



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

On the sixth day of December two thousand nineteen, 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 Carmiggeltstraat 6, 1011 DJ Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34259528 (the "**Company**"), at the request of Company's management board, in order to take minutes of the meeting.-----

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

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

The chairman opens the 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 Mariëtte Swart would act as secretary of the meeting. The chairman explained the vote, announcing that votes could also be cast electronically until the twenty-ninth day of November two thousand and nineteen. -----  
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, twenty-two million eighty-two thousand two hundred sixty-four (22.082.264) votes were legally represented, a total percentage of seventy-three forty-eight/hundredth percent (73.48%) 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 appointment Mariëtte Swart as member of the Management Board with the title Chief Legal and Compliance Officer).* -----

**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 appointment of Mariëtte Swart as member of the management board with a title of Chief Legal and Compliance Officer. Agenda item two relates to the proposal to appoint Mariëtte Swart as member of the management board with the title Chief Legal and Compliance Officer. And I would like to give the floor to Joep van Beurden, the chairman of the nomination and remuneration committee. Joep. -----

**Joep van Beurden:** Thank you, chairman. I would like to tell you more about Mariëtte Swart her background and the reasons why we would like to nominate her as a member of the management board with effect of the first day of January two thousand and twenty for



**C L I F F O R D**  
**C H A N C E**

a period of four years. Let me start with a brief summary of the nomination process. The supervisory board has not conducted an external recruitment procedure for this selection of a Chief Legal and Compliance Officer. Internal promotions are always preferred within Adyen. The supervisory board has been working closely with Mariëtte in the past few years in a role as General Counsel of Adyen and her role of company secretary. The supervisory board believes that Mariëtte her background and experience both at Adyen and in her career prior to that, makes her the right person to become Adyen's Chief Legal and Compliance Officer. She has a great understanding and knowledge of the legal and compliance landscape of Adyen. The remuneration of Mariëtte shall be in accordance with the company's existing remuneration policy as approved by the general meeting of shareholders, which was held on the seventeenth day of April two thousand and eighteen. The main elements of the arrangements with Mariëtte as applicable after her appointment are set out in the convocation materials in accordance with back-practice provision of 3.4.2 of the corporate governance code. I would like to give the floor to Mariëtte for a short introduction. -----

**Mariëtte Swart:** Thank you all for coming. My name is Mariëtte Swart, I have been the General Counsel of the company since two thousand and fifteen, heading up the legal team on a global scale. In that capacity, I have been closely involved in the European Banking License application, the IPO and the recent banking license application in the US. I know the company well. Within Adyen, the legal team works very closely together with the compliance team and I would be honored to now also take on the compliance function going forward. -----

**Joep van Beurden:** Thank you, Mariëtte. I can confirm that the proposed appointment of Mariëtte takes the management board profile and equal opportunity policy into account. The Dutch Central Bank, de Nederlandsche bank, has approved the proposed appointment of Mariëtte as a member of the management board of Adyen. Piero. -----

**Piero Overmars:** Thank you, Joep. I invite you now to ask questions about what just has been discussed here. The floor is open. Please give your name and institution that you represent before you ask your question. Is there anyone who would like to use that opportunity? Mr den Ouden. -----

**Mr den Ouden:** Thank you. The first question I think – my name is Mr den Ouden from the VEB. The proposed appointment will increase the management board to eight persons. And that is a lot more than the average of the Dutch listed companies. Please can you elaborate why such large board is necessary for this company? -----

**Piero Overmars:** At Adyen we try to have a flat structure. Having a broad board fits that philosophy. Secondly, with the proposal later on the table to appoint Kamran, indeed the board will be extended, but later in the year, it will be reduced by one person again, so the net effect of the appointment is one person. We like to have a broad team with all the skills represented and all the tasks represented, and not to create a hierarchy when we do not



**C L I F F O R D**  
**C H A N C E**

think it is necessary. -----

**Mr den Ouden:** Will it be workable, such a large board? -----

**Piero Overmars:** Well, I have worked in many boards, also very big boards. There is a lot of experience with that and the team works quite well and we do not think there is a big risk there. Mariëtte has been involved with the team for a long time as a company secretary and general counsel, so we do not expect any issues there. -----

**Mr den Ouden:** There was a Compliance Officer in place. Is this pure a reshuffling of tasks within the board or is there another issue? -----

**Piero Overmars:** As the company grows, we would like to have legal also represented in the board. We also think it is a good idea to increase diversity at the board level and by making this move, it will also further strengthen what we call the second line in the board. So the first line is the business, second line is support, functions, third line is audit and this further strengthens the second line in the board, which we think is an important step for the company. -----

