

## Minutes of the Annual General Meeting of Euronext N.V. held in Amsterdam on 16 May 2019

### **1. Opening**

The Chairman, Mr Dick Sluimers, opened the Annual General Meeting of Euronext N.V. at 10.30am CET. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V. in its Amsterdam offices. He asked all to turn off or mute their mobile phones during the meeting.

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

He informed the meeting that most of the members of the Supervisory Board, and most of the members of the Managing Board and the Corporate Secretary are present. He continued that Mr Ramon Fernandez, who will retire from the Supervisory Board after the meeting, has sent his apologies. He also informed the meeting that the nominee for appointment to the Managing Board, Ms Isabel Ucha, is present at the meeting.

He mentioned that a number of senior staff members of the company are present: Mr Giorgio Modica, who is the Chief Financial Officer, Mr Amaury Houdart, who is the Chief Talent Officer, Ms Catherine Langlais, who is the General Counsel, Ms Sylvia Andriessen who is the Deputy General Counsel and Ms Aurélie Cohen who is the Head of Investor Relations.

Finally he remarked that the company's notary, Ms Corrine Holdinga, and Mr Bernard Roeders, the lead partner at EY, the external accountant for the 2018 accounts, are present.

The Chairman informed the meeting that in accordance with the articles of association the General Meeting is held in Amsterdam and that all shareholders have been called to attend this General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 4 April 2019 on Euronext's website, including the agenda and explanatory notes thereto.

He continued that on 14 May 2019, an announcement was made on Euronext's website about the withdrawal of agenda item 4a, the re-appointment of Ramon

Fernandez to the Supervisory Board. He indicated that Mr Fernandez, who has been very committed to the company for the past four years, might not be in the position to give the board membership the appropriate attention. For this reason he had withdrawn his candidacy for re-appointment as a Supervisory Board member.

He furthermore concluded that no requests have been received from shareholders regarding the addition of proposals to the agenda of this General Meeting.

The Chairman remarked that in accordance with corporate governance recommendations, the draft minutes of this 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, he concluded that this General Meeting had 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.

He announced that out of a total of 70,000,000 issued shares, 51,245,533 shares were represented at this meeting, in person or by proxy. This equalled 73.59% of the 69,635,870 shares that were entitled to vote as per the record date.

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 2018 and the 2019 Q1 figures.

## **2. Presentation of the Chief Executive Officer (discussion item)**

Mr Boujnah guided the meeting through his presentation and expressed his satisfaction with the full year results for 2018 resulting in an EBITDA margin of 57.6%.

He mentioned that 2018 was a strong year and due to good performance of the core business, notably cash trading and advanced data services, recent acquisitions and growth initiatives the total revenue for the year 2018 is Euro 615 million with a net profit of Euro 216 million.

He pointed to the upscaling of the Euronext perimeter by mentioning acquisition of the Irish Stock Exchange, the acquisition of Euronext FX (FastMatch), the set-up of

Euronext Corporate Services and the acquisition of Commcise. He also pointed to Euronext's achievement to meet most of the 2019 target one year in advance.

He furthermore informed the meeting that the new strategic plan will be presented in the second half of 2019.

Mr Boujnah also provided the meeting with an overview of key developments for Euronext since 1 January 2019. As Q1 2019 financial highlights Mr Boujnah mentioned the EBITDA margin of 58.5%, a revenue of Euro 152.6 million and a net profit of Euro 56.1 million.

With respect to the intended acquisition of Oslo Børs VPS, Mr Boujnah informed the meeting that Euronext received clearance from the Norwegian Ministry of Finance to acquire up to 100% of Oslo Børs VPS's capital on 13 May 2019.

Euronext has already secured 53.4% of the capital and Mr Boujnah indicated that all remaining shareholders will get an opportunity to tender their shares to Euronext.

As a brief introduction of Oslo Børs VPS, he mentioned that Oslo Børs VPS is a fundamental institution in the Norwegian financial ecosystem with a unique strategic and competitive positioning which includes a leading CSD. The Oslo Børs VPS has a deep rooted expertise in listing for SMEs, a large number of international issuers with a highly regarded venue in specific sectors (energy, shipping, seafood), an internationally recognized bond platform and a global leading position in seafood derivatives.

In case of a successful acquisition, Oslo Børs VPS will be the 3<sup>rd</sup> largest revenue contributor to the group totaling the estimated combined revenues at approx. Euro 724 million.

He concluded his presentation with a chart reflecting the share price performance of Euronext compared with its peers. The share price of Euronext increased with 216% since its IPO in June 2014, followed by LSE with an increase of 182% and DBAG with 115% since June 2014. The share price of BME fell by 26% in the same period.

