



**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF
ADYEN N.V.**

On the twelfth day of February two thousand and twenty-one, I, Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands, attended the extraordinary general meeting of shareholders (*buitengewone algemene vergadering*) of **Adyen N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its office address at Simon Carmiggeltstraat 6, 1011 DJ Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34259528 (the "**Company**"), at the request of Company's management board, in order to take minutes of the meeting. -----

I, civil law notary, established the following: -----

AGENDA ITEM 1 (Opening and Announcements). -----

The Chairman opens the virtual extraordinary meeting of shareholders of the Company. -
The Chairman introduced the individual members of the Management Board and the Supervisory Board and welcomed all. The Chairman dealt with the household essentials and mentioned that there was a possibility to submit questions up to seventy-two (72) hours prior to the general meeting. Those questions will be answered during the meeting. In addition, there is a possibility to submit questions during the meeting via the online platform. The questions will be categorized, and clustered per theme. Not all the individual questions that are submitted during the meeting may therefore be addressed individually. The Chairman states that the shareholders' meeting has been convened in accordance with the articles of association of the Company. The agenda, the explanatory notes to the agenda and corresponding documentation were all made available on the website of the Company, therefore the Chairman concludes that the convening of the shareholders' meeting has taken place in a legally valid manner. The Chairman appoints Suze Derkse as the secretary of the shareholders' meeting. The Chairman explained the vote, announcing that votes could also be cast electronically from the registration date up to and including fifth day of February two thousand and twenty-one by seventeen hundred hours central Eastern time. The votes for all items remained open during the virtual general meeting and closed after the last voting item on the agenda has been discussed. The Chairman mentioned that he will therefore inform the shareholders about the voting results at the end of the meeting. The Chairman then gives the floor to me, civil law notary. The number of votes is then communicated by me, civil law notary. At the conclusion of the registration, I, civil law notary, found that, represented are twenty-one million nine hundred eighty-four thousand nine hundred fifty-one (21,984,951) votes were legally represented, a total percentage of seventy-two thirty-nine/hundredth percent (72.39%) of the total issued share capital. I can



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therefore confirm that all decisions to be voted on can be validly decided on today. -----
The Chairman then moved on to agenda item 2. -----

AGENDA ITEM 2 (Appointment of Alexander Matthey as member of the Management Board with the title Chief Technology Officer) -----

Piero Overmars: Agenda item 2 relates to the proposal to appoint Alexander Matthey as member of the Management Board with the title Chief Technology Officer. Alexander will take over the role of Chief Technology Officer (CTO) from Arnout Schuijff, who recently resigned as the Company's CTO. I now give the floor to Joep van Beurden, the Chairman of the Nomination and Remuneration Committee.-----

Joep van Beurden: Thank you, Chairman. We would like to tell you more about Alexander Matthey's background and the reasons why we would like to nominate him as a member of the Management Board with effect of this general meeting for a period of four years. Let me start with a brief summary of the nomination process. -----

The Supervisory Board has not conducted an external recruitment procedure for the selection of the Chief Technology Officer. Internal promotions are always preferred within Adyen, and we are happy to say we have strong internal candidates with regards to succession planning. The Supervisory Board observed Alexander in the past few years, both in his role as Executive Vice-President Technology and as a member of the engineering leadership team. The Supervisory Board believes that Alexander's knowledge and experience as Adyen's VP Integrations and EVP Technology over the last six years, combined with his very broad experience, makes him the right person to become Adyen's Chief Technology Officer.-----

The remuneration of Alexander shall be in accordance with the Company's existing Remuneration Policy as approved by the general meeting of shareholders which was held on the twenty-sixth day of May two thousand twenty. The main elements of the arrangements with Alexander (as applicable after his appointment) are set out in the convocation materials (in accordance with best practice provision 3.4.2 of the Corporate Governance Code). -----

I now give the floor to Alexander for an introduction. -----

Alexander Matthey: Thank you, Joep. I want to take the chance to quickly introduce myself. I started my career as an engineer and developed myself more into management roles over time. Before joining Adyen, around six years ago, I served as the CTO in a company called Glossybox. Within Adyen, the last years, I focused on bringing in the merchants' perspective into it and combining it with the technology strategy. The last three years I focussed mainly on building out the Adyen platform product and help bringing it to life. -----

