AGENDA FOR THE ANNUAL GENERAL MEETING OF EURONEXT N.V. OF 14 MAY 2020

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The annual general meeting (AGM) of Euronext N.V. will be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 10.30am CET on Thursday 14 May 2020.

1. **Opening**
2. **Presentation of the Chief Executive Officer (discussion item)**
3. **Annual report 2019**
   a. Explanation of the policy on additions to reserves and dividends (discussion item)
   b. Proposal to adopt the 2019 remuneration report (**voting item 1**)
   c. Proposal to adopt the 2019 financial statements (**voting item 2**)
   d. Proposal to adopt a dividend of EUR 1.59 per ordinary share **(voting item 3)**
   e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2019 **(voting item 4)**
   f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2019 **(voting item 5)**
4. **Composition of the Supervisory Board**
   a. Re-appointment of Dick Sluimers as a member of the Supervisory Board **(voting item 6)**
5. **Composition of the Managing Board**
   a. Appointment of Øivind Amundsen as a member of the Managing Board **(voting item 7)**
   b. Appointment of Georges Lauchard as a member of the Managing Board **(voting item 8)**
6. **Proposal to adopt a new remuneration policy with regard to the Managing Board aligned with the Shareholder Rights Directive II as implemented in Dutch law (voting item 9)**
7. **Proposal to adopt a new remuneration policy with regard to the Supervisory Board aligned with the Shareholder Rights Directive II as implemented in Dutch law (voting item 10)**
8. **Proposal to appoint the external auditor (voting item 11)**
9. **Proposal to designate the Managing Board as the competent body:**
   a. to issue ordinary shares **(voting item 12)**; and
   b. to restrict or exclude the pre-emptive rights of shareholders **(voting item 13)**
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)**
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)**
12. **Any other business**
13. **Close**

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Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 14 May 2020

Item 3a
Explanation of policy on additions to reserves and dividends

Euronext N.V. intends to pay a dividend to its shareholders at regular intervals. The amounts of additions to the reserves and dividends are determined on the basis of Euronext N.V.'s capital requirements, return on equity, current and future profitability, and market practices with respect to dividend payment.

Euronext N.V. may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called up share capital plus the reserves as required to be maintained by Dutch law or by its articles of association. Under Euronext N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s current dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the annual general meeting, and as long as the company is in position to pay this dividend while meeting all its various duties and obligations.

Item 3b
Proposal to adopt the 2019 remuneration report (voting item 1)
In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2019, as outlined in the 2019 financial statements, will be discussed, and in accordance with article 2:135b paragraph 2 of the Dutch Civil Code the remuneration report is submitted to the meeting for an advisory vote.

Please be referred to appendix 1 to these explanatory notes for the full text of the remuneration report.

Item 3c
Proposal to adopt the 2019 financial statements (voting item 2)

The audited 2019 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 6 of the 2019 annual report. The annual report ('registration document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2019 financial statements in accordance with article 2:101 of the Dutch Civil Code.

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

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of EUR 1.59 per share. This represents a pay-out ratio of 50% of the net profit.

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

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2019.

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

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2019.

Item 4
Composition of the Supervisory Board (voting item 6)

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to re-appoint Dick Sluimers as a member of the Supervisory Board for a term of four years.

Kerstin Günther and Dick Sluimers were both appointed as members of the Supervisory Board in 2016. Kerstin Günther has decided not to stand for re-appointment.

The Supervisory Board has nominated Dick Sluimers for re-appointment to the Supervisory Board in its meeting of 20 March 2020. With due observance of the above and of the

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profile of the Supervisory Board, the Supervisory Board has drawn up a binding nomination for the re-appointment. The proposal to nominate Dick Sluimers for re-appointment to the Supervisory Board has been made taking into account the limitation to the number of functions as prescribed by law.

For further information about the nominee, please be referred to appendix 2 to these explanatory notes.

Item 5
Composition of the Managing Board (voting items 7 and 8)

In accordance with article 13 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to appoint Øivind Amundsen and Georges Lauchard as members of the Managing Board for a term of four years.

The Supervisory Board has nominated Mr Amundsen for appointment to the Managing Board in its meeting of 12 February 2020 and has nominated Mr Lauchard for appointment to the Managing in its meeting of 20 March 2020.

For further information about the nominees, please be referred to appendix 3 to these explanatory notes.

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

Due to amendments made to Dutch legislation in article 2:135a paragraph 2 of the Dutch Civil Code regarding the implementation of the European Union (EU) Directive (2017/828) on shareholders rights, the current Remuneration Policy applicable to the Managing Board as approved during the General Meeting of Euronext N.V. of 8 October 2019 needs to be adjusted in order to enhance disclosure.

The Shareholder Rights Directive II aims to encourage long-term shareholder engagement and to enhance transparency between companies and investors.

Transposition into national law was required by 10 June 2019 but the Netherlands did not make this deadline. The Dutch legislative proposal was eventually adopted by the Senate on 5 November 2019 and entry into force was as per 1 December 2019. The new legislation contains, amongst other elements, a revision of the remuneration rules as included in the Dutch Civil Code.

This new 2020 version of the Remuneration Policy is based on the principles of the 2019 version, but is enhancing disclosure in order to further align with the Dutch implementation of the European Shareholder Rights Directive II.

This new version will not change the existing remuneration structure for the members of the Managing Board but will provide further disclosure for the shareholders as requested by Shareholder Rights Directive II.

The main differences between the 2019 and 2020 remuneration policy are (i) an explanation on how the remuneration policy contributes to the company's strategy, long term interests and sustainability, (ii) the description of the decision making process, and (iii) the disclosure of the employment conditions offered to Managing Board members.

Those adjustments and further descriptions have no intent to change the main principles of the Remuneration Policy applicable to the Managing Board as approved during the General Meeting of Euronext N.V. of 8 October 2019.

Accordingly, this agenda item is now submitted for approval by the General Meeting. Please be referred to appendix 4 to these explanatory notes for the full text of the Remuneration Policy with regard to the Managing Board.

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

Due to amendments made to Dutch legislation in article 2:145 paragraph 2 of the Dutch Civil Code regarding the implementation of the European Union (EU) Directive (2017/828) on shareholders rights, the Euronext Supervisory Board remuneration conditions as approved on 15 May 2018 are presented as a separate Remuneration Policy.

The Supervisory Board Remuneration Policy and its amendments are submitted for adoption to the Annual General Meeting of 14 May 2020 following a proposal by the Supervisory Board and will become effective with retrospective effect from 1 January 2020. This

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Remuneration Policy applies to all members of the Supervisory Board.

This new 2020 version of the Remuneration Policy is based on the current principles as approved by the General Meeting, presented in a dedicated Remuneration Policy in order to further align with the Dutch implementation of the European Shareholder Rights Directive II.

The main differences proposed in this new Remuneration Policy, from the remuneration conditions approved by the Annual General Meeting in 2018, are (i) an increase of the fixed fee amount of the Chairman of the Supervisory Board and an increase of the fixed fee amount of the Chairman of the Audit Committee of the Supervisory Board, (ii) the description of the adoption and benchmarking process, and (iii) the appointment and dismissal process of the Supervisory Board members.

Remuneration conditions of the Supervisory Board

The Supervisory Board Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of Euronext. The Supervisory Board Remuneration Policy is intended to facilitate the recruitment and retention of diverse Supervisory Board members with the appropriate balance of professional experience, competencies and personal skills for overseeing the execution of the company's strategy and performance.

The Remuneration Policy intends to incentivise Supervisory Board members to utilize their skills and competences to the maximum extent possible to execute the tasks in the interest of Euronext which include but are not limited to those responsibilities required by the Dutch Civil Code, Dutch Corporate Governance Code, the Rules of Procedure of the Supervisory Board and the Articles of Association.

The remuneration structure reflects each role's responsibilities as well as the time spent.

Given the nature of the Supervisory Board's responsibilities, remuneration is not linked to company performance. Supervisory Board members are not granted equity-based compensation, in line with the Dutch Corporate Governance Code.

The fee structure for the members of the Supervisory Board is the following:

Role	**Fixed amount**	**Variable amount** (per physical meeting or call > 1 hour)
Chairman of the Supervisory Board	€ 100,000	€ 3,500
Vice-Chairman of the Supervisory Board	€ 45,000	€ 2,500
Member of the Supervisory Board	€ 40,000	€ 2,500
Chairman of the Audit Committee	€ 20,000	
Member of the Audit Committee	€ 6,000	
Chairman of the Remuneration Committee	€ 10,000	
Member of the Remuneration Committee	€ 6,000	
Chairman of the Governance & Nomination Committee	€ 10,000	
Member of the Governance & Nomination Committee	€ 6,000	

As recommended by the Remuneration Committee to the Supervisory Board, considering (i) the transformation of Euronext and (ii) the complexity of the company and its competitive environment in which it operates, it is now proposed to the General Meeting to amend some metrics of the Supervisory Board remuneration.

