

## **Board of Directors' Conflict of interest Policy**

### **Euronext Dublin**

#### **1. Introduction**

This policy has been finalized in accordance with Directive 2014/65/EU (MiFID II) and the ESMA Guidelines on specific notions under MiFID II related to the management body of market operators and data reporting services providers (Guidelines ESMA 70-154-271).

According to such rules, members of the Board of Directors of Euronext Dublin (hereinafter also "the Company") shall act with independence of mind, to effectively assess and challenge the decisions of the senior management where necessary and effectively oversee and monitor decision-making.

Independence of mind can be affected by conflict of interests. Members of the Board of Directors are expected to conduct themselves in a manner that avoids any situations that may give rise to a potential or actual conflict of interest.

In line with the ESMA Guidelines, the Board of Directors shall assess independence of mind of board members on the basis of the evaluation of the existence of any actual or potential conflict of interest that would impede their ability to perform their duties independently and objectively.

This policy provides rules and guidance on managing the Euronext Dublin board members' conflict of interests and to further assist board members on the process to follow when dealing with actual or perceived conflict of interest. The Policy also describes the way in which the Board of Directors assess the independence of mind of board members.

In particular, this Policy details: (i) the general duties owed by board members to Euronext Dublin; (ii) the list of situations where a conflict of interest that may impede the ability of the board members to perform their duties independently and objectively is presumed to exist (situational conflicts); (iii) the board members' duty to promptly disclose any matter that may result, or has already resulted, in a conflict of interest; (iv) the internal procedures for the assessment of any conflict of interest situations; (v) the information and supporting documentation to be examined for the purposes of the assessment and (vi) any measures to be taken to manage any non-compliance to the policy.

#### **2. Coordination with other corporate documentation**

The measures described in this document are defined in coordination with other organizational arrangements adopted by Euronext Dublin consistently with applicable rules and regulations concerning market operators and other provisions of general nature.

This Policy should be read in conjunction with local corporate laws and regulations and with other Euronext policies and corporate documents such as:

- the Company's Articles of Associations;
- the Rules of Procedures of the Board of Directors
- the Code of Business Conduct and Ethics;

- Whistleblower Policy
- Policy preventing Insider Trading on Euronext N.V. Financial Instruments

### 3. Conflicts of interest

Board members must avoid activities that could create conflicts of interest, to the greatest extent possible. Business decisions and actions must be based on the best interests of the Company and must not be motivated by personal considerations or relationships

Conflicts may be defined in many ways, the basic elements of any definitions being the tensions between competing interests, the board member's interest on the one hand - be these personal or financial - and the interest of the Company on the other hand.

Board members' interest may be direct or indirect (including connected persons'/entities' interest<sup>1</sup>).

Even if not defined, a "conflict" includes situations in which the impartiality of an individual (the board member in the relevant case) in discharging his/her duties could be called into question because of the potential, perceived or actual improper influence of personal, financial and other considerations on such individual's discharge of his/her duties.

### 4. Circumstances which may give rise to conflicts of interest

Board Members are expected to conduct themselves in a manner that avoids any situations that may give rise to a potential or actual conflict of interest.

For such purposes, prior to the appointment and after the appointment, board members are required to disclose to the Company any matter that may result, or has already resulted, in a conflict of interest (**Situational Conflict of Interest**). In doing so, board members may have regard to the list of circumstances set out below, which the Board takes into consideration when assessing the independence of mind of board members:

- a) the director, either directly or indirectly, is or has been a qualified shareholder of any financial intermediaries or member of the markets managed by Euronext Dublin, or the Company or another Market Operator<sup>2</sup>, or an officer of, or otherwise associated directly with a qualified shareholder or another Market Operator;
- b) the director is, or has been, over the past 18 months, employed in an executive capacity in (i) the Company or (ii) companies which directly or indirectly control the Company, are controlled by the Company or are subject to joint control together with the Company, or in another Market Operator or a group entity of such Market Operator;
- c) the director, either directly or indirectly, has, or has had, over the past 18 months, any material business or professional relationship with:
  - a. the Company, or

---

<sup>1</sup> An individual's Connected Persons include close family members, companies under control or significantly influenced or that are controlled by close family members, or are significantly influenced by.