I very much enjoy working together with the Technical Leadership Team and Management Board as well as the Supervisory Board, and I am looking forward to hopefully do this even closer in the future. -----



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Back to you Joep.-----

Joep van Beurden: Thank you, Alexander. I can confirm that the proposed appointment of Alexander takes the Management Board Profile and Equal Opportunity Policy into account. The Dutch Central Bank (*De Nederlandsche Bank*) has approved the proposed appointment of Alexander as a member of the Management Board of Adyen. -----
I give the floor back to the Chairman. -----

Piero Overmars: Thank you very much, Joep. Prior to the meeting, we have received two questions from the VEB on this agenda item, of which the first will be answered by Joep and the second will be answered by Alexander. -----

Joep van Beurden: The VEB has asked the following question: What specific tasks did the Supervisory Board assign to Mr. Matthey?-----
As CTO, Alexander is responsible to help continue Adyen's success which is underpinned by its core technology platform. As such, he has to ensure that Adyen's technology that powers its unique payment platform meets the rapidly evolving needs of today's fast-growing global payments sector. -----
Alexander has to ensure the Adyen technology is industry leading, used efficiently, profitably and securely. He will have to evaluate and implement new systems and infrastructure, and he has to ensure that Adyen's technology remains scalable, with industry-leading stability, security and operational performance. -----

Piero Overmars: Thank you, Joep. The second question from the VEB was: Could Mr. Matthey comment on the projects that will require most of his attention right now? This question will be answered by Alexander. -----

Alexander Matthey: Thanks Piero, for the question. I will obviously focus on various projects. Specifically, I want to mention two focus areas. As Adyen grows and continues to grow in general, we are also facing growth challenges on the technology side. -----
On the one hand, we need to ensure that our technical platform is able to grow faster, more gradually and while staying stable even when the platform itself and the products are becoming bigger and more complex. Therefore, we are adopting new technologies to allow fast and stable growth as well as iterating over processes like release management and deployment. This will be one of my important focus areas. -----
Another one is that we are also growing fast on the people side, which will require my focus. In order to set up every new joiner up for success and ensure that everybody can have a strong impact, we are currently focusing on professionalizing technical onboarding, training and knowledge transfer. The goal here is to keep our involved and empowered engineering culture. Which I believe is very unique to Adyen and has helped us lots in the past. -----

Piero Overmars: Thank you, Alexander. I now invite you to submit any questions about what has just been discussed here. -----
The first question I am going to translate is: How did you end up proposing Mr. Matthey?



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Has the process been intensive and careful enough? -----
I think Joep has already answered this question. Like Joep mentioned, we have paid a lot of attention to succession planning, we have a very strong bench at Adyen. We are very pleased that we are able to come up with internal candidates of the strength of Alexander. Then, the next question, which is related here: Was there a headhunter involved? -----
The answer is no. The Chairman of the Nomination Committee, Joep van Beurden, led the process. We evaluated a number of candidates. At the end of the day the whole Supervisory Board had separate discussions with Alexander before we came to our proposed appointment. -----

If there are no further questions about this, we will proceed to the vote for this item on the agenda. -----

The vote is open, you can vote. As mentioned at the beginning of this meeting, the vote will remain open till the last voting item on the agenda has been discussed. -----

This brings us to agenda item 3. -----

AGENDA ITEM 3 (Appointment of Caoimhe Treasa Keogan as member of the Supervisory Board) -----

Piero Overmars: We have now come to the last voting item of this meeting. This means that the vote for all the previous agenda items will close after the discussion of this agenda item. The agenda item relates to the proposal to appoint Caoimhe Treasa Keogan as member of the Supervisory Board. I now give the floor to Joep van Beurden, the Chairman of the Nomination and Remuneration Committee.-----

Joep van Beurden: Thank you, Piero. We would like to tell you more about Caoimhe Keogan's background and the reasons why we would like to nominate her as a member of the Supervisory Board with effect of this meeting for a period of four years. Let me start with a brief summary of the nomination process. -----

A proposal for the recruitment of a fifth Supervisory Board member has been prepared by the Nomination and Remuneration Committee. The proposal describes the Supervisory Board profile and the appointment procedure. Based on this proposal, the Nomination and Remuneration Committee has engaged the executive search firm Russell Reynolds Associates. Russell Reynolds Associates has subsequently conducted a search for suitable candidates and prepared a shortlist. -----

