

Draft minutes of the Annual General Meeting of Euronext N.V. held in Amsterdam on 14 May 2020

## **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. who follow this AGM via webcast.

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, due to the Covid-19 pandemic, next to the Chairman, only the Corporate Secretary, Mr Paul Theunissen, the company's notary, Ms Corrine Holdinga, and two technicians for the webcast are present in the room. Mr Stéphane Boujnah, the CEO and Mr Bernard Roeders, the lead partner at EY, the external accountant for the 2019 accounts, will respectively participate to this meeting by video and phone.

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 2 April 2020 on Euronext's website, including the agenda and explanatory notes thereto.

He continued that on 7 May 2020, an announcement was made on Euronext's website in order to take into account new Dutch legislation with regard to the holding of General Meetings. Shareholders have been given the opportunity to ask questions before the meeting via the email address of the Corporate Secretary.

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, 55,227,373 shares were represented at this meeting. This equalled 79.38% of the 69,565,125 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 2019 and the 2020 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 2019 resulting in an EBITDA margin of 58.8% and an adjusted EPS of Euro 3.90.

He mentioned that 2019 was a very solid year and due to successful diversification and solid core business dynamics, notably the robust Listing and Advanced Data Services performances, recent acquisitions and growth initiatives the total revenue for the year 2019 is Euro 679.1 million with a net income of Euro 222 million.

He furthermore informed the meeting that the diversification strategy resulted that today 50% of the revenues is related to non-volume driven business. He also pointed out that due to the recent acquisitions, the number of employees has grown to more than 1000.

He concluded that 2019 was an important year for Euronext and referred to the new strategic plan 'Let's grow together 2022', that was presented in October 2019, the completed deployment of the Optiq trading platform and the acquisition of Oslo Børs VPS.

Mr Boujnah also provided the meeting with an overview of key developments for Euronext since 1 January 2020. As Q1 2020 financial highlights Mr Boujnah mentioned the EBITDA margin of 63.4%, a revenue of Euro 236.8 million and a net income of Euro 100.7 million.

With respect to expansion in the Nordic region Mr Boujnah mentioned the acquisition of Nord Pool in Norway and the acquisition of VP Securities in Denmark.

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 36.5% over the last 12 months. Over the same period the share price of LSE increased with 59.3%, the share price of BME increased with 38.3% and the share price of DB increased with 26%.

The Chairman thanked Mr Boujnah for his presentation.

### **3. Annual Report 2019**

The Chairman informed the meeting that the 'Annual Report 2019' comes in the form of an Universal Registration Document. Based on article 9 sub 3 of EU Directive 2017/1129 Euronext filed its Universal Registration Document without prior approval of the AFM.

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

The Chairman pointed out that under the current circumstances, Euronext is equipped to confirm its current dividend policy and to distribute 50% of its profits. The distribution of dividend does not impair Euronext's flexibility to meet its short and long-term liabilities and objectives.

No questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

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

Mr Roeders informed the meeting that EY prepared a presentation on the process and main attention points of the audit of the 2019 financial statements of Euronext.

Similar to other years, EY first identified the main attention points, such as the new acquisition in Norway, changes in the IT infrastructure, and the valuation of goodwill

and equity investments. Other important areas were cyber security and compliance to new regulations such as MIFID II.

In planning the extend of the procedures EY used a materiality level of Euro 16 million, based on 5% of the projected profit before tax. EY applied a full scope for the major operations of Euronext in Paris and Amsterdam, as well as for the new activities in Ireland and Norway. Together this represented more than 90% of profit before tax.

Mr Roeders continued that as in the previous year, the French and Dutch EY teams carried out a combined approach working from one file. These teams include IT auditors, as well as specialists for valuation, taxation, IFRS and laws and regulations.

Following the audit work, EY issued a management letter and a long form report to the board of directors and the audit committee. These reports comprised the observations on the main attention points in the audit, of which the three most important have been presented as key audit matters in the public auditor's opinion. These related to accounting for the acquisition of Oslo Børs, the valuation of the equity stake in Euroclear, and the go live of the last phase of the Optiq market system. Mr Roeders informed the meeting that all key audit matters were reasonable.

Finally, EY noted that the cooperation by the boards of directors and supervisors has again been open and transparent and, as known, EY issued an unqualified auditor's opinion for the 2019 financial statements

The Chairman pointed out that no questions were received about the audit prior to the meeting. On behalf of the Supervisory Board and the Managing Board he thanked the EY team for their work done.