A benchmark analysis has been conducted against dual-tier boards companies in the different peer groups[1] to assess fee levels of the members of the Supervisory Board. This analysis shows that the current total fee level for the Chairman of the Supervisory Board is below the median in the European market, below the lower quartile in the

[1] Peer Group 1: European Market within the Finance, Technology and Infrastructure industries - Elisa Oyj Class A, United Internet AG, Nemetschek SE, 1&1 Drillisch AG, SES SA FDR, Telekom Austria AG, SimCorp A, Sunrise Communications
Peer Group 2: French Market - Bureau Veritas SA, SES SA FDR, Wendel SE, Eurazeo SA, Elis SA, Rothschild & Co. SCA
Peer Group 3: AEX Market - NN Group N.V., Royal KPN NV, Aegon N.V., Randstad NV, Royal Vopak NV, ASR Nederland NV, GrandVision NV, IMCD N.V., Takeaway.com Holding BV, SBM Offshore NV, Aalberts Industries N.V., Koninklijke Boskalis Westminster N.V., Signify NV, Core Laboratories NV, ASM International N.V.

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French market, and above median in the Dutch market. The current total fee level for the Chairman of the Audit Committee is below median level in the European market and French market and above median level in the Dutch market. The current total fee level for the members of the Supervisory Board is above median in the European market and French market, and above median in the Dutch market for dual-tier boards companies.

Euronext has become significantly larger with a more mature and complex financial profile, an ambitious performance culture and more complex and diverse operations to face new challenges to come, that will be of a different nature and complexity in terms of cross-cultural management, strategic challenges, regulatory and financial complexity, operational and technological threats. Based on the current ambition of the company and the M&A strategy, the members of the Supervisory Board, and in particular the Chairman of the Supervisory Board and the Chairman of the Audit Committee, will face frequent meetings of the Supervisory Board with additional complexity in the years to come.

In order to reflect this increased complexity of the company and its environment, and to provide an appropriate reward it is proposed to (i) increase the fixed annual fee of the Chairman of the Supervisory Board from € 60,000 to € 100,000, and to (ii) increase the fixed annual fee of the Chairman of the Audit Committee from € 15,000 to € 20,000. The fixed amount for the other members is unchanged. The cap on the maximum number of meetings has been removed, the variable amount per physical meeting will be calculated based on the exact number of meetings above one hour.

Process of adoption and benchmarking

In preparing this remuneration policy, the Supervisory Board has taken into account market practice in the main locations where the company operates, as well as the Dutch Corporate Governance Code and the EU Shareholder's Rights Directive. The representative organisations of institutional shareholders as well as the company's principal investors have also been consulted on remuneration matters.

The remuneration of the Supervisory Board is benchmarked against market practice on a regular basis against different peer groups. The peer groups consist of companies of comparable size and scope, active in the Finance & IT industries and against AEX companies given the Company's country of domicile. As a guiding principles the fees of the Supervisory Board should approach the median of the market reference.

Euronext will submit the Remuneration Policy to a vote by the general meeting at every material change and in any case at least every four years.

Euronext will only pay remuneration to the members of the Supervisory Board in accordance with the Remuneration Policy that has been approved by the General Meeting.

Human Resources and the Company Secretary monitor implementation of the Supervisory Board Remuneration Policy.

Appointment and dismissal

Members of the Supervisory Board are, subject to regulatory approval, appointed by the General Meeting (i) in accordance with a proposal from the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (*profielschets*) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse, without notice being required, immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. In line with provision 2.2.2 of the Dutch Corporate Governance Code, a member of the Supervisory Board may be reappointed once for another four-year period. Subsequently, the Supervisory Board member may then be reappointed again for a period of two years, which appointment may be extended by at most two years.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can submit a proposal for the suspension or dismissal of one of its members. If the suspension or dismissal occurs in accordance with a proposal submitted by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such a resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and

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issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.

Please be referred to appendix 5 to these explanatory notes for the full text of the Remuneration Policy with regard to the Supervisory Board.

Item 8
Proposal to appoint the external auditor (voting item 11)

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint Ernst & Young Accountants LLP as the external auditor to audit the financial statements for 2020.

Item 9a
Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 12)

This proposal concerns the designation of the Managing Board as per 14 May 2020 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 17 June 2019 Euronext has, in addition, undertaken towards its Reference Shareholders that it 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 19.09%.

Item 9b
Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders (voting item 13)

This proposal concerns the designation of the Managing Board as per 14 May 2020 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 9a.

Item 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)

This proposal concerns the authorisation of the Managing Board as per 14 May 2020 for a period of eighteen months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the company acquire ordinary shares in the share capital of the company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price.

Item 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)

On 12 May 2016, the General Meeting resolved to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to receive ordinary shares in the capital of Euronext N.V. for no consideration (Performance Shares) to certain French beneficiaries in the Euronext Group, subject to certain conditions (the Authorisation). The Authorisation as requested was required in order for the Performance Shares for French beneficiaries (and their employer) to qualify for the social security and tax treatment in accordance with the French law n° 2015-990 of 6 August 2015 (the Macron Law). An excerpt from the explanatory notes that formed the basis for the General Meeting to resolve on the Authorisation in 2016, is attached as appendix 6 hereto.

The Authorisation was given for a period of 48 months as of 12 May 2016.

It is proposed to the General Meeting to authorize the Supervisory Board or the Managing Board (subject to approval of the Supervisory Board) to grant rights to the French beneficiaries in the Euronext Group (“French Beneficiaries”) to receive Performance Shares, subject to conditions, for a period of 60 months as from the date of the General Meeting’s resolving so (proposed New Authorisation). The proposed New Authorisation will apply to the issue of Performance Shares to French Beneficiaries, on the terms of the underlying Performance Share plan (as supplemented by a French addendum), in order for it to qualify under Articles L225-197-1 and seq. of the French Code of commerce. The underlying Performance Share plan is in line with the Remuneration Policy.

The grant of rights to receive Performance Shares under the proposed New Authorisation, will be subject to:

- the limits and under the conditions set out by Articles L225-197-1 to L225-197-6 of the French *Code de commerce* as interpreted by the guidelines published by the French social security and tax authorities;
- the Remuneration Policy which sets out inter alia performance conditions to be complied with by members of the Managing Board and members of the Extended Managing Board;
- the limits and conditions of any delegation of the right to issue shares or grant rights to issue shares, exclude or limit pre-emptive rights and/or repurchase shares by the General Meeting to the Managing Board from time to time (such as included under agenda item 9).

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Appendix 1 to the explanatory notes

Remuneration report

REMUNERATION REPORT

1. REMUNERATION PRINCIPLES AND COMPONENTS

Remuneration

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, who are capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders, while creating long term value for the overall ecosystem. Our people and remuneration strategies aim to enable Euronext to attract, develop and retain talent that will ensure that we maximise long term shareholder value and support the development of capital markets and the growth of the real economy.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with our ambitious performance culture, over both the short (calendar year) and long-term (3-year period) to ensure that executive rewards are aligned with performance delivered for shareholders and long term value creation for all stakeholders.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee takes into account, among other things, the financial and operational results as well as non-financial indicators relevant to Euronext's long-term objectives. The Remuneration Committee has

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performed and will perform scenario analysis to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment where Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

The remuneration of the members of the Managing Board consists of the following components:

- an Annual Fixed Salary component (”AFS”);
- a Short Term Incentive in the form of cash reward (“STI”);
- a Long Term Incentive in the form of equity (“LTI”); and
- pension provisions (post-employment benefits), employee share plan and fringe benefits.

Euronext believes that it is crucial to provide shareholders with transparent and comprehensible information about its remuneration philosophy. The first source of information for shareholders is the remuneration report. The information provided during the Company’s analyst presentations, meetings with shareholders and during the Annual General Meeting of shareholders is the second most important source of information. It is also critical to explain to shareholders why a proper remuneration system has a positive impact on the Company and how it helps to align the interest of all stakeholders.

Euronext is committed to implement best practice for say-on-pay, considering existing applicable legislation, the European shareholders rights Directive II, and recommendations in the jurisdictions in which it is active as guiding principles. Other best practices will be followed such as benchmarking against comparable institutions, defining measurable performance targets and balancing short-term and long-term remuneration components notably through an adequate cash-to-stock ratio.

The application of these principles to the remuneration of the Managing Board was reviewed by the Remuneration Committee and Supervisory Board in 2019, following a comprehensive total compensation benchmark conducted in 2019. The updated framework of the Remuneration Policy was adopted by the Annual General Meeting in October 2019.

The tables hereafter reflect the current remuneration of the Managing Board.

