

**Agenda for the annual general meeting (AGM) of Euronext N.V. to be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 10.30am CET on Friday 19 May 2017**

1. Opening
2. Presentation of the Chief Executive Officer (discussion item)
3. Annual report 2016
  - a. Explanation of the implementation of the remuneration policy (discussion item)
  - b. Explanation of policy on additions to reserves and dividends (discussion item)
  - c. Proposal to adopt the 2016 financial statements (voting item 1)
  - d. Proposal to adopt a dividend of EUR 1.42 per ordinary share (voting item 2)
  - e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2016 (voting item 3)
  - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2016 (voting item 4)
4. Composition of the Managing Board
  - a. Appointment of Paulo Rodrigues da Silva as a member of the Managing Board (voting item 5)
5. Proposal to appoint the external auditor (voting item 6)
6. Proposal to designate the Managing Board as the competent body:
  - a. to issue ordinary shares (voting item 7); and
  - b. to restrict or exclude the pre-emptive rights of shareholders (voting item 8)
7. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 9)
8. Any other business
9. Close

**Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 19 May 2017**

**Item 3a**

**Explanation of the implementation of the remuneration policy**

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2016, as outlined in the 2016 financial statements, will be discussed.

**Item 3b**

**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 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 3c**

**Proposal to adopt the 2016 financial statements**

The audited 2016 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 6 of the 2016 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 2016 financial statements in accordance with article 2:101 of the Dutch Civil Code.

**Item 3d****Proposal to adopt a dividend of EUR 1.42 per ordinary share**

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 1.42 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 2016**

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2016.

**Item 3f****Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2016**

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2016.

**Item 4****Composition of the Managing Board**

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 Paulo Rodrigues da Silva as a member of the Managing Board for a term of four years in the vacancy left by the departure of Maria João Borges Carioca Rodrigues, subject to the condition precedent (*opschortende voorwaarde*) that the requisite regulatory approvals will have been obtained and effective immediately upon receipt of the requisite regulatory approvals.

The Supervisory Board has nominated Mr Rodrigues da Silva for appointment into the Managing Board in its meeting of 21 March 2017.

Mr Rodrigues da Silva has recently been appointed as the Chair of the Boards of Directors of Euronext Lisbon, S.A., Interbolsa, S.A. and Euronext Technologies Unipessoal, Lda, all subsidiaries of Euronext N.V.

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

## **Item 5**

### **Proposal to appoint the external auditor**

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 2017.

## **Item 6a**

### **Proposal to designate the Managing Board as the competent body to issue ordinary shares**

This proposal concerns the extension of the designation of the Managing Board as per 19 May 2017 for a period of 18 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, which 10% can be used for general purposes, including but not limited to the financing (in cash or in kind by way of ordinary shares) of mergers and acquisitions as well as facilitating grants under the company's employee remuneration and long term incentive plans; whereby not more than 2% of the currently issued ordinary share capital out of the aforementioned 10% will be issued for facilitating these plans, it being understood that it is the intention of the company that they will in principle be funded by means of ordinary shares held as treasury stock (if need be, purchased from the market for this purpose).

## **Item 6b**

### **Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders**

This proposal concerns the extension of the designation of the Managing Board as per 19 May 2017 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 6a, to the extent such issuance pertains to the payment in ordinary shares in case of mergers and acquisitions or facilitating grants under the company's employee remuneration and long term incentive plans.

As set out in our IPO prospectus of 10 June 2014, we have an agreement with our Reference Shareholders to give reasonable prior notice if we use this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 25 March 2015 we have, in addition, undertaken towards our Reference Shareholders that we 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 31%.

**Item 7****Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company**

This proposal concerns the extension of the authorisation of the Managing Board as per 19 May 2017 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.

## **Appendix to the explanatory notes**

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

Paulo Rodrigues da Silva joined Caixa Geral de Depósitos as an Executive Board Member in 2016 with overall responsibility for IT/IS, operations, marketing, organization, as well as the coordination of the bank's restructuring plan. He left Caixa Geral de Depósitos at the end of 2016.

Prior to joining Caixa Geral de Depósitos he was an independent management consultant, working with Private Equity investors, providing restructuring and technology services to companies in Europe, mainly in the telecom area.

From 2000 to 2011, Mr Rodrigues da Silva held several positions at Vodafone Group, including Vice-President of Technology and Operations in Portugal, Global Director of IT Services & Development for the whole Vodafone Group, based in Germany and the United Kingdom, and finally Chief Commercial Officer of Vodafone Turkey.

From 1991 to 2000, Mr Rodrigues da Silva worked for Banco Português de Investimento (BPI), one of the largest Portuguese bank groups. He started in BPI in the Private Banking and Investment Centres and later moved to the acquired Banco Fonseca & Burnay where he held several roles in Marketing, Credit/Debit Cards, IT and Operations. In 1997, he was appointed a Member of the Board of Directors, with overall responsibility for Information Systems, Network, Organization, Operations and Internet Strategy.

He was a Consultant at McKinsey between 1989 and 1991, having participated in several projects in different sectors – banking, telecommunications, transportation and energy.

Paulo Rodrigues da Silva was born in 1964, holds a degree in Economics from Universidade Católica Portuguesa de Lisboa (1985) and an MBA from Insead (1989). He was also a Teaching Assistant at Universidade Católica Portuguesa in Lisbon from 1985 to 1987 and Research Assistant and Dean's Assistant at Insead from 1987 to 1989.

The main elements of the employment contract with Mr Rodrigues da Silva are as follows:

- a fixed salary of EUR 230,000 gross per year;
- the short term incentive (STI) and the conditional long term incentive (LTI) targets will be in line with the Remuneration Policy as approved by the AGM held on 6 May 2015;
- the potential severance payment in case of termination of contract is compliant with Portuguese law, and in line with the rest of the Euronext Managing Board, i.e.

24 months of fixed salary as disclosed in the 2016 annual report ('registration document');

- no change-of-control clause;
- other remuneration components: company car, health insurance, and coverage by a pension scheme equivalent to the standard for Euronext Lisbon, S.A.