



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

On the fourteenth day of January two thousand and twenty, I, 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 Carmiggelstraat 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 meeting. The chairman introduced the individual members of the board and the supervisory board and welcomed all those present. The chairman dealt with the household essentials and noted that Brigitte van den Bosch would act as secretary of the meeting. The chairman explained the vote, announcing that votes could also be cast electronically until the seventh day of January two thousand twenty. -----

The chairman then gives the floor to me, notary. The number of votes is then communicated by me, notary. At the conclusion of the registration, I, civil-law notary, found that, represented today in the room or by the vote, or here on the spot, eighteen million two hundred eighty-two thousand eight hundred sixty-one (18,282,861) votes were legally represented, a total percentage of sixty eighty-five/hundredth (60.85%) percent of the total issued share capital. I can therefore confirm that all decisions to be voted on can be validly decided today. -----

The chairman then moved on to agenda item 2.-----

AGENDA ITEM 2 (Proposal reappointment Joep van Beurden as member of the Supervisory Board). -----

**Piero Overmars:** This brings the opening of the meeting to a close and we will now proceed with agenda item number two, which is the proposal to re-appoint Joep van Beurden as a member of the supervisory board. The period for which Joep van Beurden has been appointed as member of the supervisory board ends on the twentieth day of January two thousand and twenty. In accordance with the articles of association of the company, the supervisory board proposes to re-appoint Joep van Beurden as a member of the supervisory board with effect as from the moment his current appointment ends, being on the twentieth day of January two thousand and twenty. The re-appointment will be for a period of four years. -----

Joep van Beurden, aged fifty-nine (59), is a Dutch citizen. Joep van Beurden is chief



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executive officer at Kendrion N.V., a developer and manufacturer of high quality, electromagnetic systems and components for industrial and automotive applications. Prior to that, Joep was CEO at CSR Plc. a design and developer of silicon and software systems for the consumer, electronics and automotive market from the year two thousand and seven (2007) to the year two thousand and fifteen (2015). He has led global technology companies in the US, the UK and France for more than twenty years. Joep has served on the supervisory board of Adyen since its inception in the year two thousand and seventeen (2017). Joep currently chairs nomination of remuneration committee and will continue to do so if re-appointed. The supervisory board proposes to re-appoint Joep as a supervisory member of the company in view of his extensive experience and managing innovation led technology companies in the US, UK and continental Europe. Joep his knowledge and experience is of great value to Adyen. The proposed re-appointment takes the supervisory board profile and equal opportunity policy into account. Prior to Joep his appointment to the supervisory board in the year two thousand and seventeen (2017), Joep served as an advisor to the company; therefore, Joep is not independent as defined in the Dutch corporate governance code. The supervisory board is, as a body, independent as defined in the code. The re-appointment does not require the approval of the Dutch Central Bank in this respect. -----

Furthermore, we are pleased to announce that we will use this year to further expand our supervisory board and that we will commence the search of a fifth member. In the light of Adyen's vision, our aim to have a diverse supervisory board, and the expected legislation on the thirty percent (30%) diversity quota for supervisory boards of listed companies, Adyen will be looking for a female candidate. Joep, maybe you want to say a few words.

**Joep van Beurden:** Yes, thank you chairman, with pleasure. So as mentioned, over the past five years I was very fortunate to be part of the amazing story that Adyen is. Firstly, as an advisor helping Pieter, Ingo, Arnout and the team basically by exposing my scars that I have incurred during my own times trying to scale a technology company, and since January two thousand and seventeen (2017) as a member of the supervisory board. The Adyen story continues; it is now a public company, market cap well over twenty billion euros, and I look forward to continue to leverage that experience of scaling growth companies. I would also like to mention that I have been CEO of a public company for the past twelve years and counting, and Adyen now is a public company. That is also an area where I can maybe help out a little bit, so if re-appointed, I would be honored and I would be delighted to remain a member of the supervisory board working with the executive board with Piero, Delfin, and Pamela and hopefully soon with the fifth member. Thank you. -----

**Piero Overmars:** Okay, thank you, Joep. I invite you now to ask questions about Joep his proposed re-appointment. Please give your name and the institution you represent before you ask any questions. Mr. Stevens?-----