**Mr den Ouden:** Were there consultations about this appointment with outside shareholders? -----

**Piero Overmars:** The answer is no. As Joep has explained, we have not conducted an external round of applications and also we like to appoint internal candidates when possible and for us this was quite an obvious candidate and I can say the same for the next proposal on the table, that we felt quite comfortable to take this decision. -----

**Mr den Ouden:** What will be the added value of Mrs. Swart having into the board instead of her former position?-----

**Piero Overmars:** As a member of the board she will now also be jointly responsible with the other members to take the decisions and said: we believe diversity is very important, so it will hopefully even further improve the quality of decision-making. I think these are the most important ones. Maybe a good moment now to also see if other shareholders have questions to ask? If there are no further questions at this moment, then we will proceed to the vote. For the voting, I am going to ask you two questions. First I am going to ask you: who is against the voting item by raising your hand? Second, I am going to ask you: who would like to abstain also by raising your hand? And if you did not raise your hand in the first round and in the second round, then I will presume you are voting in favour of the proposal. Your votes will be registered in the voting system, which voting system sits right here. And it will be supervised by the civil law notary. So we will proceed to the vote. So please raise your hand if you are against the proposed appointment of Mariëtte as the Chief Legal and Compliance Officer of the management board. Please raise your hand if you are abstaining your vote. The vote is now closed. The civil law notary will show me the results of the votes, which I will directly communicate. In favour of the proposal: 98.09 percent of the votes. And therefore, a majority of the votes is in favour of the proposal and has accordingly been adopted. Congratulations, Mariëtte. -----



**C L I F F O R D**  
**C H A N C E**

**Mariette Swart:** Thank you. -----  
*AGENDA ITEM 3 (Proposal appointment Kamran Zaki as member of the Management Board with the title Chief Operating Officer).*-----

**Piero Overmars:** That brings us to agenda item number three, the appointment relates to the proposal to appoint Kamran Zaki as member of the management board with the title of Chief Operating Officer. I now give the floor to Joep, the chairman of the nomination and remuneration committee. -----

**Joep van Beurden:** I would like to tell you more about Kamran Zaki his background and the reasons why we would like to nominate him as a member of the management board with effect of the first day of January two thousand and twenty. Kamran will take over the role of Chief Operating Officer with Sam Halse. Sam will remain a member of the management board until his expected resignation in the course of two thousand and twenty. Until then, Sam and Kamran will work closely together to ensure a good transition. Kamran will be appointed for a period of four years. Let me start with a brief summary of the nomination process. The supervisory board has not conducted an external recruitment procedure for the selection of a new Chief Operating Officer. The supervisory board has observed Kamran in his past few years in his role as president of Adyen North America. The supervisory board believes that Kamran his background and experience both at Adyen and in his career prior to that, makes him the right person to become Adyen's new Chief Operating Officer. Kamran has great understanding and knowledge of payment operations, including product development and customer support. The remuneration of Kamran shall be in accordance with the company's existing remuneration policy as approved by the general meeting of shareholders, which was held on the seventeenth day of April two thousand eighteen. The main elements of the arrangements with Kamran as applicable after his appointment are set out in the convocation materials in accordance with best-practice provisions 3.4.2 of the corporate governance code. Kamran, I would like to ask you to make a few comments. -----

**Kamran Zaki:** Thank you. It is a pleasure to be here and a honor to be nominated. Quick background: I have been with Adyen for almost six years now in the same role, started when I think we were about a hundred and fifty people and had the pleasure of working with Ingo and Pieter and Mariëtte and the rest of the team closely. Prior to this, I was running payments globally for Netflix, including their expansion into Latin America and Europe, and prior to that, I was at PayPal for seven years, leading teams in different parts of the world for them, including Europe, North America and Latin America at different stages. -----

**Joep van Beurden:** Thank you, Kamran. I can confirm that the proposed appointment of Kamran takes the management board profile and equal opportunity policy into account. The Dutch Central Bank, de Nederlandsche bank, has approved the proposed appointment of Kamran as a member of the management board of Adyen. -----





## C L I F F O R D C H A N C E

**Piero Overmars:** Okay, thank you, Joep. I invite you now to ask questions about what has just been discussed here. Please, the floor is open to the shareholders. And again, give your name and institution that you represent. Okay. If there are no questions, then we will proceed to the vote. Same procedure. First question: if you abstain – sorry, if you vote against the proposal, then please raise your hand. If you abstain, please raise your hand. Then the vote is now closed. The civil law notary will show me the results of the vote, which I will communicate. And this is the same outcome. And I am very pleased to announce that for the proposal 98.09 percent of the shares have been voted and no abstaining. So that means that the proposal has been accordingly adopted. Congratulations, Kamran. We are very happy to have you on the board. -----