### **3b. Proposal to adopt the 2019 remuneration report (voting item 1)**

The Chairman introduced the first voting item in this meeting which was the proposal to adopt the 2019 remuneration report. He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, the Company's registrar, representing Euroclear France, in its turn representing in this meeting in total 55,227,043 shares, that it had been instructed to

vote as follows: 2,549,790 votes against this item, 5,955 votes as abstentions and 52,551,298 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 2,549,790 votes against this item, 5,955 votes as abstentions and 52,551,628 votes in favour of this item.

The Chairman concluded that the proposal to adopt the 2019 remuneration report had been approved.

### **3c. Proposal to adopt the 2019 financial statements (voting item 2)**

The Chairman introduced the second voting item which was the proposal to adopt the 2019 financial statements.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 1,040 votes against this item, 95,566 votes as abstentions and 55,010,437 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 1,040 votes against this item, 95,566 votes as abstentions and 55,010,767 votes in favour of this item.

The Chairman concluded that the proposal to adopt the 2019 financial statements had been approved.

### **3d. Proposal to adopt a dividend of EUR 1.59 per ordinary share (voting item 3)**

The Chairman introduced the third voting item which was the proposal to adopt a dividend of Euro 1.59 per ordinary share. He informed the meeting that prior to the AGM, the Corporate Secretary received a question from ORA Traders about the ex-

dividend date. The Chairman informed the meeting that the payment of the annual dividend will occur on 22 May 2020, with ex-dividend on 20 May and record date on 21 May. These dates can also be found on the Euronext website.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 0 votes against this item, 4,532 votes as abstentions and 55,102,511 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 0 votes against this item, 4,532 votes as abstentions and 55,102,841 votes in favour of this item.

The Chairman concluded that the proposal to adopt a dividend of Euro 1.59 per ordinary share had been adopted.

### **3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2019 (voting item 4)**

The fourth 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 2019.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 1,753,031 votes against this item, 142,460 votes as abstentions and 53,331,552 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 1,753,031 votes against this item, 142,460 votes as abstentions and 53,331,882 votes in favour of this item.

The Chairman concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2019 had been adopted.

### **3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2019 (voting item 5)**

The Chairman gave a brief introduction and informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

He continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 5,105,529 votes against this item, 142,460 votes as abstentions and 49,979,054 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 5,105,529 votes against this item, 142,460 votes as abstentions and 49,979,384 votes in favour of this item.

The Chairman concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2019 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, Ms Kerstin Günther and the Chairman himself, will retire after the AGM.

He informed the meeting that Ms Günther had decided not to stand for re-appointment.

On behalf of the Supervisory Board and the Managing Board, the Chairman expressed his gratitude to Ms Günther for her valuable contribution to the discussions in the Supervisory Board and the audit committee.

As reflected on the agenda of the meeting, the Chairman is available for re-appointment for a second term and the Supervisory Board has drawn up a binding nomination for his re-appointment.

The Chairman pointed out that following the departure of Ms Günther from the Supervisory Board, only two out of nine of its members will be female, while currently three out of ten members are female. He emphasized that diversity is high on the agenda of the Supervisory Board and that this issue will have the Supervisory Board's full attention in discussions and decisions about its future composition.

#### **4a. Re-appointment of Dick Sluimers as a member of the Supervisory Board (voting item 6)**

The Chairman referred to the explanatory notes to the agenda for this meeting and informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about the proposal to re-appoint him.

He continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 4,277,721 votes against this item, 139,552 votes as abstentions and 50,809,770 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 4,277,721 votes against this item, 139,552 votes as abstentions and 50,810,100 votes in favour of this item

The Chairman concluded that the proposal to re-appoint him as a member of the Supervisory Board for a second term of four years as per 14 May 2020 had been approved. He thanked the shareholders for their confidence.

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

The Chairman informed the meeting that the appointment of Mr Øivind Amundsen and the appointment of Mr Georges Lauchard 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 Mr Øivind Amundsen.



For the appointment of Georges Lauchard the Chairman announced that Euronext is still in anticipation of approval from the Dutch minister of Finance and non-objection from the College of Regulators.

**5a. Appointment of Øivind Amundsen as a member of the Managing Board (voting item 7)**

The Chairman explained the proposal to appoint Mr Øivind Amundsen as a member of the Managing Board and referred to the explanatory notes to the agenda for this meeting.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 1,721,113 votes against this item, 80,879 votes as abstentions and 53,425,051 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 1,721,113 votes against this item, 80,879 votes as abstentions and 53,425,381 votes in favour of this item.

The Chairman concluded that the proposal to appoint Mr Øivind Amundsen as a member of the Managing Board for a term of four years as per 14 May 2020 had been approved.

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

The Chairman explained the proposal to appoint Mr Georges Lauchard as a member of the Managing Board and referred to the explanatory notes to the agenda for this meeting.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 4,165 votes against this item, 80,879 votes as abstentions and 55,141,999 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 4,165 votes against this item, 80,879 votes as abstentions and 55,142,329 votes in favour of this item.

