Company's fruitful efforts with regard to the prevention of outages and for the Company's engagement activities on national and group levels where Euronext sets the example. He also mentioned his satisfaction with the synergies that have been achieved following the acquisition of Borsa Italian and with Euronext's ESG efforts.

Subsequently, Mr Everts asked for an explanation about whether the amount of €36 million that was provisioned for the termination of the derivatives clearing contract with LCH SA will be compensated later in the year and about its impact on the FY 2023 results.

Mr Boujnah thanked Mr Everts for his comments and said that the achievements mentioned by Mr Everts are to be credited to the continuous hard work by teams across the Euronext group. With regard to Mr Everts' question, he explained that the termination fee is part of the envisaged restructuring costs. Everything is going according to plan, including the clearing migration.

The Chief Financial Officer, Mr Giorgio Modica, clarified that the termination fee has not yet been paid. The amount of €36 million will only be eligible in 2024, there will only be accounting costs. At the time of payment, Euronext will fully benefit from the advantages of the clearing migration, which will already in the first year outweigh the termination fee that will be due.

The Chairman thanked Mr Everts for his comments and questions, and Mr Kolsters, Mr Boujnah and Mr Modica for their replies, and noted that no further comments were made and no further questions were asked.

3b. Proposal to adopt the 2022 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 2022 remuneration report.



Mr Everts expressed that the Managing Board's remuneration is well considered, taking into account the benchmark that was used and the introduction of a 70% threshold with regard to variable compensation. He advised to make ESG related performance criteria as challenging as possible.

Next, Mr Everts asked about inclusion of succession planning in the performance criteria for Mr Boujnah, stressing that having those set is in line with the interests of the shareholders.

The Chairman, also in his capacity as the Chairman of the Nomination and Governance Committee, explained that considerable attention had been given to succession planning, including for the Chief Executive Officer role.

At the request of the Chairman Ms Nathalie Rachou, who chairs the Remuneration Committee, further responded to the question posed by Mr Everts. She confirmed that in the 2023 objectives of Mr Boujnah preparation of his own succession has been included and that will be an ongoing objective for the grant of Short Term Incentives throughout his upcoming term.

The Chairman thanked Mr Everts for his comments and question, and Ms Rachou for her reply, 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 2022 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 Uptevia, Mr Christoball Adjagba, came forward and stated that Uptevia, the Company's registrar, represents Euroclear France, in its turn representing in this meeting in total 85,226,977 shares. He informed the meeting that Uptevia has been instructed to vote as follows: 3,737,400 votes against this item, 1,475,329 votes as abstentions and 80,014,248 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 2022 remuneration report had been adopted.

3c. Proposal to adopt the 2022 financial statements

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt the 2022 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 2022 financial statements or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,370 votes against this item, 123,506 votes as abstentions and 85,102,101 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 2022 financial statements had been adopted.

3d. Proposal to adopt a dividend of EUR 2.22 per ordinary share

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt a dividend of EUR 2.22 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 2.22 per ordinary share or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,101 votes against this item, 1,360 votes as abstentions and 85,224,516 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 2.22 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 2022

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 2022, 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 2022 or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 2,499,850 votes against this item, 197,216 votes as abstentions and 82,529,911 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 2022 had been adopted.

3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2022

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 2022, 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 2022 or who wished to abstain from voting.



Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 2,600,590 votes against this item, 197,216 votes as abstentions and 82,429,171 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 2022 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, Ms Nathalie Rachou and Mr Morten Thorsrud, will retire after the AGM. He said that he is pleased to announce that both are available for re-appointment. For both this will be their second term, and therefore it is proposed that they will be 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.

The Chairman pointed out that Mr Thorsrud is not in the position to physically attend the meeting for legitimate business reasons and has joined the meeting via Microsoft Teams videoconferencing.

