

## RULES OF PROCEDURE OF THE SUPERVISORY BOARD OF EURONEXT N.V.

---

These rules (hereinafter the “**Rules**”) were adopted by the Supervisory Board (hereinafter the “**Supervisory Board**”) of Euronext N.V. (hereinafter the “**Company**”) by way of Combined Resolutions in Writing of the Supervisory Board, the Managing Board of the Company (the “**Managing Board**”) and the sole shareholder of the Company dated as of 17 March 2014 and approved by the Supervisory Board in its meeting held on 2 April 2014.

Please note that due to the fact that legislation and regulations may change, this document may be amended from time to time.

### Article 1

#### Status and contents of the Rules

- 1.1 These Rules have been drawn up pursuant to article 20.9 of the Company’s articles of association and complement the rules and regulations that are applicable to the Supervisory Board under Dutch law or the Company’s articles of association.
- 1.2 Where these Rules are inconsistent with Dutch law or the Company’s articles of association, the law or, as the case may be, the articles of association shall prevail. Where these Rules are in accordance with the articles of association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3 Capitalised terms not defined herein shall have the meanings given to them in the Company's articles of association.
- 1.4 The following appendices are attached to, and form an integral part of, these Rules:
  - Appendix A: Profile of the Supervisory Board
  - Appendix B: Rotation schedule of the Supervisory Board
  - Appendix C.1: Rules of procedure of the audit committee
  - Appendix C.2: Rules of procedure of the nomination and governance committee
  - Appendix C.3: Rules of procedure of the remuneration committee
  - Appendix D: Policy preventing insider trading on Euronext N.V. financial instruments
  - Appendix E: Board appointments (binding nomination procedure and regulatory approval)
  - Appendix F: Rules of procedure for the budgeting process

Appendix G: Rules of procedure for hearing and resolving objections against resolutions of the Managing Board

Appendix H: Local decision making

- 1.5 By virtue of the Combined Corporate Resolutions in Writing dated as of 14 March 2014 the Supervisory Board confirmed unanimously that it will comply with and be bound by the obligations pursuant to these Rules, to the extent that they apply to it and its members. On their appointment to the Supervisory Board, new members shall receive a copy of these Rules and be requested to return a signed copy of them to the Company secretary.

## Article 2

### Responsibilities of the Supervisory Board

- 2.1 The Supervisory Board shall be charged with the supervision of the policy of the Managing Board and the general course of affairs in the Company and the business affiliated with it and for advising the Managing Board. In discharging their duties the members of the Supervisory Board shall be guided by the interests of the Company and the business affiliated with it as well as the other Euronext Operating Principles set out in article 3 of the Company's articles of association. The Supervisory Board will be responsible for the quality of its own performance.
- 2.2 The responsibilities of the Supervisory Board shall include without limitation:
- a) supervising and monitoring the Managing Board, and advising it on:
    - a. the Company's performance;
    - b. the Company's strategy and risks inherent to its business activities;
    - c. the structure and management of the internal risk management and control systems;
    - d. the financial reporting process; and
    - e. compliance with legislation and regulations;
  - b) disclosing, complying with, and enforcing the Company's corporate governance structure subject to and in accordance with or with due observance of applicable law and regulations, applicable regulatory declarations of non-objection, approvals and licenses, the Company's articles of association and, to the extent applicable and not deviated from, any and all corporate governance codes applicable in any relevant jurisdiction;
  - c) reviewing the annual accounts, and approving the Company's and its subsidiaries' (hereinafter the "**Subsidiaries**") annual budgets and major capital expenditure with due observance of the provisions of Appendix F;
  - d) recommending the appointment of the Company's external auditor to the Shareholders' meeting;
  - e) selecting and proposing members of the Managing Board to the Shareholders' meeting for appointment with due observance of the provisions of Appendix E (and taking into account the description of the role and responsibilities of the Chief Operating Officer of the Company as referred to in the rules of the Managing Board);

- f) selecting and proposing members of the Supervisory Board to the Shareholders' meeting for appointment with due observance of the provisions of Appendix E;
- g) evaluating and assessing the functioning of the Managing Board, the Supervisory Board, and their individual members;
- h) hearing and resolving any matters arising under and in accordance with the provisions of Appendix G; and
- i) ensuring compliance by all relevant parties with the provisions of Appendix H.

