

Adyen NV

Convening notice  
and agenda

# Convening notice

Adyen N.V. (the **Company**) is pleased to invite its shareholders for the Virtual Annual General Meeting (**General Meeting**) to be held on 3 June 2021 at 10:00 hours CEST.

Adyen hereby convenes a fully virtual General Meeting, in accordance with the emergency act adopted by the Dutch government on 24 April 2020 and still in force (the "**Emergency Act**"). This means that no visitors or shareholders can attend in person, but there will be a live webcast of the AGM. Shareholders will have the opportunity to follow the proceedings of the AGM via the live webcast, and will be able to vote virtually during the meeting. Furthermore, Adyen encourages its shareholders to make use of the possibility to give a voting instruction in advance of the General Meeting. Shareholders will have the possibility to ask questions (i) during the General Meeting and (ii) prior to the General Meeting by submitting questions up to 72 hours prior to the General Meeting (for further information, please see section "Additional information").

## Agenda and explanatory notes

1. Opening and announcements
2. Annual report; Management Board remuneration; Supervisory Board remuneration; adoption of the annual accounts; dividend policy; determination of dividend.

(a) Annual report (*discussion item*)

Discussion of the Management Board's report and the Supervisory Board's report for the past financial year. The Management Board will give a presentation on the performance of the Company in 2020. Furthermore, the Supervisory Board's report and Accountant Statements will be discussed.

(b) Remuneration report over the year 2020 (*advisory voting item*)

Discussion of the remuneration report over the year 2020 including the Management Board and Supervisory Board's remuneration for the past financial year. Please refer to the remuneration report for the financial year 2020 (in accordance with the Company's existing Remuneration Policy as approved by the General Meeting of Shareholders which was held on 26 May 2020) included in our Annual Report on page 88, as published on our website.

(c) Adoption of the annual accounts (*voting item*)

It is proposed to adopt the annual accounts for the financial year 2020 as drawn up by the Management Board and signed by the Management Board and the Supervisory Board. PricewaterhouseCoopers N.V. (PwC) has audited the annual accounts and has issued an unqualified auditor's report.

(d) Dividend policy and reservation of profits (*discussion item*)

Discussion of the policy on dividend, reservations and distributions. Please refer to the dividend policy published on the Company's website, as further referred to on page 128 of the Annual Report for the financial year 2020. In accordance with the Articles of Association of the Company, the Management Board, with the approval of the Supervisory Board, decided to allocate the profits for the financial year 2020 to the reserves of the Company.

3. Discharge of Management Board members (*voting item*)

It is proposed to discharge the members of the Management Board (in 2020 being Pieter van der Does (CEO), Arnout Schuijff (CTO), Ingo Uytdehaage (CFO), Roelant Prins (CCO), Mariëtte Swart (CLCO) and Kamran Zaki (COO)) from liability in respect of the performance of their management duties to the extent that such performance is apparent from the annual accounts for the financial year 2020 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

It is furthermore proposed to discharge the members of the Management Board who resigned in the course of 2020 (being Joop Wijn (former CSRO) and Sam Halse (former COO)) from liability for management duties performed in the financial year 2020 until their effective date of resignation.

4. Discharge of Supervisory Board members (*voting item*)

It is proposed to discharge the members of the Supervisory Board (in 2020 being Piero Overmars, Delfin Rueda, Joep van Beurden and Pamela Joseph) from liability in respect of the performance of their supervisory duties to the extent that such performance is apparent from the annual accounts for the financial year 2020 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

5. Proposal reappointment Ingo Jeroen Uytdehaage as member of the Management Board with the title Chief Financial Officer (*voting item*)

The Supervisory Board proposes to achieve a more gradual reappointment schedule for the Management Board, as the terms of three (3) of the six (6) members of the Management Board end in June 2022. The period for which Ingo Jeroen Uytdehaage is appointed as member of the Management Board with the title Chief Financial Officer ends 13 June 2022. On this basis, in accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Ingo Jeroen Uytdehaage as member of the Management Board with effect from the date of this General Meeting (3 June 2021) for the period of four (4) years.

