



Draft minutes of the Annual  
General Meeting of Euronext  
N.V. held on 15 May 2024

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## **1. Opening by the Chairman**

The Chairman, Mr Piero Novelli, opened the Annual General Meeting of Euronext N.V. at 10.33am CEST. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V.

He explained that as 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 will refer to Euronext N.V. either as "Euronext" or the "Company" interchangeably.

He informed the meeting that most of the members of the Supervisory Board, the members of the Extended Managing Board and the Corporate Secretary, Ms Sylvia Andriessen, were present in the meeting. He noted that two members of the Supervisory Board, Ms Alessandra Ferone and Mr Olivier Sichel, were not in the position to attend the meeting. Also present were the nominees for appointment to the Supervisory Board, Ms Fedra Ribeiro, Ms Muriel De Lathouwer and Mr Koen Van Loo, the nominee for appointment to the Managing Board, Mr Simon Gallager, and a number of senior staff members of the company, among them Ms Aurélie Cohen, the Head of Investor Relations. In addition, he pointed out the presence of Ms Corrine Holdinga, who acted in the meeting as notary, of Mr Jasper Kolsters, lead partner at EY, Euronext's external accountant for the 2023 accounts, and of Mr Waldo Bakker, the lead partner at KPMG, which is proposed to be Euronext's external accountant for the 2024 accounts.

Next, he announced that in accordance with the articles of association the General Meeting is held in Amsterdam, this being the municipality where the company has its seat. 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 28 March 2024 on Euronext's website, including the agenda and explanatory notes thereto. This announcement explained the procedure for shareholders who wished to either attend the meeting in person, provide voting instructions or grant a power of attorney. No requests have been received from shareholders regarding the addition of proposals to the agenda of this General Meeting.

He also announced that in accordance with corporate governance recommendations, the draft minutes of the 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, the Chairman concluded that the Annual General Meeting has 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.

Next, he informed the meeting how many shares were represented at this meeting, in person or by proxy, and how many votes could jointly be cast. The issued share capital as per the registration date, which was 17 April 2024, amounted to 107,106,294 shares, of which 103,634,263 shares carry voting rights. 86,281,623 shares were present or represented in the meeting, which corresponds with approximately 83.25% of the issued capital.

Next, 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 2023 and the Q1 2024 figures.

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

Mr Boujnah guided the meeting through his presentation. He announced that he would start with some highlights of the past decade, then briefly present Euronext's 2023 performance and conclude with a status update on the integration of the Borsa Italiana Group and the Growth for Impact 2024 strategic plan.

As Euronext in this year celebrates the ten-year anniversary of its IPO, he took a step back to look at what it has achieved over this past decade. Through its journey, it delivered on its ambition to build the leading pan-European market infrastructure. Euronext is today the first equity listing venue in Europe, the first cash equity trading venue in Europe, and the first bond listing venue, not only in Europe, but worldwide. It now also operates strong assets in fixed income, with MTS, and strong post trade assets with a fully owned multi-asset class clearing house, Euronext Clearing, and the third largest CSD network in Europe.

Over the past ten years, Euronext expanded into new asset classes and new activities to diversify and strengthen its revenue mix. It also widened its geographic footprint, well beyond Euronext's historical domestic stock exchanges presence. Most importantly, it successfully consolidated and integrated European capital market infrastructures to create the backbone of the European Capital Markets Union.

Euronext has significantly changed in size over the past ten years. Firstly, from a financial perspective, market capitalisation increased 6.7 times since the IPO. Revenue more than tripled, and Euronext sustained its trademark cost discipline to materially increase the profitability of the Group. Secondly, as mentioned, it expanded activities and across geographies. The Group today derives around 60% of its revenue from non-volume related activities. This improvement in the revenue mix results from organic growth, successful bolt-on and acquisitions. Thirdly, Euronext was positioned as the leading market infrastructure in Europe. Euronext is today the leading venue in Europe for equity listings with close to 1,900 issuers. It is also the leading bond listing worldwide, hosting over 57,000 bonds on its markets. Finally, it is the leading cash equity trading venue in Europe, powered by its single state-of-the-art trading platform Optiq. All of this would not have been possible without the Euronext teams that supported this transformation over the past decade. The Group significantly evolved from an operational perspective. The number of employees has tripled. Most of them joined through the several acquisitions that Euronext engaged in, while others were onboarded to support organic growth projects.

This transformation was not made at the expense of Euronext's profitability. Since the IPO, it has established a now recognized trademark cost discipline and a unique track record at integrating acquired companies. Over the past ten years, Euronext has delivered €217 million of synergies, and by the end of 2024, it will have delivered an additional €36 million of synergies as part of the integration plan of the Borsa Italiana Group. All in all, between 2014 and 2024, Euronext will have delivered over €250 million of synergies.



