

## Minutes of the Annual General Meeting of Euronext N.V. held in Amsterdam on 6 May 2015

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### **1. Opening**

At 02.31 pm CET the Chairman opened the Annual General Meeting of Euronext N.V. (“Euronext” or the “Company”). He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext in the Amsterdam offices to the second General Meeting. He referred to the Extraordinary General Meeting that took place on 19 December 2014. The Chairman asked all to turn off or mute their mobile phones during the meeting.

He also remarked that since Euronext is an international company and its corporate language is English, the Annual General Meeting will be conducted in English, as announced in the convocation to the meeting. He mentioned that the Company has chosen to not organize a webcast of the Annual General Meeting in order to minimize expenses and that no members of the press were present.

He informed the meeting that all members of the Supervisory Board, with the exception of Mr Philippe Oddo, all members of the Managing Board and the Corporate Secretary were present and that also the two nominees for appointment – subject to regulatory approval – to the Supervisory Board were present: Mr Ramon Fernandez and Mr Jim Gollan. He also introduced Mr Maurice van Tilburg, who was the nominee for appointment to the Managing Board.

The Chairman then introduced several senior staff members of the Company: Ms Catherine Langlais, who is the General Counsel, Mr Amaury Dauge, who is the Chief Financial Officer, and Mr Hans Schinkel, who is the Group HR Director. He finally informed the meeting about the presence of Ms Corrine Holdinga, the Company’s notary, and of Mr Peter Dams and Mr Huub Wüst who are the former and current lead partners of the Company’s external accountant PricewaterhouseCoopers Accountants N.V. (“PwC”).

The Chairman remarked that in accordance with the articles of association the Annual General Meeting is held in Amsterdam because it is the seat of Euronext. He concluded that all shareholders have been called to attend the Annual General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 25 March 2015 on Euronext’s website, which included the agenda and explanatory notes thereto.

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

After taking into account what had been expressed before, the Chairman concluded that the Annual General Meeting had been convened in accordance with all applicable rules and the articles of association of Euronext and that the Annual General Meeting may decide on all items that were placed on the agenda. Following the completion of the registration of the shareholders, he announced that the total number of issued shares is 70,000,000 and the total number of shares represented at this meeting is 42,652,880. The Chairman mentioned the fact that the articles of association do not prescribe a quorum or a reinforced majority with respect to the agenda items in this meeting. This means that in principle all resolutions may be passed by an absolute majority of the votes cast which is an amount of 21,326,441 shares, assuming no abstentions.

The Chairman asked the shareholders for their comments and questions on each agenda item and, before doing so for the first time, to state their name in the microphone so that it can be recorded in the minutes of this meeting.

He explained the methodology of voting. Shareholders, who wish to vote against the proposal on the agenda or who wish to abstain from voting, will be asked to raise their hands and show the card with the number that they have received at the registration desk. The Chairman also asked these shareholders to mention their name and indicate whether they want to vote against or abstain from voting. 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. This procedure will be followed for each voting item.

Before inviting the interim Chief Executive Officer, Mr Jos Dijsselhof, to present the report of the Managing Board on the financial year 2014 and the 2015 Q1 figures, the Chairman explained that Euronext had chosen to publish its annual report in the form of a Registration Document which has been approved by the Dutch regulator, the AFM, and which can be used as a prospectus, subject to certain changes and additions being made. This Registration Document is partly based on the IPO prospectus of June 2014. He also referred to the annual review that has been published and which has no legal or regulatory status.

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

The Chairman asked Mr Dijsselhof to give an update and to present the Annual Report 2014. He expressed to be happy and honoured to fulfil the role as interim Chief Executive Officer as long as needed until a replacement for Mr Dominique Cerutti has been found. He introduced himself and remarked that he is also the Chief Operating Officer, responsible for IT and operations.

Mr Dijsselhof reflected on the history of Euronext since 2000 and the carve out from the IntercontinentalExchange Group (“ICE”) and the subsequent IPO that took place in May and June 2014, respectively. He explained the pan European ambitions and the many activities and diversifications – in both products and clients – of the Company and its clients and set out the dynamics in the capital markets.<sup>1</sup> He informed the meeting that Euronext had shown a strong financial performance in 2014, partly caused by strong IPO activity, higher volumes in cash trading, the increase in sale of market data and good performance of post trade activities. The full year’s third party revenues were €458 million and net profit was €118.2 million which is a 35% raise on an adjusted basis. The Company has also delivered well on the €60 million earlier committed efficiencies and plans even to achieve €80 million cost savings. Euronext expects these efficiencies to be delivered by the end of the first half of 2015.