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Executive Remuneration Summary

The remuneration of the Managing Board is composed of the following key elements:

Element	**Purpose**	**Commentary**
AFS	Reflect the responsibility and scope of the role taking into account seniority and experience	Annual Fixed Salary is reviewed annually through our compensation review process to ensure competitiveness against competitors.
STI	Reward annual financial and individual performance	Target 75% of Annual Fixed Salary for the CEO and 50% or 40% of Annual Fixed Salary for other Members of the Managing Board.
		For the Managing Board, 100% of total STI is paid in cash.
		The performance criteria are based on delivery against pre-set EBITDA, market share and cost targets, on successful execution of the strategic plan and on individual qualitative targets. See next chapter for more details.
LTI	Incentivise performance over the longer term and aim to retain key employees	150% of Annual Fixed Salary for the CEO, and ranging from 50% to 75% for other Members of the Managing Board depending on role and seniority. LTI awards vest after three years. The grant of LTI awards will be determined on the rules set by the Remuneration Committee and are linked to performance criteria.
		The grant of the LTI is conditional and depends on two performance measures to be met: Total shareholders Return compared with a selected Index and actual EBITDA compared to a target cumulated EBITDA, both over a 3 years period. Both criteria having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI. See next chapter for more details.
Pension arrangements and fringe benefits	Ensure competitive benefits package and conformity with local market practice	The pension arrangements of the member of the Managing Board consist of state pension and additional pension schemes that are in line with local practice in the countries where Euronext operates. In addition members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local market practice in the countries where Euronext operates.

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2. 2019 REMUNERATION REPORT

2.1. Introduction

2.1.1. 2019 Report of the Remuneration Committee

The Remuneration Committee of Euronext assists the Supervisory Board with respect to the Company's remuneration strategy and principles for members of the Managing Board of the Company (the "Managing Board"), the administration of its cash and equity based compensation plans and draft proposals to the Supervisory Board and oversees the remuneration programs and remuneration of the Company's senior managers and other personnel.

Considering the re-appointment of the CEO and the transformation of Euronext, the Remuneration Committee undertook early in 2019 a review of the Remuneration Structure for the Managing Board, including a benchmark analysis with 4 peer groups as detailed in this Remuneration Report. The amended remuneration for the CEO was adopted by the shareholders on 8 October 2019.

The company's major investors, and organisation representing institutional shareholders, have been consulted throughout the year. In line with their feedback, and according to applicable regulatory requirements, and in particular the EU Shareholders' Rights Directive, the level of disclosure has been reinforced in the Remuneration Policy and in this Remuneration Report.

No significant adjustments to the Managing Board Remuneration Policy are proposed in 2020, also considering the recent adjustments proposed to and approved by the EGM on 8 October 2019. However, the adjusted Remuneration Policy will be submitted to the General Meeting of May 2020 in line with shareholders feedback and with the underlying guiding principles of the Shareholder Rights Directive II.

2.1.2. Performance and effect on remuneration in 2019

In 2019, the Euronext team delivered major operational, financial and strategic milestones which have clearly transformed Euronext.

(i) The continued **focus on growth** and operational efficiency allowed Euronext to grow double digits on various metrics.
   1. **revenues at €679m**, +10.4% above 2018;
   2. EBITDA at **€399.4m**, +12.8% above 2018;
   3. **EBITDA margin at 58.8%**, 120bps above 2018;
   4. **Adjusted EPS at €3.90**, +10.9% above 2018.

(ii) Euronext delivered our second geographic footprint enlargement since 2002, after the acquisition of Dublin in 2018, with the acquisition of **Oslo Børs VPS**.

(iii) Euronext executed successfully on its plan to make Oslo the hub of Euronext's Nordic ambitions with the acquisition of **Nord Pool**.

(iv) Significant steps were delivered to diversify the Euronext topline in order to materially **improve the quality of the revenue mix**:

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1. successful integration of FastMatch, now Euronext FX, with the first expansion steps in Singapore;
2. consistent deployment of our Corporate Services businesses which delivered +43% annual growth mostly coming from subscription-based revenues;
3. acquisition of VPS, contributing significantly to the increase of non-volume driven revenues;
4. acquisition of Nord Pool, adding Power as a new asset class on Euronext markets, with no correlation to the core equities trading businesses of Euronext.

(v) **Optiq®**, our cutting-edge technology platform has been completed, delivered and fully deployed on time to secure the mid-term technology future of Euronext and its repositioning as a technology-leader in the industry landscape.

(vi) ***Let's Grow Together 2022***, our new strategic plan released in October 2019 met strong support of our shareholders, and is fully owned by our employees. This plan has been designed in-house through a thorough iterative process involving the entire organization over a period of 10 months. It sets an ambitious objective to become the leading pan-European market infrastructure.

These key performance indicators and strategic achievements are the basis for the Remuneration decisions described in this report.

2.2. Annual Fixed Salary (AFS)

AFS, STI and LTI are determined on the basis of benchmarking comparable companies in relevant markets and take into account role, scope, accountability, and experience. Typically, AFS will be positioned at the median level of the peer group benchmark in line with the overall job responsibilities of the individual Managing Board member.

The AFS reflects the responsibility and scope of each role, taking into account seniority, experience and market practice.

In 2019 the Remuneration Committee conducted its annual review of the Annual Fixed Salary levels of our members of the Managing Board. In accordance with the Remuneration Policy, a benchmark analysis was conducted to support those decisions.

Euronext has become significantly larger with a more mature and complex financial profile, an ambitious performance culture and more complex and diverse operations to face new challenges to come, that will be of a different nature and complexity in terms of cross-cultural management, strategic challenges, regulatory and financial complexity, operational and technological threats.

Considering the transformation of Euronext and the competitive environment in which it operates, it was decided to amend the remuneration of the Group CEO and two other members of the Managing Board, based on their enlarged responsibilities. The Group CEO remuneration was approved by the shareholders in the General Meeting on 8 October 2019. The Supervisory Board, following the recommendation of the Remuneration Committee, approved the new Annual Fixed Salary for Chris Topple and Anthony Attia during

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its meeting on 6 November 2019. The remuneration structure remains composed of the fixed salary, a short term incentive in a form of cash reward and a long-term incentive in form of equity

The new AFS of the members of the Managing Board are disclosed in the table below and the benchmark details are disclosed in this document.

No significant adjustments to the Managing Board Annual Fixed Salary are proposed in 2020, considering the recent adjustments proposed to and approved by the EGM on 8 October 2019.

See details of the Annual Fixed Salary per Managing Board member in section 2.6.1.

2.3. Short Term Incentive (STI)

The STI for the Managing Board is paid, on a yearly basis in cash. The objective of this STI is to ensure that the Management Board is well incentivized to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board is eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance.

Short Term Incentive (STI) component as a percentage of the Annual Fixed Salary (AFS) for members of the Managing Board

Position	**Minimum annual STI** as % of AFS	**On target annual STI** as % of AFS	**Maximum annual STI** as % of AFS
CEO	0.00%	75.00%	150.00%
CEO France/CEO Netherlands/CEO Ireland/CEO UK/ CEO Norway	0.00%	50.00%	100.00%
CEO Belgium/CEO Portugal	0.00%	40.00%	80.00%

Performance conditions for the Short Term Incentive are set by the Supervisory Board annually for the relevant year. They include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance.

An overall underperformance of the set objectives leads to a discount of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance leads to a multiplier whereby a 20% outperformance of the set objectives will lead to an increase of 100% of STI. This level of outperformance reflects the absolute cap of the STI. Linear extrapolation between performance bands is applied.

Euronext performance conditions	**STI pay-out**
+20% or higher	Increase of 100%
At target to +20%	Increase on linear basis from on-target up to and including 100% increase
At target	On-target number
At target to -20%	Decrease on linear basis from on-target to 50%
More than -20%	Decrease on linear basis from 50% to 0

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In 2019 the performance criteria, and weights, for the individual Members of the Managing Board' short term incentive were based on:

	Weights of performance criteria (in % of STI)		
Position	**Euronext financial targets** (1)	**Successful execution of Euronext strategic initiatives** (2)	**Individual strategic targets** (3)
CEO	40%	30%	30%

	Weights of performance criteria (in % of STI)		
Position	**Euronext financial targets** (1)	**Successful execution of Euronext strategic initiatives** (2)	**Individual quantitative and strategic targets** (4)
CEO France/ CEO Netherlands/CEO Ireland/ CEO UK/ CEO Norway/ CEO Belgium/CEO Portugal	30%	20%	50%

(1) Euronext Financial targets for 2019, approved by the Supervisory Board, include EBITDA, market share and operational cost for the CEO and the other members of the Managing Board. Those criteria are monitored on a granular manner and their measurement is revised and controlled by the Remuneration Committee. Following 2019 results, overall performance for this criteria was assessed as on target.

(2) Successful execution of Euronext strategic initiatives consist of the following three objectives for the CEO and the other members of the Managing Board:
- Build and deploy the new strategic plan;
- Achievement of integration milestones for new acquisitions;
- Achievement of Optiq® milestones.

Each of these three elements include measurable KPIs, assessed by the Remuneration Committee and the Supervisory Board during the annual review. Following assessment of the 2019 KPIs and milestones by the Supervisory Board, overall performance for this criteria was assessed as over performed.

