

Disclosure and Bilateral Dialogue Policy

Version 2.1

9 March 2021

Version management

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Definitions and interpretation

Bilateral Dialogue	Any dialogue, in whatever form, between the Company on the one hand and one or more of its shareholders on the other hand which takes place outside the General Meeting.
Company / Adyen	Adyen N.V.
Disclosure Committee	The Company's Disclosure Committee.
Disclosure Policy	The policy set out in this document.
General Meeting	The Company's General Meeting of shareholders.
Management Board	The Company's Board of Managing Directors.
Section	A section of this Disclosure Policy.
Supervisory Board	The Company's Board of Supervisory Directors.
Website	The Company's website.

In addition:

- Words importing the singular include the plural and vice versa.
- Words importing the masculine include the feminine and neuter and vice versa.
- Except as otherwise required by law, the term 'in writing' includes the use of electronic means of communication.

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1. About this document

This document:

- sets out the Company's policy on fair disclosure of information and Bilateral Dialogue with the Company's shareholders;
- is complementary to, and subject to, the Company's Articles of Association, the internal rules of the Management Board, and applicable laws and regulations; and
- shall be posted on the Company's website.

The Disclosure Committee:

- reviews and updates this Disclosure Policy as needed before submitting this to the Management Board for their approval; and
- may also, with the approval of the Supervisory Board, approve temporary deviations from this policy pursuant to a resolution to that effect.

Any update or deviation made by the Disclosure Committee shall be subject to the Company's Articles of Association, the internal rules of the Supervisory Board, the internal rules of the Disclosure Committee and applicable laws and regulations.

2. Disclosure Policy

Disclosure principles

- 2.1 Through the below disclosure principles and the implementation of a Disclosure Committee, Adyen endorses the importance of fair disclosure and transparency towards analysts, investors, shareholders, the press and other parties.
- 2.2 If it is conducive to do so in Adyen's ordinary course of business or required by law, and then only with the prior approval of the Disclosure Committee, the Company may disclose certain information and documents to certain parties, without disclosing such information and documents to the public.
- 2.3 Without limitation to the generality of Section 2.2, and subject to entering into a confidentiality agreement tailored to the information to be disclosed and subject to applicable laws and regulations (including but not limited to the sounding procedures set forth in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)), the Company may disclose information and documents to individual analysts, investors, shareholders, or other parties in connection with:
 - a) interactions prior to the announcement of a transaction (including an offering of securities or other financial instruments by the Company or any of its subsidiaries), in order to gauge the interest of potential investors in a

- possible transaction and its pricing, size and structuring (e.g. market soundings); and
- b) presentations in order to generate interest in a transaction (including an offering of financial instruments by the Company) and/or investing, or increasing existing investments, in financial instruments already issued by the Company (e.g. roadshows).
- 2.4 Insider information relating to Adyen, or relating to the trading in financial instruments issued by Adyen, shall only be disclosed, publicly or towards individual analysts, investors, shareholders, the press and other parties, with due care and subject to applicable laws and regulations.
- 2.5 In principle there is no obligation on Adyen to, and Adyen shall not without the prior approval of the Disclosure Committee, comment on market rumors or speculation, neither publicly nor in discussions with individual analysts, investors, shareholders, or the press.
- 2.6 Subject to the prior approval of the Disclosure Committee, Adyen shall disclose briefings on annual and semi-annual results, including any detailed financial figures with explanatory notes, through a press release and/or webcast on its website (www.adyen.com). Reports and any presentations on these results and the annual financial calendar to communicate the financial results shall also be published on the Website.
- 2.7 Any information which is relevant for Adyen's shareholders and which must be published, or publicly filed, by Adyen pursuant to applicable laws and regulations, shall be placed and, where relevant, updated on a separate section of the Website.
- 2.8 Adyen may occasionally participate in investor conferences and host capital markets days. Such events shall be announced, and the related presentation materials shall be provided (once available) in advance on Adyen's website. By doing so Adyen acts in accordance with the applicable regulatory requirements intended to ensure that all shareholders and other market participants may have equal and simultaneous access to information that could potentially influence the price of the Company's securities. Adyen's investor relations days shall be accessible through live webcasts or telephone conferencing.
- 2.9 Adyen may engage in (bilateral) communication with (potential) investors and analysts. For a (potential) investor the purpose of such one-on-one or group meeting often is to get a more thorough understanding of the Company's business. If a one-on-one or group meeting and/or a meeting with a (potential) investor takes place, a member of the Management Board (or another individual designated by the Management Board) must always attend.