The first quarter of 2015 has also been good. Third part revenues were up 9.6% to €130 million, operating expenses down with 8.8% to €62.2 million and a resulting net profit of €48 million, all resulting in earnings per share of €0.69. Mr Dijsselhof also informed the meeting about the fact that the Company is on track for its midterm revenue, cost efficiencies and EBITDA margin goals. He also set out the mid-term objectives. Finally he remarked that the share price evolution has been very positive.

The Chairman thanked Mr Dijsselhof for his explanation of the Managing Board’s report on the financial year 2014 and the first quarter of 2015, as well as for his thoughts concerning the year 2015. He also informed the meeting that the Supervisory Board has given its compliments to Euronext management and staff for a job well done.

The Chairman asked the meeting whether there were any questions. Mr H. Rienks (representing 10 shares) asked about the competitive situation in the Netherlands and competition with The Order Machine (“TOM”). He also asked about the potential ramifications for the profitability of Euronext of a possible slowdown of the market with a resulting decrease in share prices. He asked management for their view about further consolidations in the exchange industry. Finally, Mr Rienks asked management to explain further the envisaged cost reductions.

The Chairman told the meeting that there is a lot of talking about globalisation but that in practice there tends to be more focus on local markets. Mr Dijsselhof explained that Euronext initially aimed for a €60 million cost reduction but now aims for an €80 million cost reduction. The new structure outside ICE resulted in a remix of the business and it appeared that more cost savings in a responsible way were possible, in particular with regards to ICT and buildings and infrastructure. He also explained that although

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<sup>1</sup> Mr Dijsselhof’s presentation on these topics as shown at the Annual General Meeting has been published on Euronext’s website

there is of course a preference for the stock market to go up, volumes are of key importance for a trading platform. He confirmed that in a declining market there are fewer listings but mentioned that listings account for 15-20% of revenues. The Chairman also remarked that secondary listings are an important source of listing revenues. Finally, Mr Hodgkinson remarked that TOM is a Dutch phenomenon only, mainly aimed at attracting retail trading. TOM has not been successful in futures trading where Euronext still has a 95% market share. He also remarked that Euronext's market share in options trading sits at 55%. Euronext takes competition by TOM seriously and has taken several measures such as fee changes and a cooperation agreement with De Giro, the largest retail broker in the Netherlands. Euronext is also actively involved in improving the service offering by LCH.Clearnet, the protection of Euronext's intellectual property rights in court and aggressively innovating and developing new products. During the last year Euronext introduced more new products than in the previous three years.

There were no further questions and the Chairman moved on to agenda item 3.

### **3. Annual report 2014**

#### **3a and 3b. Explanations of the implementation of the remuneration policy and the policy on additions to reserves and dividends**

The Chairman proposed to discuss the remuneration policy 2014 in combination with the amended remuneration policy under agenda item 6. The dividend policy will be discussed together with the dividend proposal under agenda item 3d. There were no objections to this proposal.

#### **3c. Proposal to adopt the financial statements**

The Chairman explained that – in accordance with best governance practices – the external auditor, Mr Peter Dams of PwC, is also present in this Annual General Meeting.

He also remarked that Mr Dams has recently rotated to another client of PwC and introduced his successor Mr Huub Wüst as the lead partner for Euronext. Since Mr Dams has signed the auditor report with regard to the 2014 annual report, the Chairman kindly invited him to give the shareholders his views.

The Chairman remarked that if the shareholders have any questions about the audit and PwC's opinion, they can raise them via him.

Mr Dams explained that PwC in the Netherlands and himself are responsible for the audit of the 2014 financial statements of Euronext which audit resulted in the unqualified auditor's report of 19 March 2015. He explained the audit approach: the objective was to obtain audit evidence to support the information in the financial statements. As part of its audit work, PwC assessed the controls in the Company and to what extent PwC could rely on these controls. PwC has tested these controls and has relied on them. PwC has discussed the audit plan and the risk assessment with the Audit Committee. It has reported back to both the Managing Board and the Audit Committee.