(3) The individual targets of the Group CEO were the following for 2019:
- Mobilise the teams around the new strategic plan
- Deliver Client Centricity KPIs and projects
- Strengthen the succession plan and the management team in line with the new profile of the company & attract talents
- Build a trustful relation with the Board and its committees
- Build a trustful relation with analysts, investors and RSH
- Deploy M&A strategy & secure smooth execution of any possible deal
- Increase team productivity and optimize efficiencies

Following assessment of the 2019 KPIs and milestones by the Supervisory Board, overall performance for this criteria was assessed as over performed.

(4) Other members of the Managing Board have dedicated individual quantitative and strategic targets, performance is assessed for each of them on individual basis by the Supervisory Board upon recommendation of the CEO.

Regarding qualitative targets, the Remuneration Committee approves every year a list of critical KPIs, and benchmarks achievement of these KPIs against the initial targets in order to define the percentage of performance for each criteria.

KPI achievement and % pay-out for members of the Managing Board:

Name	*Position*	*Performance criteria achievement*	*Performance multiplier impact*	*Annual target as % of AFS*	*Maximum Pay-out as % of AFS*	*Pay-out as % of AFS*
Stéphane Boujnah	Chief Executive Officer and Chairman	117%	187%	75%	150%	140%
Anthony Attia	CEO of Euronext Paris and Global Head of Listing	113%	167%	50%	100%	83%
Chris Topple	CEO of Euronext London, Head of Global Sales	114%	168%	50%	100%	83%
Daryl Byrne	CEO of Euronext Dublin and Head of Debt & Funds Listings and ETFs	100%	100%	50%	100%	50%
Isabel Ucha	CEO of Euronext Lisbon and CEO of Interbolsa	105%	124%	40%	80%	50%
Vincent van Dessel	CEO of Euronext Brussels	99%	98%	40%	80%	39%

Håvard S. Abrahamsen was not included in the Short Term Incentive plan. Simone Huis in 't Veld had a specific agreement for an on-target short term incentive as part of her onboarding in 2019. Maurice van Tilburg resigned in 2019 and received a short term incentive prorated as part of his resignation agreement.

For 2020, the same structure will be used for the Short Term Incentive, with additional ESG objectives aligned with the commitment of the new strategic plan. All Short Term Incentive objectives are supportive of the long term strategy of Euronext and aligned with shareholder interests.

See details of the Short Term Incentive payout per member of the Managing Board in section 2.6.1..

2.4. Long Term Incentive (LTI)

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the Members of the Managing Board with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the members of the Managing Board.

The main features of the LTI arrangements are the following:

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- Equity awards will be made in the form of performance shares ("Performance Shares") with a three year cliff vesting schedule ("Performance Share Plan");
- The provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- At vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted (as described below).
- Participants are not entitled to dividends during the vesting period.

An important objective of the LTI is to provide an incentive to the Members of the Managing Board to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

As a reminder, Long Term Incentive (LTI) component as a percentage of the Annual Fixed Salary (AFS) for members of the Managing Board:

Position	**Annual LTI** as % of AFS
CEO	150.00%
CEO France/CEO Netherlands/CEO Ireland/CEO UK	75.00%
CEO Belgium/CEO Portugal/ CEO Norway	50.00%

2.4.1. Granted shares

In 2019, the actual number of conditional LTI Performance Share Plan ("PSP") awards granted depends on the performance of the following two performance measures:

- **Total Shareholder Return ("TSR") (50% weighting):** The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. An overall underperformance in reference to the index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Below 20% the multiplier will be 0%. Over performance will lead to a multiplier whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

- **Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (50% weighting):** The EBITDA performance will be based on the ratio between (i) the actual cumulated EBITDA of the company for the three year period, as reported in the audited financial statement of the company, and (ii) a cumulated target EBITDA for the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio i/ii. An overall underperformance in reference to this ratio will lead to a discount on the conditional LTI at vesting date whereby a 0.9 ratio leads to a 50% reduction of conditionally granted LTI at vesting date. Below 0.9 the multiplier will be 0%. Over performance will lead to a multiplier whereby a 1.1 ratio will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

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- These percentages are independent and both weighted equally; they are being used as the discount or multiplier percentage on the conditionally granted LTI;

A summary table of the above is as follows.

Euronext performance conditions (for each part of the performance conditions)		**Vesting % of the number of shares**
Total Shareholder Return (TSR)	**Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)**	
+20% or higher	Ratio i/ii is at 1.1 or higher	Increase of 100%
At target to +20%	Ratio i/ii is between 1 and 1.1	Increase on linear basis from original grant up to and including 100% increase
At target	Ratio i/ii is equal to 1	Original granted number
At target to -20%	Ratio i/ii is between 1 and 0.9	Decrease on linear basis from original grant to lapse of 50% of the shares
More than -20%	Ratio i/ii is below 0.9	Lapse of 100% of the shares

2.4.2. Vested shares

Based on the financial targets set by the Supervisory Board, in line with the rules of the previous Remuneration Policy, the performance measurement for the award made in 2016 that vested in 2019 was divided in two parts:

- Performance of Euronext against the criteria of TSR (50%) between target and maximum level;
- EBITDA margin (50%) between target and maximum level.

The performance conditions from the previous Remuneration Policy were the following:

Euronext performance conditions (for each part of the performance conditions)		**Vesting % of the number of shares**
Total Shareholder Return (TSR)	**Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)**	
+33% or higher	+33% or higher	Increase of 100%
At target to +33%	At target to +33%	Increase on linear basis from original grant up to and including 100% increase
At target	At target	Original granted number
At target to -20%	At target to -20%	Decrease on linear basis from original grant to lapse of 50% of the shares
More than -20%	More than -20%	Lapse of 100% of the shares

After the three-year vesting period, the final performance of Euronext over the 2016 - 2018 period has determined the number of shares vesting in 2019.

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LTI Performance Share Plan (‘PSP’) awards that vested in 2019 depend on the performance of the following two performance measures that are independent and both weighted equally:

- Total Shareholder Return (‘TSR’) (50% weighting): The TSR performance of Euronext is measured over a three-year period against the TSR of a peer group of four exchanges which are the London Stock Exchange, Deutsche Börse, Bolsas y Mercados Españoles and the Warsaw Stock Exchange. Euronext TSR index had outperformed the average peer group TSR index by a percentage difference of 1.3% resulting in 3.93% increase of the numbers of shares linked to TSR criteria.

- average Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (‘EBITDA’) margin (50% weighting): the average of the difference between the Company’s actual EBITDA Margin on 31 December 2017 and 31 December of the first and second financial year thereafter compared to the budgeted EBITDA margin for the financial year of the grant date and first and second financial year thereafter. Over the Plan period the average of the percentage differences between the actual EBITDA margins and the budget EBITDA margins was 2.1%, resulting in 6.37% increase of the numbers of shares linked to EBITDA criteria.

See details of the Long Term Incentive per Managing Board member in section 2.6.1. and 2.6.2.

2.5. Pension schemes and fringe benefits

Due to the nature and structure of the Company, the members of the Managing Board are eligible to local benefits and pension arrangements. Pension consist of various state pension and additional local supplementary pension schemes in place depending on market practice in the countries where Euronext operates. Local members of the Managing Board have access to local supplementary pension schemes when available, in line with conditions offered to other employees locally.

Please see in the below table details on individual pension local schemes in place.

<table>
<tr><th></th><th>Type of supplementary pension scheme</th></tr>
<tr><td>Stéphane Boujnah</td><td>None</td></tr>
<tr><td>Anthony Attia</td><td>None</td></tr>
<tr><td>Chris Topple</td><td>All employee Defined Contribution scheme</td></tr>
<tr><td>Daryl Byrne</td><td>All employee Defined Contribution scheme</td></tr>
<tr><td>Isabel Ucha</td><td>All employee Defined Contribution scheme</td></tr>
<tr><td>V. van Dessel</td><td>All employee Defined Contribution scheme</td></tr>
<tr><td>H. Abrahamsen</td><td>All employee Defined Contribution scheme
/age related contribution</td></tr>
<tr><td>S. Huis in ‘t Veld</td><td rowspan="2">All employee Defined Contribution scheme
/age related contribution</td></tr>
<tr><td>M. van Tilburg</td></tr>
</table>

The CEO does not benefit from any pension nor retirement arrangement of any sort funded by Euronext and more generally the members of the Managing Board don't benefit from any specific pension benefits compare to other employees.
See details of the pension contribution amount per members of the Managing Board in section 2.6.1., post-employment benefits.

At the time of the IPO in 2014, the Company offered Ordinary Shares to all eligible employees, which Ordinary Shares are held through the French Fonds Commun de Placement d'Entreprise "Euronext group" ("FCPE").
On 31 December 2019, no more units are held by the members of the Managing Board.

There is currently no lock-up of ordinary shares.

