

By-Laws Supervisory Board

Adyen N.V.

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Introduction

These By-Laws are established pursuant to article 20.12 of the Articles of Association and best practice provision 2.3.1 of the Dutch Corporate Governance Code.

These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the Articles of Association of the Company and the rules pertaining to the relationship between the Management Board and the Supervisory Board as contained in the By-Laws of the Management Board.

These By-Laws are posted on the Company's website.

The meaning of certain capitalized or uncapitalized terms used in these By-Laws is set forth in the List of Definitions attached as Annex 1.

Chapter I - Composition of the Supervisory Board; positions; committees

1. Supervisory Board Profile, Size, Expertise and Independence

- 1.1. The composition of the Supervisory Board is determined pursuant to a profile taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the "**Supervisory Board Profile**").

The current Supervisory Board Profile is attached as Annex 2 and is posted on the Company's website and can be amended from time to time in accordance with the Dutch Corporate Governance Code and applicable laws and regulations.

- 1.2. The number of Supervisory Board members is determined by the Supervisory Board, and has a minimum of three (3) members and a maximum of five (5) members.
- 1.3. In the event that all members of the Supervisory Board are absent or unable to act, the authorities of the Supervisory Board shall, in as far as possible, accrue to the General Meeting of Shareholders.
- 1.4. The Supervisory Board shall endeavor to ensure, within the limits of its powers, that it is at all times composed so that:
 - a. its members are able to act critically and independently of one another, the Management Board and any particular interest;
 - b. each Supervisory Board member is capable of assessing the broad outline of the overall policy;
 - c. each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;
 - d. the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly;

- e. the majority of the Supervisory Board members shall at all times consist of members who are independent within the meaning of clause 1.5 of these By-Laws; and
 - f. all Supervisory Board members observe the restrictions regarding the nature and number of their other positions.
- 1.5. A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a. has been an employee or member of the Management Board of the Company (including associated companies as referred to in section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht, Wft*)) in the five years prior to the appointment;
 - b. receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the ordinary business operations;
 - c. has had an important business relationship with the Company or a company associated with it in the year prior to the appointment. This includes in any event the case where the Supervisory Board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the Company (consultant, External Auditor, civil notary or lawyer) and the case where the Supervisory Board member is a Management Board member or an employee of a bank with which the Company has a lasting and significant relationship;
 - d. is a member of the management board of a company in which a member of the Management Board is a supervisory board member;
 - e. has temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Management Board members were unable to perform their duties;
 - f. holds at least ten per cent. of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement); or
 - g. is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten percent of the shares in the Company's capital, unless such entity is a member of the same group as the Company.¹
- 1.6. The Supervisory Board shall draw up an Equal Opportunity Policy (diversity policy) for the composition of the Management Board and the Supervisory Board. The policy shall address the diversity/equal opportunity aspects relevant to the Company, such as nationality, age, gender, and education and work background.²
- 1.7. The corporate governance statement shall explain the Equal Opportunity Policy and the way that it is implemented in practice, addressing:
- a. the policy objectives;
 - b. how the policy has been implemented; and
 - c. the results of the policy in the past financial year.

2. (Re)Appointment; Term of Office; Resignation

- 2.1. The members of the Supervisory Board are appointed by a resolution from the General Meeting of Shareholders upon a nomination by the Supervisory Board, all in accordance with the Articles of Association. Only persons in respect of which the relevant competent supervisory authority has resolved that they comply with the applicable suitability and trustworthiness requirements pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) can become Supervisory Board members.
- 2.2. Any nomination or recommendation by the Supervisory Board for appointment or reappointment of a Supervisory Board member must be in accordance with clause 1 of these By-Laws, including the Supervisory

¹ Dutch Corporate Governance Code, best practice provision 2.1.8

² Dutch Corporate Governance Code, best practice provision 2.1.5.

Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member. A Supervisory Board member is reappointed only after careful consideration.³

- 2.3. At the General Meeting of Shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as member of the Supervisory Board.
- 2.4. Each member of the Supervisory Board can at all times be suspended or removed from office by the General Meeting of Shareholders.
- 2.5. Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in consultation with the Management Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The current rotation plan is attached as Annex 3. The Supervisory Board in consultation with the Management Board may at any time amend the rotation plan. The rotation plan is posted on the Company's website.⁴
- 2.6. A Supervisory Board Member who temporarily takes on the management of the Company, where the Management Board members are absent or unable to fulfil their duties, shall resign from the Supervisory Board.⁵

3. Chairman

- 3.1. The Supervisory Board shall elect a Chairman and Vice-Chairman from among its members. Chairman shall not be a former member of the Management Board and shall be independent within the meaning of Article 1.5 of these By-Laws. In the absence of the Chairman and the Vice-Chairman in a meeting of the Supervisory Board, the meeting itself shall designate a Chairman.
- 3.2. The Chairman shall act as the spokesman of the Supervisory Board and is the main contact for the Management Board, Supervisory Board members and shareholders regarding the functioning of Management Board members and Supervisory Board members. The Chairman is primarily responsible for the functioning of the Supervisory Board and its Committees and is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at meetings.⁶ The Management Board and the Chairman shall meet on a regular basis. As a general rule, the Chairman presides over General Meetings of Shareholders.
- 3.3. Without prejudice to the generality of clause 3.2, the Chairman sees to it that:
 - a. Supervisory Board members, when appointed, follow the introduction program and, as needed, additional education or training programs;
 - b. the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;
 - c. there is sufficient time for consultation and decision-making by the Supervisory Board;
 - d. the Committees function properly;
 - e. the performance of the Management Board members and the Supervisory Board members is assessed at least once a year; and
 - f. the Supervisory Board has proper contact with the Management Board;
 - g. the Management Board performs its duties in respect of culture;
 - h. the Supervisory Board recognizes signs from the enterprise affiliated with the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
 - i. the General Meeting of Shareholders proceeds in an orderly and efficient manner;
 - j. effective communication with shareholders is assured; and

³ Dutch Corporate Governance Code, best practice provisions 2.1.4, 2.1.5; section 2:142 Dutch Civil Code.