The Chairman thanked Mr Boujnah for his presentation and invited the shareholders to address any questions or comments they have to the Supervisory Board and the Management Board.

Mr H. Rienks agreed with the Chairman to ask his questions in Dutch. The Chairman translated the questions to English for those present at the meeting.

Mr Rienks asked why Euronext proportionally paid more Oslo Børs VPS than its own total value.

Mr Boujnah answered that there are many factors involved in determining a price, amongst other, the financial results of Oslo Børs VPS and the opportunities for Euronext. Also the competitive environment played a role in determining the price.

Mr Rienks asked what stock exchanges could be interesting for Euronext to take-over and referred to Eastern-Europe, Asia and South-America.

The Chairman emphasized the importance of first having Oslo Børs VPS successfully integrated in the group before focusing on a next take-over candidate.

Mr Rienks asked about the importance and impact of revenues coming from market data.

Mr Boujnah answered that 20% of the total revenues come from market data. He also informed the meeting that the market data business is under pressure and that Euronext therefore needs to further diversify its topline.

Mr Rienks asked about management's view on the alternative platforms.

Mr Boujnah explained that after MiFID II, the environment with respect to alternative platforms stabilized per segment and per country.

Euronext believes there is a fundamental value of being a transparent single platform for all parties in the market, but Euronext is following developments in the market very closely.

Mr Rienks asked if Euronext's management foresees more cost reduction in the future.

Mr Boujnah answered that the pursuit for efficiency is an ongoing process that is part of the Euronext culture. Where possible, processes will be optimized.

Mr Rienks asked why some market operators contribute more to the group result than others even if this is not in proportion to the size of the country in which they are established.

The Chairman answered that not all stock exchanges experience the same level of activity. Also the differences in the financial infrastructures between countries play an important role in this.

Mr Rienks pointed out that Dutch investors trade more in options compared to Belgian and Spanish investors and asked if the reason for this could be the existence of a separate, well-functioning options exchange in the past.

The Chairman answered that this could be one of the reasons.

### **3. Annual Report 2018**

The Chairman informed the meeting that the 'Annual Report 2018', which comes in the form of a Registration Document, as in the previous years, has been approved by the Dutch regulator AFM on 3 April 2019. He invited the shareholders to address any questions or comments they have to the Supervisory Board and the Managing Board. There were no questions.

#### **3a. Explanation of the implementation of the remuneration policy (discussion item)**

The Chairman explained the implementation of the remuneration by referring to the remuneration report on pages 67 to 71 of the 2018 Registration Document. He asked if any shareholders wanted to further discuss this item and pointed out that no proposal for a new remuneration policy is included on the agenda of the Annual General Meeting. There were no questions.

#### **3b. Explanation of policy on additions to reserves and dividends (discussion item)**

The Chairman proposed to discuss the policy on additions to reserves and dividends together with agenda item 3d, which is the dividend proposal. There were no shareholders who disagreed with this.

He then stated that before voting on the proposal to adopt the financial statements, he invited Mr Roeders of EY, the company's external auditor, to inform the shareholders about his views.

Mr Roeders pointed out this was the second year and as such EY used their experiences and the feedback from Euronext in setting the audit approach for 2018.

Accordingly, EY prepared an audit plan and discussed it in May last year with the board of directors and the audit committee of Euronext. In this plan EY indicated the main attention points, such as accounting for new acquisitions, changes in the IT organization, the implementation of new accounting standards and the valuation of goodwill and equity investments. Mr Roeders also mentioned cyber security and compliance to laws and regulations, specifically MiFID II as important areas of attention.

In performing the audit procedures EY applied a full scope for the major operations of Euronext in Paris and Amsterdam, as well as for the newly acquired business of FastMatch and the Irish Stock Exchange. As in the prior year, EY's French and Dutch teams carried out a combined approach working from one file. These teams consisted of IT auditors, as well as specialists for valuation, taxation, IFRS and laws and regulations. On site visits were conducted to review the work of the local auditors in Dublin and New York.

Following the audit work, Mr Roeders mentioned that EY issued a management letter and a long form report to the Managing Board and the audit committee. These reports comprised the observations on the main attention points in EY's audit, of which the four most important have been presented as key audit matters in the public auditor's opinion. The key audit matters related to accounting for the acquisitions of the Irish Stock Exchange, Commcise and InsiderLog, the valuation of the equity stake in Euroclear, the go-live of the new Optiq market system and the implementation of the new accounting standard IFRS-15 on revenue recognition. He informed the meeting that EY found all key audit matters to be reasonable.