2.6. Remuneration of Members of the Managing Board for 2019 and previous years

2.6.1. Five year Remuneration overview

The remuneration for 2019 and previous years, is presented in the table below.
The actual remuneration expensed for the members of the Managing Board, for the year 2019 amounts to € 7,524,135. This amount includes a pro rata compensation related to Isabel Ucha, Simone Huis in 't Veld, Maurice van Tilburg and Håvard S. Abrahamsen.

The total remuneration consists of (i) an aggregate Annual Fixed Salary, (ii) the aggregate Short Term Incentive compensation based on the achievements against objective measurable criteria and (iii) the aggregate Long Term Incentive compensation recognised in accordance with IFRS 2 and (iv) an amount to be contributed to post-employment benefits. The table also presents the fixed to variable remuneration ratio.

The pay-for-performance philosophy and long-term value creation is, amongst others, realized by the pay mix, with more than two-thirds of the CEO total package in variable pay. A significant part of the pay package is conditional upon the achievement of long term performance targets, with long term variable pay representing almost half of the pay package. Such balance is considered to support the Company's strategy and the long term sustainable interests of the Company and all its stakeholders including its shareholders.

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Managing Board remuneration									
Name	Title	Currency	Year	AFS	STI	LTI based on IFRS 2 [2]	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman	EUR	2019	825,000	1,155,000	1,023,586	0	27%	73%
		EUR	2018	725,000	1,015,000	532,813	0	32%	68%
		EUR	2017	725,000	815,625	291,045	0	40%	60%
		EUR	2016	725,000	797,500	65,924	0	46%	54%
		EUR	2015	725,000	250,000	0	0	74%	26%
Anthony Attia	CEO of Euronext Paris and Global Head of Listing	EUR	2019	360,000	300,000	301,635	0	37%	63%
		EUR	2018	300,000	270,000	352,996	0	33%	67%
		EUR	2017	300,000	225,000	257,948	0	38%	62%
		EUR	2016	300,000	210,000	160,886	0	45%	55%
		EUR	2015	300,000	225,000	218,261	0	40%	60%
Chris Topple	CEO of Euronext London, Head of Global Sales	GBP	2019	360,000	300,000	347,493	23,357	36%	64%
		GBP	2018	320,000	320,000	17,492	4,891	49%	51%
Daryl Byrne	CEO of Euronext Dublin and Head of Debt & Funds Listings and ETFs	EUR	2019	270,000	135,000	19,504	32,400	64%	36%
		EUR	2018	270,000	100,000	6,224	6,750	72%	28%
Isabel Ucha	CEO of Euronext Lisbon and CEO of Interbolsa	EUR	2019	230,000	115,000	21,606	21,645	63%	37%
Vincent Van Dessel	CEO of Euronext Brussels	EUR	2019	282,722	112,843	179,996	35,596	49%	51%
		EUR	2018	275,655	110,000	181,860	34,631	49%	51%
		EUR	2017	270,701	110,000	157,460	33,853	50%	50%
		EUR	2016	264,764	105,905	77,374	33,507	59%	41%
		EUR	2015	263,630	132,000	100,349	33,388	53%	47%

[2] IFRS standard 2 on "Shared-based payments" prescribes recognition of expense for share based grants on the fair value as per grant date. This "grant date fair value" is expensed over the 3-year vesting period.

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Håvard S. Abrahamsen [2]	CEO Oslo Børs VPS	NOK	2019	4,000,000	0	0	25,309	100%	0%
Simone Huis in 't Veld [3]	CEO of Euronext Amsterdam	EUR	2019	270,000	135,000	0	4,458	67%	33%
Maurice van Tilburg [4]	CEO of Euronext Amsterdam and Head of Market Operations and Client Centricity	EUR	2019	270,000	150,000	139,256	14,878	48%	52%
		EUR	2018	270,000	190,000	280,721	16,667	36%	64%
		EUR	2017	270,000	190,000	71,539	16,869	51%	49%
		EUR	2016	270,000	162,000	86,394	16,093	52%	48%
		EUR	2015	220,000	164,000	51,623	11,536	51%	49%

The Company has not granted any loans, advanced payments and guarantees to the members of the Managing Board.

There are no specific agreements made by the Company with a Managing Board member that provide a payment upon termination of employment as a result of a public takeover bid within the meaning of Article 5:70 of the Dutch Financial Supervision Act.

2.6.2. Long Term Incentive in Performance Shares overview

In number of shares	Year of granting	Outstanding as at 1 Jan. 2019	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2019	Vested in calendar year	Outstanding as at 31 Dec. 2019
Stéphane Boujnah	2016	18,518			954	19,472	-
	2017	15,469					15,469
	2018	14,798					14,798
	2019		11,381				11,381
Anthony Attia	2016	5,747		-	296	6,043	-
	2017	4,801					4,801
	2018	4,035					4,035
	2019		3,532				3,532
Maurice van Tilburg	2016	5,172		-	266	5,438	-
	2017	4,320		4,320			-
	2018	3,632		3,632			-
	2019		3,178	3,178			-
Daryl Byrne	2018	717					717

[3] 2019 Short Term Incentive for new joiners are reflecting a contractual arrangement at the time of hiring for Simone Huis in 't Veld.
[4] On 31 October 2019 Maurice van Tilburg's resignation became effective.

	2019		3,178				3,178
Chris Topple	2018		13,760				13,760
	2019		4,313				4,313
Isabel Ucha	2019		1,805				1,805
Vincent van Dessel	2016	3,381		-	174	3,555	-
	2017	2,856					2,856
	2018	2,472					2,472
	2019		2,210				2,210
		85,918	**43,357**	**11,130**	**1,690**	**34,508**	**85,327**

2016 performance shares vested on 9 September 2019

2.6.3. Five year Company performance overview

Company performance	**2015**	**2016**	**2017**	**2018**	**2019**
Financial metrics					
Absolute revenue (EUR)	518.5	496.4	532.3	615.0	679.1
Share price (31/12) (EUR)	47.285	39.205	51.810	50.300	72.650
Absolute EBITDA (EUR)	283.8	283.9	297.8	354.3	399.4
Non-financial metrics					
Countries	8	7	11	15	17
Headcount	652	589	687	848	1,086
Average employee remuneration[5] (AFS + STI in k€)	94	91	90	89	95

2.7. 2019 Group CEO Pay ratio

Euronext takes into account the internal pay ratios when formulating the Remuneration Policy. In light of transparency and clarity, Euronext applies a methodology using total cash, including base salary and short term Incentive that are disclosed in the table above.
The ratio between the total annual remuneration of the group CEO and the average annual employee compensation in 2019 was 20.9. The comparable 2018 ratio was 19.6. (please refer to the table above for further details on Managing Board remuneration). This change of ratio is linked to the adjustment to the CEO remuneration approved by the EGM on 8 October 2019.

2.8. 2019 benchmark analysis

In accordance with the Remuneration Policy, a benchmark analysis was conducted by a third-party provider in April 2019, against four different peer groups to assess compensation levels of the CEO. First two reference markets consist of European headquartered companies of comparable size and scope, primarily active in the Finance & IT industries and relevant direct competitors. To complement these two peer groups, an analysis

[5] Excluding recent acquisitions: Nord Pool, Oslo Børs VPS, Euronext Funds360, Commcise and Corporate Services.

was performed against two local markets on equivalent position (France where the CEO is based, and the Netherlands/AEX). This analysis showed that the current target total compensation package was positioned below European Market, significantly below the median of the French Market and the lower quartile of the Direct Competitors and slightly lower than the Dutch Market.

The detailed results are as follow:

- **Peer group 1: European market**[6]
  - Total Direct Compensation was at 87% of the market median
  - 21 companies in the Finance, Technology and Infrastructure industries compose this peer group with a market capitalization between € 2 and € 9 billion

- **Peer group 2: Direct competitors**[7]
  - Total Direct Compensation was at 46% of the market median:
    - For the European competitors, Total Direct Compensation was at 71% of the median
    - For the U.S. competitors, Total Direct Compensation was at 24% of the median
  - 14 listed companies and 9 non-listed companies compose this peer group with a market capitalization (for those listed) between € 2 and € 52 billion

- **Peer group 3: Local Market (France)**[8]
  - Total Direct Compensation was at 80% of the market median
  - 25 companies in the Finance, Technology and Infrastructure industries compose this peer group with a market capitalization between € 2 and € 12 billion

- **Peer group 4: Local Market (the Netherlands - AEX Market)**[9]
  - Total Direct Compensation was at 99% of the market median
  - 18 companies compose this peer group with a market capitalization between € 2 and € 12 billion

[6] Peer group 1: Sage Group, Cellnex Telecom SA, Standard Life Aberdeen PLC, Elisa Oyj Class A, United Internet AG, AVEVA Group plc, Nemetschek SE, 1&1 Drillisch AG, SES SA FDR (Class A), Iliad SA, Investec plc, Infrastrutture Wireless Italiane S.p.A., Gemalto N.V., Telekom Austria AG, Eutelsat Communications SA ,SimCorp A/S, VEON Ltd., KBC Ancora SCA, Quilter Plc, Inmarsat plc, Sunrise Communications Group Ltd.

