



AGENDA FOR THE ANNUAL GENERAL MEETING OF EURONEXT N.V. OF 16 MAY 2019

Euronext N.V.

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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 16 May 2019.

- 1. Opening**
- 2. Presentation of the Chief Executive Officer (discussion item)**
- 3. Annual report 2018**
 - a. Explanation of the implementation of the remuneration policy (discussion item)
 - b. Explanation of the policy on additions to reserves and dividends (discussion item)
 - c. Proposal to adopt the 2018 financial statements (**voting item 1**)
 - d. Proposal to adopt a dividend of EUR 1.54 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 2018 (**voting item 3**)
 - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2018 (**voting item 4**)
- 4. Composition of the Supervisory Board**
 - a. Re-appointment of Ramon Fernandez as a member of the Supervisory Board (**voting item 5**) - **withdrawn**
 - b. Re-appointment of Jim Gollan as a member of the Supervisory Board (**voting item 6**)
- 5. Composition of the Managing Board**
 - a. Re-appointment of Maurice van Tilburg as a member of the Managing Board (**voting item 7**)
 - b. Appointment of Isabel Ucha as a member of the Managing Board (**voting item 8**)
- 6. Proposal to approve the acquisition by Euronext N.V. of up to 100% of the issued share capital of Oslo Børs VPS Holding ASA (**voting item 9**)**
- 7. Proposal to appoint the external auditor (**voting item 10**)**
- 8. Proposal to designate the Managing Board as the competent body:**
 - a. to issue ordinary shares (**voting item 11**); and
 - b. to restrict or exclude the pre-emptive rights of shareholders (**voting item 12**)
- 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 13**)**
- 10. Any other business**
- 11. Close**

Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 16 May 2019

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 2018, as outlined in the 2018 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 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 3c

Proposal to adopt the 2018 financial statements (voting item 1)

The audited 2018 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 6 of the 2018 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 2018 financial statements in accordance with article 2:101 of the Dutch Civil Code.

Item 3d

Proposal to adopt a dividend of EUR 1.54 per ordinary share (voting item 2)

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 1.54 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 2018 (voting item 3)

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2018.

Item 3f

Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2018 (voting item 4)

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2018.

Item 4

Composition of the Supervisory Board (voting items 5 and 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 Ramon Fernandez and Jim Gollan as members of the Supervisory Board, each for a term of four years.

The Supervisory Board has nominated Ramon Fernandez and Jim Gollan for re-appointment to the Supervisory Board in its meeting of 21 March 2019. With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these re-appointments. The proposal to nominate Ramon Fernandez and Jim Gollan 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 nominees, please be referred to appendix 1 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 re-appoint Maurice van Tilburg as a member of the Managing Board and to appoint Isabel Ucha as a member of the Managing Board, each for a term of four years.

The Supervisory Board has nominated Maurice van Tilburg for re-appointment to the Managing Board in its meeting of 21 March 2019 and has nominated Isabel Ucha for appointment to the Managing Board in its meeting of 13 December 2018.

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

Item 6**Proposal to approve the acquisition by Euronext N.V. of up to 100% of the issued share capital of Oslo Børs VPS Holding ASA (voting item 9)**

In accordance with article 2:107a Dutch Civil Code and article 15.12.c of the Articles of Association, the meeting is asked to approve the acquisition by Euronext N.V. of up to 100% of the issued share capital of Oslo Børs VPS Holding ASA ("Oslo Børs VPS") for a price of NOK 158 per share (corresponding to up to NOK 6.79 billion or EUR 706 million¹ for 100% of the share capital).

On 14 January 2019 Euronext N.V. published the offer document for its previously announced all-cash tender offer to acquire all issued and outstanding shares of Oslo Børs VPS. On 11 February 2019 Euronext N.V. raised its offer price from NOK 145 to NOK 158 per share.

Oslo Børs VPS's strategic and competitive positioning as the core financial market infrastructure of Norway, its deep-rooted expertise in energy, seafood and shipping as well as its global leadership in the seafood derivatives market would further strengthen Euronext's position as the leading market infrastructure for the financing of the real economy in Europe.

The offer is subject to fulfilment or waiver of certain conditions, including but not limited to a favourable vote from a majority of Euronext shareholders, minimum acceptance level of at least 50.01 % of Oslo Børs VPS outstanding shares (including shares already held by

Euronext), which is already met, and approval by the Norwegian Ministry of Finance.