Finally, he noted that the cooperation with the Managing Board and Supervisory Board of directors and supervisors has again been open and transparent. Lastly, Mr Roeders mentioned that EY issued an unqualified auditor's opinion for the 2018 financial statements.

The Chairman asked whether there were any shareholders who had questions about the audit and the audit report of the external auditor. There were no questions. On

behalf of the Supervisory Board and the Managing Board he thanked the EY team for their work done.

### **3c. Proposal to adopt the 2018 financial statements (voting item 1)**

The Chairman introduced the first voting item in this meeting which was the proposal to adopt the 2018 financial statements. He noticed that there were no comments or further questions about this item.

He asked whether there were any shareholders who wished to vote against the proposal or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, mentioned that she represented BNP Paribas Securities Services, the Company's registrar, in its turn representing Euroclear France, in its turn representing in this meeting in total 24,591,696 shares. She informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 28,793 votes against this item, zero votes as abstentions and 24,332,903 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen, who was present at the meeting and who carried a power of attorney. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, 83,808 votes as abstentions and 12,066,019 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to adopt the 2018 financial statements had been adopted.

### **3d. Proposal to adopt a dividend of EUR 1.54 per ordinary share (voting item 2)**

The Chairman introduced the second voting item which was the proposal to adopt a dividend of EUR 1.54 per ordinary share. He noticed that there were no comments or further questions about this item.

He asked whether any shareholders wished to vote against the proposal or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 24,361,696 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 12,149,827 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to adopt a dividend of EUR 1.54 per ordinary share had been unanimously adopted.

### **3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2018 (voting item 3)**

The third voting item in this meeting was the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2018.

The Chairman concluded that no further comments were made and no further questions were asked.

He asked whether any shareholders wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2018 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 1,590,663 votes against this item, zero votes as abstentions and 22,771,033 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 3,021 votes against this item, 119,208 votes as abstentions and 12,027,598 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2018 had been adopted.

### **3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2018 (voting item 4)**

The Chairman gave a brief introduction and concluded that no further comments were made and no further questions were asked.

He asked whether any shareholders wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2018 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 1,590,663 votes against this item, zero votes as abstentions and 22,771,033 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 3,021 votes against this item, 119,208 votes as abstentions and 12,027,598 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2018 had been adopted.

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

The Chairman informed the meeting that further to the rotation schedule that has been adopted by the Supervisory Board and that has been published on the website of Euronext N.V., two members of the Supervisory Board, Mr Ramon Fernandez and Mr Jim Gollan, will retire after the AGM.

The Chairman reminded the meeting that the proposal to re-appoint Mr Ramon Fernandez had been withdrawn and will therefore not be put to a vote.

On behalf of the Supervisory Board and the Managing Board Mr Sluimers expressed their gratitude to Mr Fernandez for his valuable contribution to the discussions in the Supervisory Board and its committees.

He informed the meeting that Mr Jim Gollan is available for re-appointment for a second term and the Supervisory Board has drawn up a binding nomination for the re-appointment of Mr Gollan.

**4a. Re-appointment of Ramon Fernandez as a member of the Supervisory Board (voting item 5)**

WITHDRAWN

**4b. Re-appointment of Jim Gollan as a member of the Supervisory Board (voting item 6)**

The Chairman explained the proposal to re-appoint Mr Jim Gollan as a member of the Supervisory Board and referred to the explanatory notes to the agenda for this meeting.

The Chairman concluded that no comments were made and no questions were asked.

The Chairman asked whether there were any shareholders who wished to vote against the appointment of Mr Jim Gollan as a member of the Supervisory Board effective as per 16 May 2019 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 850,464 votes against this item, zero votes as abstentions and 23,741,232 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 615,115 votes against this item, zero votes as abstentions and 11,534,712 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to re-appoint Mr Jim Gollan as a member of the Supervisory Board for a second term of four years as per 16 May 2019 had been approved.

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

The Chairman informed the meeting that the re-appointment of Mr Maurice van Tilburg and the appointment of Ms Isabel Ucha to the Managing Board are on the agenda of this meeting.

He announced that the Supervisory Board has drawn up binding nominations for both appointments, each for a term of four years and with immediate effect.

He also informed the meeting that the Dutch minister of Finance and the College of Regulators approved the candidacy of Ms Ucha.

He asked Ms Ucha to stand up and briefly introduce herself to the shareholders. Ms Ucha informed the meeting about her experience within Euronext and her background in the financial industry.

### **5a. Re-appointment of Maurice van Tilburg as a member of the Managing Board (voting item 7)**

The Chairman explained the proposal to re-appoint Mr Maurice van Tilburg as a member of the Managing Board and referred to the explanatory notes to the agenda for this meeting.

The Chairman concluded that no comments were made and no questions were asked.