Ingo Jeroen Uytdehaage (1973) is a Dutch citizen. Ingo joined Adyen as Chief Financial Officer in 2011. Before joining Adyen, he gained extensive experience in the field of finance at several large enterprises. Having earned two business degrees and held multiple managerial positions, Ingo plays an essential role in Adyen's continued growth.

The Supervisory Board proposes to reappoint Ingo as a member of the Management Board of the Company with the title Chief Financial Officer in view of his strong leadership skills and of financial expertise. Furthermore, Ingo has proven to be instrumental to the Company's growth over the past ten (10) years.

The proposed reappointment takes the Management Board Profile and Equal Opportunity Policy into account. The reappointment does not require the approval of the Dutch Central Bank (*De Nederlandsche Bank*) in this respect.

## 6. Proposal reappointment Delfin Rueda Arroyo as member of the Supervisory Board (*voting item*)

The period for which Delfin Rueda Arroyo is appointed as member of the Supervisory Board ends on 20 January 2022. In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Delfin Rueda Arroyo as member of the Supervisory Board with effect as from the moment his current appointment period ends, being on 20 January 2022. The reappointment will be for a period of four (4) years.

Delfin Rueda Arroyo (1964) is a Spanish citizen. Concurrently, Delfin Rueda Arroyo serves as CFO and Vice-Chair of the Executive Board and Management Board of NN Group, and is a member of the Supervisory Board of Allfunds Bank S.A.U. Prior to that, Delfin was CFO and member of the Management Board of ING Insurance, following an extensive career at Andersen Consulting, UBS, JP Morgan and Atradius. He has led global financial companies for more than twenty-five (25) years.

Delfin has served on the Supervisory Board of Adyen since its inception in 2017. Delfin currently chairs Adyen's Audit Committee and will continue to do so, if reappointed. The Supervisory Board proposes to reappoint Delfin as a Supervisory Board member of the Company in view of his two decades of experience managing financial organizations in Europe and expertise in the field of economics.

The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy into account. Delfin is independent, as defined in the Dutch Corporate Governance Code. The reappointment does not require the approval of the Dutch Central Bank (*De Nederlandsche Bank*) in this respect.

## 7. Authority to issue shares (*voting item*)

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to issue ordinary shares or to grant rights to subscribe for ordinary shares for a period of 18 months from the date of this General Meeting up to 10% of the total number of shares issued at the time of the General Meeting for any purposes.

Once this authorization is approved, this will replace the current authorizations. Once approved, the authorization cannot be revoked.

## 8. Authority to restrict or exclude pre-emptive rights (*voting item*)

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for ordinary shares as set out in item 7 above for a period of 18 months from the date of this General Meeting.

Once this authorization is approved, this will replace the current authorizations. Once approved, the authorization cannot be revoked.

## 9. Authority to acquire own shares (*voting item*)

It is proposed to renew the authority of the Management Board to acquire shares in the capital of the Company, either through purchase on a stock exchange or otherwise. The authority will apply for a period of 18 months from the date of this General Meeting, under the following conditions:

- (i) up to 10% of the total number of shares issued at the time of the General Meeting;
- (ii) provided that the Company will not hold more shares in stock than 10% of the issued share capital; and
- (iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus 10%.

Once this authorization is approved, this will replace the current authorizations. Once approved, the authorization cannot be revoked.

## 10. Auditor (*voting item*)

In accordance with the recommendations of the Audit Committee, the Supervisory Board proposes to reappoint PwC as external auditor of the Company for the current financial year.

## 11. Any other business and closing

## Additional information

The agenda with explanatory notes and the instructions for attendance at the General Meeting will be available on the Company's website ([www.adyen.com/ir](http://www.adyen.com/ir)). The information mentioned can be obtained free of charge via the Company, at the following email address.

### Address

Adyen N.V.  
Investor Relations  
E-mail: [ir@adyen.com](mailto:ir@adyen.com)

### Virtual AGM

In the light of the Emergency Act, Adyen decided to hold a Virtual General Meeting. Shareholders can only attend, participate and vote electronically at the meeting on all resolutions via the internet, therefore online and remote with their own smartphone, tablet or personal computer. The option of virtual attendance will not be available if a shareholder's intermediary does not support online voting. Prior to the General Meeting, shareholders can send their questions to [ir@adyen.com](mailto:ir@adyen.com). There is also a possibility to submit questions during the General Meeting, as described in Adyen's Policy regarding the Virtual General Meeting of Shareholders.

