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

On the twenty-sixth day of May two thousand and twenty, I, Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands, attended the annual general meeting of shareholders (*jaarlijkse 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 and mentions the extraordinary circumstances. The chairman mentioned that the Company has converted their initially convened annual general meeting into a fully virtual annual general meeting, following the COVID-19 developments and the implementation of the emergency legislation on fully virtual general meetings. -----

The chairman introduced the individual members of the management board and the supervisory board and welcomed all. The chairman mentions the resignation of Sam Halse and Joop Wijn as members of the management board. Sam Halse resigned per the twenty-ninth day of February two thousand and twenty and the resignation of Joop Wijn will be effective as per the thirty-first day of May two thousand and twenty. The chairman dealt with the household essentials and mentioned that there was a possibility to submit questions up to seventy-two (72) hours prior to the general meeting. Those questions will be answered during the meeting. In addition, there is a possibility to submit questions during the meeting via the online platform. The questions will be categorized, and clustered per theme. Not all the individual questions that are submitted during the meeting may therefore be addressed individually. The chairman states that the shareholders' meeting has been convened in accordance with the articles of association of the Company. The agenda, the explanatory notes to the agenda and corresponding documentation were all made available on the website of the Company, therefore the chairman concludes that the convening of the shareholders' meeting has taken place in a legally valid manner. The chairman appoints Brigitte van den Bosch as the secretary of the shareholders' meeting. The chairman explained the vote, announcing that votes could also be cast electronically from the registration date up to and including the nineteenth day of May two thousand and twenty by seventeen hundred hours central Eastern time. The votes for all items remained open during the virtual general meeting and closed after the last voting item on the agenda



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has been discussed. The chairman mentioned that he will therefore inform the shareholders about the voting results at the end of the meeting. -----

The chairman then gives the floor to me, civil law notary. The number of votes is then communicated by me, civil law notary. At the conclusion of the registration, I, civil law notary, found that, represented are twenty-three million nine hundred and five thousand four hundred fifty-nine (23,905,459) votes were legally represented, a total percentage of seventy-nine fifteen/hundredth percent (79.15%) of the total issued share capital. I can therefore confirm that all decisions to be voted on can be validly decided on today. -----

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

AGENDA ITEM 2 (Annual report; remuneration report; adoption of the annual accounts; dividend policy; remuneration policy; remuneration supervisory board)-----

Piero Overmars: We now come to agenda item 2.a where the management board, the supervisory board and the external auditor will present their report for the past year. -----

After the presentation of the management board, I will elaborate on the report of the supervisory board. Thereafter our external auditor, Rogier van Adrichem of PwC will give an account of the two thousand and nineteen audit in which PwC performed the audit of the Company.-----

After these presentations, you will have the opportunity to submit questions to the management board, the supervisory board and the external auditor.-----

I will start by giving the floor to Pieter van der Does, CEO of the Company and Ingo Uytdehaage, CFO of the Company for the report of the management board for two thousand and nineteen.-----

Pieter van der Does: Thank you Piero. The world is currently in challenging times due to COVID-19, because of that Adyen did a Q1 update, which we did on the twenty-first day of April two thousand and twenty. The next time that we will report on the year two thousand and twenty to the market will be the H1 numbers, which will be the twentieth day of August two thousand and twenty. But today we are talking about the year two thousand and nineteen, which now feels a while ago. Let me start with how we got to the position which we have. We built Adyen with a single platform. That platform is a platform that takes together things in this industry which have been historically separated. Where in the past it was quite common as a merchant to connect to a technical gateway and maybe use an external risk company. Your transaction will go on to a processing platform. This is sometimes built by a bank, but sometimes that is just software which they buy, so it can be a first data platform. Then there is the license holder, which often is the bank. And that is how the transaction gets to the platform. What we said is that it would be beneficial from a functionality point of view to put everything in one platform. So if that is all together, what you see is that it outperforms those platforms which are more stitched together and built by different components. On top of that we have said that we believe that the best way to develop in the payment industry is to run just one platform. So where we see that