<sup>2</sup> According to MiFID II definitions (18) a 'market operator' means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself

- b. companies which directly or indirectly control the Company, are controlled by the Company or are subject to joint control together with the Company or
  - c. another Market Operator or a group entity of such Market Operator
- d) the director is or has been, within 18 months, a qualified shareholder or a member of the management body of a company listed on the markets organized and managed by Euronext Dublin;
- e) the director has or has used to have, over the past 18 months, any other material contractual relationship with (i) the Company or (ii) companies which directly or indirectly control the Company, are controlled by the Company or are subject to joint control together with the Company, or another Market Operator or a group entity of such Market Operator, other than as a member of the management body;
- f) the director is a close relative of a person who finds him/herself in any of the situations describes in the previous points; the category “close relative” includes (i) the person’s parents and children, (ii) non-separated spouses, (iii) the common-law spouses and the children of the common-law spouses, (iv) the relatives who lives with the person.
- g) For the purpose of the foregoing:
  - a. a “qualified shareholder” is a shareholder whose participation reaches or exceeds 5% of voting rights;
  - b. an “officer” is a person who exercise executive functions within the relevant entity and who is responsible, and accountable to the management body, for the day-to-day management of the entity;
  - c. employees who hold the office of Managing Director (CEO), General Manager or any managerial office who shall entitle the holder to represent the relevant entity are considered as being “employed in an executive capacity”;
  - d. Board members are presumed to have a “material business relationship”, when they are material suppliers or customers, or officers of a material supplier or customer, or otherwise associate directly or indirectly with a material supplier or customer. As well, they are presumed to have a “material professional relationship” when they are principals/partners of a material professional adviser or a material consultant or an employee materially associated with the service provided. The materiality of a business or professional relationship will depend on what value it represents to the business of the appointee or his/her close personal relation. Qualitative factors which may influence whether a relationship is considered material include its strategic importance, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and any other factors which may potentially divert board members from promoting the interest of the Company.

The circumstances mentioned under let. a) to f) above are to be considered merely as an example and board members are not to limit their analysis to those only.

With regard to the circumstance referred under letter b) above, the Board of Directors believes that being employed in an executive capacity or holding a directorship in different entities within the same group of companies does not per se necessarily represent a conflict of interest for the director which may affect his/her independence of mind.

Board Members have a duty to disclose if they are or have been in any of the above mentioned situations. As the list is non-exhaustive, board members should also disclose any other matter that they consider might give

rise to conflict of interests and provide sufficient information needed to evaluate the materiality of the conflict.

Board Members to whom any of the above circumstances or any other conflicts situation applies, shall evaluate each decision making process where they are involved at the board level, on a case-by-case basis, with the aim of avoiding any conflict of interest. In case any conflict of interest should arise, they must not participate in the deliberation and the decision making process and shall abstain from voting the relevant board resolution or executing any document on behalf of the Company unless specifically requested by the Board.

#### 5. Interests in agenda items

In addition to the duty to disclose any Situational Conflict of Interest as mentioned in the above paragraph 4, Board Members have, in any case, an obligation to disclose any interest that they have, on their own or on behalf of third parties<sup>3</sup>, with respect to any transactions of the Company, when they are submitted to the Board for resolution (**Actual Conflict of Interest**).

If a director has an interest in respect of a matter/transaction to be considered at a meeting of the Board the following procedure must be followed, without prejudice to any local legal requirements:

- (i) the director shall declare to the Chair of the meeting and the other board members the interest (indicating the nature, the terms, the origin and the extent of such given interest) before the matter is considered at the meeting;
- (ii) in case the interest declared in a specific transaction is conflicting with that of the Company, the director [is not allowed to vote /shall abstain from voting] on the relevant resolution nor execute any document on behalf of the Company in relation to the matter;
- (iii) the statement of interest of the concerned director shall be reported in the minutes of the relevant board meeting and reported to Euronext Corporate Compliance, according to the template annexed to this Policy (Annex A: List of Conflicts of interested identified during board meetings);

#### 6. Assessment of Situational Conflicts of interests of board members: responsibilities and compliance process

The Board of Directors is responsible for the assessment of the independence of mind of its members upon their appointment and in case of relevant changes in circumstances that may affect the director's independence of mind, upon being notified by the relevant director or otherwise acquiring knowledge thereof.