2.3 The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year, which shall be included in the annual report.

### Article 3

#### Composition, profile, suitability and independence of the Supervisory Board

- 3.1 The Supervisory Board shall consist of at least five and no more than twelve natural persons. The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence of its members. The Supervisory Board shall evaluate the profile annually. The profile of the Supervisory Board is attached as Appendix A.
- 3.2 The composition of the Supervisory Board shall be in accordance with the articles of association, applicable legislation and regulations, including any and all applicable regulatory declarations of non-objection, approvals and licenses.
- 3.3 Members of the Supervisory Board must qualify as suitable as determined by applicable Dutch law and regulations. Proposed new members of the Supervisory Board will provide, and to the extent necessary members will continue to provide, each relevant regulatory authority having jurisdiction over it, including but not limited to the College of Euronext Regulators (hereinafter the "**College of Regulators**") and its individual members, including the Dutch regulator AFM – via the Company secretary - with their antecedents as soon as possible, which will be used for the permanent assessment of their competency and integrity. These antecedents include supervisory antecedents, criminal antecedents, financial antecedents, and tax and administrative law antecedents.
- 3.4 The Supervisory Board may appoint one or more members as delegated Supervisory Board members. Delegated Supervisory Board members are Supervisory Board members with special responsibilities. Such delegated authority may not exceed the powers of the Supervisory Board member and therefore does not go so far as managing the Company. Instead it involves more intensive supervision and advice and more frequent consultation with the Managing Board. Such delegated authority shall be of a temporary nature only and shall not detract from the function and power of the Supervisory Board. Delegated Supervisory Board members shall remain members of the Supervisory Board.
- 3.5 The chairman of the Supervisory Board shall ensure that personal information on all Supervisory Board members, such as gender, age, profession, principal position, nationality, other positions of relevance to the duties as a member of the Supervisory Board, the date of

their initial appointment and their current term of office, is disclosed in the Company's annual report.

#### **Article 4**

##### Chairman, vice-chairman and Company secretary

4.1 Subject to the requirements of and referred to in Appendix E, the Supervisory Board shall appoint one of its members as chairman and one of its members as vice-chairman. The chairman of the Supervisory Board has the following responsibilities, without limitation:

- a) co-ordinating the Supervisory Board's decision-making process;
- b) ensuring the adequate and timely submission of information to the members of the Supervisory Board as necessary for the proper performance of their duties;
- c) ensuring there is ample time for consultation, consideration and decision-making by the Supervisory Board;
- d) steering the Supervisory Board committees and ensuring they fulfil their tasks adequately;
- e) the annual evaluation and assessment of the functioning of the members of the Managing Board and the Supervisory Board and of the Managing Board as a whole and the Supervisory Board as a whole;
- f) ensuring that the contact between the Managing Board and works councils is productive;
- g) ensuring the Shareholders' meeting is conducted in an orderly and efficient manner;
- h) the induction and training programme for new members of the Supervisory Board;
- i) determining the agenda of the Supervisory Board meetings, chairing the meetings of the Supervisory Board and monitoring the proper functioning of the Supervisory Board and its committees; and
- j) monitoring and ensuring the proper compliance by all parties involved with the terms and procedures set out in Appendices E, F, G and H.

4.2 The Supervisory Board shall be assisted by the Company secretary, who shall be appointed and removed – whether at the recommendation of the Supervisory Board or not - by the Managing Board, subject to the prior approval of the Supervisory Board. The Company secretary shall be primarily responsible for:

- a) ensuring that the functioning of the Supervisory Board complies with the applicable legislation, regulations, corporate governance codes (to the extent not deviated from), the Company's articles of association and the rules and regulations issued pursuant thereto;
- b) assisting the chairman of the Supervisory Board with logistical matters connected with the Supervisory Board (information, agendas, evaluations, etc.);
- c) acting as contact person for members of the Supervisory Board; and
- d) maintaining the induction, education and training programme.