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we compete with many companies that run multiple platforms, so where they have merchants which are connected to different platforms. Where the physical point of sale, so the store business is on another platform, that means that they are way more intense to maintain. When you have an engineer implementing for instance a payment method, and you run fourteen platforms. That means that that engineer would have to do that fourteen times and you have to maintain it fourteen times. Whereas we say that the benefits of just having a single integration, that means that as a merchant if you are connected to that platform and we implement for instance Alipay, then Alipay is available online, in the store, and is available for all merchants. So that is very efficient, that means that we have a higher return on our engineer. What have we done with this position in the year two thousand and nineteen? We have continued to innovate on the single platform. An industry that we particularly looked into: on the back of the eBay deal, we got a lot interest from platform companies. To further support them in two thousand and nineteen we launched card issuing. If you have company like Glovo, that picks up food for you in the store. You pay Glovo to have that food picked up. Somebody has to pick it up in the restaurant and pay. Adyen can issue a card, where the person that is working for Glovo to pick it up for you, can pay in the restaurant. Why is it interesting to work with Adyen for that? You can connect to a single platform, with an established set of API's where you run one administration, where you can instantly fund that card at the moment that person picking up the goods needs to pay. That is how we have further expanded to help our platform merchants. We have also started with new avenues of growth. Quick service restaurants is a good example. We talked in the past about the quick service restaurants, that we found it an interesting market segment. In two thousand and nineteen Adyen indeed onboarded those quick service restaurants. What you have seen over time is that the consumer needs from quick service restaurants changed. They use multi-channel, so you can order on a screen in store, you can order on your mobile phone and there is the traditional point of sale. They want to standardize across regions and that means that suddenly that payment functionality gets very well with what Adyen can do for them. We were very happy to see that the industry which we found attractive now also have chosen for us, for example MacDonalds and Subway. If you look at the growth pillars, our corporate merchant segment is the strongest growth part of Adyen, in terms of volume. If you look at what is our growing outpacing the rest then point of sale has been increasing the share of our total volume. Those are very positive trends. If you look at how we further build the business, we have been opening in new regions. We have opened an office in Mumbai and Tokyo. What is also is noticeable is that we, regarding corporate social responsibility, have launched a program where we compensate our full carbon emissions from the beginning of Adyen. We have also focused on the developing functionality for the giving industry, helping our merchants to make it easy to raise money for good causes. Further to finish two thousand and nineteen: sustainable profitable growth. We are seeing growth over the



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width of our merchant base. That is a very positive trend I would say. We do not make lossmaking contracts. All merchants are contributing to our growth. Then I would like to handover to Ingo. -----

Ingo Uytdehaage: Thank you Pieter. I would like to take you through our financial performance and tell a bit more about what we have seen over the past year. If you look at net revenues, our net revenues grew by forty-two percent (42%) in two thousand and nineteen. We are absolutely very happy to see that this is in all geographies of Adyen. Although Europe has always been our home market, we see the relative share of Europe declining. Like Pieter said, most of our growth comes from existing merchants. What is very strong in our base is that the enterprise merchants mostly contribute to our growth in two thousand and nineteen. Our focus has always been on building a global company. This means that we do not track profitability or revenues per geography. We really focus on the profitability per customer. This makes the management of our customers way easier. Then on costs. Most of our cost is related to building the team: the team of engineers and the team of commercial people that helped to build Adyen. For that reason the costs is basically unrelated to revenues. This makes our business model very scalable on the long-term. Although we keep on investing in a business, we keep on growing the team, we strongly feel that from a scalability perspective we are on the right track. The more volume we bring to the platform, that does not mean that our cost will increase in similar ways. Another very important part of our business model is that we have built everything inhouse. That results in a situation where most of our cost is very manageable. We do not depend on third party providers and therefore our IT cost is at a very low level. If you think about profitability, last year we grew profit before taxes to two hundred seventy-nine million euro (EUR 279,000,000.00), which is an over fifty percent (50%) growth. You already see the impact of economies of scale into our business. We are very pleased with this development. Over two thousand and nineteen we were slightly helped by the changes in IFRS sixteen (16), the new leasing standard. In general it shows the scalability of our business. Then if you think about investment in a company. What do we need to invest into our IT-systems? We have guided this below five percent (5%) of our net revenues. If you look at this year, we invested around twenty million into our platform. We think going forward that we can keep this level as low as it currently is. This is an important factor, that we have this high operating margins. Then equity has increased to eight hundred sixty-eight million euro (EUR 868,000,000.00) close to fifty percent (50%) compared to two thousand and eighteen. We propose to add the profits to the reserves of Adyen, which was approved by the supervisory board. This is in line with our dividend policy, to have no dividends given the high growth of the Company. This was my presentation, back to the chairman, thank you. -----