Members of the Management Board and Supervisory Board have had interviews with several of the candidates. All members unanimously agreed that Ms. Caoimhe Keogan would be most suitable for the position. The candidate proposed by the Nomination and Remuneration Committee has been approved for nomination by the Supervisory Board. -
The Supervisory Board proposes to appoint Caoimhe Keogan as a Supervisory Board member of Adyen in view of her two decades worth of experience at growing tech companies as Google and SoundCloud and because Caoimhe understands the importance of culture to generating long-term stability. The Supervisory Board believes that Caoimhe's



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contribution to Adyen will be extremely valuable as the Company continues its journey. The remuneration of Caoimhe shall be in accordance with the Company's existing Remuneration Policy as approved by the general meeting of shareholders which was held on the twenty-sixth day of May two thousand twenty. -----

I now give the floor to Caoimhe for an introduction. -----

Caoimhe Keogan: Thank you, Joep. Let me briefly introduce myself. I am currently the Chief People Officer of Aveva Group plc, which is a UK destined software company, which has over four thousand five hundred (4,500) employees and offices in over forty (40) countries across the globe. Before that, I was member a member of the Executive Committee at Moneysupermarket Group plc, which is a financial services marketplace, again listed in the FTSE 100 Index. As Joep has mentioned, I have spent a number of years before that at Google during a period of rapid international growth. I also lived and worked for a period of time in Germany with SoundCloud, which is a high-growth tech start-up in the music space, where I helped SoundCloud to build their first HR function. And with that, I hand it back to Joep. -----

Joep van Beurden: Thank you, Caoimhe. I can confirm that the proposed appointment of Caoimhe takes the Supervisory Board Profile and Equal Opportunity Policy into account. Caoimhe is independent, as defined in the Dutch Corporate Governance Code. The Dutch Central Bank (*De Nederlandsche Bank*) has approved the proposed appointment of Caoimhe as a member of the Supervisory Board of Adyen. -----

I give the floor back to the Chairman. -----

Piero Overmars: Thank you, Joep. I now invite you to submit any questions about what has just been discussed here. -----

Prior to the meeting, we have received two questions from the VEB on this agenda item, which are both going to be answered by Caoimhe. -----

The first question is: What points of attention has Ms. Keogan identified for herself as an Adyen Supervisory Board member following her due diligence process? -----

The second question is: Could Ms. Keogan highlight some preconditions for safeguarding culture in high-growth companies based on her own past experience? -----

Caoimhe Keogan: Thank you, Chairman. As a Supervisory Board member, in addition to the general responsibilities, I will focus strongly on topics around talent and culture. I will join the Remuneration and Nomination Committee and hope to contribute to the discussion around the development of inhouse talent at Adyen for leadership positions. I hope to be able to advise and support the Management Board and the HR team on the challenges of scaling internationally, whilst keeping everybody strongly focused on the importance of culture and the importance that that has been so key to Adyen's success so far. -----

The second question was about the issue of culture and how to safeguard culture. In my experience, I would say that there are three things that are really important. The first one is to be very thoughtful and clear about the culture that you want to have and the culture



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you want to build. Secondly, as you are growing quickly, ensuring that you have hiring processes that can really assess whether or not people are going to be able to contribute effectively within your culture and can be successful and add to your culture. The third thing is to constantly reinforce, almost overcommunicate, expectations around behavior and ways of working to team members. I know at Adyen these are all things that the Management Board is personally involved into and they have outlined the visions of the culture in the Adyen formula. I know that onboarding people and helping people understand the importance of culture, is something that Adyen is already very heavily focused on and I am looking forward to adding to that conversation. -----

Piero Overmars: Thank you, Caoimhe. I now invite you to submit any questions about what has just been discussed here. -----

There are also questions coming in related to the other agenda item two, which we will discuss on the other matters. -----

There is a question for Caoimhe about the process: What process did you go through about investigating Adyen, when deciding you wanted to join the Supervisory Board? -----