⁴ Dutch Corporate Governance Code, best practice provision 2.2.4.

⁵ Dutch Corporate Governance Code, best practice provision 2.3.9.

⁶ Dutch Corporate Governance Code, best practice provision 4.1.2.

- k. the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes.⁷
- 3.4. In addition, the Chairman is primarily responsible for:
- a. ensuring the proper discharge by the Supervisory Board of its duties;
 - b. determining the agenda of Supervisory Board meetings and chairing such meetings;
 - c. consulting with external advisors appointed by the Supervisory Board;
 - d. addressing problems related to the performance of individual Supervisory Board members; and
 - e. addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the possible resignation of such members as a result.

4. Company Secretary

- 4.1. The Supervisory Board is supported by the Company Secretary, who may be appointed in accordance with the provisions of clause 2 of the By-Laws of the Management Board.
- 4.2. The Company Secretary:
- a. shall ensure that the proper procedures are followed and that the statutory obligations and obligations under the Articles of Association are complied with;
 - b. shall facilitate the provision of information to the Management Board and the Supervisory Board; and
 - c. shall support the Chairman of the Supervisory Board in the organization of the affairs of the Supervisory Board, including the provision of information, meeting agendas, evaluations and training programs.
- 4.3. The Company Secretary also performs activities for the Management Board, as provided for in the By-Laws of the Management Board.
- 4.4. If the Company Secretary also undertakes work for the Management Board and notes that the interests of the Management Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary shall represent, the Company Secretary shall report this to the Chairman of the Supervisory Board and the Chairman of the Management Board.

5. Committees

- 5.1. The Supervisory Board may appoint standing and/or *ad hoc* Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. The Supervisory Board shall, in any event, establish an Audit Committee and a Nomination and Remuneration Committee. The duty of these Committees is to prepare the decision-making of the Supervisory Board. Each Committee shall be authorized to retain the services of legal, accounting or other consultants at the Company's expense.
- 5.2. The Supervisory Board remains collectively responsible for decisions prepared by a Committee. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.
- 5.3. Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Supervisory Board members have unrestricted access to all Committee meetings and records. The Supervisory Board shall, within the term specified in the Terms of Reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.
- 5.4. The Supervisory Board shall establish Terms of Reference for each Committee and may amend these at any time. The Terms of Reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The Terms of Reference of a Committee may contain more detailed rules on the composition of the Committee concerned. The Terms of Reference and the composition of the Committees are posted on the Company's website.⁸

⁷ Dutch Corporate Governance Code, best practice provision 2.3.6.

⁸ Dutch Corporate Governance Code, best practice provision 2.3.3.

- 5.5. The annual report of the Supervisory Board as referred to in clause 9.2 shall state the composition of the Committees, the number of meetings held by the Committees and the main issues dealt with at these meetings.⁹
- 5.6. The Audit Committee or the Nomination and Remuneration Committee shall not be chaired by the Chairman of the Supervisory Board or by a former member of the Management Board.¹⁰ More than half of the members of the Committees shall be independent within the meaning of clause 1.5 of these By-Laws.¹¹

Chapter II - Duties and Powers

6. General duties and powers; relation with the Management Board

- 6.1. The Supervisory Board is charged with the supervision of the policy of the Management Board, the supervision of compliance with the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Management Board with advice. The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.
- 6.2. In performing its duties, the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders. The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the Company. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.
- 6.3. The Supervisory Board is responsible for stimulating openness and accountability within its corporate body of which they form part, and between the different corporate bodies within the Company.¹² The Supervisory Board shall ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders. The Supervisory Board shall keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They shall ensure that, in performing their duties, they have the information that is required for effective decision-making.¹³
- 6.4. The Supervisory Board is responsible for the quality of its own performance.
- 6.5. The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardizing the responsibilities of individual Supervisory Board members.
- 6.6. The Supervisory Board and its individual members each have responsibility for obtaining all information from the Management Board and the External Auditor needed to enable them to carry out their duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.
- 6.7. Each member of the Supervisory Board has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the Chairman, save where the applicable Terms of Reference of a Committee dictate otherwise.
- 6.8. The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a reasonable price agreed upon with the Supervisory Board and in consultation with the Management Board of the Company, which is to be paid by the Company. The Management Board may request to review the fees spent on experts by the Supervisory Board on reasonableness on a semi-annual basis.

⁹ Dutch Corporate Governance Code, best practice provision 2.3.5.

¹⁰ Dutch Corporate Governance Code, best practice provision 2.3.4.

¹¹ Dutch Corporate Governance Code, best practice provision 2.1.8.

¹² Dutch Corporate Governance Code, best practice provision 2.4.1.

¹³ Dutch Corporate Governance Code, Principle 2.4.

- 6.9. All transactions in which there are conflicts of interest with Management Board members or Supervisory Board members shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Management Board members or Supervisory Board members that are of material significance to the Company and/or to the relevant Management Board members or Supervisory Board members shall require the approval of the Supervisory Board. Such transactions shall be published in the Management Report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code have been complied with.¹⁴
- 6.10. All transactions between the Company and legal or natural persons qualifying as 'related parties' under applicable accounting standards (including persons who hold at least ten per cent. of the shares in the Company, and members of supervisory board or management board) shall be agreed on terms that are customary in the market and in the ordinary course of business. Decisions to enter into transactions with such persons that are of a material significance to the Company and/or to such persons, or entered into outside the ordinary course of business, or not on market customary terms, shall require the approval of the Supervisory Board. Periodically, the Supervisory Board shall review whether, in relation to any such related party transactions, the conditions set out above have been met.
- 6.11. Any such transaction requiring the approval of the Supervisory Board shall also be published (i) in the Management Report, together with a declaration that best practice provision 2.7.5 of the Dutch Corporate Governance Code has been complied with. and (ii) on the Company's website promptly after the transaction has been entered into, whereby such publication shall include information on the identity of, and relation with, the related party, the date on which the transaction took place, the value of the transaction and any other information reasonably required to determine the reasonableness and fairness from the perspective of the Company and other shareholders¹⁵
- 6.12. When a takeover bid for the Company's shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the organization, the Management Board shall ensure that the Supervisory Board is involved in the takeover process and/or the change in the structure closely and in a timely fashion.¹⁶
- 6.13. If a takeover bid has been announced or made and the Management Board receives a request from a third competing bidder for information regarding the Company, the Management Board shall discuss such request without delay with the Supervisory Board.¹⁷