#### **Article 5**

##### Supervisory Board committees

- 5.1 If the Supervisory Board comprises more than five members, it may appoint from among its members one or more committees in order to fulfil a specific task or assignment, to be determined upon installation of such committee, including in any event an audit committee, a nomination and governance committee and a remuneration committee.
- 5.2 The Supervisory Board shall prepare rules governing the committee's practices and principles (responsibilities, composition, meetings, etcetera). The present rules of the audit committee are attached as Appendix C.1. The present rules of the nomination and governance committee are attached as Appendix C.2. The present rules of the remuneration committee are attached as Appendix C.3.
- 5.3 The composition of the committees, the number of committee meetings and the main items to be discussed therein shall be recorded in the Supervisory Board's report.
- 5.4 If one or more of the committees referred to in article 5.1 is not instituted, its practices and principles as set out in the relevant appendix shall apply mutatis mutandis to the Supervisory Board.
- 5.5 The Supervisory Board shall receive copies of the minutes of committee meetings once the relevant committee has approved the minutes.

## **Article 6**

### Appointment, reappointment, term of office and resignation

- 6.1 Subject to the requirements of and referred to in Appendix E, members of the Supervisory Board shall be appointed by the Shareholders' meeting. Except as provided otherwise in the Company's articles of association each Supervisory Board member shall resign on the day on which the first Shareholders' meeting is held after four years have lapsed since his or her latest appointment. Furthermore, a Supervisory Board member shall tender his or her resignation upon ceasing to qualify as a person falling within a category in which he or she was appointed as set forth in the profile referred to in article 18 of the Company's articles of association, if applicable. A Supervisory Board member may hold office for a maximum of three four-year periods.
- 6.2 The Supervisory Board shall prepare a rotation schedule. This schedule is attached as Appendix B. Notwithstanding any other provision of this article 6, members of the Supervisory Board shall resign in accordance with the schedule.
- 6.3 Members of the Supervisory Board shall resign prematurely if this is necessary due to inadequate performance, structural differences of opinion, incompatible interests or for any other reason.
- 6.4 Members of the Supervisory Board may be suspended and/or dismissed by the Shareholders' meeting at all times.
- 6.5 Members of the Supervisory Board who take on the management of the Company temporarily, in the event that Managing Board members are absent or unable to discharge their duties, shall resign temporarily from the Supervisory Board in order to do so.

## **Article 7**

### Remuneration

- 7.1 The Shareholders' meeting may grant a fixed remuneration to members of the Supervisory Board which is not dependent on the results of the Company and may grant an additional fixed remuneration to the chairman, the vice-chairman and the members of the Supervisory Board's committees.
- 7.2 The following rules regarding remuneration must also be observed.
- a) None of the members of the Supervisory Board may receive shares and/or options or similar rights to acquire shares in the Company or, as the case may be, any of its shareholders, as part of their remuneration;
  - b) Members of the Supervisory Board may not engage in short-term speculative transactions involving securities of the Company or, as the case may be, any of its shareholders;
  - c) The members of the Supervisory Board shall comply with the Policy preventing insider trading on Euronext N.V. financial instruments (Appendix D); and
  - d) None of the members of the Supervisory Board may accept personal loans, guarantees or the like from the Company other than in the normal course of business and with the approval of the Supervisory Board. No remission of loans shall be granted.
- 7.3 The members of the Supervisory Board and its committees shall be reimbursed all expenses related to the performance of their duties.