Caoimhe Keogan: I had the opportunity to meet with all of the Supervisory Board members and with key members of the Management Board. The process that I went through were to have conversations about those topics that we have discussed, where I have degree of expertise, including HR processes and how the Company thinks about its culture and hiring, growing and developing its talent. Other things from a due diligence perspective I made for the decision to think about joining the Supervisory Board included reviewing the profile of the Company, how it is perceived in the marketplace, understanding Adyen's position as a technology player in the payments space and understanding a little bit more about its customers and also its reputation as an employer. To answer the question: through research, background reading and talking to people and to members of the team. -----

Piero Overmars: Thank you, Caoimhe. -----
One other question: Did you speak to the External Auditor in your due diligence process? -----

Caoimhe Keogan: I did not speak with the External Auditor. -----

Piero Overmars: Okay, thank you, Caoimhe. -----
If there are no further questions about this, we will proceed to the vote. -----

The vote is already open, you can vote. You still have thirty (30) seconds left to vote for all the agenda items. The vote is now closed. -----

We will now need a little bit of time for the votes to be processed. -----
In the meantime, we can look at questions that came in for Alexander: Why did you leave Glossybox when you came to Adyen? The second question is: How did you experience the process of becoming the CTO? -----

Alexander Matthey: My time at Glossybox was very valid. I learned a lot there and we were going through a big growth period there as well, for quite some time. After four years



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with the company, I started to think about what I enjoyed most while working. One of the things I really enjoyed working with is payments and especially the people I already was in contact with as a merchant on the Adyen side. At that moment we started conversations to potentially work together. That being said, it was a very deliberate choice to go to Adyen and define a role within the Company that could fit myself and where I could have an impact. -----

The second question was how I experienced the process of becoming the CTO. -----
I was already in the situation for the last two years to be part of the extended board at Adyen and therefore I was already working very closely with the Management Board. I was involved in a lot of decision-making processes and strategy discussions and therefore I already knew a lot about the discussions that are ongoing there and I enjoyed that. During the process of a potential appointment, I as well had discussions with members of the Management Board. During these discussions we looked at how I could fit the Management Board, but also how my experiences from the past within Adyen, but also beforehand, could help to grow the Company. We came to the conclusion that this could work very well and therefore we proceeded further with the interviews with the Supervisory Board afterwards. -----

Piero Overmars: Thank you, Alexander. -----
Let us now look at the result of all the votes:-----

- Agenda item 2 – Proposal appointment Alexander Matthey as member of the Management Board with the title Chief Technology Officer -----

We have twenty-one million eight hundred eleven thousand seven hundred thirteen (21,811,713) votes for, which is ninety-nine ninety-two/hundredth percent (99.92%). We have one hundred fifty-five thousand three hundred ninety-nine (155,399) votes who abstained and seventeen thousand eight hundred thirty-nine (17,839) votes against. So there is a majority of the votes in favour and therefore the proposal is accordingly adopted.-----

On behalf of the Supervisory Board, I would like to congratulate Alexander with his appointment. -----

Alexander Matthey: Thank you, I am very happy. -----

- Piero Overmars:** -----
- Agenda item 3 – Proposal appointment Caoimhe Treasa Keogan as member of the Supervisory Board-----

We have twenty-one million seven hundred fifty-five thousand six hundred ninety-five (21,755,695) votes for, which is ninety-nine sixty-seven/hundredth percent (99.67%). We have one hundred fifty-seven thousand four hundred (157,400) votes who abstained and seventy-one thousand eight hundred fifty-six (71,856) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----



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On behalf of the Supervisory Board, I would like to congratulate Caoimhe with her appointment. -----

Caoimhe Keogan: Thank you, Chairman.-----

AGENDA ITEM 4 (Any Other Business) -----

Piero Overmars: We now come to the last item on our agenda, which relates to any other business.-----

Prior to the meeting, we have received two questions from the VEB on this agenda item, of which the first will be answered by Ingo, and the second by Pieter.-----

In the Adyen Q3 press release of the twenty-eighth day of October two thousand twenty, Adyen reported an accounting adjustment. A) How exactly was this error identified? B) Did this finding lead to a comprehensive review of other accounting practices? -----

Ingo Uytdehaage: Thank you, Chairman. This error was identified by ourselves. The accounting team was implementing additional controls into our control framework and then realized that a part of the balance sheet liability was not completely understood. That is how we detected this error. The error comes from a programming error, so we carefully reviewed whether similar types of fees could have an error as well. We concluded that this is not the case. There are no similar type of errors in our platform as far as we know. -----