The strong performance translated into superior value creation for the shareholders. Since the IPO, the share price increased by close to 400%. In the meantime, its strong cash generation capabilities enabled Euronext to return €1.5 billion to its shareholders through annual dividend payments and through the share repurchase programme carried out in 2023.

Next, Mr Boujnah turned to the highlights of the performance in 2023.

Mr Boujnah explained that thanks to its diversified business model, Euronext achieved a 3.9% increase in revenue to reach close to €1.5 billion. This performance was notably supported by the non-volume related activities that accounted for 60% of total revenue. Following the successful migration of the Core Data Centre in Bergamo in 2022, Euronext continued to bear the fruit of this migration, notably with its colocation offering. In 2023, it further scaled up the Technology Solutions activity that grew close to 10% in 2023. The Advanced Data Services business reported strong performance, with revenue up 6.0%. This results from good performance across the data products offering, and also solid demand for Euronext's data analytic products. The Post Trade franchise delivered a robust year. Firstly, the custody and settlement business grew 5.5% like-for-like at constant currency. This was driven by growing assets under custody, improved revenue capture and continued expansion of the services business. On a reported basis, this activity was impacted by negative FX impact from the NOK. Secondly, the clearing revenue were stable, despite declining equity and derivatives volumes, which resulted from several key factors. The first factor was that Euronext's clearing flows are diversified; as a result, the strong fixed income clearing and commodities clearing activities partially offset the lower equity and financial derivatives clearing. The second was that Euronext manages to capture additional business at Euronext Clearing following its expansion to all Euronext cash markets; since 27 November, Euronext Clearing is the preferred CCP for six European cash markets. The third was that net treasury income increased by 6.0% compared to 2022 underlying net treasury income, primarily reflecting higher collateral held by Euronext companies. Also, Euronext remained the leading listing venue in Europe for equity, attracting sixty-four new equity listings, consolidated its position as the leading listing venue for debt worldwide, now being the home of over 57,000 bonds, continued to post double digit growth for its corporate services franchise, demonstrating the successful expansion of the SaaS offering, and kept the trading franchise was resilient despite a lower volatility environment for equities. Indeed, while cash trading and derivatives trading volumes were down by over 10%, total trading revenue only decreased by 4.7%. This is again the demonstration of Euronext's more diversified business model. In 2023, the fixed income trading business reported a record year with double digit growth in all asset classes resulting in revenue up 15.6%. In addition, Euronext's power trading business also posted a record year with revenue up 14.5%, primarily supported by intraday power market where volumes doubled compared to 2022. Mr Boujnah concluded that 2023 demonstrates a critical result of Euronext's diversification. Euronext delivered solid growth, even in an environment not favourable to equities.

Euronext obviously maintained its trademark cost discipline and reported better than expected costs at €610.0 million, less than 1% above 2022. This also compares to the revised guidance of €618 million and the initial cost guidance for 2023 provided a year ago of €630 million. This good performance on costs, despite inflationary pressures, resulted from cost control, and also from positive FX impact and a one-off accruals release. Consequently, the 2023 adjusted EBITDA grew to €864.7 million and Euronext delivered an adjusted EBITDA margin at 58.6%. Thanks to the positive interest rates environment, Euronext's strong cash position enabled it to fully offset the cost of its debt. As a result, and supported by €53 million of capital gain, reported net income increased by 17.3% in 2023, to €513.6 million. Adjusted for non-underlying items, net income was up 5.3% to €584.7 million, representing an Adjusted EPS of €5.51. Mr Boujnah announced that consequently, a dividend of €2.48 per share is proposed today. The dividend represents a pay-out ratio of



50% of reported net income, as set up in the dividend policy. The increase of €0.26 compared to the 2022 dividend per share represents an increase of 12%.

Next, Mr Boujnah gave a status update on the integration of the Borsa Italiana Group.

In 2023, Euronext delivered on several strategic milestones that were critical to achieve its transformation in 2024. Firstly, on the trading side, it successfully completed, for the fourth time since the IPO in 2014, the migration of cash equity markets to the single technology trading platform Optiq. The migration of Italian cash markets to Optiq created benefits for trading members, with a material improvement of the Italian market quality. Secondly, very good progress was made to further strengthen the Post Trade business. In November 2023, Euronext took an important step towards the European expansion of Euronext Clearing expanding its offering, on schedule, to the cash markets in Belgium, France, Ireland, the Netherlands and Portugal. Euronext Clearing now clears equities, ETFs, structured products, warrants, and bonds across six Euronext markets. Thirdly, in March 2024, Italian derivatives trading operations successfully migrated to Optiq. This migration was the last in the ambitious integration plan of Italian cash and derivatives markets onto the Euronext single trading platform, and was completed less than three years after the acquisition of the Borsa Italiana Group. All these milestones contributed to reaching €79 million of run-rate EBITDA synergies at the end of March 2024. Mr Boujnah concluded that Euronext is well on track and on schedule to deliver the last step of its 'Growth for Impact 2024' strategic plan. The expansion of Euronext Clearing to all financial and commodity derivatives listed on its European markets in the third quarter of 2024 will be the final step to achieve the targeted delivery of €115 million cumulated EBITDA synergies at the end of 2024.

