

# Minutes of the Annual General Meeting of Euronext N.V. held in Amsterdam on 12 May 2016

## 1. Opening

The Chairman, Mr Rijnhard van Tets, opened the Annual General Meeting of Euronext N.V. at 10.35am CET. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V. in its Amsterdam offices. He asked all to turn off or mute their mobile phones during the meeting.

He explained that since Euronext N.V. is an international company and its corporate language is English, the General Meeting will be conducted in English, as announced in the convocation to the meeting.

He also explained that shareholders who wish to ask questions, vote against proposals or abstain from voting were kindly requested to raise their hand and show the card with the number that they have received at the registration desk. He also asked them to mention their name and indicate whether they want to vote against or abstain from voting. Any shareholders who wish to cast votes both in favour and against and who wish to abstain for other votes, were kindly requested to mention their name, the total number of shares they represent and for how many shares they vote against the voting item, for how many shares they wish to abstain and, if any, for how many shares they vote in favour. He made clear that this procedure will be followed at each voting item.

He informed the meeting that almost all members of the Supervisory Board and Managing Board were present and introduced the Corporate Secretary. He mentioned that Mr Ramon Fernandez and Mr Lee Hodgkinson were not able to participate to this meeting. The Chairman also introduced the two nominees for appointment to the Supervisory Board, Ms Kerstin Günther and Mr Dick Sluimers, and the nominee for appointment to the Managing Board, Ms Maria João Carioca.

He mentioned that a number of senior staff members of the company were present: Ms Catherine Langlais, who is the General Counsel, and Mr Giorgio Modica, who recently joined Euronext as its Chief Financial Officer in replacement of Mr Amaury Dauge, who cannot attend this meeting. Finally he remarked that the Company's notary Ms Corrine Holdinga, and Mr Huub Wüst, the lead partner of Euronext's external accountant, PricewaterhouseCoopers, were present.

The Chairman informed the meeting that in accordance with the articles of association the Annual General Meeting is held in Amsterdam and that all shareholders have been called to attend this Annual General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 31 March 2016 on Euronext's website, including the agenda and explanatory notes thereto.

He concluded that no requests have been received from shareholders regarding the addition of proposals to the agenda of this Annual General Meeting.

The Chairman remarked that in accordance with corporate governance recommendations, the draft minutes of this meeting will be made available to shareholders within three months of the meeting by publication on the website, giving shareholders the opportunity to comment on these minutes during three subsequent months.

Having taken all this into account, he concluded that the Annual General Meeting had been convened in accordance with all the applicable rules and the articles of association of Euronext N.V. and that the General Meeting may decide on all items that are placed on the agenda.

He announced that out of a total of 70,000,000 issued shares, 50,516,199 shares were represented at this meeting, in person or by proxy. This equalled 72.68% of the 69,509,300 shares that were entitled to vote as per the record date.

He invited the CEO and Chairman of the Managing Board, Mr Stéphane Boujnah, to present the report of the Managing Board on the financial year 2015 and the 2016 Q1 figures.

## **2. Presentation of the Chief Executive Officer**

Mr Stéphane Boujnah expressed his satisfaction with the full year results for 2015. The combination of five powerful markets have led to a great first full year as an independent and listed company. He explained that Euronext had shown a strong financial performance in 2015. He gave a quick historical overview and explained the operating model with a single order book, common technology and a harmonised rulebook. He explained the € 519 million revenues for 2015 versus revenues of € 458 million in 2014 and gave a breakdown of revenues for all parts of the business. Mr Boujnah highlighted

that Euronext is increasingly less dependent of trading volumes. He also explained the amount of € 1.24 of dividend to be distributed and the fact that Euronext has increased flexibility as a result of the € 140 million early redemption of the term loan and the extension of the Revolving Credit Facility by the same amount to € 390 million. He highlighted the financial targets for 2016. Finally, he gave the key highlights of the first quarter of 2016. This quarter has been strong, even compared to the first quarter of 2015 which was the best one since 2010.

The Chairman thanked Mr Boujnah for his presentation.