4a. Re-appointment of Nathalie Rachou as a member of the Supervisory Board

The Chairman asked whether there were any shareholders who had questions about the proposal to re-appoint Ms Rachou 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 Ms Rachou as a member of the Supervisory Board or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 4,116,141 votes against this item, 456,448 votes as abstentions and 80,654,388 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 Ms Rachou as a member of the Supervisory Board had been adopted.

4b. Re-appointment of Morten Thorsrud 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 Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 5,476,792 votes against this item, 1,770 votes as abstentions and 79,748,415 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 Ms Rachou and Mr Thorsrud 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

The Chairman announced that the next voting items on the agenda of this meeting were the re-appointments of four members of the Managing Board, namely of Mr Stéphane Boujnah, Mr Daryl Byrne, Mr Chris Topple and Ms Isabel Ucha, and the appointments of two new members, namely Mr Manuel Bento and Mr Benoît van den Hove.

He explained that the Supervisory Board has drawn up binding nominations for these re-appointments and appointments, each for a term of four years, and referred to the explanatory notes to the agenda and its annex for information about the candidates.

He pointed out that all re-appointments and the appointment of Mr Bento will have immediate effect, and that the appointment of Mr Van den Hove will take effect from 1 July 2023. He also noted that all candidates were present in the meeting. I then invited Mr Bento and Mr Van den Hove to stand up and briefly introduce themselves to the shareholders.

Next, Mr Bento, who has been the Chief Operating Officer since July 2022, and Mr Van den Hove, who currently is the Head of Listing of Euronext Brussels, came forward and briefly introduced themselves. They added that they were looking forward to serving the Company as members of the Managing Board.

The Chairman noted that the approvals for Mr Bento's appointment from the Dutch minister of finance and from the College of Regulators have already been obtained and that the Company is in anticipation of the regulatory approvals for the appointment of Mr Van den Hove.

The Chairman asked whether there were any shareholders who had questions about these proposals to re-appoint and appoint members of the Managing Board. No comments were made and no questions were asked.

5a. Re-appointment of Stéphane Boujnah as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Boujnah as a member of the Managing Board, which was the eighth voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,518,208 votes against this item, 456,448 votes as abstentions and 83,252,321 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 Boujnah as a member of the Managing Board had been adopted.



5b. Re-appointment of Daryl Byrne as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Byrne as a member of the Managing Board, which was the ninth voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,469,775 votes against this item, 456,448 votes as abstentions and 83,300,754 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 Byrne as a member of the Managing Board had been adopted.

5c. Re-appointment of Chris Topple as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Topple as a member of the Managing Board, which was the tenth voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,469,784 votes against this item, 456,448 votes as abstentions and 83,300,745 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 Topple as a member of the Managing Board had been adopted.

5d. Re-appointment of Isabel Ucha as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Ms Ucha as a member of the Managing Board, which was the eleventh voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,469,818 votes against this item, 456,481 votes as abstentions and 83,300,678 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 Ms Ucha as a member of the Managing Board had been adopted.

5e. Appointment of Manuel Bento as a member of the Managing Board

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

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,469,740 votes against this item, 456,388 votes as abstentions and 83,300,849 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 Bento as a member of the Managing Board had been adopted.

5f. Appointment of Benoît van den Hove as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Mr Van den Hove as a member of the Managing Board, which was the thirteenth voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,469,690 votes against this item, 456,388 votes as abstentions and 83,169,128 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 Van den Hove as a member of the Managing Board with effect from 1 July 2023 had been adopted.

Next, the Chairman congratulated all with her or his re-appointment or 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 2023, which was the fourteenth 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 Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 5,965 votes against this item, 2,792 votes as abstentions and 85,086,449 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 the fifteenth voting item. 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 the sixteenth voting item.

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 and to restrict or exclude the pre-emptive rights of shareholders. 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 Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 2,861,065 votes against this item, 1,502 votes as abstentions and 82,232,639 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 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 Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 3,446,319 votes against this item, 13,794 votes as abstentions and 81,635,093 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 seventeenth 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 Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 207,031 votes against this item, 35,166 votes as abstentions and 84,853,009 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 11.51am CEST and thanked everybody for their presence.