- 2.10 Meetings or presentations to analysts, investors, shareholders, the press and other parties shall not take place shortly prior to the publication by Adyen of its regular financial reports. For a period of 30 calendar days prior to each publication by the Company of its regular or interim financial reports, Adyen shall limit its communications and take caution so as to not provide any information or guidance on matters potentially impacting Adyen's performance or outlook. Any such communications should in any event be limited to publicly available and/or non-material information.
- 2.11 Adyen shall not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance.
- 2.12 Adyen shall not pay any fee to parties for carrying out research for the benefit of analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.

Disclosure Committee

- 2.13 The Management Board has established the Disclosure Committee to oversee Adyen's disclosure activities and to assist the Management Board in ensuring compliance with regulatory disclosure requirements.
- 2.14 The Disclosure Committee members are the General Counsel (Chair), CFO, Head of Group Finance, Head of Group Reporting, Head of Investor Relations and Head of Communications. The Disclosure Committee may appoint any other Management Board member or employee to assist it in carrying out its duties. The Company Secretary is appointed to act as secretary of the meetings.
- 2.15 It is essential that the Disclosure Committee is fully informed on all material developments related to Adyen in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. Material developments include, but are not limited to, the status of any acquisition and divestiture activities, material operational or regulatory developments, extraordinary transactions, major management changes, and changed credit ratings. If it is deemed that material information should remain confidential, the Disclosure Committee should determine how that information must be controlled.
- 2.16 The Disclosure Committee shall:
- ensure effective disclosure controls are in place;
 - review material developments and advise on the disclosure obligations;
 - discuss the timely review, publication and filing of financial and regulatory reports with the teams involved;
 - review that the financial and regulatory reports do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

- review press releases to ensure that they are accurate and complete in all respects prior to their release.

Confidentiality

2.17 To prevent the misuse or inadvertent disclosure of undisclosed confidential information on Adyen, Adyen's employees should at all times observe the following procedures:

- documents and files containing confidential information should be kept in a safe place, with restricted access to individuals in the necessary course of business;
- confidential matters should not be discussed in public places where the discussion may be overheard;
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- transmission of documents containing undisclosed confidential information by electronic means, such as by e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- access to confidential electronic data should be restricted through the use of passwords.

3. Bilateral Dialogue

3.1 Through the below Bilateral Dialogue principles, Adyen endorses the importance of dialogue and regular interaction between the Company and its shareholders.

3.2 Although the General Meeting may provide sufficient opportunity to safeguard the principle reflected in Section 2.1 above, circumstances might occur (including those referred to in Section 2.2) when Bilateral Dialogue outside the General Meeting could be conducive to the interests of the Company and its business.

3.3 The Company may commence Bilateral Dialogue out of its own initiative, or comply with a request from one or more shareholders to enter into Bilateral Dialogue.

3.4 Without prejudice to the general rule that the Management Board shall be guided by the interests of the Company and of the business connected with it in performing their duties, the Company shall be free:

- to reject a request for Bilateral Dialogue;
- to terminate Bilateral Dialogue at any point in time; and
- not to initiate Bilateral Dialogue.

- 3.5 Adyen shall assess, upfront and on a case-by-case basis, whether a Bilateral Dialogue requested by one or more shareholders is in the Company's best interests. In doing so, Adyen may request that such shareholder(s) provide Adyen with all relevant, written, information regarding the purpose of the Bilateral Dialogue so requested (including the topic(s) of such Bilateral Dialogue), and the views of such shareholder(s) on the matters to be discussed during such Bilateral Dialogue.
- 3.6 To the extent possible and practicable, Adyen shall be represented by a member of the Management Board (or another individual designated by the Management Board) in any Bilateral Dialogue. The Company may involve its Investor Relations department in any Bilateral Dialogue, as well as such other officers of the Company and/or advisors as Adyen deems appropriate.
- 3.7 The Management Board shall regularly (and at least annually) inform and consult the Supervisory Board on the process and content of any relevant Bilateral Dialogue.

4. Related documents

Without limitation to the applicability of all relevant policies or regulation, this Disclosure Policy should be read in conjunction with Adyen's:

- *Insider Trading Policy* (available on Hub) which provides specific rules and guidance as to the dealing with non-public "inside information" that could affect the trading price of Adyen securities; and
- *Acceptable Use Policy and Social Media Policy* (available in the Compliance Handbook), which provide specific rules and guidance as to the appropriate use of the internet. Use of the internet and e-mail is subject to the same disclosure guidance as documented in this policy.

5. Governing law and jurisdiction

This Disclosure Policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.