Mr Paul Koster, director of the Dutch investors' association VEB, congratulated the Managing Board with the results. He asked about the strategic implications for Euronext if the planned merger between London Stock Exchange and Deutsche Börse succeeds. He also asked the Managing Board to elaborate on cyber security and the impact of block chain technology on exchanges in general and more in particular for clearing and settlement revenues.

Mr Boujnah explained that the London Stock Exchange and Deutsche Börse merger still faces many hurdles, that the process usually tends to take longer than expected and that the outcome is uncertain. He emphasized that Euronext monitors the situation closely but that it has a fiduciary duty to deploy a strategy on a stand-alone basis.

Mr Jos Dijsselhof, Euronext N.V.'s Chief Operating Officer, gave an explanation of the risk mitigating structures and processes around cyber security. He explained that Euronext has a dedicated team that deploys the best tools in the industry. He also informed the meeting about the ongoing efforts in creating and keeping awareness among staff.

Mr Boujnah stated that although block chain technology is potentially a disruptive factor, regulators still seem to be weary of accepting it. Euronext is assessing the impact and opportunities and has recently hired a Chief Innovation Officer responsible for capturing the right innovations.

Mr Koster thanked Mr Boujnah and Mr Dijsselhof for their explanations. He finally remarked that Euronext should give more insight in the frequency and nature of the discussions in the Supervisory Board regarding the identifications and mitigations of risks. He remarked that the description in the Registration Document 2015 was too concise. Mr Arnoud de Pret responded that both the Audit Committee and the Supervisory Board spend sufficient time and attention to this subject and that the Company will take his remark into consideration for the next annual report.

### **3. Annual Report 2015**

The Chairman informed the meeting that the 'annual report 2015', which comes in the form of a Registration Document, as in the previous year, has been approved by the Dutch regulator AFM on 31 March 2016.

#### **3a. Explanation of the implementation of the implementation of the remuneration policy**

The Chairman explained the implementation of the remuneration policy in 2015. He asked if any shareholders wanted to further discuss this item and pointed out that no proposal for a new remuneration policy is included on the agenda of the Annual General Meeting.

#### **3b. Explanation of policy on additions to reserves and dividends**

The Chairman proposed to discuss the policy on additions to reserves and dividends together with agenda item 3d, which is the dividend proposal. There were no shareholders who disagreed with this.

He then stated that before voting on the proposal to adopt the financial statements, he invited Mr Huub Wüst of PricewaterhouseCoopers, the company's external auditor, to inform the shareholders about his views.

Mr Wüst informed the meeting that the auditor's report as issued on 31 March 2016 is unqualified. He elaborated on the content of the audit opinion and the headlines of the audit approach. He elaborated – among others - on the scope of the audit, the processes applied, the involvement of the technical department of PricewaterhouseCoopers in the review of the financial statements and the review of the long term audit opinion. He explained the materiality threshold and the key audit matters of which were new: new systems for the finance department and the market data business, the provision for the restructuring and the fair value of equity investments.

The Chairman asked whether there were any shareholders who had questions about the audit and the audit report of the external auditor. There were no questions.

### **3c. Proposal to adopt the 2015 financial statements (Voting item 1)**

The Chairman introduced the first voting item in this meeting which was the proposal to adopt the 2015 financial statements. He noticed that there were no comments or further questions about this item.

He asked whether there were any shareholders who wished to vote against the proposal or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, mentioned that she represented BNP Paribas Securities Services, the Company's registrar, in its turn representing Euroclear France, in its turn representing in this meeting in total 30,895,189 shares. She informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 30,895,189 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to adopt the 2015 financial statements had been unanimously adopted.

He proceeded to the next item.

### **3d. Proposal to adopt a dividend of EUR 1.24 per ordinary share (voting item 2)**

Mr Boujnah gave an explanation about the dividend proposal. The Chairman concluded that no further comments were made and no further questions were asked. He asked whether any shareholders wished to vote against the proposal to adopt a dividend of EUR 1.24 per ordinary share.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services, and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 30,895,189 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to adopt a dividend of € 1.24 per ordinary share had been unanimously adopted.