7. Duties regarding the Activities of the Management Board members

- 7.1. The supervision of the Management Board by the Supervisory Board shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations; (vi) the relation with the shareholders of the Company and (vii) the corporate social responsibility issues that are relevant to the Company. While formulating the Company's strategy the Supervisory Board shall be engaged early on by the Management Board.
- 7.2. The Supervisory Board supervises the financial reporting in accordance with clause 10 of these By-Laws.
- 7.3. The Supervisory Board shall discuss the corporate strategy and the main risks of the business, the result of the assessment by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.
- 7.4. In the report drawn up by the Supervisory Board, an account is given of its involvement in the establishment of the strategy, and the way in which it monitors its implementation.¹⁸
- 7.5. The following resolutions of the Management Board are subject to the approval of the Supervisory Board:
- a. the annual adoption of the Adyen remuneration framework;
 - b. (a proposal to) appoint and dismiss the Head of Internal Audit;¹⁹
 - c. the adoption of the Internal Audit Plan;²⁰
 - d. (a proposal to) appoint and dismiss the Company Secretary;²¹

¹⁴ Dutch Corporate Governance Code, best practice provision 2.7.4.

¹⁵ Dutch Corporate Governance Code, best practice provision 2.7.5 and articles 2:167 through 169 of the Dutch Civil Code

- ¹⁶ Dutch Corporate Governance Code, best practice provision 2.8.1.
- ¹⁷ Dutch Corporate Governance Code, best practice provision 2.8.2.
- ¹⁸ Dutch Corporate Governance Code, best practice provision 1.1.3.
- ¹⁹ Dutch Corporate Governance Code, best practice provision 1.3.1.
- ²⁰ Dutch Corporate Governance Code, best practice provision 1.3.3.
- ²¹ Dutch Corporate Governance Code, best practice provision 2.3.10.

- e. transactions in which there are conflicts of interest with Management Board members or Supervisory Board members that are of material significance to the Company and/or to the relevant Management Board members or Supervisory Board members;²²
 - f. transactions with persons qualifying as 'related parties' under applicable accounting standards (including persons who hold at least ten per cent. of the shares in the Company, and members of supervisory board or management board) that are of a material significance to the Company, or entered into outside the ordinary course of business or not on market customary terms; and²³
 - g. the acceptance of membership of a supervisory board by a Management Board member.²⁴
- 7.6. The Management Board shall provide the Supervisory Board with the following reports in a timely manner:
- a. each month, a report with detailed information on the financial situation and development of the Company and its Subsidiaries; and
 - b. such information as the Supervisory Board deems necessary from time to time,

which will be drafted in the format agreed upon from time to time between the Management Board and the Supervisory Board.

8. Duties regarding the Members and the Performance of the Supervisory Board and Management Board

- 8.1. The Supervisory Board shall ensure that, in the form of the Nomination and Remuneration Committee, a formal and transparent procedure is in place for the appointment and reappointment of Management Board and Supervisory Board members, as well as a sound plan for the succession of Management Board and Supervisory Board members, with due regard to the Equal Opportunity Policy. The functioning of the Management Board and the Supervisory Board as a collective and the functioning of individual members shall be evaluated on a yearly basis.²⁵
- 8.2. At least once per year, outside the presence of the Management Board, the Supervisory Board shall evaluate its own functioning, the functioning of the various Committees of the Supervisory Board and that of the individual Supervisory Board members, and shall discuss the conclusions that are attached to the evaluation. In doing so, attention shall be paid to:
- a. substantive aspects, the mutual interaction and the interaction with the Management Board;
 - b. events that occurred in practice from which lessons may be learned; and
 - c. the desired profile, composition, competencies and expertise of the Supervisory Board.²⁶

9. Certain other Duties of the Supervisory Board

- 9.1. The other duties of the Supervisory Board include:
- a. duties regarding the External Auditor as described in clause 11 of these By-Laws and the Terms of Reference of the Audit Committee;
 - b. the handling of complaints about alleged irregularities regarding the functioning of members of the Management Board in accordance with the Company's whistleblower policy. In order to safeguard the independence of the investigation in cases where the Management Board itself is involved, the Supervisory Board shall have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation;²⁷
 - c. the taking of measures for the temporary management of the Company if a member of the Management Board is absent or prevented from performing his duties, a Supervisory Board member who temporarily

²² Dutch Corporate Governance Code, best practice provision 2.7.4.

²³ Dutch Corporate Governance Code, best practice provision 2.7.5. and article 2:169 of the Dutch Civil Code

²⁴ Dutch Corporate Governance Code, best practice provision 2.4.2.

²⁵ Dutch Corporate Governance Code, Principle 2.2.

²⁶ Dutch Corporate Governance Code, best practice provision 2.2.6.