## **Article 8**

### Induction programme and on-going training and education

- 8.1 Once appointed, each member of the Supervisory Board shall follow an induction programme, prepared and sponsored by the Company, that covers:
- a) governance and regulatory environment of the Company;
  - b) financial reporting by the Company;
  - c) specific aspects unique to the Company and its business activities;
  - d) responsibilities of members of the Supervisory Board.
- 8.2 The Supervisory Board shall hold an evaluation once a year to identify specific areas where members of the Supervisory Board require further training and education.

## **Article 9**

### Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)

- 9.1 The Supervisory Board shall meet at least four times a year and whenever one or more of its members request a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may take place elsewhere, as decided by the chairman of the Supervisory Board when convening the meeting. In addition, meetings may be conducted over the

telephone or via videoconferencing facilities provided all participants can hear each other simultaneously.

- 9.2 The chairman shall contact members of the Supervisory Board who are frequently absent from Supervisory Board meetings and discuss their absence.
- 9.3 Unless the chairman of the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by all members of the Managing Board.
- 9.4 The Company's external auditor shall attend every Supervisory Board meeting at which the annual accounts are discussed. The external auditor shall receive all financial information related to the annual accounts and other interim financial reports, and shall be given the opportunity to express its response regarding this information to the Managing Board or directly to the Supervisory Board's audit committee.
- 9.5 Meetings shall be convened by the Company secretary on behalf of the chairman or the member of the Supervisory Board requesting the meeting. Where this is practical, notices convening the meeting, the agenda of the meeting and the enclosures with the agenda shall be dispatched seven days before the meeting.
- 9.6 Minutes of each meeting shall be prepared by the Company secretary and be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The Company secretary may issue and sign extracts of the adopted minutes for external use.

## **Article 10**

Supervisory Board resolutions (quorum, votes, items to be considered)

- 10.1 The Supervisory Board shall pass resolutions by an absolute majority of the votes cast, in a meeting at which more than half of the members of the Supervisory Board are present or represented. However, members of the Supervisory Board who have a conflict of interest as referred to in article 11 shall not be taken into account when calculating whether a quorum is present.
- 10.2 Each member of the Supervisory Board shall cast one vote. Blank votes shall be considered as not cast. In the event that votes are tied, the chairman of the Supervisory Board shall have the casting vote.
- 10.3 The Supervisory Board may adopt resolutions outside a formal meeting provided that this is done in writing, by telefax, or by electronic mail and provided that all of the members of the Supervisory Board have been consulted and that none of them objects to adopting resolutions in this manner. Resolutions thus adopted shall be recorded by the Company secretary in writing and kept with the minutes of the previous meetings.
- 10.4 The on-going items to be considered at Supervisory Board meetings include but are not limited to the review of the Company's budget and financial results, the approval of major decisions requiring action on the part of the Supervisory Board, the discussion of corporate

strategy, and changes thereto, in consultation with the Managing Board, and reports received from the Supervisory Board's committees.

10.5 At least once a year, the Supervisory Board shall discuss without the Managing Board being present:

- a) the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn on the basis thereof;
- b) the functioning of the Managing Board and its individual members and the conclusions to be drawn on the basis thereof.

The report of the Supervisory Board will refer to the fact that such discussions were held.

## **Article 11**

### Conflict of interest

11.1 The members of the Supervisory Board shall avoid all conflicts of interest between themselves either personally or representing a legal entity (including but not limited to the Company or one or more of its Subsidiaries) and the Company or one or more of its Subsidiaries.

11.2 A member of the Supervisory Board may not participate in the deliberation and the decision-making process of the Supervisory Board if it concerns a subject in which this member has a direct or indirect interest which conflicts with the interest of the Company and its business enterprise. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as indicated, the resolution shall be adopted by the Supervisory Board irrespective of the conflict of interest. A member of the Supervisory Board shall notify the chairman of the Supervisory Board of an actual or potential conflict of interest as soon as possible.

## **Article 12**

### Complaints and whistle-blowers

The Managing Board shall ensure that employees are able to report allegations of irregularities within the Company of a general, operational and financial nature in accordance with the procedure laid down in the Company's Whistle blowing policy (or any other policy applicable at that time), without jeopardizing their legal position.