Finally, Mr Boujnah stated that the completion of the Growth for Impact 2024 strategic plan will position Euronext as the only fully integrated trading value chain across Europe with leading to leader positions across all of our activities and powered by our own technology infrastructure. As it celebrates the ten-year anniversary of the IPO, Euronext is looking forward to exploring in depth the opportunities that this transformation will offer at the Investors Day on 8 November, in Paris.

The Chairman thanked Mr Boujnah for his explanation of the Managing Board's report on the financial year 2023 and the first quarter of 2024.

### **3. Annual report 2023**

The Chairman informed the meeting that the 2023 annual report comes in the form of a Universal Registration Document. In reliance on the grandfathering rules set out in article 9 sub 3 of EU Directive 2017/1129 Euronext filed its Universal Registration Document without prior approval of the AFM.

#### **3a. Updated Dutch Corporate Governance Code**

The Chairman announced that the first item is the confirmation that Euronext has incorporated the changes included in the Dutch Corporate Governance Code into the 2023 URD, which is a discussion item. The changes entail increased attention to (i) sustainable long-term value (ii) diversity and inclusion, (ii) the role of shareholders, and some other changes. He referred to the explanatory notes to the agenda of this meeting for more information on this item.

The Chairman asked whether there were persons present or represented who wished to further discuss this item. Such was not the case.

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



The Chairman announced that the second item is the explanation of the policy on additions to reserves and dividends, which is a discussion item. He referred to the explanatory notes to the agenda of the meeting for more information on Euronext's dividend policy.

He said that the Managing Board and the Supervisory Board believe that Euronext is perfectly equipped to confirm its current policy to distribute 50% of its profits. This policy remains balanced and does not impair Euronext's flexibility to meet its short and long-term liabilities and objectives.

The Chairman asked whether there were persons present or represented who wished to further discuss this item. Such was not the case.

Before proceeding to the proposals to adopt the remuneration report and to adopt the financial statements, the Chairman invited Mr Jasper Kolsters of EY, the external auditor for the 2023 financial statements, to give the shareholders his views. He pointed out that Euronext has waived EY's obligation to observe confidentiality for the purpose of the AGM. He explained that Mr Kolsters will briefly discuss the audit process and procedures in relation to the audit of the financial statements and will take any questions from the shareholders after his presentation.

Mr Kolsters introduced himself and announced that in his presentation he would focus on the audit approach and areas of audit focus, including scope, strategy and execution, and conclusion, on key audit matters and ESG items and on communication and interaction with Euronext's Managing Board and Supervisory Board.

With regard to the scope, he explained that EY had performed an audit on the statutory and consolidated financial statements with regard to 2023, performed a review of the semi-annual financial statements with regard to the H1 2023 and had taken on an assurance engagement with regard to a selected number of ESG KPIs as reported in the Managing Board report. In addition, EY had assessed the corporate governance information, the risk management information and the remuneration paragraph that had been included in the Universal Registration Document. With regard to the execution of the audit, he explained the composition of EY's audit team, the determination of the amount of materiality at €34 million on which the risk assessment was based, and the focus on specific items like going concern and fraud and non-compliance with laws & regulations. With regard to the conclusions, he explained that after assessment of the assumptions and estimates that Euronext's management has applied, EY has concluded those to be reasonable, which has resulted in an unqualified auditor's report on the consolidated and the parent-only financial statements, and has concluded that the information included in the Board report is consistent with the financial information.

Next, Mr Kolsters explained the key audit matters. Goodwill and other purchased intangible assets consist of considerable amounts and potential impairment of such assets is therefore an important item in EY's audit. The recognition of internally developed software is also important given the implementation of Optiq in the Italian market and the roll-out of Euronext Clearing, part of the costs of which have been capitalised; EY has concluded that the IFRS criteria have been applied appropriately. The measurement of financial assets at fair value through other comprehensive income is relevant given Euronext's investment in Euroclear; EY has assessed that the assumptions made are reasonable. With regard to the reliability and continuity of the IT environment, EY has assessed that the controls to audit these are adequate. Mr Kolsters also mentioned the separate assurance engagement with regard to ESG. EY assessed that the impact of climate change and transition risk on the valuations and estimates for the 2023 financial statements is low. Also, EY has, in the context of a separate assurance report, concluded that it has not identified significant audit differences in the limited number of KPIs related to ESG that it has assessed.



Finally, Mr Kolsters went into communication and interaction with Euronext. A number of reports have been issued, among which a management letter and a long form auditor's report, and throughout the year there have been meetings and interactions with the Managing Board, Supervisory Board and Audit Committee, among other with regard to the Audit plan. The process is smooth and communication is open, transparent and critical when appropriate.