[7] Peer group 2: Listed competitors: CME Group Inc. Class A, S&P Global, Inc., Intercontinental Exchange, Inc., Thomson Reuters Corporation, Deutsche Boerse AG, IHS Markit Ltd., London Stock Exchange Group plc, MSCI Inc. Class A, Nasdaq, Inc., Cboe Global Markets Inc, FactSet Research Systems Inc., MarketAxess Holdings Inc., Morningstar, Inc., Bolsas y Mercados Espanoles/ Non-listed direct competitors: CLS Group Holdings AG, Depository Trust & Clearing Corporation, Euroclear Plc, Fitch Group, Inc., London Metal Exchange Ltd., LCH.Clearnet Group Ltd, NEX Group Limited, SIX Group Ltd., SWIFT

[8] Peer group 3: Amundi SA, Gecina SA, Edenred SA, Worldline SA, Teleperformance SE, Bureau Veritas SA, Atos SE, Ubisoft Entertainment SA, Covivio SA, Getlink SE, Scor SE, SES SA FDR (Class A), Iliad SA, Wendel SE, Eurazeo SA, ALD SA, Air France-KLM SA, Ingenico Group SA, Eutelsat Communications SA, Alten SA, Elis SA, Altran Technologies SA, Nexity SA Class A, Soitec SA,Rothschild & Co. SCA Finance

[9] Peer group 4 : NN Group N.V., Royal KPN NV, Aegon N.V., Randstad NV, Galapagos NV, Royal Vopak NV, ASR Nederland NV, OCI NV, GrandVision NV, Gemalto N.V., IMCD N.V., Takeaway.com Holding BV, SBM Offshore NV, Aalberts Industries N.V., Koninklijke Boskalis Westminster N.V., Signify NV, Core Laboratories, ASM International N.V.

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2.9. Remuneration of Supervisory Board members

2.9.1. 2019 remuneration

The principles of the Supervisory Board Remuneration Policy are to incentivise Supervisory Board members to utilize their skills and competences to the maximum extent possible to execute the tasks which include but are not limited to those responsibilities required by the Civil Code, Dutch Corporate Governance Code and the Articles of Association.

The gross amounts that were paid to members of the Supervisory Board in 2019 are disclosed in the below table. They reflects each role's responsibilities as well as the time spent since the number of meetings in 2019 was quite high. The development of the remuneration of Dick Sluimers also reflects his appointment as Chairman of the Supervisory Board in 2018. Other changes in remuneration are mainly the result of mid-year appointments or resignations.

Group Supervisory Board	2019	2018	2017	2016	2015
Dick Sluimers	€ 129,000	€ 112,500	€ 81,000	€ 40,883	
Manuel Ferreira da Silva	€ 87,000	€ 72,000	€ 67,000	€ 67,000	€ 68,742
Jim Gollan	€ 85,000	€ 72,500	€ 65,000	€ 63,538	€ 27,283
Kerstin Günther	€ 81,000	€ 66,000	€ 57,585	€ 35,014	
Luc Keuleneer	€ 81,000	€ 49,875			
Lieve Mostrey	€ 0	€ 0	€ 0	€ 0	€ 0
Padraic O'Connor	€ 84,000	€ 42,375			
Nathalie Rachou	€ 18,121				
Franck Silvent	€ 81,000	€ 63,500	€ 8,890		
Morten Thorsrud	€ 17,184				
Ramon Fernandez	€ 37,000	€ 69,500	€ 61,000	€ 58,820	€ 24,599

Two members of the Supervisory Board, Dick Sluimers and Luc Keuleneer, also received remuneration in relation to their positions in the Supervisory Board of Euronext Amsterdam, one of Euronext's subsidiaries. One member of the Supervisory Board, Jim Gollan, also received remuneration in relation to his position as Chairman of the board of Euronext London Limited, one of Euronext's subsidiaries. These remunerations are disclosed in the figures as illustrated below.

Local Boards	2019	2018	2017	2016	2015
Dick Sluimers	€ 15,000	€ 15,000	€ 15,000	€ 10,779	
Jim Gollan	30,000 GBP	30,000 GBP	30,000 GBP	30,000 GBP	30,000 GBP
Luc Keuleneer	€ 15,000	€ 15,000			

The Remuneration Policy for the members of the Supervisory Board will be submitted to the General Meeting of May 2020.

Euronext does not issue option or share plans or other incentive plans to the Supervisory Board. Euronext has not granted any loans to members of the Supervisory Board. There are no service contracts which provide for benefits upon termination of employment with members of the Supervisory Board.

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2.9.2. Appointment and dismissal

Ramon Fernandez retired after the Annual General Meeting held on 16 May 2019. Nathalie Rachou and Morten Thorsrud were appointed in the Extraordinary General Meeting of 8 October 2019.

Appendix 2 to the explanatory notes

Information on the person to be re-appointed to the Supervisory Board in accordance with article 2:142 paragraph 3 of the Dutch Civil Code

- **Dick Sluimers**

Gender: male
Age: 67 (as per 14 May 2020)
Profession: Economist
Shares held in Euronext N.V.: none
Nationality: Dutch

Expected other board memberships and positions as per 14 May 2020:

- Extraordinary State Councillor at the Dutch Council of State
- NIBC, Chairman of the Supervisory Board
- Euronext Amsterdam, Chairman of the Supervisory Board
- AkzoNobel, member of the Supervisory Board
- FWD Group, member of the Board of Directors
- Amsterdam Concert Hall Fund, member of the Board

Dick Sluimers is the chairman of the Supervisory Board, chairs the Nomination and Governance Committee and is a member of the Remuneration Committee. He was initially appointed to the Supervisory Board in 2016. He is also the Chairman of the Supervisory Board of Euronext Amsterdam N.V.

Mr Sluimers is the former CEO of APG Group. He currently is Extraordinary State Councillor at the Dutch Council of State. Furthermore he is the chairman of the Supervisory Board of NIBC B.V. and a member of the Supervisory Board of AkzoNobel N.V., as well as a member of the board of directors of FWD Group Limited. He is also a member of the board of Governors of the State Academy of Finance and Economics, a Trustee of the Erasmus University Trustfund, a member of the board of the Amsterdam Concert Hall Fund, and a member of the Electoral committee of the Dutch Liberal Party, and a member of the advisory boards of Quore Capital and Hemingway Corporate Finance.

Mr Sluimers was CFO and later CEO in the management board of pension fund ABP from 2003 to 2008. Between 1991 and 2003 he held various positions at the Dutch Ministry of Finance, most recently as Director General of the Budget. Prior to that he was Deputy Director General at the Ministry of Public Health and held senior positions at the Ministry of Social Affairs and the Ministry of Finance. In addition, he was a member of the Supervisory Boards of Fokker N.V., the National Investment Bank N.V., Inter Access N.V. and ABP Insurance N.V. He was also Trustee of the International Financial Reporting Standards Foundation (IFRS), a member of the Advisory Board of Rabobank, Chairman of the board of Governors of the Postgraduate Programme for Treasury Management at the Vrije Universiteit Amsterdam, a member of the Advisory Board of Netspar and a Board member of Holland Financial Centre.

He studied economics at the Erasmus University in Rotterdam and read politics at the University of Amsterdam for several years.

Motivation: the nomination for re-appointment is based on Mr Sluimers's experience in the financial sector and his current functioning in the Supervisory Board.

Mr Sluimers meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

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Appendix 3 to the explanatory notes

Information on the persons to be appointed to the Managing Board in accordance with clause 3.4.2 of the Dutch Corporate Governance Code

- **Øivind Amundsen**

The main elements of the employment contract with Mr Amundsen are as follows:

- a fixed salary of NOK 2,700,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- no change-of-control clause;
- other benefits in line with local company policy.

- **Georges Louchard**

The main elements of the employment contract with Mr Louchard are as follows:

- a fixed salary of EUR 360,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- no change-of-control clause;
- other benefits in line with local company policy.

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Appendix 4 to the explanatory notes

Remuneration policy with regard to the Managing Board

Chapter 1 - Introduction

1.1. Principles and objectives of the Remuneration Policy

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, who are capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders, while creating long term value for the overall ecosystem. Our people and remuneration strategies aim to enable Euronext to attract, develop and retain talent that will ensure that we maximise long term shareholder value and support the development of capital markets and the growth of the real economy.

We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding for measurable performance. This people strategy is underpinned by our Group wide values and our overall commitment to provide sustainable growth and development for both Euronext and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives, and empowering employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy for achieving our ambition to build the leading pan European market infrastructure, are set

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out in this Remuneration Policy document which is applicable as of 2020 and replaces any previous arrangements.

