

Gifts, business meals and business entertainment

Executive summary

Document summary

Document type	Executive summary of Euronext Gifts, Business meals and Business Entertainment Policy (not a public document)
Purpose of the document	Prevent bribery or conflicts of interest situations that may arise from providing or receiving inappropriate gifts or business invitations.
Classification	Public
Document Owner	Euronext N.V. Managing Board
Reference to related documentation	Euronext Code of business conduct and ethics The Euronext Anti-bribery Policy Euronext Conflicts of Interest Policy
Regulations linked to this document	Local anti-bribery / anti-corruption legislation

1. Objectives, ownership and governance

1.1 Objectives of the Gifts, meals and entertainment policy

Background

Euronext understands that it is customary in the course of conducting business to occasionally provide or receive an offer of a gift, meal or entertainment. It is important, however, that such gifts, meals and entertainment are reasonable and appropriate. They must not influence an employee's or Business Partner's judgment with respect to their duties or give the appearance of doing so.

Providing and receiving Gifts, Business Entertainment or Business Meals in an appropriate manner can help build good will and foster business relationships. However, Euronext's reputation as an industry leader has been built over many years, and the continued strength of the company's reputation depends on the integrity of every employee. The Policy is not intended to discourage appropriate Business Entertainment, Business Meals and Gifts. Rather, it is designed to help you avoid actual or apparent bribery situation and conflicts of interest and make sound decisions.

Objectives

The main purpose of the Policy is to prevent bribery or conflicts of interest that may arise in such situations. The Policy is intended to inform employees of the requirements for providing business gifts, meals and entertainment to a Business Partner, or receiving them.

1.2 Scope and ownership

Scope

The Policy applies to all Euronext employees. You are responsible for understanding and following the rules and procedures described in this Policy, and acting in accordance with the Policy's general spirit.

Violations of the Policy may result in disciplinary action, up to and including termination, as permitted by local law.

The policy does not address every possible scenario that may arise. If you are unsure of whether the policy applies in a particular situation, you should consult with your local compliance officer.

Ownership

Owner of the policy is the Euronext N.V. Managing Board. Compliance is responsible for maintaining the policy and related documentation. The policy should be reviewed on an annual basis, and updated based on requirements from Euronext group.

Compliance is also responsible for securing the proper approval from Managing Board.

1.3 Governance

Responsibility and tasks of the Managing Board in connection with this policy

The Euronext N.V. Managing Board has overall responsibility for the framework concerning gifts, business meals and business entertainment. This includes setting boundaries on risk appetite and approval of policy updates. The day-to-day responsibility for implementation, management and maintenance is delegated to Compliance.

Reporting on this policy

The most important requirement of the Policy is that employees, in line with applicable thresholds, report gifts, business meals or business entertainment events, thus ensuring appropriate oversight and the necessary approvals. Compliance will report breaches to the Managing board.

2. Detailed requirements

2.1 Definitions

The policy is intended to set forth standards for providing Gifts, Business meals and Business entertainment to a Business partner, or receiving them.

“**Business partner**” includes:

- Any current or prospective customer, vendor, supplier, issuers, listed companies, market members or external market participants of Euronext, any Public Official or any employee, representative, agent, intermediary or other individual associated directly or indirectly with the above;
- Terms such as “customer” and “supplier” should be interpreted broadly to include any person or entity that provides a service to the company or from which the company obtains revenues.

A “**Public Official**” is any officer or employee of a government, or any department, agency, or instrumentality of a government, and individuals elected to political offices. The term also includes any officer or employee of a public international organization, such as the World Bank or the African Union. Furthermore, any person acting in an official capacity for any government agency, department or instrumentality, or for a public international organization, is a Public Official. A Public Official also includes:

- Officers and employees of state-owned companies;
- Officers and employees of Regulators;
- Uncompensated honorary officials if such officials can influence the awarding of business;
- Members of royal families especially if they have proprietary or managerial interests in industries and companies owned or controlled by the government;
- Candidates for political office;
- Any political party; and
- Immediate family members of Public Officials.

A “**Gift**” is anything of value that is given to, or accepted from, a Business partner. This includes:

- Gifts between individuals.
- Gifts to or from groups, delegations or legal entities.
- Discounts or rebates not generally available.
- Charitable donations.
- This definition does not include promotional items of nominal value.

An invitation to a partner of an employee must be considered as a Gift.