Next, the Chairman asked whether there were any shareholders who had questions about the audit and the audit report of the external auditor.

A representative of shareholder VEB, Mr Gerben Everts, came forward. He thanked Mr Kolsters for his presentation and for his audits on the previous years, and then asked him about the three most important elements in the management letter and about his opinion on the follow-up by Euronext's management on the mitigation of risks addressed in the previous management letter.

At the request of the Chairman, Mr Kolsters replied to these questions. He explained that EY had made observations in the management letter about the way internal control is organised within the company. Other important topics were IT and risks and compliance. Observations are taken seriously and are being addressed.

Following up on Mr Kolster's reply, Mr Everts asked about EY's assessment of the ability of management to mitigate risks mentioned in the management letter in relation to the auditor's ability to apply a controls based audit approach.

Mr Kolsters stated that it is difficult to give a qualification, but that the management makes every effort to address the comments that EY has in an appropriate way.

The Chairman thanked Mr Everts for his comments and questions and Mr Kolsters for his reply, and noted that no further comments were made and no further questions were asked. He also thanked EY for their services in the past years.

### **3c. Proposal to adopt the 2023 remuneration report**

The Chairman reminded the meeting that in accordance with article 2:135b paragraph 2 of the Dutch Civil Code the remuneration report, which was the first voting item, is submitted to the meeting for an advisory vote, and asked whether there were any shareholders who have questions about the 2023 remuneration report.

Mr Everts said that Euronext is the marketplace of choice for most of the almost 30,000 members of the VEB, the Dutch retail investors association. He pointed out that the Remuneration report includes a controversial matter, namely the special one-off integration long term incentive to the CEO and the COO. He noted the rationale mentioned in the report, being the recognition of specific significant integration milestones, reinforcement of retention and support to the next phase of growth of Euronext, but also, to his surprise, some specific senior management retention risks. He stated that in the VEB's view, this discretionary grant is unnecessary, ill-explained and inappropriate. He asked about the reasons for any retention risk given that both the CEO and the COO were re-appointed and appointed, respectively, for four-year terms only last year with upward adjustments to their remuneration packages, and more in particular about whether the CEO and the COO had threatened to leave the company if they were not granted additional compensation. He also asked, noting that the acquisition of Borsa Italiana and the realisation of synergy targets were already performance criteria in the consecutive short- and long-term incentive plans, why there would be a reason for an additional grant on top of the existing remuneration policy, thus rewarding the same performance twice. He also asked for an explanation of the specific contributions to the delivery of the integration plan of Borsa Italiana mentioned in the Remuneration report, suggesting that the additional grant was made in order to



compensate for lower-than-expected performance of Euronext and was therefore not legitimate. Finally, he stated that explicit separate shareholder approval for this grant should have been requested, instead of the Supervisory Board deviating from the remuneration policy at its own discretion which is in his view not in line with Dutch law, and that the Remuneration Committee had acted beyond its mandate. Mr Everts said that the VEB's view on this item would be reflected by its voting on the current item and on the discharge of the Supervisory Board.

The Chairman asked Ms Nathalie Rachou, who chairs the Remuneration Committee, to answer the questions asked by Mr Everts.

Ms Rachou thanked Mr Everts for his questions and referred to earlier engagements on these topics, when she and Mr Everts had agreed to disagree. She also pointed out her engagements with other shareholders on, among other matters, this specific topic. All were very supportive because of the retention argument. Euronext operates in the financial services and IT markets, both of which are very fluid. She explained that although she is not at liberty to comment to any offers that the CEO and the COO may have received, the Remuneration Committee and the Supervisory Board are aware of the pressures that they are under. Retention is a key requisite of Euronext's ambition. Also, she noted that a re-appointment does not entail a binding commitment to stay in the position, and that the Supervisory Board and its Remuneration Committee have a key responsibility to ensure proper and sustainable management. She assured the General Meeting that retention is the real reason behind the special grant. Also, she explained that shareholders in the engagements that she had with them had expressed serious concern about the risks relating to the integration of Borsa Italiana and the need to mitigate them, which had led to the Remuneration Committee's inclusion of this item in the remuneration packages, and had stressed that any outcome had to be aligned with shareholder interests. She pointed out the strict conditions attached to the long-term incentives. Given the importance considered by the shareholders and although the successful integration of Borsa Italiana is also part of the short-term incentives criteria, she believed that the extra grant is justified for the purpose of retention.

Next, Ms Rachou stated that the grant is within the remit of the Remuneration policy. The Supervisory Board is entitled to vote on exceptional grants and has in fact shown restraint by deciding to do only a long-term incentive grant vesting under the same conditions as the regular grant whilst it could also have chosen for annual fixed salary increases, short term incentive increases or increase of multipliers. She suggested to Mr Everts to take note of the remuneration package of LSE Group's David Schwimmer.