He also mentioned a few things about the extended new audit report. It includes a conclusion which is the unqualified auditor's report, a summary of PwC's audit approach, the materiality, scoping and the key audit matters. The materiality threshold that has been applied is €10 million which is 5% of profit before tax excluding any exceptional items. PwC believes that amount is a good reflection with regards to the activities of Euronext. However, PwC did not use this threshold as a 'one size fits all' because during the planning work and testing, PwC has applied a lower amount and certain elements of the financial statements, like management remuneration, are measured with a lower materiality.

Three key audit matters have been identified and subsequently discussed with management and the Supervisory Board: the Company has been newly incorporated in the Netherlands and is in transformation. PwC has focused on specific Dutch rules and regulations – including the Dutch Corporate Governance Code – and the changes in the Company's control structure. PwC has extended its procedures to specifically address these risks, taking into account management's mitigating actions. Mr Dams also mentioned the fair value of financial investments. Euronext owns a 3.1% stake in Euroclear and classifies this stake as an available-for-sale financial asset. PwC's valuation specialists have assessed and challenged the assumptions and the resulting valuation but PwC concurs with the position Euronext's management has taken. Finally, the accounting for tax liabilities was a key audit area. The Company operates in several jurisdictions with

often changing tax legislation which sometimes leads to uncertainties regarding its tax position. PwC's tax specialists challenged management's judgments and interpretations of tax laws but PwC concurs with the position management has taken and the numbers in the financial statements for 2014.

Mr Dams finally mentioned that the Managing Board report – which is a large part of the Registration Document – has been reviewed by PwC and is consistent with the annual accounts for 2014. He thanked the meeting for its attention and welcomed any questions about the audit.

The Chairman concluded that there were no such questions and asked the meeting whether there were any shareholders who wished to vote against the proposal to adopt the financial statements or whether there were any shareholders who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, stood up and announced 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 16,199,492 shares. She informed the meeting that the registrar has been instructed to vote as follows: 10,580 votes against this item, 0 votes as abstentions and 16,188,912 votes in favour of this item. No further hands were raised.

The Chairman concluded that the proposal to adopt the financial statements had been adopted with an overwhelming majority by the Annual General Meeting.

The Chairman proceeded to the next item.

### **3d and 3b. Proposal to adopt a dividend of €0.84 per ordinary share and the explanation of the policy on additions to reserves and dividends**

Mr Amaury Dauge explained that at the time of the carve out of Euronext and in preparation for the IPO, a policy was introduced which made sense given the growth profile of the Company, the expectations of savings and in line with the payout policies as applied by peers. At the time a 50% distribution rate was very well received and a good starting point for Euronext and the Company feels comfortable with proposing a dividend of €0.84 per ordinary share.

After asking the meeting whether there are any questions, the Chairman thanked Mr Dauge for his explanations of these two items. There were no questions or comments and he asked the Annual General Meeting whether there were any shareholders who wished to vote against the proposal to adopt a dividend of €0.84 per ordinary share or whether shareholders wanted to abstain from voting on this item. The representative of BNP Paribas Securities Services stood up and announced that the registrar has been instructed to vote as follows: 0 votes against this item, 0 votes as abstentions and 16,199,492 votes in favour of this item. No further hands were raised.

The Chairman concluded that the Annual General Meeting had unanimously voted in favour of the dividend proposal. 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 2014**

The Chairman asked the Annual General Meeting to vote about the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2014. He concluded that there were no comments or questions and asked whether there are any shareholders who wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2014 or shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 145,908 votes against this item, 0 votes as abstentions and 16,053,584 votes in favour of this item. No further hands were raised.

The Chairman concluded that the proposal to discharge the Managing Board for the year 2014 had been adopted with an overwhelming majority by the Annual General Meeting.

### **3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2014**

The Chairman asked the Annual General Meeting to vote about the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2014. He concluded that there

were no comments or questions and asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2014 or shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 145,952 votes against this item, 0 votes as abstentions and 16,053,540 votes in favour of this item. No further hands were raised.

The Chairman concluded that the proposal to discharge the Supervisory Board for the year 2014 had been adopted with an overwhelming majority by the Annual General Meeting.