## **Article 13**

### Information, and relationship with the Managing Board

13.1 The Supervisory Board and its individual members have their own responsibility for obtaining all information from the Managing Board and the external auditors that the Supervisory Board requires for the proper performance of its duties. Where necessary, the Supervisory Board may obtain information from officers and external advisors of the Company. The Managing Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.



- 13.2 The Managing Board shall provide the Supervisory Board in a timely fashion with information (where possible in writing) on all facts and developments concerning the Company that the Supervisory Board may need to function as required and carry out its duties properly.
- 13.3 Without prejudice to the above, once a year, and in any event by the last meeting of the year, the Managing Board shall provide the Supervisory Board with a budget for the following year and information on the main features of strategic policy, the general and financial risks run by the Company, the Company's management and control systems, and its compliance with all relevant laws and regulations. In respect of the budget the provisions of Appendix F shall be duly observed and implemented.
- 13.4 If a member of the Supervisory Board receives information or indications concerning the Supervisory Board and the proper performance of its supervisory and advisory tasks from a source other than the Managing or Supervisory Board, he or she shall make this information available to the chairman as soon as possible. The chairman of the Supervisory Board shall decide whether the entire Supervisory Board should be informed.
- 13.5 In the event any member or members of any board of any of the Subsidiaries of the Company raises objections against a decision of the Managing Board of the Company affecting such Subsidiary, the Supervisory Board shall hear and resolve such objections with due observance of the provisions of Appendix G.

#### **Article 14**

##### Relationship with shareholders

- 14.1 In accordance with the Company's articles of association, Shareholders' meetings may be convened at the request of the Supervisory Board. A convening notice shall state the subjects to be considered.
- 14.2 The members of the Managing Board and the Supervisory Board shall participate in Shareholders' meetings unless there are serious grounds preventing them from doing so. As a general rule, the chairman of the Supervisory Board shall chair Shareholders' meetings. The ruling pronounced by the chairman in respect of the outcome of a vote in a Shareholders' meeting shall be decisive, subject to the provisions of article 13 of Book 2 of the Dutch Civil Code.
- 14.3 The Supervisory Board shall provide the Shareholders' meeting with any information it may require concerning an item on the agenda, unless it is prevented from doing so in view of important interests (*zwaarwegende belangen*) of the Company, or by a law, rules or regulations applicable to the Company. The Supervisory Board shall specify the reasons why important interests are considered to apply.

#### **Article 15**

##### Confidentiality

Every member of the Supervisory Board shall treat all information and documentation obtained in connection with his or her position with the necessary discretion and, in the case of classified

information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory or Managing Board, made public or otherwise made available to third parties, even if the member resigns from the Supervisory Board, unless it has already been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this article 15 by the relevant incumbent or former member of the Supervisory Board.

## **Article 16**

Rules of conduct for members of the Supervisory Board

- 16.1 Members of the Supervisory Board shall refrain from speculating in shares of the Company or any of its shareholders. By signing a statement to that effect provided by the Company secretary, members of the Supervisory Board shall declare that they shall act in accordance with the rules regarding securities transactions by members of the Supervisory Board. These rules are attached as Appendix D.
- 16.2 If a member of the Supervisory Board takes on a position or interest in addition to those disclosed when first appointed to the Supervisory Board, he or she shall ensure that he/she is still able to fulfil his or her responsibilities as a member of the Company's Supervisory Board.
- 16.3 Members of the Supervisory Board will provide the chairman of the Supervisory Board and the Company secretary annually with an overview of the additional functions they perform. Retirements and new appointments will be disclosed to the chairman of the Supervisory Board as soon as practically possible with details about the function and the size and other relevant characteristics of the company involved.

## **Article 17**

Non-compliance and amendments

Notwithstanding the provisions of article 1.2, these Rules may be amended by a resolution of the Supervisory Board to that effect.