He proceeded to the next item.

**3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2015 (voting item 3)**

The third voting item in this meeting was the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2015. The Chairman concluded that no further comments were made and no further questions were asked. He asked whether any shareholders wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2015.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 30,895,189 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2015 had been unanimously adopted.

The Chairman proceeded to the next item.

**3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2015 (voting item 4)**

The Chairman gave a brief introduction and concluded that no further comments were made and no further questions were asked. He asked whether any shareholders wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2015.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 30,895,189 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2015 had been unanimously adopted.

The Chairman proceeded to the next item.

#### **4 Composition of the Supervisory Board (voting items 5 and 6)**

The Chairman informed the meeting that two members of the Supervisory Board, Mr Arnoud de Pret and Mr Jan-Michiël Hessels, have announced that they will retire after this Annual General Meeting. On behalf of the Supervisory Board and the Managing Board he expressed their gratitude to Mr De Pret and Mr Hessels for their valuable contributions to the discussions in the Supervisory Board based on their broad industrial experience and their expertise in international capital markets. He mentioned that Mr De Pret had been a member of the Supervisory Board since 2007 and most recently was its Vice-Chairman and the Chairman of the Audit Committee. He also informed the meeting that Mr Hessels had been a member of the Supervisory Board of Amsterdam Exchanges, one of the predecessors of Euronext, from 1997 onwards. He became the Chairman of the Supervisory Board of Euronext N.V. in 2000, when the Amsterdam, Brussels and Paris exchanges merged. When Euronext combined with New York Stock Exchange in 2007, he left the Supervisory Board of Euronext and became the Chairman of the Board of Directors of NYSE Euronext. He returned as a member of the Supervisory Board of Euronext in 2013, when the ICE Group acquired NYSE Euronext.

On behalf of the Supervisory Board and the Managing Board the Chairman also thanked them for their guidance, personal commitment and dedication, which helped Euronext through its first years as an independent company.

The Chairman remarked that in connection with the retirement of Mr Arnoud de Pret and Mr Jan-Michiël Hessels, the Supervisory Board has drawn up binding nominations for the appointment of Ms Kerstin Günther and Mr Dick Sluimers to the Supervisory Board, each subject to regulatory approval.

He informed the meeting about the proposals to appoint Ms Kerstin Günther and Mr Dick Sluimers as members of the Supervisory Board, such in accordance with the binding nominations drawn up by the Supervisory Board. He referred to the explanatory notes to the agenda and its annex for the reasons behind these proposals, for information about the candidates and for the term of their appointment.

Ms Kerstin Günther and Mr Dick Sluimers were present in this meeting. They both briefly introduced themselves to the shareholders.

After concluding that there were no comments and questions he suggested to vote on these two agenda items.

Voting item 5

He asked whether any shareholders wished to vote against the proposal to appoint Ms Kerstin Günther as a member of the Supervisory Board or who wished to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 66,041 votes against this item, 46,724 votes as abstentions and 30,782,424 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to appoint Ms Kerstin Günther as a member of the Supervisory Board had been approved almost unanimously.

Voting item 6.

The Chairman asked whether there were any shareholders who wished to vote against the appointment of Mr Dick Sluimers as a member of the Supervisory Board or who wished to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securites Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 369,339 votes against this item, 79,724 votes as abstentions and 30,446,126 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to appoint Mr Dick Sluimers as a member of the Supervisory Board had been approved almost unanimously.

The Chairman proceeded to the next item.

## **5. Composition of the Managing Board (voting item 7)**

The Chairman explained the proposal to appoint Ms Maria João Carioca as a member of the Managing Board and referred to the explanatory notes for this meeting. He asked Ms Carioca to stand up and briefly introduce herself to the shareholders. She informed the meeting about her experience and background in the financial industry.

The Chairman concluded that no comments were made and no questions were asked. The Chairman asked whether there were any shareholders who wished to vote against the appointment of Ms Carioca or who wished to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 51,335 votes against this item, 46,724 votes as abstentions and 30,797,130 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to appoint Ms Maria João Carioca as a member of the Managing Board had been approved almost unanimously.