#### **4. Composition of the Supervisory Board**

The Chairman explained that further to the rotation schedule that had been adopted by the Supervisory Board and that had been published on the website of the Company, two members of the Supervisory Board, Mr André Bergen and Mr Philippe Oddo, will retire after the Annual General Meeting. In connection with the retirement of Mr Bergen and Mr Oddo, the Supervisory Board has nominated Mr Ramon Fernandez and Mr Jim Gollan as members of the Supervisory Board, each subject to regulatory approval. The Chairman explained that the fifth and sixth voting items are therefore the proposals to appoint Mr Ramon Fernandez and Mr Jim Gollan as members of 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. He remarked that both candidates are of an eminent background and expertise. Mr Fernandez served with the French treasury and is now the Chief Financial Officer of Orange. Mr Gollan has a distinguished career in the financial industry and is already serving on the board of Euronext London. After this explanation by the Chairman, both Mr Fernandez and Mr Gollan briefly introduced themselves to the shareholders.

The Chairman took notice that no further comments were made and that no further questions were asked. He mentioned that Institutional Shareholder Services (“ISS”) had issued an advice to vote against the appointment of Mr Fernandez on the basis of a wrong assumption that he is not independent under the Dutch Corporate Governance Code. Euronext has explained to ISS that the fact that Mr Fernandez is in the managing board of a Euronext listed company does not make him non-independent. Unfortunately, it was too late for ISS to retract their statement.

He asked the Annual General Meeting to vote on these agenda items to appoint Mr Fernandez and Mr Gollan as members of the Supervisory Board with effect from the date the requisite regulatory approvals have been obtained.

#### **4a. Appointment of Ramon Fernandez as a member of the Supervisory Board**

The Chairman asked the Annual General Meeting whether there were any shareholders who wished to vote against the appointment of Mr Fernandez or who wanted to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 5,045,967 votes against this item, 0 votes as abstentions and 11,153,525 votes in favour of this item. No further hands were raised<sup>2</sup>.

The Chairman concluded that the proposal to appoint Mr Ramon Fernandez as a member of the Supervisory Board with effect from the date on which regulatory approval has been obtained had been approved with an overwhelming majority. On behalf of the Supervisory Board and the Managing Board of Euronext, the Chairman congratulated Mr Fernandez with his appointment.

#### **4b. Appointment of Jim Gollan as a member of the Supervisory Board**

The Chairman asked the Annual General Meeting whether there were any shareholders who wished to vote against the appointment of Mr Gollan or who wanted to abstain from voting.

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<sup>2</sup> A person carrying powers of attorney granted by several shareholders had informed the registrar before the meeting started that he had 1,372,043 votes against this item. These votes against were not included in the number of votes against mentioned by the registrar but were nevertheless validly cast. The correct total number of votes against amounting to 6,418,010 was included in the overview of voting results that was published on Euronext’s website.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 145,908 votes against this item, 0 votes as abstentions and 16,053,584 votes in favour of this item. No further hands were raised<sup>3</sup>.

The Chairman concluded that the proposal to appoint Mr Jim Gollan as a member of the Supervisory Board with effect from the date on which regulatory approval has been obtained had been approved with an overwhelming majority. On behalf of the Supervisory Board and the Managing Board of Euronext, the Chairman congratulated Mr Gollan with his appointment.

## **5. Composition of the Managing Board**

### **5a. Appointment of Maurice van Tilburg as a member of the Managing Board**

The Chairman introduced Mr Maurice van Tilburg as a new member of the Managing Board. He referred to the explanatory notes to the agenda for the reasons behind this proposal and the term of his appointment. He concluded that there were no further comments or questions and suggested to vote on this agenda item to appoint Mr Van Tilburg as a member of the Managing Board with immediate effect, as the requisite regulatory approvals for this appointment have already been obtained. The Chairman asked whether there were any shareholders who wished to vote against the appointment of Mr Van Tilburg or who wished to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 0 votes against this item, 0 votes as abstentions and 16,199,482 votes in favour of this item. No further hands were raised.

The Chairman concluded that the resolution to appoint Mr Van Tilburg has been unanimously adopted and congratulated the latter with his appointment.