The Chairman asked whether there were any shareholders who wished to vote against the appointment of Mr Maurice van Tilburg as a member of the Managing Board effective as per 16 May 2019 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 526,114 votes against this item, zero votes as abstentions and 24,065,582 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the

meeting that he had been instructed to vote as follows: 349,363 votes against this item, zero votes as abstentions and 11,800,464 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to re-appoint Mr Maurice van Tilburg as a member of the Managing Board for a second term of four years as per 16 May 2019 had been approved.

**5b. Appointment of Isabel Ucha as a member of the Managing Board (voting item 8)**

The Chairman explained the proposal to appoint Ms Isabel Ucha as a member of the Managing Board and referred to the explanatory notes to the agenda for this meeting.

The Chairman concluded that no comments were made and no questions were asked.

The Chairman asked whether there were any shareholders who wished to vote against the appointment of Ms Ucha as a member of the Managing Board effective as per 16 May 2019 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 526,114 votes against this item, zero votes as abstentions and 24,065,582 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 349,363 votes against this item, zero votes as abstentions and 11,800,464 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to appoint Ms Isabel Ucha as a member of the Managing Board for a term of four years as per 16 May 2019 had been approved.

**6. Proposal to approve the acquisition by Euronext N.V. of up to 100% of the issued share capital of Oslo Børs VPS Holding ASA (voting item 9)**

The Chairman explained the proposal to acquire up to 100% of the issued share capital of Oslo Børs VPS Holding ASA by Euronext N.V. and referred to the explanatory notes to the agenda for this meeting.

The Chairman concluded that no comments were made and no questions were asked.

The Chairman asked whether there were any shareholders who wished to vote against the acquisition of up to 100% of the issued share capital of Oslo Børs VPS Holding ASA by Euronext N.V. or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 24,591,696 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 12,149,827 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to acquire up to 100% of the issued share capital of Oslo Børs VPS Holding ASA by Euronext N.V. had been approved unanimously.

## **7. Proposal to appoint the external auditor (voting item 10)**

The Chairman explained the reason for the proposal to appoint Ernst & Young Accountants LLP as Euronext's external auditor to audit the financial statements for 2019.

The Chairman concluded that no comments were made and no questions were asked.

The Chairman asked whether there were any shareholders who wished to vote against this voting item or whether there were any shareholders who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows:

28,793 votes against this item, zero votes as abstentions and 24,562,903 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 12,149,827 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to appoint Ernst & Young Accountants LLP as the external auditor for the financial statements 2019 had adopted.

#### **8. Proposal to designate the Managing Board as the competent body:**

The Chairman explained that this agenda item 8 contains two proposals: a proposal to designate the Managing Board as the competent body to issue ordinary shares, which is voting item 11; and a proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which is voting item 12.

He pointed out that the first proposal concerns the extension of the designation of the Managing Board as per 16 May 2019 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.

He also explained that the second proposal concerns the extension of the designation of the Managing Board as per 16 May 2019 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.

He made reference to Euronext's IPO prospectus of 10 June 2014, the Registration Document and the description of the agreement between Euronext and its Reference Shareholders. Euronext will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 21.69%.

He noticed that no further comments were made and no further questions were asked.

**8a. To issue ordinary shares (voting item 11)**

The Chairman 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 whether there were any shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 239,597 votes against this item, zero votes as abstentions and 24,352,099 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 14,724 votes against this item, zero votes as abstentions and 12,135,103 votes in favour of this item.

Mr Rienks, representing 10 shares, voted against this item with all 10 shares.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted.

**8b. To restrict or exclude the pre-emptive rights of shareholders (voting item 12)**

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 whether there were any shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 2,744,615 votes against this item, zero votes as abstentions and 21,847,081 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 12,149,827 votes in favour of this item.

Mr Rienks, representing 10 shares, voted against this item with all 10 shares.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and 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.

#### **9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 13)**

The Chairman asked whether any shareholders wished to make any comments or ask any questions. This was not the case.

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

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 1,561,870 votes against this item, zero votes as abstentions and 23,029,826 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, 3,436 votes as abstentions and 12,146,391 votes in favour of this item.

Mr Rienks, representing 10 shares, voted against this item with all 10 shares.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to authorize the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company had been adopted.

#### **10. Any other business**

The Chairman asked whether there were any of shareholders present at this meeting who wished to make an announcement, raise any other issues or put any remaining questions to the Managing Board or the Supervisory Board. No hands were raised.

## **11. Close**

The Chairman thanked all participants to the meeting and invited all to join him for coffee and tea in the adjoining room.

The Chairman closed the meeting at 11.55am CET.