The current 2019 Remuneration Policy for the members of the Managing Board[10] of Euronext N.V. ("Euronext") was approved by the General Meeting on 8 October 2019. The objective of the Remuneration Policy is to provide a reward system that is competitive and performance-related. This new 2020 version of the Remuneration Policy is based on the principles of the 2019 version, but is enhancing disclosure in order to further align with the Dutch implementation of the European Shareholder Rights Directive II.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with our ambitious performance culture, over both the short (calendar year) and long-term (3-year period) to ensure that executive rewards are aligned with performance and long term value creation for all stakeholders.

The pay-for-performance philosophy and long-term value creation is, amongst others, implemented through the pay mix, with more than two-thirds of the CEO total package in variable pay. A significant part of the pay package is conditional upon the achievement of long term performance targets, with long term variable pay representing almost half of the pay package. Such balance is considered to support the Company's strategy and the long term sustainable interests of the Company and all its stakeholders including its shareholders.

1.2. Decision making process

In establishing the Remuneration Policy, the Supervisory Board has considered the external environment in which the Company operates, legal requirements and principles of the Dutch Corporate Governance Code, new requirements under the European Shareholder Rights Directive II, local market practice, and guidance issued by organizations representing institutional shareholders. In particular these organisations and investors have recommended enhanced disclosure, which is provided in this document and in the Remuneration Report.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment where Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext's Supervisory Board, upon a recommendation by the Remuneration Committee, establishes the individual remuneration of the members of the Managing Board within the framework of the Remuneration Policy as approved by the

[10] The Remuneration scheme described in this Policy applies not only to the Managing Board but also to the members of the Extended Managing Board which includes other direct reports to the CEO

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Annual General Meeting. The Remuneration Committee proposals take into account the terms of service and total compensation of the individual members of the Managing Board, and include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the number of shares, bonuses, pension rights, severance pay and other forms of compensation to be awarded. The Remuneration Committee has performed and will continue to perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

1.3. Conflict of interest

To avoid any conflicts of interest, the Chairman of the Remuneration Committee shall be independent and cannot be the Chairman of the Supervisory Board. Attendance at Committee meetings is at the decision of the Chairman of the Remuneration Committee. The Committee may invite members of the management or other relevant employees to their meetings.

1.4. Benchmarking Executive Remuneration

In assessing the appropriateness of executives' compensation levels, the Remuneration Committee takes into account the international nature of the company, the complexity of its business and the changing environment in which it operates. As part of the remuneration policy, and on a regular basis, a benchmark analysis is conducted by a third-party provider against different peer groups to assess compensation levels of the CEO and the other Managing Board positions.

The peer groups consist of European headquartered entities of comparable size and scope, active in the Finance & IT industries, relevant direct competitors and relevant local markets.

The reference market sufficiently reflects the business as well as the origins of the company. Within the reference market, the compensation policy aims at positioning around the median market levels - due to a clear performance linkage, the actual pay-outs will vary based on the realized business and individual performance, with total remuneration positioned across the full range according to performance. Our incentive plans are designed to promote and reward decision making with a positive long-term impact while avoiding excessive risks.

1.5. Shareholder alignment

We reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute EBITDA performance as the metrics for our performance based Long Term Incentive plans (LTI).

The choice of both relative TSR and absolute EBITDA performance reflects the fact that Euronext competes against a global market for investors and is consistent with rewarding executives for providing stable returns over the long term relative to the broader finance market and the exchange sector. For the TSR part the annual conditional LTI awards are delivered based on the relative standing of Euronext's performance against the performance of the STOXX Europe 600 Financial Services which we see as relevant benchmark since we operate in a similar

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European environment. TSR is considered an appropriate performance measure for the Long Term Incentive plans as it captures objectively the return Euronext delivers to its shareholders over the long term and rewards executives based on the Group's TSR performance.

The performance criteria used to determine the actual allotment at vesting date of conditionally granted LTI will be done by:

- using an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period;
- using an absolute Euronext's EBITDA performance target for the period of the preceding three years;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

Chapter 2 – Remuneration systems

2.1. Components of the remuneration

The remuneration of the members of the Managing Board may consist of the following components:

2.1.1. Annual Fixed Salary component ('AFS');
2.1.2. Short Term Incentive in the form of cash reward ('STI');
2.1.3. Long Term Incentive in the form of equity ('LTI');
2.1.4. Pension provisions, employee share plan and fringe benefits.

2.1.1. Annual Fixed Salary component ('AFS');

Annual Fixed Salary, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and is based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, Annual Fixed Salary will be positioned at the median level of the peer group benchmark as set out above in line with the overall job responsibilities of the individual members of the Managing Board.

The Supervisory Board shall regularly review the Annual Fixed Salary of the members of the Managing Board and will, when appropriate, apply a yearly increase to the Annual Fixed Salary taking into account the average employee salary increase and market circumstances.

2.1.2. Short Term Incentive in the form of cash reward ('STI');

The Short Term Incentive for the Managing Board will be paid, on a yearly basis in cash. The objective of this Short Term Incentive is to ensure that the Managing Board is well incentivized to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance, as indicated in the table below. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext Short Term Incentive pool will

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be funded as a percentage of EBITDA as approved by the Supervisory Board.

Short Term Incentive (STI) component as a percentage of the Annual Fixed Salary for the members of the Managing Board

Position	**Minimum annual STI** as % of Annual Fixed Salary	**On target annual STI** as % of Annual Fixed Salary	**Maximum annual STI** as % of Annual Fixed Salary
CEO	0.00%	75.00%	150.00%
COO/ CCO/ CFO/ CITO/ GC/ CTO	0.00%	50.00%	100.00%
Country CEOs	0.00%	40.00% - 50.00%	80.00% - 100.00%

<u>Performance conditions for the Short Term Incentive:</u>

These will be set by the Supervisory Board annually for the relevant year and shall include criteria concerning Euronext's, financial performance, quantitative criteria representing company performance and/or individual qualitative performance. The performance criteria for the Short Term Incentive will be based:

- Delivery against budgeted financial targets, as approved by the Supervisory Board: EBITDA and costs targets and any other relevant financial KPIs;
- Successful execution of strategic initiatives, including the commitment of Euronext towards Sustainable Finance;
- Strict individual targets.

These targets are revised every year by the Supervisory Board, upon recommendation by the Remuneration Committee, the weight of these performance criteria are disclosed in the remuneration report.

The targets that are set for the individual Managing Board members are challenging but realistic. All Short Term Incentive objectives are supportive of the long term strategy of Euronext and aligned with shareholder interests.

These performance criteria are to a large extend linked to quantitative objectively measurable targets and are communicated and tracked in individual Short Term Incentive scorecards. Only for the individual targets some discretionary element is introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

An overall underperformance of the set objectives will lead to a discount of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance will lead to a multiplier whereby a 20% outperformance of the set objectives will lead to an increase of 100% of STI. This level of outperformance reflects the absolute cap of the STI.

It is to be noted that Euronext does not disclose the actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

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Euronext performance conditions	STI pay-out
+20% or higher	Increase of 100%
At target to +20%	Increase on linear basis from on-target up to and including 100% increase
At target	On-target number
At target to -20%	Decrease on linear basis from on-target to 50%
More than -20%	Decrease on linear basis from 50% to 0

2.1.3. Long Term Incentive in the form of equity ('LTI');

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the Managing Board members with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the Managing Board members.

The main features of the LTI arrangements are the following:

- Equity awards will be made in the form of performance shares ("Performance Shares") with a 3 year cliff vesting schedule ("Performance Share Plan");
- The provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- At vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted.

Euronext has a three years LTI cliff vesting performance share plan to support its strategy. The principle of the Dutch Corporate Governance Code 5 year recommendation was balanced against the location of the Euronext executives, with specific lock-up guidelines in the Netherlands, Ireland, France, the United Kingdom, Portugal, Norway and Belgium. The 3 year period was considered as suited to the Euronext strategic plan cycles, to the diversity of the Euronext markets, and to the retention and strategic objectives of the company. Euronext retains a vesting period of 3 years without additional lock-up.

Long Term Incentive (LTI) component as a percentage of the Annual Fixed Salary for Managing Board members

Position	Annual LTI as % of Annual Fixed Salary
CEO	150.00%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50.00% - 75.00%
Country CEOs	50.00% - 75.00%

An important objective of the LTI is to provide an incentive to the Managing Board members to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

In case of change of control of Euronext, adaptations to the LTI conditions will apply as set out in Euronext's Performance Share Plan.