### **6 and 3a. Proposal to amend the remuneration policy and the explanation of the implementation of the remuneration policy**

The Chairman explained that the Company has drafted a new remuneration policy for the year 2015 going forward. He referred to the explanatory notes to the agenda and its annex for a detailed explanation of the proposal and asked Ms Lieve Mostrey, who chairs the Remuneration Committee, to give a brief explanation after which there will be room for questions. Ms Mostrey explained that the Remuneration Committee is composed of three members: Mr Jan-Michiel Hessels, Mr Manuel Ferreira da Silva and herself, so the Remuneration Committee has a broad European and financial sector view on remuneration practices. She explained that after a request for a proposal process, Hay consultants were hired as advisors to the Remuneration Committee in order to be provided with information on best practices and external benchmark data for peer groups. The starting point was to develop a remuneration policy that is in line with continental multinational enterprises of comparable size. The Remuneration Committee has included several data points and looked at the existing remuneration – including the mechanics for short and long time incentives – as disclosed in the IPO prospectus. After that, a relevant peer group was composed, that would have been fully compliant with ISS standards and active in the financial services and countries, relevant for the Euronext group with a comparable revenue and market cap. She emphasized that the resulting list of companies was rather small and included companies with activities not always similar to Euronext so a complementary data set was introduced by comparing to seven exchanges, including Deutsche Börse, the London Stock Exchange and ICE. This selection took into account the important size differences and compared only at levels where the scope of activities supervised by those managers would have been comparable to Euronext. After collecting all these data the following policy has been drafted and recommended to the Supervisory Board: a split between fixed, short and long term incentives, taking into account that base salaries for the Managing Board are typically around the median level if compared to the

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<sup>3</sup> A person carrying powers of attorney granted by several shareholders had informed the registrar before the meeting started that he had 7,391 votes against this item. These votes against were not included in the number of votes against mentioned by the registrar but were nevertheless validly cast. The correct total number of votes against amounting to 153,299 was included in the overview of voting results that was published on Euronext's website

data sets as just explained, a relatively lower portion of short term incentives based on performance criteria that will be determined by the Supervisory Board annually and to be fully paid in cash. Ms Mostrey remarked that the five performance criteria for 2015 are described on page 7 of the explanatory notes to the agenda of this Annual General Meeting.

The long term incentives have been amended too, they will be fully paid in equity and are designed to foster a strong alignment between the Managing Board and the shareholders and to retain Managing Board members. The long term incentives are a conditional grant, subject to performance to be measured during the three consecutive years after the grant. The annual conditional LTI awards are delivered based on the relative standing of Euronext's performance against the performance of the London Stock Exchange, the Spanish exchange BME, Deutsche Börse and the Warsaw Exchange. The performance criteria used to determine the actual allotment at the vesting date will be done by using the percentage difference between Euronext's total shareholder's return performance of these four European exchanges and using an absolute EBITDA margin for the period of the preceding years. Both these factors have 50% weight and will be used as the discount or multiplier percentage on the conditionally granted LTI. The total remuneration resulting from the new proposed policy typically positions the Euronext Managing Board between the median and P75 benchmark when compared to the earlier described peer groups. She asked the Annual General Meeting whether there were any questions.

Mr H. Rienks remarked that it was not entirely clear to him yet how many shares could be granted to the Managing Board and to what extent they can benefit from a rising share price and he asked if the Managing Board had already benefitted from the share price development since the IPO in June 2014. Finally, he wanted to understand whether the proposed remuneration policy will be an improvement of the remuneration for the Managing Board compared to 2014.

On the last question, Ms Mostrey emphasized that this policy means a reduction in remuneration compared to the previous and existing policies. She remarked that it is a good sign of leadership that the Managing Board has already accepted the proposed remuneration policy because the proposed policy means a reduction of remuneration since it is far less inspired by Anglo-Saxon remuneration models. She gave the example of the CEO. The long term incentive is a conditional grant of equal level of his base salary in shares. At the moment of allotment this conditional grant will undergo scrutiny by checking how the Company has performed. If he over performs extremely well, the CEO could get to 200% of his base salary. She also remarked that if the Managing Board members do not meet their performance criteria, they will get zero long term incentive rewarded. Ms Mostrey emphasized that the actual stock price is in fact irrelevant for remuneration, it is the performance of Euronext versus its main peers that matters.

The Chairman concluded that there were no further questions and suggested to vote on the proposal to amend the remuneration policy. He asked whether there were any shareholders who wished to vote against the proposal to amend the remuneration policy or whether there were any shareholders who wanted to abstain from voting.