Mr Everts raised several follow-up questions. He asked whether the Supervisory Board was informed about an explicit risk of the CEO and the COO leaving the company.

Ms Rachou replied that she will not comment on that question.

Mr Everts' next question was that if the grant was indeed done in the context of retention, why it was described as supporting long term interests and sustainability of the company as a whole and its viability. This suggests that Euronext depends to a high degree on these two individuals.

In reply, Ms Rachou pointed out that if a company loses its CEO or COO, it has to go back to the market as suitable internal resources are not always available. She also pointed out that the company is at risk during the period that a thorough selection process for a successor takes place, a risk that the Supervisory Board wants to avoid, and that the grants should therefore indeed be seen as being in the long-term interest and sustainability of the company.

In that context, Mr Everts expressed his view that such position underestimates the role of the General Meeting. These criteria are already in the long-term incentive scheme. He said that VEB monitors all companies in this respect and noted that the reference to LSE Group is in his view not correct as it is an outlier. He agreed with the importance of continuity



especially with regard to the CEO and COO positions, but noted that this is already reflected in the remuneration policy, especially in the vesting conditions, and stated that VEB does not see the need for an extra grant. Further to Mr Everts' remark, Ms Rachou stated that the Supervisory Board will stand by its decision.

Next, Mr Everts expressed the VEB's concern that the arguments explained by Ms Rachou will return next year which in fact encompasses a new remuneration policy. Ms Rachou pointed out that a new remuneration policy is to be submitted to the General Meeting anyway in the next Annual General Meeting, which is likely to have many of the same elements of the current policy. She stated that the special grant is not to be repeated next year. If it would become a regular occurrence, the Supervisory Board could consider to submit it for a vote to the General Meeting.

Mr Everts stated that it would have been appropriate to submit the special grant to the General Meeting and asked why it had been chosen not to do so. In reply, Ms Rachou said that the Supervisory Board is, within Dutch law, entitled to make special grants to members of the Managing Board, to which Mr Everts said that in his view it is beyond the boundaries of Dutch law, and the VEB will therefore vote against the proposal to adopt the 2023 remuneration report and will also take this in consideration when voting on the discharge the members of the Supervisory Board.

The Chairman noted that no further comments were made and no further questions were asked.

Next, the Chairman asked if there were any shareholders who wished to vote against the proposal to adopt the 2023 remuneration report or any shareholders who wish to abstain from voting. He explained that shareholders who wish to do so were asked to raise their hand and show the card with the number that they have received at the registration desk. These shareholders were requested to mention their name and indicate whether they want to vote against or abstain from voting. In case shareholders wish to cast votes both in favour and against and to abstain for other votes, they are 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 at each voting item.

The representative of Uptevia, Mr Christoball Adjagba, came forward and stated that Uptevia, the Company's registrar, represents Euroclear France, in its turn representing in this meeting in total 86,281,613 shares. He informed the meeting that Uptevia has been instructed to vote as follows: 46,409,445 votes against this item, 1,468,104 votes as abstentions and 38,404,064 votes in favour of this item.

The representative of shareholder VEB, Mr Gerben Everts, stated that the VEB voted against this item for the number of votes held by it as known by the Company.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2023 remuneration report had not been adopted.

### **3d. Proposal to adopt the 2023 financial statements**

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt the 2023 financial statements, which was the second voting item in the meeting. No comments were made and no questions were asked.





The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt the 2023 financial statements or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 58,800 votes against this item, 195,511 votes as abstentions and 86,027,302 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2023 financial statements had been adopted.

### **3e. Proposal to adopt a dividend of EUR 2.48 per ordinary share**

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt a dividend of EUR 2.48 per ordinary share, which was the third voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt a dividend of EUR 2.48 per ordinary share or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 3,895 votes against this item, 101 votes as abstentions and 86,277,617 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt a dividend of EUR 2.48 per ordinary share had been adopted.

### **3f. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2023**

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2023, which was the fourth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were 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 2023 or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 3,535,537 votes against this item, 313,714 votes as abstentions and 82,432,362 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2023 had been adopted.

### **3g. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2023**



The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2023, which was the fifth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then 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 2023 or who wished to abstain from voting.

Mr Everts informed the meeting that the VEB voted against this item.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 6,917,784 votes against this item, 313,719 votes as abstentions and 79,050,110 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2023 had been adopted.

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

The Chairman explained that further to the rotation schedule that has been adopted by the Supervisory Board and that has been published on the website of Euronext N.V., two members of the Supervisory Board, Mr Manuel Ferreira da Silva and Mr Dick Sluimers, will retire after the AGM. He said that he is pleased to announce that Mr Sluimers is available for re-appointment for a third term of two years. Mr Ferreira da Silva will leave the Supervisory Board. The Chairman thanked him for his valuable contributions during his three terms on the Supervisory Board.