²⁷ Dutch Corporate Governance Code, best practice provision 2.6.4.

takes on the management of the Company, where the Management Board members are absent or unable to fulfil their duties, shall resign from the Supervisory Board;²⁸

- d. other duties the Supervisory Board is charged with under legislation, the Articles of Association, these By-Laws, the Terms of Reference of a Committee or the By-Laws of the Management Board.
- 9.2. The Supervisory Board shall draw up a report to be included in the Annual Accounts describing its activities in the financial year concerned and containing the specific statements and information as prescribed in the Dutch Corporate Governance Code and applicable laws and regulations in effect from time to time. In this report, the Supervisory Board shall render account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2 of the Dutch Corporate Governance Code.²⁹
 - 9.3. The Supervisory Board and the Management Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.

10. Supervision of Financial Reporting

- 10.1. The Supervisory Board supervises compliance with internal procedures established by the Management Board for the preparation and publication of the Management Report and the Annual Accounts, the quarterly and half-yearly figures (if any) and *ad hoc* financial information. The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 6.1 of the By-Laws of the Management Board.
- 10.2. The Audit Committee shall regularly, and in any event as soon as possible, provide the Supervisory Board with reports on the Management Report, the Annual Accounts, and the quarterly and half-yearly figures (if any), which will then be discussed at a meeting of the Supervisory Board. The Annual Accounts and the Management Report for the year just ended shall be discussed in a meeting with the Supervisory Board within four months of this year end. These meetings are prepared by the Audit Committee.
- 10.3. The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed, and at which a decision will be taken on the adoption of the Annual Accounts. The External Auditor shall receive the financial information underlying the adoption of the figures, and other interim financial reports, and shall be given the opportunity to respond to all information. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Management Board and the Supervisory Board simultaneously.
- 10.4. The line of contact between the Supervisory Board and the External Auditor is in principle through the chairman of the Audit Committee. The Audit Committee is the first contact for the External Auditor if any irregularities in the contents of the financial reports are discovered.
- 10.5. The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Management Board and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Management Board. This supervision may be delegated to the Audit Committee.

11. Duties regarding Nomination and Assessment of External Auditor

- 11.1. The External Auditor shall be appointed by the General Meeting of Shareholders. The Supervisory Board will propose a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Management Board and the Audit Committee shall both nominate a candidate and advise the Supervisory Board in this regard.
- 11.2. The Audit Committee shall report annually to the Supervisory Board on the functioning of, and the developments in, the relationship with the External Auditor. The Audit Committee shall advise the Supervisory Board regarding the External Auditor's nomination for appointment/reappointment or dismissal and shall prepare the selection of the External Auditor. The Audit Committee shall give due consideration to the Management Board's observations during the aforementioned work. Also, on this basis, the Supervisory Board shall determine its nomination for the appointment of the External Auditor to the General Meeting of

²⁸ Dutch Corporate Governance Code, best practice provision 2.3.9.

²⁹ Dutch Corporate Governance Code, best practice provision 2.3.11.

Shareholders.³⁰ The main conclusions of the Supervisory Board regarding the External Auditor's nomination and the outcomes of the External Auditor selection process shall be communicated to the General Meeting of Shareholders.³¹

- 11.3. The Supervisory Board shall give the External Auditor a general idea of the content of the reports relating to their functioning.³²
- 11.4. The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee, and after consultation with the Management Board.

12. Remuneration of Management Board members

- 12.1. If necessary, and at least every four years, the Supervisory Board shall submit a proposal to the General Meeting of Shareholders for adoption in respect of the remuneration policy applicable to the Management Board. The Supervisory Board shall be responsible for the remuneration policy of the Management Board of the Company. This remuneration policy shall promote the interests of the Company in the long-term value creation. The remuneration policy applicable to Management Board members shall be clear and understandable, shall focus on long-term value creation for the Company and its affiliated enterprise, and take into account the internal pay ratios within the enterprise. The remuneration policy shall not encourage Management Board members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The Supervisory Board is responsible for formulating the remuneration policy and its implementation.³³
- 12.2. When carrying this responsibility, the Supervisory Board shall take into account all applicable laws and regulations, including, but not limited to, the Dutch Act on the Remuneration Policies of Financial Undertakings (*Wet beloningsbeleid financiële ondernemingen*), and including, in relation to the Management Board, Chapter 3 and the ancillary best practice provisions of the Dutch Corporate Governance Code.
- 12.3. Amendments to the remuneration policy are subject to the approval by the General Meeting of Shareholders.³⁴ Under exceptional circumstances as provided for in article 2:135a of the Dutch Civil Code, the Supervisory Board can temporarily and until a new remuneration policy is adopted, deviate from the remuneration policy.
- 12.4. The Supervisory Board shall determine the remuneration of the individual Management Board members on a proposal by the Nomination and Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.³⁵ The Supervisory Board sees to it that the Nomination and Remuneration Committee takes note of the individual Management Board members' views with regard to the amount and structure of their own remuneration.³⁶
- 12.5. The main features of the contract of a Management Board member with the Company shall, after its conclusion, be published on the Company's website at the latest at the date of the notice convening an annual General Meeting of Shareholders at which the appointment of the member of the Management Board concerned shall be proposed.³⁷
- 12.6. If a Management Board member or former Management Board member is paid severance pay or other special compensation during a given financial year, an account and an explanation of this remuneration or compensation must be included in the Remuneration Report.³⁸

³⁰ Dutch Corporate Governance Code, best practice provision 1.6.1.

³¹ Dutch Corporate Governance Code, best practice provision 1.6.4.

³² Dutch Corporate Governance Code, best practice provision 1.6.2.

³³ Dutch Corporate Governance Code, Principle 3.1.

³⁴ Dutch Corporate Governance Code, best practice provision 3.1.1.

³⁵ Dutch Corporate Governance Code, best practice provision 3.2.1.

³⁶ Dutch Corporate Governance Code, best practice provision 3.2.2.

³⁷ Dutch Corporate Governance Code, best practice provision 3.4.2.

³⁸ Dutch Corporate Governance Code, best practice provision 3.4.1.iv.

