

Minutes of the Extraordinary General Meeting of Euronext N.V. held in Amsterdam on 20 November 2020

1. Opening

The Chairman, Mr Dick Sluimers, opened the Extraordinary 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 EGM 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, will participate to this meeting by video.

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 electronically by the Managing Board and the Supervisory Board by means of a convening notice published on 9 October 2020 on Euronext's website, including the agenda and explanatory notes thereto.

He continued that 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 questions were asked or were submitted to the Corporate Secretary by shareholders prior to this meeting. Also, 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, 53,349,857 shares were represented at this meeting. This equalled 76.57% of the 69,669,535 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 Proposed Combination with Borsa Italiana.

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

Mr Boujnah guided the meeting through his presentation and referred to the announcement on 9 October 2020 regarding the conclusion of a binding agreement with the London Stock Exchange Group to acquire the Borsa Italiana Group

The combination of Euronext and Borsa Italiana Group will create the leading pan-European market infrastructure, powered by the largest single liquidity pool.

He continued that the combined Group will have a well-diversified business mix, covering the full market infrastructure value chain. The combined group will become the leading pan-European venue for equity primary and secondary markets, and it will offer a full suite of post-trade services.

From a financial perspective, Mr Boujnah pointed out that the combined group would cross the billion Euros revenue mark with a healthy EBITDA margin profile, even prior to the realization of any synergies.

Based on 2019 financials, the combined Group would have generated €1.3 billion of revenue at a 55% EBITDA margin and as of the end of June 2020, on a last twelve months basis, the combined Group would have generated €1.4 billion of revenue at a 58% EBITDA margin.

With respect to synergies, Mr Boujnah mentioned that the combination is expected to deliver €60 million of run-rate synergies by the third year after completion. These synergies are expected to be delivered through €45 million of expected run-rate cost synergies and €15 million of expected run-rate revenue synergies. The expected restructuring costs to deliver these cost synergies are €100 million.

Mr Boujnah continued that Euronext will acquire 100% of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana group, for a cash consideration of €4.3 billion. The transaction will be paid in cash and is expected to be financed through a mix of €0.3 billion existing cash, €1.8 billion new debt, a rights offer of €1.7 billion and a private placement of €0.7 billion with CDP Equity and Intesa Sanpaolo.

He emphasized that the financing is already fully secured through bridge loan facilities fully underwritten by a group of banks. It is also not expected that the Group dividend policy will change following this transaction and the Group is committed to maintain an investment grade rating of BBB.

Mr Boujnah continued that Borsa Italiana is the leading market infrastructure group of Italy with a set of strong and diversified assets, such as regulated markets, a fixed income trading platform, a multi-asset clearing house and a CSD. In 2019, Borsa Italiana reported €464 million of revenue and an EBITDA of €264 million.

Euronext and the Borsa Italiana Group's value propositions are not only synergetic in listing, cash trading and CSD, but also complementary in fixed-income trading and clearing. The combined Group will be positioned as a leading one-stop-shop-player for market infrastructure services in Europe, fully integrated along the value chain.

Both the Borsa Italiana Group and Euronext also share a common ambition of accelerating the transition towards sustainable growth, with strong environmental, social and governance culture and products. The combined group will deepen the ESG bonds franchises, support ESG-focused indices initiatives and roll-out ESG Corporate Services.

Mr Boujnah also informed the meeting that the acquisition of the Borsa Italiana Group is a natural addition to Euronext's federal model. From a governance perspective the Supervisory Board of the combined group will be composed of ten members, with an independent Italian member becoming Chair and a representative of CDP Equity joining. The CEO of Borsa Italiana will join the statutory Managing Board and the leaders of Borsa Italiana Group's key businesses will join the extended Managing board.

From a regulatory perspective, Consob, the Italian financial supervisory authority will be invited to join Euronext's College of Regulators and lastly, CDP Equity and Intesa Sanpaolo will join the Euronext Reference Shareholders.

Mr Boujnah concluded his presentation by referring to the indicative timeline and mentioned that it is expected to complete the regulatory and competition reviews by the end of H1 2021. As closing conditions he mentioned this EGM, several regulatory approvals in Italy, UK, US, Belgium and France, a declaration of Non-Objection from Euronext's College of Regulators and the outcome of the European Commission's review of LSEG's acquisition of Refinitiv.

The Chairman thanked Mr Boujnah for his presentation.

3. Resolutions in relation to the Proposed Combination

The Chairman pointed to the three resolutions and referred to the explanatory notes to the agenda for this meeting. He mentioned that the three resolutions under 3a through 3c are inextricably linked together and therefore all three resolutions have to be adopted by the General Meeting in order to become effective.

3a. Approval of the Proposed Combination pursuant to section 2:107a Dutch Civil Code (voting item 1)

The Chairman introduced the first voting item in this meeting which was the proposal to approve the Proposed Combination pursuant to section 2:107a of the Dutch Civil Code.

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 53,318,522 shares, that it had been instructed to vote as follows: 4,097 votes against this item, 1,000 votes as abstentions and 53,313,425 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 31,335 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 4,097 votes against this item, 1,000 votes as abstentions and 53,344,760 votes in favour of this item.

The Chairman concluded that the proposal to approve the Proposed Combination pursuant to section 2:107a of the Dutch Civil Code had been approved.

3b. Designation of the Managing Board as the corporate body authorized to issue shares and/or to grant rights to subscribe for shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination (Private Placement) (voting item 2)

The Chairman introduced the second voting item which was the proposal to designate the Managing Board as the corporate body authorized to issue shares and/or to grant rights to subscribe for shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination. This item is related to the issuance of new Ordinary Shares in the capital of the Company in a Private Placement with CDP Equity and Intesa Sanpaolo.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 46,765 votes against this item, 0 votes as abstentions and 53,271,757 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 31,335 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 46,765 votes against this item, 0 votes as abstentions and 53,303,092 votes in favour of this item.

The Chairman concluded that the proposal to designate the Managing Board as the corporate body authorized to issue shares and/or to grant rights to subscribe for shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination had been approved.

3c. Designation of the Managing Board as the corporate body authorized to issue shares and/or to grant rights to subscribe for shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination (Rights Offer) (voting item 3)

The Chairman introduced the third voting item which was the proposal to designate the Managing Board as the corporate body authorized to issue shares and/or to grant rights to subscribe for shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination. This item is related to the issuance of new Ordinary Shares in the capital of the Company in a Rights Offer to existing Shareholders.

The Chairman continued that he had been informed by BNP Paribas Securities Services, that it had been instructed to vote as follows: 10,781 votes against this item, 0 votes as abstentions and 53,307,741 votes in favour of this item.

In his capacity as the Chairman of the General Meeting, he received in total 31,335 powers of attorney. All of these votes were being cast in favour of this item.

The outcome of the vote was therefore as follows: 10,781 votes against this item, 0 votes as abstentions and 53,339,076 votes in favour of this item.

The Chairman concluded that the proposal to designate the Managing Board as the corporate body authorized to issue shares and/or to grant rights to subscribe for shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination had been approved.

4. Close

On behalf of the Supervisory Board the Chairman thanked the shareholders, the Managing Board and all employees of Euronext who have been working very hard on the Borsa Italian transaction.

He also thanked the viewers of the webcast and closed the meeting at 10.57am CET.