Mr C.J.S. van Riet (representing 100 shares) stood up and indicated that he voted against this proposal. The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 73,667 votes against this item, 414,693 votes as abstentions and 15,711,132 votes in favour of this item. No further hands were raised.

The Chairman concluded that the proposal to amend the remuneration policy had been adopted with almost unanimity. He thanked the members of the Remuneration Committee for their work and clear explanation here at the Annual General Meeting.

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

The Chairman moved on to the proposal to appoint PricewaterhouseCoopers Accountants N.V. as Euronext's external auditor to audit the financial statements for 2015. He briefly explained that PwC has been the Company's – including its several previous legal entities – external auditor in the past few years. He also mentioned that the Dutch legislation on the rotation of external auditors allows the proposed appointment. However, the rotation rules regarding the lead partner are the reason that Mr Huub Wüst will become the lead partner of PwC for 2015, replacing Mr Dams. The Chairman concluded that there were no comments or questions and suggested to vote on the proposal to appoint the external auditor.

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

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 0 votes against this item, 0 votes as abstentions and 16,199,492 votes in favour of this item. No hands were raised.

The Chairman remarked that this proposal has been unanimously approved by the Annual General Meeting. He congratulated PwC and thanked Mr Peter Dams for his great services to the Company and its shareholders.

#### **8. Proposal to designate the Managing Board as the competent body: (a) to issue ordinary shares; and (b) to restrict or exclude the pre-emptive rights of shareholders**

The Chairman explained the two proposals. Under Dutch corporate law it is fairly standard that the shareholders designate the Managing Board as the competent body to issue ordinary shares and to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders. This authority is for 10% of the Company's authorized capital which would present an amount of roughly €250 million of market capitalization. He also mentioned that this proposal concerns the extension of the designation of the Managing Board as per 6 May 2015 for a period of 18 months as the competent body to restrict or exclude the pre-emptive rights of shareholders.

He further referred to Euronext's IPO prospectus of 10 June 2014 where an agreement with its Reference Shareholders is described. On the basis of this agreement, the Company will give reasonable prior notice if this authority for share issuances is exercised in case of a merger or acquisition transaction. By supplemental letter agreement dated 25 March 2015 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 would dilute to below 31%. Therefore, in practice the Company cannot use the authority to issue 10% without their approval and the authority is reduced to approximately 5 or 6%.

He noticed that no further comments were made and no further questions were asked and suggested to vote on the proposals.

He asked whether there were any shareholders who wished to vote against or to abstain from voting on the proposal to designate the Managing Board as the competent body to issue ordinary shares.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 187,257 votes against this item, 0 votes as abstentions and 16,012,235 votes in favour of this item. No hands were raised.

The Chairman concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares has been adopted with an overwhelming majority.

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

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 187,257 votes against this item, 0 votes as abstentions and 16,012,235 votes in favour of this item. No further hands were raised.

The Chairman 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 with an overwhelming majority.

#### **9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company**

The Chairman explained the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the Company on behalf of the Company and the need for the Company to have this authorisation in order to use these shares under the LTI program as part of the remuneration policy as just explained to and accepted by the Annual General Meeting. He also remarked that the use of this authorisation prevents dilution and therefore benefits the shareholders.

He asked whether there were any questions or comments or whether any shareholders wished to vote against the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the Company on behalf of the Company or who wanted to abstain from voting.

The representative of BNP Paribas Securities Services informed the meeting that the registrar has been instructed to vote as follows: 135,328 votes against this item, 0 votes as abstentions and 16,064,164 votes in favour of this item. No further hands were raised.

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 with an overwhelming majority.

#### **10. Any other business**

The Chairman asked whether any of shareholders present at this meeting 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.

On behalf of Euronext, the Chairman thanked both Mr André Bergen and Mr Philippe Oddo who have served on several boards within the Company, already at the time when Euronext was a subsidiary of the NYSE Euronext group. He mentioned that Mr André Bergen had led the Audit Committee in a great way during very important corporate events. He also thanked Mr Dominique Cerutti who had led his team in a competent way during the important 2014 year.

#### **11. Close**

At 03.59pm CET, the Chairman closed the Annual General Meeting and thanked everybody for their presence. He invited all to join him for drinks.