13. Relation with the shareholders

- 13.1. The Supervisory Board shall provide the General Meeting of Shareholders in time with all information that it requires for the exercise of its powers.
- 13.2. The Supervisory Board's supervision of the Management Board shall include the supervision of relations with shareholders.³⁹
- 13.3. The Supervisory Board shall endeavor to procure that the General Meeting of Shareholders is provided with all requested information in time, unless this would be contrary to an overriding interest of the Company. If the Supervisory Board invokes an overriding interest, they must give reasons.
- 13.4. The Supervisory Board ensures compliance with all applicable legislation and regulations with respects to the rights of the General Meeting of Shareholders and the related rights of individual shareholders.
- 13.5. If one or more shareholders intend to request that an item be put on the agenda which may lead to a change of strategy of the Company, such as the dismissal of one or more members of the Management Board or the Supervisory Board, the Management Board can respond to such request within a reasonable period of time (*the response time*) in accordance with best practice provision 4.1.7 of the Dutch Corporate Governance Code. The response time shall not exceed 180 days, calculated as from the date on which the Management Board was informed by one or more shareholders of the intention to put this item on the agenda until the date of the General Meeting of Shareholders at which the item is to be discussed. The Management Board shall use this response time for consultations, constructive negotiations and to explore alternatives, in any case with the shareholders concerned. The Supervisory Board shall supervise this.⁴⁰
- 13.6. The Supervisory Board members nominated for appointment shall attend the General Meeting of Shareholders at which votes will be cast on their nomination.⁴¹
- 13.7. The General Meetings of Shareholders are presided over by the Chairman or, in his absence, by the Chairman of the Management Board.
- 13.8. A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chairman or the Company Secretary.
- 13.9. The Supervisory Board and the Management Board shall procure that each substantial change to the corporate governance structure of the Company, is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.⁴²
- 13.10. The Supervisory Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the Annual Accounts.⁴³

Chapter III - Supervisory Board meetings; decision-making

14. Frequency, Notice, Agenda and Venue of Meetings

- 14.1. The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least four (4) times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman, two other members of the Supervisory Board, or the Management Board.
- 14.2. The Supervisory Board shall hold meetings together with the Management Board as often as either the Supervisory Board or the Management Board deems necessary.

³⁹ Dutch Corporate Governance Code, best practice provision 4.1.1.

⁴⁰ Dutch Corporate Governance Code, best practice provisions 4.1.6 and 4.1.7.

⁴¹ Dutch Corporate Governance Code, best practice provision 4.1.8.

⁴² Dutch Corporate Governance Code, best practice provision 4.1.3.vii.

⁴³ Dutch Corporate Governance Code, best practice provision 4.1.9.

- 14.3. Meetings of the Supervisory Board are in principle called by the Company Secretary on behalf of the Chairman, in consultation with the Chairman. In urgent cases to be determined by the Chairman, the agenda for a meeting shall be sent to all Supervisory Board members at least seven (7) calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached.
- 14.4. Each Supervisory Board member and each of the members of the Management Board, has the right to request that an item be placed on the agenda for a Supervisory Board meeting.
- 14.5. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by telephone, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

15. Attendance of and Admittance to Meetings

- 15.1. The Management Board members may also attend meetings of the Supervisory Board, unless the Supervisory Board informs otherwise.
- 15.2. A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing, such proxy may only relate to the on the designated meeting specified therein. The existence of such authorization must be proved satisfactorily to the chairman of the meeting.
- 15.3. If a Supervisory Board member is frequently absent from Supervisory Board meetings he shall be called to account for this by the Chairman.⁴⁴
- 15.4. The admittance to the meeting of persons other than Supervisory Board members and - if invited - members of the Management Board shall be decided by majority vote of the Supervisory Board members present at the meeting.

16. Chairman of the Meeting; Reports

- 16.1. Supervisory Board meetings are presided over by the Chairman or, in his absence, the Vice-Chairman. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.
- 16.2. The Company Secretary or any person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Supervisory Board at the same meeting, or the next meeting.

17. Decision-making within the Supervisory Board

- 17.1. The Supervisory Board members shall endeavor to achieve that resolutions are, as much as possible, adopted unanimously. Where in principal unanimity cannot be reached the Supervisory Board members shall enter into consultation in order to reach this unanimity, where the Supervisory Board may deviate from this if this is deemed necessary by the Chairman considering the urgent nature and other circumstances of the case.
- 17.2. Each Supervisory Board member has the right to cast one vote.
- 17.3. At a meeting the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members are present or represented. Where unanimity cannot be reached and the law, the Articles of Association or these By-Laws do not prescribe a larger majority, all resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. If there is a tie of votes, the Chairman has the casting vote.
- 17.4. In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.
- 17.5. Resolutions of the Supervisory Board can be adopted without holding a meeting, provided that all members of the Supervisory Board without a conflict of interest have been given the opportunity to express their opinion on the proposed resolution, the majority of them have expressed themselves in favor of the relevant proposal in writing and none of them have objected, on reasonable grounds, to this manner of decision-making process. Adoption of resolutions in writing shall be effected by statements in writing from all the Supervisory Board

⁴⁴ Dutch Corporate Governance Code, best practice provisions 2.4.3. and 2.4.4.

members. A statement from a Supervisory Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

- 17.6. The Supervisory Board may deviate from the provisions of clauses 17.3 (last sentence), 17.4 and 17.5 if this is deemed necessary by the Chairman, considering the urgent nature and other circumstances of the case, provided that all Supervisory Board members are allowed the opportunity to participate in the decision-making process. The Chairman shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.
- 17.7. A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman and/or the Company Secretary.