The Chairman concluded that the proposal to appoint Mr Georges Lauchard as a member of the Managing Board for a term of four years, subject to regulatory approval, had been approved.

**6. Proposal to adopt a new remuneration policy with regard to the Managing Board aligned with the Shareholders Rights Directive II as implemented in Dutch law (voting item 9)**

The Chairman explained the proposal to amend the remuneration policy and referred to the explanatory notes for this meeting and mentioned that a 75% majority for this voting item is required.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 19,992,652 votes against this item, 851,542 votes as abstentions and 34,382,849 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 19,992,652 votes against this item, 851,542 votes as abstentions and 34,383,179 votes in favour of this item.

The Chairman concluded that the proposal to adopt a new remuneration policy for the Managing Board had not been approved.

He stated that the Supervisory Board and the Managing Board were disappointed that the new remuneration policy for the Managing Board had not received the required 75% majority from the shareholders. Efforts had been made to adapt the remuneration policy that was approved at the Extraordinary General Meeting held on 8 October 2019 to recent Dutch regulation.

A new proposal to bring the remuneration policy for the Managing Board in line with the Shareholders Rights Directive II as implemented in Dutch law will be submitted at the next General Meeting. The current remuneration policy will remain in place.

**7. Proposal to adopt a new remuneration policy with regard to the Supervisory Board aligned with the Shareholders Rights Directive II as implemented in Dutch law (voting item 10)**

The Chairman explained the proposal to amend the remuneration policy and referred to the explanatory notes for this meeting and mentioned that also for this voting item a 75% majority is required.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 2,455,754 votes against this item, 390,552 votes as abstentions and 52,321,935 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 2,455,754 votes against this item, 390,552 votes as abstentions and 52,322,265 votes in favour of this item.

The Chairman concluded that the proposal to adopt a new remuneration policy for the Supervisory Board had been approved.

## **8. Proposal to appoint the external auditor (voting item 11)**

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 2020.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 423 votes against this item, 4,532 votes as abstentions and 55,222,088 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 423 votes against this item, 4,532 votes as abstentions and 55,222,418 votes in favour of this item.

The Chairman concluded that the proposal to appoint Ernst & Young Accountants LLP as the external auditor for the financial statements 2020 had adopted.

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

The Chairman explained that this agenda item 9 contains two proposals: a proposal to designate the Managing Board as the competent body to issue ordinary shares, which is voting item 12; 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 13.

He pointed out that the first proposal concerns the extension of the designation of the Managing Board as per 14 May 2020 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 14 May 2020 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.

**9a. To issue ordinary shares (voting item 12)**

The Chairman informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 291,258 votes against this item, 993 votes as abstentions and 53,217,726 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 291,258 votes against this item, 993 votes as abstentions and 53,218,056 votes in favour of this item.

The Chairman concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted.

**9b. To restrict or exclude the pre-emptive rights of shareholders (voting item 13)**

The Chairman then informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

He continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 3,622,564 votes against this item, 993 votes as abstentions and 49,886,420 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 3,622,564 votes against this item, 993 votes as abstentions and 49,886,750 votes in favour of this item.

The Chairman 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.

**10. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 14)**

The Chairman introduced the fourteenth voting item which was the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company.

He informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 2,095,996 votes against this item, 21,231 votes as abstentions and 51,392,750 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 2,095,996 votes against this item, 21,231 votes as abstentions and 51,393,080 votes in favour of this item.

The Chairman 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.

**11. Proposal to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and seq. of the French Code of commerce (voting item 15)**

The Chairman introduced the fifteenth voting item which was the proposal to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and sequences of the French Code of commerce.

He referred to the explanatory notes to the agenda of this meeting for further information on this proposal and informed the meeting that no questions were asked or remarks were submitted to the Corporate Secretary by shareholders about this topic prior to this meeting.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 1,582,434 votes against this item, 5,532 votes as abstentions and 51,922,011 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 330 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 1,582,434 votes against this item, 5,532 votes as abstentions and 51,922,341 votes in favour of this item.

The Chairman concluded that the proposal to authorize the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and sequences of the French Code of commerce had been adopted.

## **12. Any other business**

The Chairman mentioned that the shareholders were given the opportunity to ask questions prior to the meeting. The Corporate Secretary received only the question about the ex-dividend date that was answered earlier in the meeting

## **13. Close**

On behalf of the Supervisory Board the Chairman thanked all employees of Euronext who have been working very hard under difficult circumstances.

He also thanked the viewers of the webcast and closed the meeting at 11.22am CET.