Upon registration (see section "Registration") to vote virtually, a shareholder will receive an e-mail with a link via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to login to the Adyen online voting platform. After successful login and confirmation of the login via two-factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions may be provided via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and/or the Adyen online voting platform.

You will be able to log in for virtual admission to the meeting on 3 June 2021 via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) from 09:00 hours (CEST) until the commencement of the meeting at 10:00 hours (CEST). You must log in and complete the admission procedure for the meeting before 10:00 hours (CEST). After this time registration is no longer possible; Shareholders who log in afterwards will only have access to the live stream to follow the meeting, but will not be able to vote nor to ask questions during the meeting.

Minimum requirements to the devices and systems that can be used for virtual participation as well as an overview of Q&A's regarding online voting and Adyen's Policy regarding the Virtual General Meeting of Shareholders can be found at [www.adyen.com/ir](http://www.adyen.com/ir).

Virtual participation entails certain risks, as described in Adyen's Policy regarding the Virtual General Meeting of Shareholders. If you wish to avoid such risks you should choose to attend the meeting by proxy.

### Record Date

A person who is registered as a shareholder of the Company on 6 May 2021 after close of trading and processing of all settlements (the **Record Date**) and has timely registered (as described below) will be considered as having the right to vote and attend the General Meeting. The administration of the relevant financial intermediary under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) shall be consulted to determine which persons are deemed to be registered shareholders of the Company as per the Record Date.

## Registration

Shareholders who wish to attend the meeting are required to notify ABN AMRO Bank N.V. through their financial intermediary. Notification via the financial intermediary can take place as of 7 May 2021, however no later than 17:00 hours (CEST) on 27 May 2021. Shareholders can also register themselves via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). In all circumstances, the intermediary will need to issue a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 13:00 hours (CEST) on 28 May 2021, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration. In addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

## Voting through internet

A shareholder can choose to give a voting instruction to an independent third party to vote on behalf of the shareholder at the meeting. Electronic voting instructions can be given via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and need to be received on 27 May 2021 by 17:00 hours (CEST). In all circumstances, the intermediary will need to issue a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 13:00 hours (CEST) on 28 May 2021, stating that the shares were registered in the name of the holder thereof on the Record Date.

## Voting by proxy

A shareholder who chooses to be represented shall, in addition to registering for the meeting as described above, send in a signed proxy instrument separately. A standard written proxy is available on [www.adyen.com/ir](http://www.adyen.com/ir) or can be obtained via ABN AMRO Bank N.V. The duly signed proxy instrument needs to be received on 27 May 2021 by 17:00 hours (CEST) at the following e-mail address:

ABN AMRO Bank N.V.  
Department Corporate Broking HQ 7212  
E-mail: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)

## Virtual admittance to the General Meeting

Registration for admission to the Virtual General Meeting will take place on the day of the General Meeting from 09:00 hours (CEST) until the commencement of the General Meeting at 10:00 hours (CEST). After this time registration for admission is no longer possible. Persons entitled to attend the meeting must identify themselves electronically via ABN AMRO Bank N.V. to enter the Virtual General Meeting through a secured access as set out in the Terms of Use of ABN AMRO Bank N.V.

## Written questions and information

Shareholders attending the General Meeting may submit written questions addressed to the General Meeting to [ir@adyen.com](mailto:ir@adyen.com) up to 72 hours prior to the meeting (until 31 May 2021, 10:00 hours (CEST)). Adyen will address these questions, possibly combined, either before the General Meeting on its website, or during the General Meeting. Please see the Virtual General Meeting Manual and FAQs for more information – this document can be accessed at [www.adyen.com/ir](http://www.adyen.com/ir), or obtained via Investor Relations at [ir@adyen.com](mailto:ir@adyen.com).

**Webcast**

A live video broadcast of the meeting can be accessed at [www.adyen.com/ir](http://www.adyen.com/ir).