For the purpose of the assessment, board members shall disclose to the Board of Directors any information related to any of the circumstances as set out in the above paragraph 4 and provide the following documents:

---

<sup>3</sup> Third parties include connected persons/entities (ie entities in which the board member has a role as employee/officer or board member)

- (i) a declaration of interest, stating whether they do or do not fall in any situation of current, potential or perceived conflict of interest (Appendix B – Declaration of Interests), and
- (ii) a list of directorships and other functions and professional activities (Appendix C – Overview of positions)

The Board assesses each situation in detail on a case-by-case basis, considering the overall position of the director and taking into account the interest of the Company, the materiality of the conflict and its likelihood to influence the independence of judgment of the director. In principle, recusal is the appropriate measure to avoid conflict of interest in decision making and the existence of a situation which may give rise to a conflict of interest does not, per se, necessarily entail an overall negative evaluation, and, thus prevent the person from being a member of the Board of Directors. On the contrary, the Board may attach relevance to any further element that it deems appropriate, therefore adopting any criteria even different from those listed, in order to value substance over form.

Board Members who declare to be in any situation which may give rise to conflicts of interest shall inform as well on the details of the nature of the interest (personal, economic, financial, professional), the terms, the origin and the extent of such given interest.

The Board, with a motivated resolution taken by non-conflicted board members, based on the results of the due diligence activity carried out by Corporate Compliance and Company Secretary, will assess the materiality of the conflict situation and the risk that it would affect the independence of mind of board members. In this regard, materiality will have to be determined from a quantitative and qualitative perspective.

From a quantitative perspective, the materiality of a business relationship will depend on what (financial) value it represents to the business of the supplier or customer and on the position of the appointee within the supplier or customer; similarly, the materiality of a professional relationship will depend on what (financial) value it represents to the business of the advisor or consultant and on the position of the appointee within the consultancy firm, if any.

Qualitative factors which may influence whether a relationship is considered material include its strategic importance, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and any other factors which may potentially divert board members from promoting the interest of the Company.

As a result of the assessment, the Board of Directors may decide to apply mitigation actions or approve specific conflict procedures to address the conflict of interest of the relevant director.

Without prejudice to national laws, further mitigating actions include the followings:

- a. recusal process: a director may be asked to recuse himself from the Board meeting and not receive Board information in respect of the relevant matter where actual or potential conflict of interest arises;
- b. amendment to the delegated powers of the relevant executive director in order to eliminate as much as possible the risk of actual or potential conflict of interest.

As a general duty, board members shall, in any case, evaluate each decision making process where they are involved at the board level, on a case-by-case basis, with the aim of avoiding any conflict of interest and in case any conflict of interest should arise, [they are not allowed to vote on the relevant board resolution or execute any document on behalf of the Company / they shall abstain from voting the relevant board resolution or executing any document on behalf of the Company unless specifically requested by the Board].

## 7. Register of Conflicts

A register of conflicts of interests declared by board members shall be kept and updated regularly by the Euronext Corporate Compliance department.

The register shall contain for each board member:

- (i) the Situational Conflicts of Interests resulting from the declaration of interests provided by board members on first appointment and at any time when circumstances change and the list of positions covered, duly updated twice a year, according to paragraph 6 of this Policy;
- (ii) the Actual Conflicts of Interests resulting from the declaration of provided by board members in respect to any Item at the agenda of the board meeting, according to paragraph 5 of this Policy.

According to the ESMA Guidelines, the above records are to be kept for at least five years and made available on request of the national competent authority.

The Company Secretary shall transmit to Corporate Compliance the information under point (i) and (ii) above, to ensure the effective and proper maintenance of a register of conflicts of interest in respect of board members.

## 8. No compliance to the policy

Board Members must at all times adhere to this policy.

Any violation of this policy by board members shall be referred to the Chairperson of the Board, or to the most senior non-executive director if it concerns the Chairperson, for consideration and action.

The Chairperson, or the most senior non-executive director if the violation concerns the Chairperson, will investigate the matter under the direction and oversight of the Board of Directors. Following the investigation, the Board will decide whether measures need to be taken. Measures may include disciplinary actions.

## 9. Monitoring and policy review

This Policy is submitted to a regular update, whenever changes occurring in the rules and regulations applicable to Euronext Dublin as well as changes in strategy and business may require and when deemed necessary by the Board.