### AGENDA ITEM 4 (Any other business and closing). -----

**Piero Overmars:** And that brings us to the last item on our agenda, which relate to any other business. If there are any other questions, the floor is open to the shareholders. Mr. Smit. -----

**Mr Smit:** My name is Mr. Smit. I have a question for Mr. Overmars. You are talking about diversity. I am very glad Mrs. Swart is in the board, but the supervisory board, is that now, now we have a new legislation in the Netherlands about supervisory boards, what will be the position of the supervisory board if you see the new legislation in the Netherlands?---

**Piero Overmars:** Thank you for that question. First of all, as I said previously, we think diversity if very important. That is where it starts. Now there is a motion adopted in the House of representatives in the Netherlands to set quorum at 30 percent. We are currently at 25 percent. Last year, you know, we have increased the board from 3 to 4, so now we have 25 percent. If this is going to be the law, which we do expect and then of course we will play by the rules and make sure we will be at that level. It is still not very clear how this will be implemented and when it will be implemented, but it looks likely that we – there are two options. Either we ask one of the current board members to leave or we extend the board. That is a logical outcome of that legal process. Any other question, Mr. den Ouden. -----

**Mr den Ouden:** The name is den Ouden from the VEB. I have three questions regarding Mr. Halse. Please can you inform us about the reasons why Mr. Halse will leave the company? Is it on request of on the supervisory board, and will Mr. Halse receive an exit fee?-----

**Piero Overmars:** The first one is the reason, secondly: was it at the request of the supervisory board? I can give you a simple “no” to that second question. And about the exit package, the answer is also “no”. And maybe Pieter, you can comment on the first question of the reasons why Sam has asked to resign later this year. -----

**Pieter van der Does:** Sam is from New Zealand, has lived abroad since two thousand and eleven, he worked for Adyen, he worked for us in the Netherlands, he worked for us in the US, he has started a family, so is for pure personal reasons that he feels that he and his wife



**C L I F F O R D**  
**C H A N C E**

want to raise a family home in New Zealand and not abroad, so it is on both sides, both from Adyen and both also from Sam personally, sad that this is the way how it works out.

**Piero Overmars:** Any other questions? Mr den Ouden?-----

**Mr den Ouden:** Will cryptocurrency be a threat for Adyen and if so, in what way? -----

**Piero Overmars:** Pieter? -----

**Pieter van der Does:** There is currently no demand for cryptocurrencies from our merchants, so whereas it is an interesting topic, it does not play a real role in the economy for our merchant group. And therefore not for us, no. And therefore we do not see a threat, no. -----

**Piero Overmars:** Any other questions? -----

**Mr den Ouden:** This is the last one. Has Adyen already formed an opinion what quantum computers will do for the market for Adyen? -----

**Piero Overmars:** Pieter? -----

**Pieter van der Does:** Quantum computing could mean that you have to look at different ways of security, that security is always continuous effort and that is work that never stops. So indeed, with more computing power, you might have to revisit certain protocols. But for us it is business as usual that you consistently invest in security. -----

**Piero Overmars:** Okay. Mr Smit?-----

**Mr Smit:** The value of each share Adyen is relatively high. Do you have the intention to make a split-up of the shares, also with options is that better for the investor? -----

**Piero Overmars:** Okay, Ingo, I think this is a question for you. -----

**Ingo Uytdehaage:** So if you look at current stock prices and these are around seven hundred euros. We look mostly at liquidity of the stock, and liquidity in the stock is high enough. We see a lot of trades on a day, also the average during the year has been quite constant, so we do not see a reason at the moment to do a stock split. Of course, we will keep on evaluating this in the future. But as long as the liquidity is at levels where it currently is, we do not see any reason to change it. -----

**Piero Overmars:** Okay, thank you for that. If there are no further questions, I would like to ask to thank you all very much for your participation and contribution to the meeting and now proceed to the closure of the meeting. And we hope to see you again next time. And I now declare the meeting closed at ten thirty. Thank you.-----

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



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Signed.



A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned to the right of the notary seal.

ISSUED AS A TRUE COPY  
by Mr Maarten Jan Christiaan Arends,  
civil law notary (*notaris*) in Amsterdam,  
on 6 January 2020.