**6. Authorisation of the granting of rights to French beneficiaries to receive shares under the French law n°2015-990 of 6 August 2015 (voting item 8)**

The Chairman explained the reason for having this voting item on the agenda and referred to the explanatory notes to the agenda and its annex for a detailed explanation of this item: due to amendments made to French legislation by the Macron Law, a change must be made to the performance share plan 2015 for the French beneficiaries within the group. The company considers it to be fair that the same vesting period thus applies to both French beneficiaries and those of other nationalities. He emphasized that no changes were proposed to the remuneration policy. He noted that under Dutch law there is no need to vote on this item in this meeting as there is no change to the remuneration policy that was approved in last year's Annual General Meeting. The need for this item to be on the agenda stems from French law.

The Chairman concluded that no comments were made and no questions were asked. The Chairman asked whether there were any shareholders who wished to vote against this voting item or whether there were any shareholders who wished to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 1,728,907 votes against this item, 443,118 votes as abstentions and 28,723,164 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to authorise the granting of rights to French beneficiaries to receive shares under the French law n°2015-990 of 6 August 2015 had been adopted.

He proceeded to the next item.

#### **7. Proposal to appoint the external auditor (voting item 9)**

The Chairman explained the reason for the proposal to appoint PricewaterhouseCoopers Accountants N.V. as Euronext's external auditor to audit the financial statements for 2016.

The Chairman concluded that no comments were made and no questions were asked. The Chairman asked whether there were any shareholders who wished to vote against this voting item or whether there were any shareholders who wished to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 66,890 votes against this item, zero votes as abstentions and 30,828,299 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to appoint the external auditor had been adopted.

He proceeded to the next item.

#### **8. Proposal to designate the Managing Board as the competent body to issue ordinary shares and to restrict or exclude the pre-emptive rights of shareholders (voting items 10 and 11)**

The Chairman explained that this agenda item 8 contains two proposals: a proposal to designate the Managing Board as the competent body to issue ordinary shares which is voting item 10; and a proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which is voting item 11.

He explained that the first proposal concerns the extension of the designation of the Managing Board as per 12 May 2016 for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, such in accordance with what is set out in the explanatory notes to the agenda. He also explained that the second proposal concerns the extension of the designation of the Managing Board as per 12 May 2016 for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders.

He made reference to Euronext's IPO prospectus of 10 June 2014 and to the Registration Document and the description of the agreement between Euronext and its Reference Shareholders. Euronext 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%.

He noticed that no further comments were made and no further questions were asked. He asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to issue ordinary shares or whether there were any shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 9,665 votes against this item, zero votes as abstentions and 30,885,524 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted almost unanimously.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders or whether there were any shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer

Notarissen had been instructed to vote as follows: 615,209 votes against this item, zero votes as abstentions and 30,279,980 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders had been adopted.

He proceeded to the next item.

**9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 12)**

The Chairman asked whether any shareholders wished to make any comments or ask any questions. This was not the case. The Chairman then asked whether there were any shareholders who wanted to vote against or abstain from voting with regards to the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company.

The representative of BNP Paribas Securities Services informed the meeting that BNP Paribas Securities Services and the notarial firm of M.J. Meijer Notarissen had been instructed to vote as follows: 62,828 votes against this item, zero votes as abstentions and 30,831,361 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company had been adopted almost unanimously.

**10. Any other business**

The Chairman asked whether there were any of shareholders present at this meeting who wished to make an announcement, raise any other issues or put any remaining questions to the Managing Board or the Supervisory Board. No hands were raised.

**11. Close**

The Chairman mentioned that Euronext wanted to thank Mr Amaury Dauge for his service to the company. He explained that Mr Dauge had decided to accept an offer at a company in the United States.

The Chairman thanked all participants to the meeting and invited all to join him for coffee and tea in the adjoining room.

The Chairman closed the meeting at 11.50am CET.