The Chairman said that, in addition, Ms Coppens and Ms Chan have announced their retirement from the Supervisory Board. He mentioned that the Supervisory Board regrets to see them leave and expressed the Supervisory Board's gratitude for their valuable contributions as well.

The Supervisory Board is pleased to announce that it has selected Ms Fedra Ribeiro and Ms Muriel de Lathouwer as candidates to succeed Mr Ferreira da Silva and Ms Coppens. Also, the Reference Shareholders have recommended Mr Koen Van Loo as successor to Ms Chan.

The Supervisory Board has drawn up binding nominations for these appointments for a term of four years and for the re-appointment for a term of two years. The Chairman referred to the explanatory notes to the agenda and its annex for information about the candidates. He pointed out that the appointment of the three new candidates is subject to regulatory approval, which has not yet been obtained.

The Chairman said that all candidates were present in the meeting and invited Ms Ribeiro, Ms De Lathouwer and Mr Van Loo to come forward. Next, the appointees briefly introduced themselves to the shareholders.

#### **4a. Re-appointment of Dick Sluimers as a member of the Supervisory Board**

The Chairman asked whether there were any shareholders who had questions about the proposal to re-appoint Mr Sluimers as a member of the Supervisory Board, which was the sixth voting item in the meeting. No comments were made and no questions were asked.



The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Sluimers as a member of the Supervisory Board or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 3,566,214 votes against this item, 5,061 votes as abstentions and 82,710,338 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Mr Sluimers as a member of the Supervisory Board had been adopted.

#### **4b. Appointment of Fedra Ribeiro as a member of the Supervisory Board**

The Chairman asked whether there were any shareholders who had questions about the proposal to appoint Ms Ribeiro as a member of the Supervisory Board subject to regulatory approval, which was the seventh voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Ms Ribeiro as a member of the Supervisory Board or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 866,772 votes against this item, 160,531 votes as abstentions and 85,254,310 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Ms Ribeiro as a member of the Supervisory Board had been adopted.

#### **4c. Appointment of Muriel De Lathouwer as a member of the Supervisory Board**

The Chairman asked whether there were any shareholders who had questions about the proposal to appoint Ms De Lathouwer as a member of the Supervisory Board subject to regulatory approval, which was the eighth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Ms De Lathouwer as a member of the Supervisory Board or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 866,783 votes against this item, 160,523 votes as abstentions and 85,254,307 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Ms De Lathouwer as a member of the Supervisory Board had been adopted.

#### **4d. Appointment of Koen Van Loo as a member of the Supervisory Board**

The Chairman asked whether there were any shareholders who had questions about the proposal to appoint Mr Van Loo as a member of the Supervisory Board subject to regulatory



approval, which was the ninth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Mr Van Loo as a member of the Supervisory Board or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 932,751 votes against this item, 160,585 votes as abstentions and 85,188,277 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Mr Van Loo as a member of the Supervisory Board had been adopted.

The Chairman congratulated Mr Sluimers with his re-appointment and Ms Ribeiro, Ms De Lathouwer and Mr Van Loo with their appointments and said that he looks forward to working with them on the Supervisory Board.

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

The Chairman announced that the next voting items on the agenda of this meeting were the re-appointments of two members of the Managing Board, namely Mr Øivind Amundsen and Ms Simone Huis in 't Veld, and the appointment of a new member, namely Mr Simon Gallagher, each for a term of four years.

He explained that the Supervisory Board has drawn up binding nominations for these re-appointments and appointment, and referred to the explanatory notes to the agenda and its annex for information about the candidates.

He announced that approvals for Mr Gallagher's appointment from the Dutch minister of finance and from the College of Regulators have already been obtained and pointed out that therefore both re-appointments and the appointment will have immediate effect.

Upon invitation by the Chairman, Mr Gallagher briefly introduced himself to the shareholders.

The Chairman asked whether there were any shareholders who had questions about these proposals to re-appoint and appoint members of the Managing Board. No comments were made and no questions were asked.

### **5a. Re-appointment of Øivind Amundsen as a member of the Managing Board**

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Amundsen as a member of the Managing Board, which was the tenth voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 821,686 votes against this item, 4,060 votes as abstentions and 85,455,867 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Mr Amundsen as a member of the Managing Board had been adopted.



## **5b. Re-appointment of Simone Huis in 't Veld as a member of the Managing Board**

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Ms Huis in 't Veld as a member of the Managing Board, which was the eleventh voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 817,906 votes against this item, 4,019 votes as abstentions and 85,459,688 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Ms Huis in 't Veld as a member of the Managing Board had been adopted.

## **5c. Appointment of Simon Gallagher as a member of the Managing Board**

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Mr Gallagher as a member of the Managing Board, which was the twelfth voting item, or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 822,085 votes against this item, 4,038 votes as abstentions and 85,455,490 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Mr Gallagher as a member of the Managing Board had been adopted.