Piero Overmars: Thank you, Pieter and Ingo, for your presentation. As the supervisory board, we would like to give a brief explanation of our report. We have a clear duty from



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the point of view of regulations and articles of association, in which supervision of the management board is paramount. In addition, we also pay particular attention to strategy, compliance, reporting, risk, remuneration and culture. For that purpose, we have set up the audit committee and nomination and remuneration committee. The audit committee discusses the financial results of the Company, the reporting procedures, the risk and control systems, regulations and compliance. It also keeps in close contact with the external auditor and internal audit function. The external auditor focuses, among other things, on the inspection and audit of the annual accounts. The internal audit focuses on identifying possible areas for improvement in the organization from a reporting and control perspective. The nomination and remuneration committee looks at topics such as culture, remuneration policy, recruiting initiatives and succession of members of the management board and the supervisory board. -----

I would like to inform you about the activities of the supervisory board in two thousand and nineteen. This has been discussed at length in the supervisory board report in the annual report. I will not discuss this in its entirety, but I would like to explain a number of elements here. As a supervisory board, we are tasked with supervising the conduct and policies of the management board. We are guided by the interests of Adyen and its operations, taking into consideration the interests of Adyen's stakeholders and its focus on long-term value creation – as is implemented in Adyen's strategy and culture. The profile of the supervisory board is such that it is capable of assessing the broad outline of the overall policy of Adyen, and of the most important risks incurred. The composition of the supervisory board is such that the members are able to act critically and independently of one another, the management board, and/or any other interest. It further allows for the carrying out of all supervisory board tasks, including staffing of committees. In two thousand and nineteen, the supervisory board convened for five regular meetings at the offices of Adyen. The four members attended all of these meetings. During the meetings, the supervisory board engaged in deep dive sessions on specific topics relevant to Adyen's business and discussed Adyen's strategy including its workstreams. The supervisory board members regularly visit the Adyen offices, also outside of the meeting rounds. This includes the non-HQ offices too, such as San Francisco, New York, Singapore, London, Paris, Madrid and others. During these meetings, the individual members of the supervisory board interact with internal stakeholders on AML, product, technical, HR and commercial matters. -----

In short, these were some elements of the supervisory board's activities in two thousand and nineteen. This brings us to the conclusion of the supervisory board report. -----

I now invite you to submit any questions about what has just been discussed here. We will also address some questions that have been sent in previously. -----

I will start with a comment from Ms. Stavast on behalf of PGGM and APG:-----

We appreciate the publication of the comprehensive annual report. As long-term investors,



we support the choice to publish half-yearly results instead of quarterly results. We also appreciate that Adyen has provided its shareholders with a trading update on Q1 two thousand and twenty and the impact of COVID-19 on the business. Financially, Adyen is in a great position so we support its efforts to continue to support its customers where necessary. -----

Your comment is very well noted, thank you very much for that. -----

From the VEB, the following questions have come in on this agenda item, which will be grouped and answered by Ingo. We have taken the liberty of translating these into English: In its Q1 two thousand and twenty trading update, Adyen says it sees contrasting effects from COVID-19. Travel and in-store sales are down. Online volumes are up. What is the impact of these shifts for the i) margin developments and ii) the overall profitability of the Company? -----

Ingo Uytdehaage: As we built Adyen for the long-term, we have not given any guidance for the year two thousand and twenty. Of course COVID-19 has impact on our volumes and revenues, but we have not changed our guidance. This is related to the median to long-term and we strongly believe that we can grow on a long-term in line with our guidance. In the same update, Adyen says it is perfectly positioned to have its employees work at a distance. Does this working-from-a-distance set-up come with any security risks? What is Adyen doing to avoid potential impact from hackers? -----

Of course, we continually assess our security risk and any change in the situation brings potential new risks. We continue to evaluate this and that is also what we have done in the current situation. Given the specific situation we cannot say too much around this. -----