The Reference Shareholders of Euronext N.V., who jointly hold 23.86% of the issued share capital of Euronext, have confirmed their joint support to Euronext for this transaction.

The Managing Board and the Supervisory Board of Euronext N.V. unanimously recommend to the meeting to vote in favour of the proposal.

Item 7**Proposal to appoint the external auditor (voting item 10)**

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 2019.

Item 8a**Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 11)**

This proposal concerns the extension of the designation of the Managing Board as per 16 May 2019 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, 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, including employee share ownership plan offers, 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 long term incentive plans 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 8b**Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders (voting item 12)**

This proposal concerns the extension of the designation of the Managing Board as per 16 May 2019 for a period of

¹ Based on an exchange rate of EUR 1.00 = NOK 9.6218 as of 3 April 2019

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 8a, 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 13 June 2017 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 21.69%.

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 13)

This proposal concerns the extension of the authorisation of the Managing Board as per 16 May 2019 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 1 to the explanatory notes

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

- **Ramon Fernandez**

Gender: male

Age: 51 (as per 16 May 2019)

Profession: Deputy CEO

Shares held in Euronext N.V.: none

Nationality: French

Expected other board memberships and positions as per 16 May 2019:

- Deputy CEO Finance, Performance and Europe of Orange
- Chairman of the board of Orange Bank
- Member of the board of directors at Orange Belgium
- Member of the board of directors at Orange Middle East Africa
- Member of the board of directors at Compagnie Financière d'Orange Bank
- Member of the Supervisory Board at Orange Polska S.A.
- Member of the Supervisory Board at Iris Capital Management S.A.S.

Ramon Fernandez is a member of the Supervisory Board of Euronext N.V., a member of the Supervisory Board's Remuneration Committee and a member of its Nomination and Governance Committee.

Mr Fernandez has a dual experience in the public and private sectors. He is currently the Deputy CEO Finance, Performance and Europe of Orange. He is also the Chairman of the board of Orange Bank, a member of the board of directors at Orange Belgium, Orange Middle East Africa, Compagnie Financière d'Orange Bank and a member of the Supervisory Board at Orange Polska S.A. and at Iris Capital Management S.A.S. He is a graduate of the Institut d'Études Politiques and of the École Nationale d'Administration, Graduation Year 1993 – Léon Gambetta.

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

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

▪ **Jim Gollan**

Gender: male

Age: 64 (as per 16 May 2019)

Profession: Accountant

Shares held in Euronext N.V.: none

Nationality: British

Expected other board memberships and positions as per 16 May 2019:

- Chair of Brain Research UK

Jim Gollan is a member of the Supervisory Board of Euronext N.V. and the Chairman of the Supervisory Board's Audit Committee. He is also the Chairman of the Board of Directors of Euronext London Limited, a subsidiary of Euronext N.V.

Mr Gollan was a board member of NYSE LIFFE and a non-executive director of Merrill Lynch International, where he chaired the board Risk Committee, and Bank of America Merrill Lynch International Limited, where he chaired the board. Currently he is the Chair of the charity Brain Research UK. His executive career includes roles as Board Chair, CEO and CFO, working in the United Kingdom, Europe and Asia in banking, fund management and financial markets with Standard Chartered, Lloyds Bank, Gartmore and SIX Group. Mr Gollan was also the practice leader of KPMG's Financial Services Consulting, Asia and is a Fellow of the Institute of Chartered Accountants in England and Wales.

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

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

Appendix 2 to the explanatory notes

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

▪ **Maurice Van Tilburg**

Maurice van Tilburg is a member of the Managing Board of Euronext N.V. and the CEO of Euronext Amsterdam

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

- a fixed salary of EUR 270,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with the Remuneration Policy as approved by the AGM held on 15 May 2018;
- the potential severance payment in case of termination of contract is compliant with Dutch law, and 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.

▪ **Isabel Ucha**

Isabel Ucha is the CEO of Euronext Lisbon and the CEO of Interbolsa

The main elements of the employment contract with Ms Ucha are as follows:

- a fixed salary of EUR 230,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with the Remuneration Policy as approved by the AGM held on 15 May 2018;
- 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;
- no change-of-control clause;
- other benefits in line with local company policy.