Next, the Chairman congratulated Mr Amundsen, Ms Huis in 't Veld and Mr Gallagher with their re-appointments and appointment.

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

The Chairman announced that the thirteenth item is the proposal to appoint KPMG Accountants N.V. as Euronext's external auditor to audit the financial statements for 2024. He explained that the financial year 2023 was the last year Ernst & Young Accountants LLP could be the external auditor of the Italian subgroup. In order to maintain one single external auditor for the Group, the Supervisory Board, through its Audit Committee, launched a thorough tender process to select a new Group external auditor starting as per the financial year 2024. In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint KPMG Accountants N.V. as the external auditor to audit the financial statements for the financial year 2024.

The Chairman announced that Mr Waldo Bakker, partner of KPMG, is present in this meeting and invited him to come forward.

Mr Bakker said that KPMG is pleased and honoured to be proposed as Euronext's new auditor. He, as the proposed signing auditor for the 2024 financial year, introduced himself and explained that he has been with KPMG for thirty years, nineteen of which as a partner, working with clients in the financial services industry, for listed and non-listed companies.



He pointed out the recent media attention related to the answer sharing at KPMG in the Netherlands. KPMG's investigation has been finalised and it reached a settlement with the regulator. Mr Bakker expressed his deep regret that this misconduct happened at KPMG and apologised on behalf of the company. KPMG must learn from this and make a change in its culture and behaviour. It is now fully focused on the remedial actions and has implemented monitoring procedures to avoid this will be repeated, which includes adjusting the way it conducts and monitors exams. This remediation process is under the supervision of the AFM.

Also, he informed the General Meeting that that he was himself not involved in answer sharing.

Next, Mr Bakker explained how KPMG wants to ensure a smooth transition to start its work as auditor of Euronext. That transition actually started last year when KPMG started preparing for its proposal to Euronext, with forming a dedicated international team. It made use of information provided by Euronext in the data room and had many conversations with Euronext's senior management. The team members are experienced with auditor transitions and are ready to start the 2024 audit. Mr Bakker expressed his confidence that the auditor transition from EY to KPMG will go smoothly.

The Chairman asked whether there were any comments or questions further to Mr Bakker's explanations.

The representative of VEB, Mr Everts, pointed out that according to EU audit regulation ample information about the audit tender process is to be provided to the shareholders in order to exercise their votes in a well-informed manner, which in his view has not been the case. He expressed that the proposal is not up to standard and not the example that Euronext should set in the market. In that context, he asked whether the Audit Committee has been in charge of the selection, which audit firms have been approached by the Audit Committee to participate in the tender procedure, what selection criteria and criteria were used by the Audit Committee, such as the experience and composition of the audit team, sector knowledge, IT, ESG audit approach, technical experience, efficiency, proposed ways of working and audit fees. Also, he asked what differentiated KPMG from the firm that ended as runner-up in the tender process, and which was that firm. Also, he referred to the recent fine of \$25 million that was imposed to KPMG Netherlands by the Public Company Accounting Oversight Board (PCAOB), unprecedented for an audit firm, as a result of the absence of a clear quality focused culture, noted that shareholders would like to see such culture, and asked whether this event had been taken into account by the Audit Committee in the selection and whether the selection was reconsidered if it had already been done by the time the event became public. Finally, he noted that the fact that Mr Bakker will be the lead partner for Euronext should have been disclosed to the shareholders as it might have led to questions; in that context he asked Mr Bakker whether he was the former Compliance officer that was referred to in the PCAOB report as failing to comply with PCAOB standards, and whether none of the members of KPMG's audit team for Euronext had been involved in the answer sharing practices.

The Chairman asked Mr Dick Sluimers, who chairs the Audit Committee, to answer the first set of questions posed by Mr Everts, and Mr Bakker to answer the final questions.

Mr Sluimers thanked Mr Everts for his questions and explained that three audit firms, being Deloitte, PWC and KPMG, had been asked to submit proposals, PWC and KPMG did so. Workshops were held with both firms, and meetings with senior financial management as well. The Audit Committee then advised the Supervisory Board to nominate KPMG as Euronext's external auditor to audit the financial statements for 2024. At that time Euronext was informed by KPMG that an investigation was being performed, which by then was already in the news, and that investigations at other audit firms were ongoing as well. The results of the investigation at KPMG were published in April, after the decision to select



KPMG had been taken. The event has therefore not been taken into account in the selection procedure. Mr Sluimers noted that so far only the result of the investigation at KPMG is known, and therefore the decision was taken to maintain the nomination of the audit firm that presented itself best during the tender process and that was chosen on the basis of a number of selection criteria. Also, Mr Bakker had informed Euronext that he was not involved in answer sharing. Mr Sluimers pointed out that Euronext has a contact with KPMG, not with Mr Bakker as a partner, and that KPMG's licence to act as an audit firm has not been revoked. He expressed his trust that Euronext has made the right choice with choosing KPMG as its auditor and said that he looked forward to working with Mr Bakker.