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**Mr Stevens:** *Ik doe het graag in het Nederlands, u heeft het grotendeels uitgelegd, maar wat er nog aan ontbreekt is, heeft u nog gezocht nog andere kandidaten? Met alle respect naar de heer Van Beurden en hij zal best goed gefunctioneerd hebben, maar dat is dus één van onze vragen.* -----

**Piero Overmars:** The question is: Did we consider other candidates for this appointment. The answer is no. As Joep has explained, he has been involved with the company since the year two thousand and fifteen (2015) and his first term on this supervisory board was for a short period as we wanted to create a rotation schedule, so Joep has been involved only for a number of years and we are very, very happy with the way he is conducting and executing his role so we thought it would be in the interest of the firm to re-appoint him without going through the exercise of considering other candidates. -----

**Mr Stevens:** *Dat was het wat ons betreft.* -----

**Piero Overmars:** Okay. If there are no further questions, we will proceed to the vote. For this voting, I am going to ask you two questions: First, I am going to ask you if you are against the voting item by raising your hand; second, I am going to ask you if you are abstaining (*onthouden*) your vote by raising your hand. If you did not raise your hand for both questions, I will presume you are voting in favour. Your vote will be registered in a voting system, which is basically Mark-Jan, which will be supervised by the civil law notary. We will now proceed to the vote. Please raise your hand if you are against the proposed re-appointment of Joep van Beurden as a member of the supervisory board. Please raise your hand if you are abstaining your vote. The vote is now closed. The civil notary will show me the results of the votes which I will directly communicate to you: For the proposal seventy million five hundred eighty-six thousand two hundred fifty-eight (70,586,258) votes. Against one hundred forty-nine thousand sixty-seven (149,067). Abstained five hundred forty-seven thousand five hundred thirty-six (547,536). So, ninety-nine sixteen/hundredth percent (99.16%) have voted for the proposal. So, with a percentage of ninety-nine sixteen/hundredth percent (99.16%) as a majority vote and the proposal is accordingly adopted. Thank you. Congratulations. -----

**AGENDA ITEM 3 (Any other business and closing).** -----

**Piero Overmars:** We now come to the last item on our agenda which relates to any other business. If there are any other questions, you can ask them now. Mr Stevens? -----

**Mr Stevens:** *Dank u wel meneer de voorzitter. U heeft onlangs de bank status gekregen, in hoeverre heeft dat nog wijzigingen voor het bedrijf? U bent dan nu niet alleen een bemiddelaar in betalen, maar u bent nu ook een bank.* -----

**Piero Overmars:** Okay, so Mr Stevens asks: What are the implications of the bank licence that we now have, how does it change the business we do? Pieter maybe you want to have a first shot at that? -----

**Pieter van der Does:** Regarding our status as a bank, we have always been regulated as a financial institution, and in the assessment, what would be the best way to be regulated,



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we felt that applying for a banking licence was the best structure. I think we started the process in the year two thousand and seventeen (2017) and got it granted in the year two thousand and eighteen (2018). The impact of that is it is a change in regulatory how you are supervised but it is not a change in being a regulated, financial institution. So I would say we feel it is a clearer framework and it is easier for us to anticipate on the requirements.

**Mr Stevens:** *Kunt u nu ook eventueel krediet verstrekken?*-----

**Piero Overmars:** Will we use this for loans? The answer is we have applied for this banking licence because it is for our current business and that is what we will use it for. There is a very technical answer to it: If you pre-fund something, that would qualify as a loan but then the money is on the way so that is helpful having a banking licence but we are not in the business of providing businesses loans, so no intention at this moment to do that. -----

**Mr Stevens:** *U gaat niet verbreden u blijft gewoon sec doen wat u gedaan heeft?* -----

**Piero Overmars:** We applied for a banking licence for a clear regulatory framework because we felt the company is of such a size that the framework under which we were regulated did not really fit the size of the business. -----

If that was your last question, then I would like to thank you all very much for your participation and contribution to this meeting. I now proceed to the closure of the meeting. We hope to see you again at our next Annual General Meeting of shareholders in May, and I now declare the meeting closed at quarter past ten. Thank you. -----

This notarial record was drawn up and signed in Amsterdam on the twenty-seventh day of March two thousand and twenty by me, civil-law notary. -----

Signed.



ISSUED AS A TRUE COPY  
by Mr Maarten Jan Christiaan Arends,  
civil law notary (*notaris*) in Amsterdam,  
on 27 March 2020.