Chapter IV – Other Provisions

18. Conflicts of Interests of Supervisory Board members

- 18.1. Any form of conflict of interest between the Company and the members of its Management Board or Supervisory Board shall be prevented. The Supervisory Board is responsible for the decision-making on dealing with conflicts of interest regarding Management Board members, Supervisory Board members and majority shareholders in relation to the Company.⁴⁵
- 18.2. A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to his co-members soon as possible and shall provide them with all relevant information. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.
- 18.3. A conflict of interest may exist when a Supervisory Board member has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it, and in any event if the Company intends to enter into a transaction with a legal entity: (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a management board member who has a relationship under family law with a Supervisory Board member.⁴⁶

Management Board members and Supervisory Board members are alert to conflicts of interest and shall in any case refrain from the following:

 - a. competing with the Company;
 - b. demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c. providing unjustified advantages to third parties at the Company's expense;
 - d. taking advantage of business opportunities to which, the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.⁴⁷
- 18.4. A Supervisory Board member shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 18.5. All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.⁴⁸

⁴⁵ Dutch Corporate Governance Code, Principle 2.7.

⁴⁶ A relationship under family law exists between a child, its parents and their blood relatives (section 1:197 Dutch Civil Code).

⁴⁷ Dutch Corporate Governance Code, best practice provision 2.7.1.

⁴⁸ Dutch Corporate Governance Code, best practice provision 2.6.3.

19. Remuneration of Supervisory Board members

- 19.1. If necessary, and at least every four years, the Supervisory Board shall submit a proposal to the General Meeting of Shareholders for adoption in respect of the remuneration policy applicable to the Supervisory Board. Amendments to the remuneration policy are subject to the approval by the General Meeting of Shareholders.
- 19.2. The Supervisory Board shall determine the remuneration of the individual Supervisory Board members on a proposal by the Nomination and Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders. The remuneration of a Supervisory Board member may not depend on the profit of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.⁴⁹ Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment.⁵⁰
- 19.3. The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.⁵¹

20. Other Positions

- 20.1. Members of the Supervisory Board shall limit the number and nature of their other positions in accordance with Dutch law to ensure due performance of their duties as members of the Supervisory Board.
- 20.2. Supervisory Board members must inform the Chairman and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 18 of these By-Laws. The Company Secretary shall keep a list of the outside positions concerned of each Supervisory Board member.

21. Confidentiality

No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any Subsidiaries and/or other companies, partnerships or entities in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Management Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

22. Culture

The Management Board is responsible for creating a culture aimed at long-term value creation for the Company and its affiliated enterprise. The Supervisory Board shall supervise the activities of the Management Board in this regard.⁵²

23. Miscellaneous

- 23.1. Acceptance by Supervisory Board members

Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws and, where applicable, adequate disclosure in the Annual Accounts.

⁴⁹ Dutch Corporate Governance Code, best practice provision 3.3.2.

⁵⁰ Dutch Corporate Governance Code, best practice provision 3.3.2.

⁵¹ Dutch Corporate Governance Code, best practice provision 2.7.6.

23.2. Occasional non-compliance

Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.

23.3. Amendment

These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Management Board shall be consulted.

23.4. Interpretation

In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairman shall be decisive.

23.5. Governing law and jurisdiction

These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these rules).

23.6. Complementarity to Dutch law and Articles of Association

These By-Laws are complementary to the provisions governing the Supervisory Board as contained in Dutch law, other applicable Dutch, or EU regulations and the Articles of Association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the Articles of Association, the latter shall prevail. Where these By-Laws are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.

23.7. Partial invalidity

If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

Annex 1 – List of definitions

In these By-Laws the following terms have the following meanings:

"**Annual Accounts**" means the annual accounts of the Company as referred to in section 2:101 of the Dutch Civil Code.

"**Articles of Association**" means the articles of association (*statuten*) of the Company.

"**Audit Committee**" means the Committee designated as such in clause 4 of the By-Laws of the Supervisory Board.

"**By-Laws**" means the By-Laws of the Management Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

"**Chairman**" means the chairman of the Supervisory Board.

"**Chairman of the Management Board**" means the chairman of the Management Board.

"**Committee**" means each committee of the Supervisory Board as referred to in the By-Laws of the Supervisory Board.

"**Company**" means Adyen N.V., and, where appropriate, the Subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

"**Company Secretary**" means the company secretary of the Company appointed in accordance with clauses 2.1 and 2.2 of the by-laws of the Management Board.

"**Dutch Corporate Governance Code**" means the Dutch corporate governance code as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016, and as amended from time to time.

"**Equal Opportunity Policy**" means the meaning given in clause 2.1(n) of the Terms of Reference of the Nomination and Remuneration Committee.

"**External Auditor**" means the accounting and auditing firm that, in accordance with section 2:393 of the Dutch Civil Code, is charged with the audit of the Annual Accounts of the Company.

"**General Meeting of Shareholders**" means the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company.

"**Head of Internal Audit**" means the senior internal auditor appointed in accordance with clause 16.2 of the By-Laws of the Management Board.

"**in writing**" means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

"**Internal Audit Plan**" means the internal audit plan of the Company as determined by the Management Board in accordance with clause 16.4 of the By-Laws of the Company.

"**Management Board**" means the management board (*bestuur*) of the Company.

"**Management Report**" means the management report of the Company drawn up by the Management Board, as referred to in section 2:101 of the Dutch Civil Code.

"**Remuneration Report**" means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company in combination with the remuneration report that is to be drawn up by the Company in accordance with article 2:135b of the Dutch Civil Code.

"**Subsidiary**" has the meaning attributed to it in section 2:24a of the Dutch Civil Code.

"**Supervisory Board**" means the supervisory board (*raad van commissarissen*) of the Company.

"**Supervisory Board Profile**" means the profile for the composition of the Supervisory Board, as designated in clause 1.1 of the By-Laws of the Supervisory Board.

"**Terms of Reference**" means the terms of reference of a Committee as established by the Supervisory Board.

Annex 2 – Supervision board profile

1. Introduction

- 1.1. The purpose of this profile is to provide guiding principles for the appointment of members and the composition of the supervisory board (the "**Supervisory Board**") of Adyen N.V. (the "**Company**").
- 1.2. This profile sets out the scope and composition of the Supervisory Board, taking into account the nature of the Company's business and its activities in general.