Piero Overmars: Thank you. The second question is: Could Adyen provide some insight in the churn rate of recently hired personnel? -----

Pieter van der Does: Our churn rate is about ten percent (10%) in two thousand twenty. That is lower than what it used to be, because the year before it was fourteen percent (14%). It scooped towards people that work shorter for Adyen. Because of these one hundred forty (140) leavers (the ten percent (10%)), thirty-eight percent (38%) left in the first year. Of that thirty-eight percent (38%) the majority are active terminations. -----

Piero Overmars: Thank you, Pieter and Ingo. -----
From van der Brandt, we have received one question, which will be answered by Ingo. We have taken the liberty of translating the question into English: Are you planning to do a stock split in the near future? -----

Ingo Uytdehaage: Thank you, Chairman. We are not considering a stock split. The reason that we are not considering this is because there is sufficient liquidity in the stock. Additionally, with the current nominal value of one cent of the stock there is even a situation where we cannot split the stock. We have no plans to change this situation for now. -----

Piero Overmars: Thank you, Ingo. I now invite you to submit your final questions. -----
There is a question regarding new technologies: What are your ideas about new technologies, and would M&A play a role in this (acquiring technology companies)? ----
Pieter, can you maybe take this question?-----

Pieter van der Does: Our view on M&A is that we benefit a lot from having a single platform. We have a single platform because we develop everything ourselves. We never



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did M&A, because we feel that in the payments industry merchants are closely linked to the platform which they are currently on. If you acquire something, it will be very difficult to get them to migrate to your other platform. Then you have multiple platforms and you have to split your engineers over all the platforms. We think that does not contribute to speed of developing Adyen. I do not want to say that we will never do acquisition, but it is highly unlikely. The default answer is: no, we do not do acquisitions. -----

Piero Overmars: Thank you, Pieter.-----
Then another question from the VEB: Given the very strong growth in FTEs, how does Adyen preserve its company culture?-----
Ingo, can you answer this question? -----

Ingo Uytdehaage: We spend a lot of time in making sure that also new people that join us feel welcome at the Company. Of course, onboarding remotely, because we all work from home, is different than if you are being onboarded at the office. We have all kind of programmes in place to make sure that people get onboarded properly: we work with buddy systems, where people are helping each other, and we have regular check-ins through Zoom. That are the ways how we get connected. Next to this we have a lot of programmes around social activities that we organize, all virtual of course, just to keep the connection. Next to that, we spend quite a bit of time on the team's wellbeing. We try to actively address the situation that we are all in, in this pandemic. We are making sure that people are open about if they are not feeling well and what we can do about it. That is how we make sure that we keep the company culture. The last thing I want to say about it, is that in hiring the key thing is that we still make sure that we see every final candidate as the Management Board. You cannot get hired at Adyen without seeing one of the six members of the Management Board. I think that is very much helping in building a consistent culture. -----

Piero Overmars: A statement from Mr. Stevense came in: The SRB (*Stichting Rechtsbescherming Beleggers*) does not agree with English as the language for this Meeting, as Adyen is a Dutch company, listed at the Amsterdam Stock Exchange. -----
We have a hundred (100) nationalities within Adyen and the language that we all use in Adyen is English, so we also do that here. I offered in previous meetings that if someone wants to ask a question in Dutch, that is allowed, and I will translate it to my best. -----
As there are no further questions, I would like to thank you all very much for your participation and contribution to this virtual general meeting and now proceed to the closure of the meeting. -----

We hope to see you again at our next meeting of shareholders, which will take place on the third day of June two thousand twenty-one. We wish you good health and safety. -----
I now declare the meeting closed at fifteen hour thirty-six minutes (15:36). Thank you very much. -----

This notarial record was drawn up and signed in Amsterdam on the thirtieth day of March



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two thousand and twenty-one by me, civil-law notary. -----

Signed.



A large, stylized handwritten signature in blue ink, which appears to be 'M.J.C. Arends', is written over the notary seal.

ISSUED AS A TRUE COPY
by Mr Maarten Jan Christiaan Arends,
civil law notary (*notaris*) in Amsterdam,
on 30 March 2021.