“Business Entertainment” includes:

- Any sporting event, cultural event, or comparable entertainment that you and a Business partner attend together.
- Any associated transportation or lodging provided in connection with such entertainment.
- Any meal accepted from or provided to a Business partner on a weekend or holiday.

“Large Scale Business Entertainment”:

- Representatives of a large group of Business Partners are invited to a Business Entertainment event. This may concern entertainment events that Euronext sponsors for educational or brand purposes (e.g. an educational seminar, or an artistic, sporting or concert event).
- Invitations are directed at a specific selected group of Business Partners and the group of people invited to the event usually will include representatives from at least 12 different Business partners.
- Large Scale Business Entertainment events are reportable as Business entertainment.

“Business meals” include:

Any breakfast, lunch or dinner accepted from or provided to a Business partner during the ordinary course of business.

2.2 General principles

- Gifts, Business meals and Business entertainment must always be appropriate. Avoid accepting or providing gifts, meals and entertainment that could be viewed as extravagant or contrary to Euronext’s core values.
- Gifts with a value above €/\$/£ 500 may not be accepted and shall be returned to the person who sent it. Should such return be deemed as an offense, employee must raise the case to Compliance.
- Although all Gifts with a value above €/\$/£ 500 cannot be accepted the offered by a (prospective) Business Partner with a value above the €/\$/£ 500 must always be reported to Compliance.
- An invitation to a partner of an employee must be considered as a Gift.
- Avoid a pattern of frequent Gifts, Business Meals or Business Entertainment involving the same persons or companies.
- Business Entertainment, Business Meals or Gifts must not violate the laws of the jurisdictions where Euronext operates, the laws of the local jurisdiction where the Business Partner resides, or the organizational policies of the parties involved.

- No Gifts and Business Entertainment of any value and no Business Meals with a value above €/£/\$ 45 may be provided to Public Officials without prior approval of your manager and Compliance. Business Meals provided to a Public Official with a value up to €/£/\$ 45 require a monthly reporting to the Compliance department for transparency purposes.
- Money or cash equivalents may not be provided or accepted (this includes gift certificates and gift cards if these can be converted into cash).
- Never solicit preferential treatment or any type of gift, favour, or entertainment.
- Never suggest in any way that any aspect of your business dealings is conditioned on receiving preferential treatment or any personal benefit such as a Gift, Business Meal or Business Entertainment.
- Invitations from a Business Partner to any event falling within the definition of Business Entertainment may be accepted only if a representative of the Business Partner will be present.
- When hosting a Business Entertainment event at least one Euronext employee must accompany the Business Partner during the event. If the Euronext host unexpectedly cannot attend the event, reasonable efforts should be made to ensure that a Euronext employee is substituted to attend the event with the Business Partner.

To help you determine whether providing or receiving a Gift, Business Meal or Business Entertainment is appropriate, please consider the following:

- Whether the Gift, Business Meal or Business Entertainment could be perceived to be intended as an improper quid pro quo or could otherwise give rise to a conflict of interest or the appearance of a conflict of interest.
- Whether the nature, cost or extent of the Gift, Business Meal or Business Entertainment is consistent with the nature of the business relationship and the level of your employment.

2.3 Approvals and reporting

The most important requirement of the Policy is that Employees report every Gift, Business Meal or Business Entertainment in line with the thresholds indicated in the Policy.

2.4 Provision of Gifts, Business Meals or Business Entertainment to Public officials

The provision of Gifts, Business Meals or Business Entertainment to Public Officials may be prohibited in some jurisdictions. Gifts and Business Entertainment of any value and Business Meals with a value above €/£/\$ 45 always requires the advance approval of your manager and Compliance. When contemplating a Gift, Business Entertainment or Business Meal for Public Officials, employees should refer to the Anti-Bribery Policy and direct all questions to Compliance.

2.5 Patterns of Gifts, Business entertainment and Business meals to single Business partners

Patterns of Gifts, Business Entertainment or Business Meals provided to or obtained from a single Business Partner should be avoided, because such repeated events are more likely to be perceived as an attempt to influence business decisions improperly. Whereas a single gift or event may be provided as a courtesy, to commemorate a concluded transaction or to comply with a local tradition, a pattern of such events involving the same outside party may be a stronger indication of a corrupt intent. The pattern to be avoided would include any Large Scale Business Entertainment event in which a single Business Partner or any of its representatives participates as a sponsor or invited guest.

As a reminder, each event that becomes part of a pattern, as with all individual events, must be reported. The employee should report the name of the Business Partner representative, his or her employer and the purpose of the event, together with the other required information.