2. The Supervisory Board

- 2.1. The Supervisory Board is charged with the supervision of the policies of the management board of the Company (the "**Management Board**") and the general course of affairs of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders. The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the Company. The Supervisory Board assists the Management Board with advice. The Supervisory Board evaluates the main organizational structure and the control mechanisms established under the management of the Management Board.
- 2.2. Each member of the Supervisory Board shall be prepared to participate in the proceedings of a Supervisory Board Committee.
- 2.3. The composition of the Supervisory Board shall be such that the members are able to act critically and independently of one another, the Management Board and any particular interest. Each member shall be able to take a clear position on issues without regard to stated interests.
- 2.4. The powers of the Supervisory Board pursuant to the articles of association of the Company (the "**Articles of Association**") and applicable laws and regulations are vested in the Supervisory Board as a body and are exercised under collective responsibility.
- 2.5. In view of the aforementioned the Supervisory Board shall operate as a collegial body and the knowledge, experience and background of its individual members shall be considered in the context of the Supervisory Board as a whole.
- 2.6. As the Company's situation, markets and environment change, the Supervisory Board's need for specific competencies will change. Therefore, the profile of the Supervisory Board shall be reviewed each year in the light of changing circumstances and against the background of the Company's prevailing situation.
- 2.7. The remuneration of each of the Supervisory Board members shall be determined by the General Meeting of Shareholders.

3. Profile of the Supervisory Board

A. Composition in general

- 3.1. Each Supervisory Board member shall be capable of assessing the broad outline of the overall policy of the Company and of the most important risks incurred. Each Supervisory Board member shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to him or her within the framework of the Supervisory Board Profile. Each Supervisory Board member shall have sufficient time available for the proper performance of his or her duties. The composition of the Supervisory Board shall be such that is able to carry out its duties properly.
- 3.2. The Supervisory Board shall have at least three members. They shall be in principle appointed for a term of four years and shall resign at the first General Meeting of Shareholders after such period has elapsed. A Supervisory Board member can be re-appointed in accordance with the Articles of Association. Reappointment is not automatic, but depends on the performance of the Supervisory Board member in question. The Supervisory Board will review the performance of its members on an annual basis.
- 3.3. In the selection of Supervisory Board members, the General Meeting of Shareholders aims for a balance in nationality, gender, age, experience and active or retired background. In addition, there will be a balance in the experience and affinity with the nature and culture of the business of the Company and its Subsidiaries. The Supervisory Board strives to realize a diverse composition of the Supervisory Board in the nomination and appointment process for vacancies of its members, while taking into account the overall profile and selection criteria for appointments of suitable candidates to the Supervisory Board. The qualifications of a particular

candidate and the requirements for the position in the Supervisory Board to be filled shall always prevail when filling in a position of the Supervisory Board.

- 3.4. Supervisory Board members shall be appointed and shall retire in accordance with applicable rules and regulations, the Articles of Association and the By-Laws of the Supervisory Board.

B. Primary Areas of Competence

- 3.5. The Company's main business activities are banking and consulting in the area of IT, internet and financial services.

- 3.6. Given the nature of these Company's business activities, certain members of the Supervisory Board should preferably have a broad and in-depth knowledge of its business activities and the fast-paced environment in which it operates. Taking the above into account, the Supervisory Board is considered to be adequately composed if it meets the following criteria:

- a. among its members, there is a proper dispersal of: (i) specific know-how with respect to the various aspects of the business and corporate policy of the Company with regard to the various social and economic connections of the Company in which it is engaged, (ii) backgrounds (sector of industry), disciplines, personalities and seniority, (iii) corporate, political and social experience and (iv) the capabilities to take measures to manage the Company in the absence of the Management Board;
- b. its members have an open eye for and are capable to evaluate (international) social, economic, political and other developments relevant to the Company;
- c. its members are deemed (or, in the case of a reappointment, have proven) to be capable to operate as members of the Supervisory Board as a collegiate body and not as advocates of any specific person, group of persons or party concerned with the Company;
- d. its members do not have (perceived) conflicts of interest with, are not employed by, and are not directly involved in negotiations on labor issues and relations with (affiliates of) the Company.
- e. its members comprise the basic requirements governing each current and future Supervisory Board member, including independence, objectivity, integrity, prudence, availability/contactability and commitment.

- 3.7. In general, the criteria referred to paragraph 3.6a and b can be met if the following areas of competence are specifically reflected in the composition of the Supervisory Board:

- a. knowledge about bank's public function;
- b. knowledge of and experience in the areas of trading, risk management and internal control, technology, audit, legal matters and compliance, remuneration and human resources;
- c. knowledge of the financial and technical aspects of risk management or experience that enables a thorough assessment of relevant risks;
- d. knowledge of financial reporting, financial review and audits, or experience that is required to thoroughly supervise these areas;
- e. executive experience in the private sector or experience in, and knowledge of, governance, business and communications;
- f. knowledge of, and experience with, sound, prudent, transparent and fair business practices;
- g. national and international experience with groups of companies;
- h. commercial expertise and experience with organizational processes;
- i. knowledge of and experience and affinity with the business of the Company and its Subsidiaries.

- 3.8. The Supervisory Board Profile is posted on the Company's website.