## **Article 18**

Governing law and jurisdiction

- 18.1 These Rules shall be governed by and construed in accordance with the laws of the Netherlands.
- 18.2 The district court of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules, including any disputes regarding the existence, validity or termination of these Rules.

## Appendix E

### Board appointments (binding nomination procedure and regulatory approval)<sup>1</sup>

- Appointments of (i) members of the Managing Board having the position of Head of Sales and Products and COO (the "**key positions**") and (ii) the chairman of the Supervisory Board shall be subject to approval of the competent authorities of the relevant jurisdictions represented in the College of Regulators from time to time in accordance with the provisions of Article 37 of Directive 2004/39.
- Appointments of (i) members of the Managing Board for the key positions and (ii) the chairman of the Supervisory Board will be made pursuant to a (binding) nomination to be submitted by the Supervisory Board in accordance with article 13 and article 18 of the Company's articles of association, respectively.
- Before making a nomination for an appointment of a Managing Board member in a key position or the chairman of the Supervisory Board, the proposed nomination will be submitted to the competent authorities of the relevant jurisdictions in accordance with the provisions of Article 37 of Directive 2004/39.
- If the nomination has not been affirmatively approved or disapproved by any competent authority within four weeks from submission, it shall be deemed as having been approved.
- Appointments of other members of the Managing Board and the Supervisory Board can be proposed by the Supervisory Board by making use of the binding nomination provisions in the articles of association of the Company in its discretion. With respect to such proposed appointments the preceding provisions of this Appendix E do not apply (without prejudice to any other applicable regulatory requirements, including regarding suitability and integrity assessments by the competent regulatory authorities).
- So long as the provisional clauses apply set forth in article 30.1 of the Company's articles of association the Supervisory Board and the Managing Board shall take any and all necessary action within their power to ensure that the provisions of this Appendix E are duly complied with even though the relevant appointment may not be made on the basis of a binding nomination submitted by the Supervisory Board.

---

<sup>1</sup> The arrangements set out in this Appendix E are in addition and without prejudice to any other obligations or requirements existing under applicable law or regulation, including Article 37 of Directive 2004/39

## Appendix F

### Rules of procedure for the budgeting process

- For the purpose of these rules, “local” shall refer to each and any Subsidiary which is a Euronext Market Subsidiary (as defined in the Company’s articles of association) or its jurisdiction or the market(s) operated by it in such jurisdiction and “Group” shall refer to the Company and all of its Subsidiaries.
- Annual local and Group budgets shall be prepared and approved consistent with past practice. The local (managing) board will determine additional local expenditure in accordance with Group policy.
- A local budget may include, on an annual basis, at the discretion of the board or boards of the relevant Euronext Market Subsidiary, a special additional provision for discretionary investment in development of products and markets for the local exchange in an amount equal to 10% of the local profits of such exchange as shown in its most recent adopted annual financial statements.
- Spending of this special part of the budget may be suspended by action by the Managing Board, subject to the approval of the Supervisory Board, in response to a specific finding by the Managing Board that such spending may threaten the sound and prudent operation of any Euronext Market Subsidiary’s compliance with regulatory obligations, and with notification to the relevant local supervisory authorities of such suspension.
- In addition, each local (managing) board may submit proposals for special investments not falling within the scope of the regular annual budget (including the special discretionary budget referred to above) to the Managing Board in its role as Investment Review Board.
- In its role as Investment Review Board (IRB) the Managing Board will have responsibility for allocating Group budget to and approving expenditure for investments and projects outside the regular annual investment budget process set out above, i.e. for pan-European and national initiatives, fostering local development and pan-European expansion, subject to approval of the Supervisory Board. Allocations will be made on the basis of a principle of balanced and prudent allocation of available financial and other means to enable the Subsidiaries to pursue business opportunities and develop products and markets and taking account of the following considerations:
  - Opportunities and demand for development of local products and markets;
  - Contribution to the Group (based on turnover or profit margin);
  - Optimal results for the Group as a whole; and
  - Compliance with applicable regulatory requirements.
- The Supervisory Board will oversee this function of the Managing Board as IRB in line with the above considerations and Group policy. The decisions of the Managing Board as Investment Review Board will require the approval of the Supervisory Board.