<u>**Performance conditions for the Long Term Incentive:**</u>

The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and

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Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. An overall underperformance in reference to the index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Below 20% the multiplier will be 0%. Over performance will lead to a multiplier whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

The EBITDA performance will be based on the delta between (i) the actual cumulated EBITDA of the company for the three year period, as reported in the audited financial statement of the company, and (ii) a target cumulated EBITDA for the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio i/ii. An overall underperformance in reference to this ratio will lead to a discount on the conditional LTI at vesting date whereby a 0.9 ratio leads to a 50% reduction of conditionally granted LTI at vesting date. Below 0.9 the multiplier will be 0%. Over performance will lead to a multiplier whereby a 1.1 ratio will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

Euronext performance conditions (for each part of the performance conditions)		**Vesting % of the number of shares**
Total Shareholder Return (TSR)	**Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)**	
+20% or higher	Ratio i/ii is at 1.1 or higher	Increase of 100%
At target to +20%	Ratio i/ii is between 1 and 1.1	Increase on linear basis from original grant up to and including 100% increase
At target	Ratio i/ii is equal to 1	Original granted number
At target to -20%	Ratio i/ii is between 1 and 0.9	Decrease on linear basis from original grant to lapse of 50% of the shares
More than -20%	Ratio i/ii is below 0.9	Lapse of 100% of the shares

The amount of LTI awards will be determined annually by the Supervisory Board upon proposal by the Remuneration Committee depending on the contribution to the long term development of Euronext.

2.1.4. Pension provisions, employee share plan and fringe benefits.

Due to the nature and structure of the Company, the pension arrangements of the members of the Managing Board consist of various state pension and local supplementary pension schemes in place depending on market practice. There are no early retirement schemes in place for members of the Managing Board. The remuneration report provides details on local schemes in place.

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With respect to pension arrangements the Supervisory Board will regularly benchmark against pension arrangements of comparable companies, in comparable markets, to ensure conformity with market practice. In addition, members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with the local company policy and market practice in the countries where Euronext operates.

Should the company launch an employee share plan to allow employees of the Company (and its majority owned direct and indirect subsidiaries) to acquire and hold shares of Euronext under agreed terms and conditions, the members of the managing board will also be eligible to participate and purchase shares under same conditions.

2.2 Employment contracts

All members of the Managing Board are employed by the company and those who were appointed before Euronext N.V. became a listed company were appointed for an indefinite period of time; the appointments that occurred since were made in compliance with the Dutch Corporate Governance Code for four years terms. All appointments' terms will progressively be compliant with the Dutch Corporate Governance Code.

The notice period for termination of the employment contract is three months. Where payment is made in lieu, the member of the Managing Board's employment shall terminate with immediate effect.

There is no termination clause in case of change-of-control.

The potential severance payment in case of termination of contract is compliant with French law, i.e. 24 months of fixed salary. The limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of twenty-four months compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the Annual Fixed Salary, which is in line with the relevant best practices in the various jurisdictions in which it is active.

2.3 Discretionary adjustments and claw back clause

In exceptional circumstances only, the Supervisory Board has the authority to deviate from the Remuneration Policy, in case it considers this in the best interest of the company. This derogation may concern all aspects of the policy. "Exceptional circumstances" cover situations in which deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the Company. Deviation can only be requested by the Supervisory Board and explanation will be provided.

In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).

The Supervisory Board shall ensure that the total remuneration of the Managing Board remains within the objectives of this remuneration policy and is supportive to delivery against the objectives of the long term strategy of Euronext. Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the Managing Board member(s) any Short Term or Long Term Incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (claw back clause). The Remuneration Committee may seek to recover payments of any variable component if the performance results leading to the payment are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Remuneration Committee may use its judgment in determining the amount to be recovered where the incentive compensation was awarded. The Remuneration Committee believes each situation should be examined on its individual facts in connection with determining when recoupment will be appropriate. The forfeiture provisions are designed to recognize that no two situations will be alike and to provide the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.

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Appendix 5 to the explanatory notes

Remuneration policy with regard to the Supervisory Board

1. General
2. Objectives
3. Remuneration Policy
4. Process of adoption and benchmarking
5. Appointment and dismissal

1. General

The Supervisory Board Remuneration Policy ("Remuneration Policy") and its amendments are submitted for adoption to the General Meeting of Shareholders of 14 May 2020 following a proposal by the Supervisory Board ("SB") and will become effective with retrospective effect from 1 January 2020. This Remuneration Policy applies to all members of the Supervisory Board.

2. Objectives

The Supervisory Board Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of Euronext. The Supervisory Board Remuneration Policy is intended to facilitate the recruitment and retention of diverse Supervisory Board members with the appropriate balance of professional experience, competencies and personal skills for overseeing the execution of the Company's strategy and performance.

The Remuneration Policy intends to incentivise Supervisory Board members to utilize their skills and competences to the maximum extent possible to execute the tasks in the interest of Euronext which include but are not limited to those responsibilities required by the Dutch Civil Code, Dutch Corporate Governance Code, the Rules of Procedure of the Supervisory Board and the Articles of Association.

The remuneration structure reflects each role's responsibilities as well as the time spent.

Given the nature of the Supervisory Board's responsibilities, remuneration is not linked to Company performance. Supervisory Board members are not granted equity-based compensation, in line with the Dutch Corporate Governance Code.

3. Remuneration Policy

3.1 Fee structure

The fee structure for the members of the Supervisory Board is the following:

Role	Fixed amount	Variable amount (per physical meeting or call > 1H)
Chairman of the Supervisory Board	€ 100,000	€ 3,500
Vice-Chairman of the Supervisory Board	€ 45,000	€ 2,500
Member of the Supervisory Board	€ 40,000	€ 2,500
Chairman of the Audit Committee	€ 20,000	-
Member of the Audit Committee	€ 6,000	-
Chairman of the Remuneration Committee	€ 10,000	-

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Member of the Remuneration Committee	€ 6,000	-
Chairman of the Governance & Nomination Committee	€ 10,000	-
Member of the Governance & Nomination Committee	€ 6,000	-

3.2 Benefits and loans

Members of the Supervisory Board are not eligible to participate in any benefits programmes offered by Euronext to its employees. Euronext does not provide any loans to members of the Supervisory Board.

3.3 Expenses

Travel costs and expenses of members of the Supervisory Board incurred in the course of performing their duties are reimbursed upon receipt of proper underlying documentation.

3.4 Contractual arrangements

There are no service contracts providing benefits upon termination of employment with members of the Supervisory Board.

3.5 Disclosure

Application of the policy will be disclosed in the Remuneration report in line with applicable regulatory requirements.

4. Process of adoption and benchmarking

In preparing this Remuneration Policy, the Supervisory Board has taken into account market practice in the main locations where the company operates, as well as the Dutch Corporate Governance Code and the EU Shareholder's Rights Directive. The representative organisations of institutional shareholders as well as the Company's principal investors have also been consulted on remuneration matters.

The remuneration of the Supervisory Board is benchmarked against market practice on a regular basis against different peer groups. The peer groups consist of companies of comparable size and scope, active in the Finance & IT industries and against AEX companies given the Company's country of domicile. As a guiding principles the fees of the Supervisory Board should approach the median of the market reference.

Euronext will submit the Remuneration Policy to a vote by the general meeting at every material change and in any case at least every four years.

Euronext will only pay remuneration to the members of the Supervisory Board in accordance with the Remuneration Policy that has been approved by the general meeting.

Human Resources and the Company Secretary monitor implementation of the Supervisory Board Remuneration Policy.

5. Appointment and dismissal

Members of the Supervisory Board are, subject to regulatory approval, appointed by the General Meeting (i) in accordance with a proposal from the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (profielschets) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse, without notice being required, immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. In line with provision 2.2.2 of the Dutch Corporate Governance Code, a member of the Supervisory Board may be reappointed once for another four-year period. Subsequently, the Supervisory Board member may then be reappointed again for a period of two years, which appointment may be extended by at most two years.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can submit a proposal for the suspension or dismissal of one of its members. If the suspension or dismissal occurs in accordance with a proposal submitted by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such a resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.

Appendix 6 to the explanatory notes

Excerpt from the explanatory notes to the agenda of the General Meeting held on 12 May 2016 regarding the authorisation of the granting of rights to French beneficiaries to receive shares under the French law n°2015-990 of 6 August 2015

In 2015, based on the remuneration policy applicable to the Managing Board as approved during the annual general meeting of Euronext N.V. of 6 May 2015 (the Remuneration Policy), Euronext N.V. adopted the long term incentive (LTI) component in the form of the Euronext N.V. performance share plan 2015 for certain employees and corporate officers within the group (the PSP).

Due to amendments made to French legislation by the law n°2015-990 of 6 August 2015 pour la croissance, l'activité et l'égalité des chances économiques (the Macron Law), a change must be made to the PSP for the French beneficiaries. The Macron Law alleviates (i) the conditions set out by the French Code de commerce in order for a free shares plan to be treated as a qualifying plan for French purposes and (ii) the tax and social security contributions applicable to free shares. The Macron Law thus enables Euronext N.V. to provide for the same three-year vesting period for both French and other Euronext beneficiaries. The Macron Law only applies to free shares whose grant has been authorised by the general meeting as from 8 August 2015. Accordingly, this agenda item is now put to the approval of the General Meeting.

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