Annex 3 – Rotation plan

Name	Position	Year of last appointment	Term
Piero Overmars	Chairman	20 January 2017	until January 2021, with an option to reappoint for another 4-year term
Delfin Rueda	Member	20 January 2017	until January 2022, with an option to reappoint for another 4-year term
Joep van Beurden	Vice-Chairman	14 January 2020	until January 2024, with an option to reappoint for another 4-year term
Pamela Ann Joseph	Member	21 May 2019	until May 2023, with an option to reappoint for another 4-year term

Annex 4 – List of Information to be included in the Supervisory Board Report

The annual report of the Supervisory Board shall in any case contain the following information:

- a. a reference to the discussions on the corporate strategy and main business risks, and the result of the assessment by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto, which were held by the Supervisory Board in the year under review;⁵³
- b. a list of the Supervisory Board members who have often been absent from Supervisory Board meetings;⁵⁴
- c. a statement that in the opinion of the Supervisory Board clause 1.5 of the By-Laws of the Supervisory Board have been satisfied and which member of the Supervisory Board, if present, should not be deemed independent;⁵⁵
- d. a reference as to (i) how the evaluation of the Supervisory Board, the various Committees and the individual Supervisory Board members has been carried out; (ii) how the evaluation of the Management Board and the individual Management Board members has been carried out; and iii. what has been or will be done with the conclusions from the evaluations;⁵⁶
- e. for each Committee: a report on how it has performed its duties;⁵⁷ details of its existence, its composition, number of meetings and the main issues discussed;⁵⁸ and
- f. the following information on each Supervisory Board member:⁵⁹ (i) gender; (ii) age; (iii) professional (iv) principal position (v) nationality; (vi) other positions to the extent they are relevant for the performance of his duties as member of the Supervisory Board; and (vii) date of initial appointment and term of appointment of relevant member of Supervisory Board.

⁵³ Dutch Corporate Governance Code, best practice provision 1.1.2.

⁵⁴ Dutch Corporate Governance Code, best practice provision 2.4.3.

⁵⁵ Dutch Corporate Governance Code, best practice provision 2.1.8.

⁵⁶ Dutch Corporate Governance Code, best practice provision 2.2.8.

⁵⁷ Dutch Corporate Governance Code, best practice provisions 2.2.5, 2.3.2, 2.3.5 and Principle 2.3

⁵⁸ Dutch Corporate Governance Code, best practice provision 2.3.5.

⁵⁹ Dutch Corporate Governance Code, best practice provision 2.1.2.

Annex 5 – Policy regarding Independent External Auditor

The policy set out below has been adopted by the Supervisory Board on a proposal of the Audit Committee and after consultation with the Management Board.

1. POLICY

The Company and its Subsidiaries use the services of the External Auditor to the extent this does not prejudice the independence of the External Auditor.

2. TERMS OF REFERENCE

The External Auditor must be independent within the meaning of the 'Regulation regarding the independence of auditors with respect to assurance-tasks' of the Dutch Professional Organisation of Auditors (*Nederlandse Beroepsorganisatie van Accountants* ("**NBA Regulations**"). These regulations are based on the principles that: (i) the External Auditor must be independent from the client audited, both in mind as in appearance; and (ii) an external auditor is someone who is able, in the light of all relevant facts and circumstances, to form an objective and impartial opinion on all matters that fall within the scope of his assignment. The External Auditor professionally judges whether independent execution of the assurance-tasks is threatened.

Under section 24b of the Act on Supervision of Auditor Firms (*Wet toezicht accountantsorganisaties*) an external auditor is not allowed to perform a statutory audit of the Company if the auditor firm or another part of its network, provides to the Company or an affiliate other services than audit services as referred to in section 24 of the Act on Supervision of Auditor Firms.

The Company may require from the External Auditor that he maintains the right balance between effectiveness and efficiency, e.g. audit costs, risk management, independence and reliability.

The Audit Committee sees to it that the External Auditor complies with these relevant provisions of the NBA Regulations and the above terms of reference, and may request more detailed explanations and written confirmations from the External Auditor that these provisions are followed.

3. APPROVAL OF WORK

All audit work (including fees and conditions) carried out by the External Auditor for the Company must be approved in advance by the Supervisory Board on a proposal of the Audit Committee. All non-audit work (including fees and conditions) carried out for the Company, by an auditor of another external auditor firm than the firm of the External Auditor, must be approved in advance by the Supervisory Board on a proposal of the Audit Committee. The Supervisory Board may, within the framework set by the Supervisory Board, delegate this duty to the Audit Committee that in turn, in exceptional circumstances only, may delegate this power to its chairman, on the understanding that a decision by the chairman of the Audit Committee to give his approval will be presented to the full Audit Committee at its next meeting.

4. WORK

A. Audit work (assurance services)

Audit work is the audit of the annual financial reports of the Company, the assessment of interim financial reports that are disclosed, services that are traditionally provided by the External Auditor and that are related to filings and obligations under legislation or regulations, and services that only the External Auditor as such can reasonably provide.

The External Auditor does not need to go through a tender process for each individual engagement.

B. Non-audit work (non-assurance services)

Non-audit work pursuant to section 24b of the Act on Supervision of Auditor Firms must be carried out by another auditor firm than the firm of the External Auditor.

Examples of non-audit work:

- a. administrative services;
- b. design and implementation of financial information systems;
- c. valuation services;

- d. internal control services;
- e. legal services;
- f. intermediary services for the recruitment of senior staff for client;
- g. interim management;
- h. corporate finance services; and
- i. temporary provision of employees.

5. ROTATION OF PARTNERS RESPONSIBLE FOR AUDIT WORK AND ROTATION OF AUDITOR FIRM

In order to prevent that the External Auditor and the Company become too close, the number of years a person may be part of the audit team of the External Auditor, is capped.

Partners of the audit team of the Company who are charged with essential audit tasks must be replaced at most 5 year(s) after the start of their involvement. The partners of the audit team of the Company charged with essential tasks who have been replaced are not allowed to work on a new assignment for the Company until at least 2 years have expired from the date of their replacement.

The Audit Committee shall also supervise the risks of dependency of other members of the audit team of the Company who are involved with the audit for a significant period. The Audit Committee shall consult the responsible partner of the External Auditor regularly on safeguards set up by the External Auditor to assess the risk of dependency and to reduce it to an acceptable minimum level.

6. APPOINTMENT OF THE EXTERNAL AUDITOR

The External Auditor shall be appointed in accordance with clause 11 of the By-Laws of the Supervisory Board.