## Appendix G

### Rules of procedure for hearing and resolving objections against resolutions of the Managing Board

- The (managing) board of each Euronext Market Subsidiary (as defined in the Company's articles of association) has the right to reject a Managing Board resolution, if that resolution solely or principally impacts such Euronext Market Subsidiary or its market; provided, however, that the impact must be material or of strategic importance for the relevant Euronext Market Subsidiary.
- In respect of other matters, notably in the event of guidelines, requests or resolutions adopted or proposed to be adopted by or at the direction of the Managing Board which are meant to be implemented at the level of one or more of the Euronext Market Subsidiaries, a formal process for raising, hearing and deciding objections against relevant Managing Board resolutions applies, as set out below:
  - each relevant Euronext Market Subsidiary shall be informed of the matter by the Managing Board;
  - each member of the (managing) board of each Euronext Market Subsidiary (in the case of Euronext Amsterdam N.V., after consultation with the Euronext Amsterdam N.V. supervisory board) shall be entitled to ask for the matter to be put on the agenda of the Supervisory Board;
  - a request thereto shall be directed to the Company secretary; it shall be accompanied by an explanatory memorandum setting out the decision or proposed decision which is objected against and the grounds therefor;
  - the Supervisory Board shall discuss the matter with the Managing Board and the members of the (managing) board of the relevant Euronext Market Subsidiary (and, in the case of Euronext Amsterdam N.V., its Supervisory Board), and consider the arguments why such guideline, request or resolution should not be implemented or should be adjusted;
  - the Supervisory Board will consider matters submitted to it and come to a decision, which shall be guided by the Euronext Operating Principles set out in article 3 of the Company's articles of association;
  - the decision of the Supervisory Board shall be final and binding.

## Appendix H

### Local decision making

1. The local managing board of each Subsidiary is responsible for the proper functioning of the markets operated by it.
2. Each Subsidiary will have sufficient autonomous decision-making power, know-how and human resources in relation to the following matters in the context of the operation of the local markets in its jurisdiction:
  - Product and services development as necessary for the local market
  - Membership
  - Innovation regarding local products
  - Fee structure for the local products
  - Market operations for the local markets
  - Local input for corporate actions, in the context of a centralized global corporate actions organization
  - Market integrity (including audits and enforcement of violations of rules that originate from and/or impact the local markets)
  - Domestic listing on the local market including dual listing issues within the scope of the harmonized rules and the cross-border organization

It being understood that decisions on such matters and their implementation necessarily need to be based upon and be consistent with applicable approved budgets and to take into account any applicable group-wide policies, use of a harmonized rulebook across all Euronext exchanges, and shared human and technological resources.

3. In relation to the following matters, autonomy will be curtailed as a result of the established and longstanding federal model, noting that this concerns matters that are and necessarily have to be developed, decided and coordinated centrally at parent company level (Euronext N.V.) and implemented at the local level:
  - Technology
  - Harmonized rulebook based on the single order-book
  - Co-operation and international cross-membership arrangements which are generally handled at group level
  - Licensing of indices which is generally handled at group level
  - Global listing (issuers from outside the Euronext jurisdictions seeking listing on a Euronext exchange)
4. The local managing board will carry out its responsibilities, and will prepare proposals for investments or other use of excess cash, within and in accordance with budgets and policies that, as applicable, are prepared by the local managing board (and in the case of Euronext Amsterdam N.V., approved by its supervisory board), and approved by the Managing Board (including in its capacity as Investment Review Board, as the case may be) and approved by the Supervisory

Board, as required, in accordance with their respective articles of association and internal board rules, taking into consideration the fact that each Subsidiary is part of an integrated international group of companies.

5. Group wide functional and geographical reporting lines will be organized according to a matrix typical for international groups of companies as designed and approved from time to time by the Managing Board.