## 10. Annexes

- A: List of Conflicts of interest identified during board meetings
- B: Declaration of interests
- C: Overview of positions

[illegible]

## **ANNEX B – DECLARATION OF INTERESTS**

I, the undersigned....., with reference to the undertaking of the office of member of the Board of Directors of Euronext Lisbon, (the “**Company**”)

- having regard to Article 45, paragraph 2, letter c) of EU Regulation No. 65/2014 and the relevant implementing rules;
- having acknowledged the Board of Directors’ Conflict of interest policy, in particular, the section on independence therein contained, which states: “*Directors are expected to conduct themselves in a manner that avoids any situations that may give rise to a potential or actual conflict of interest, in particular in the event that such situation may be detrimental to the Company. For such purposes, prior to the appointment and after the appointment, directors are required to disclose to the Company any matter that may result, or has already resulted, in a conflict of interest. In doing so, directors may have regard to the list of circumstances set out below, which the Board takes into consideration when assessing the independence of mind of directors:*
  - a) *the director, either directly or indirectly, is or has been a qualified shareholder of any financial intermediaries or member of the markets managed by Euronext Dublin, or the Company or another Market Operator, or an officer of, or otherwise associated directly with a qualified shareholder or another Market Operator;*
  - b) *the director is, or has been, over the past 18 months, employed in an executive capacity in (i) the Company or (ii) companies which directly or indirectly control the Company, are controlled by the Company or are subject to joint control together with the Company, or in another Market Operator or a group entity of such Market Operator;*
  - c) *the director, either directly or indirectly has, or have had, over the past 18 months, any material business or professional relationship with:*
    - (i) the Company or*
    - (ii) companies which directly or indirectly control the Company, are controlled by the Company or are subject to joint control together with the Company or*
    - (iii) another Market Operator or a group entity of such Market Operator*
  - d) *the director is or has been, within 18 months, a qualified shareholder or a member of the management body of a company with securities listed on the markets managed by Euronext Lisbon;*
  - e) *the director has or has used to have, over the past 18 months, any other material contractual relationship with (i) the Company or (ii) companies which directly or indirectly control the Company, are controlled by the Company or are subject to joint control together with the Company, or another Market Operator or a group entity of such Market Operator, other than as a member of the management body;*
  - f) *the director is a close relative of a person who finds him/herself in any of the situations describes in the previous points; the category “close relative” includes (i) the person’s parents and children, (ii) non-separated spouses, (iii) the common-law spouses and the children of the common-law spouses, (iv) the relatives who lives with the person.”*

and having reviewed my own position:

HEREBY DECLARE:

- ☐ that as of today I am not in any of the above-mentioned situations or any other situation considered relevant for the purpose of the evaluation of the independence of mind as a director of [•];



or:

- ☐ that as of today I am, in the circumstance mentioned under letter [...] above or any other situation considered relevant for the purpose of the evaluation of the independence of mind as director of [•]. In this regard I provide the following additional information<sup>1</sup>:

---

---

---

---

---

## AND UNDERTAKE

- to notify the Company without delay of any modification that should occur, throughout the period of duration of my office, with regard to the information contained in the above-mentioned declaration.
- to produce, upon request of the Company, any documentation suitable to confirm the truthfulness of the circumstances declared.

Place and date, [•] \_\_\_\_\_

The declaring party  
\_\_\_\_\_

The Company will process your personal data in relation to this appointment in accordance with the Privacy Statement of the Euronext Group which is accessible at: <https://www.euronext.com/privacy-policy> and which outlines, among other, how and why your personal data may be processed and your rights (including your right to submit a complaint to the Data Supervisory Authority). Apart from the latter, you can exercise your rights by sending an email to the Company Secretary who will expedite the request to the Euronext Human Resources department. Your personal data will be processed in compliance with all applicable data protection laws, rules and regulations, including Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation, "GDPR") as it may be amended or replaced from time to time, and any applicable national laws, rules and regulations implementing the GDPR.

---

<sup>1</sup> The board member is expected to provide more information on the specific situational conflict (ie: the name of the listed company where he/she is a qualified shareholder or board member (point d) or the name of the Market Operator or the qualified shareholder where he/she covers the role as an officer (see point a), or the job title and the name of the company where he/she is employed (see point b)).

**APPENDIX C – POSITIONS BOARD MEMBERS OVERVIEW**

Name of Company	Year of appointment	Term of appointment	End of current term	Position		Position is to be considered within same group as other positions in this list and if so, which ones and in which way	Company pursues predominantly
				Executive	Non-executive		commercial objectives (Y/N)