Mr Bakker, in reply to Mr Everts' question, confirmed that he is the former Compliance officer that is mentioned in the PCAOB's settlement order. With regard to the question about other team members being involved, he said that due to GDPR legislation, he is not in the position to share information about other KPMG employees. He pointed out, however, that all employees who had been involved in answer sharing have been sanctioned. With that, KPMG is ready to proceed and contribute to society.

Next, Mr Everts remarked that it is difficult to assess the impact of the fact that Mr Bakker is the former Compliance officer that is mentioned in the PCAOB's report. He asked Mr Bakker to reflect on the conclusions in the report and how these impact his functioning.

Mr Bakker stated that the PCAOB settlement order is publicly available and that KPMG is not in the position to comment on it. The fact that he was the Compliance officer does in his view not impact his functioning as the auditor for Euronext.

Mr Everts said that in his understanding the PCAOB's fine was so high not only because of the events at KPMG themselves, but also because the PCAOB had been misinformed by KPMG at senior level. He also noted that according to his interpretation the PCAOB has criticised the former Compliance officer for not having truthfully informed the PCAOB, and asked whether this is the right assessment or completely off the hook.

Mr Bakker repeated that he can not comment on the PCAOB settlement order and stated that he has always told the truth.

Next, Mr Everts reflected on Mr Sluimers' response, stating that Euronext's disclosure to shareholders had not been up to standard this year and that Euronext should set an example. This is in his view not the way to adhere to the law and to transparency requirements. He also pointed out that while indeed Euronext has a contract with the audit firm, the key person is the auditor and therefore relevant.

Mr Everts noted that Euronext had only entered into negotiations with PWC and KPMG and asked why Deloitte had not been willing to participate in the tender process.

Mr Sluimers that the decision by Deloitte not to do so was related to independence issues.

In reply to that, Mr Everts noted that the selection should not be performed during the final year of the previous auditor but should start earlier, and that the number of firms that the company could select from is limited as a result of the late start of the selection process. He recommended that if any audit firm is not available for selection because of a conflict due to advisory services, they should not be prioritised for such services going forward. He considered Deloitte's not participating in the tender process for this reason a slap in the face of the shareholders.

Mr Everts finally pointed out that the shareholders are not in the position to fully assess the details of the PCAOB's settlement and how the former Compliance officer served the independent regulators by providing them a fair and true view of the situation. He advised



that Mr Bakker, if in any doubt about his suitability as Euronext's auditor in the light of the PCAOB report, have himself replaced.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint the external auditor or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 917 votes against this item, 1,071 votes as abstentions and 86,279,625 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint the external auditor had been adopted.

#### **7. Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program**

The Chairman announced that the fourteenth item is the proposal regarding the cancellation of the company's own shares purchased by the company under the share repurchase program. On 3 January 2024, the company announced that it had completed the share repurchase programme that it had announced on 27 July 2023. The purpose of the programme was to reduce the share capital of Euronext and therefore it is proposed to the general meeting to cancel 2,870,787 own ordinary shares which were purchased under the aforementioned share repurchase program.

The Chairman asked whether there were any shareholders who had questions about the proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 493,008 votes against this item, 12,944 votes as abstentions and 85,775,661 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal regarding the cancellation of the company's own shares purchased by the company under the share repurchase program has been adopted.

#### **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**

The Chairman explained that agenda item 8 contains two proposals. The first proposal is to designate the Managing Board as the competent body to issue ordinary shares, which is the fifteenth voting item. The second proposal is to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which is the sixteenth voting item.





He further explained that the first proposal concerns the extension of the designation of the Managing Board as per today 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. The second proposal concerns the extension of the designation of the Managing Board as per today 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.

The Chairman referred to the explanatory notes to the agenda for further details.

The Chairman asked whether there were any shareholders who had questions about the 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. No comments were made and no questions were asked.

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 issue ordinary shares or who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 395,829 votes against this item, 880 votes as abstentions and 85,884,904 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted.

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 who wished to abstain from voting.

Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 1,122,055 votes against this item, 14,854 votes as abstentions and 85,144,704 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. 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.

## **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 asked whether there were any shareholders who had questions about the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company, which was the seventeenth and final voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who 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 wished to abstain from voting.



Mr Adjagba informed the meeting that Uptevia had been instructed to vote as follows: 99,067 votes against this item, 101,952 votes as abstentions and 86,080,594 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. 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.

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

The Chairman announced that if any of the 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, this would be the time to do so.

As no hands were raised, he concluded that none of the shareholders wished to make any more announcements or remarks.

#### **11. Close**

The Chairman closed the Annual General Meeting at 12.19pm CEST and thanked all for their presence.