The next question is about stress testing. Many banks have done additional stress tests as a result of COVID-19. Has Adyen performed these tests? If so - what were the results when it comes to i) solvability, ii) liquidity, iii) capacity to pay dividend? -----

We have not performed any specific COVID-19 tests. However stress tests are part of our yearly cycle and discussions with regulators. I think we are in a very stable position as a company. This is also what our yearly cycle demonstrates. -----

The next question is around the valuing chain. Adyen is a part of the payment transaction chain. As a part of this, Adyen works with a norm that deals with exposure to entities with a rating below A1 (Moody/S&P) with a max of fifty million euro (EUR 50,000,000.00). What would be the effect of substantial downgrades of existing settlement partners on i) Adyen's risk profile, and ii) transaction volumes? -----

We monitor this closely. So far we have not got any signals that this is the case. If needed, we of course will try to find alternatives. There are many alternatives specifically for currencies where we have a lot of traffic. We always make sure that we have an alternative available if needed. -----

The next question is on the daily settlement of merchants. Adyen pays its merchants on a daily basis. Sometimes before it receives the funds itself. Is it possible in principle - with



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contracts in mind - to wait with payment until Adyen itself has received the funds? -----
If merchants pay for sales they pay out, we cannot wait with the settlement and therefore we have a lot of liquidity management procedures in place to make sure that we can always work with this product and that we have sufficient liquidity available to our customers. --
The next question is around the globalisation. Some economists are saying they expect globalisation to decline as a result of COVID-19. What is Adyen's view on this? And on the long-term viability of its business model? -----

That is where we really benefit of having a single platform with localisation where needed. We have benefitted strongly from the globalisation like global companies that want to go global. As a result of this strategy, we have a lot of local implementations. In the markets where we are active, we also see a lot of local customers working with our platform. In either outcome we are really well positioned to play a role in the changing trends in this economy. -----

The next question is about the growth, which is mostly due from existing merchants. Adyen claims over eighty percent (80%) of its growth is due to existing merchants. Does this also work in the opposite way? I.e. if current merchants' turnovers decrease due to COVID-19, is that a threat to Adyen? -----

Of course, if revenues from merchants would disappear, that is a threat to us. However we have a really well diversified portfolio. I think as you can see in our Q1 trading update, the travel industry and the offline retail traffic disappeared. At the same time there were compensating trends. We believe that this really well diversified portfolio helps us to mitigate this risk. -----

The next question is around the long-term guidance. Adyen has not changed its long-term guidance since the publication of its IPO Prospectus, despite adjusting its business to changing circumstances in the market. When will Adyen update its guidance? -----

We have no plans to update our guidance, given the fact that it is median to long-term. --

The next question is around our revenues. Most of Adyen's turnover is from the European and North American markets. How does Adyen expect to gain a foothold in the domestic Chinese market? How does the agreement with Alibaba factor into this? -----

We have no plans to go local in China. This has always been our strategy, to help Chinese merchants, like Alibaba, to go international and help them in other parts of the world. The Chinese market is very competitive and we think it would be hard to play a role there. So we focus on helping Chinese costumers with their international roll-out. -----

The last question is around the materiality of our profit before tax and this question will be answered by Rogier in a minute. -----

Piero Overmars: Thank you Ingo. A question for Pieter came in from Ms. Buchsbaum: How does Adyen view its market within the coming three years, in particular in the lieu of the current developments done by Visa and Mastercard, as well as Google Pay, Amazon etcetera? -----



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Pieter van der Does: What you see is that there is constant change in this market. Adyen is very well positioned for this change. It is also good to note that we embrace that. If Visa and Mastercard come up with new products, we are often the first ones to have them. This means that if you are an Adyen merchant, you have the feeling that you have a subscription to ongoing innovation, so you do not become an Adyen merchant for what we can do today, but also with the reinsurance that we are constantly adapting to new roll outs. If you look at in-store payments, there is still a lot of innovation going on those terminals. That will look very different in a number of years from today. Adyen is very strongly set-up for that change. -----

Piero Overmars: Thank you Pieter. Then a number of questions came in from Mr. Stevense from Stichting Rechtsbescherming Beleggers on behalf of Stichting SRB. We have received the following questions, which Ingo will address as a group. -----

Ingo Uytdehaage: Thank you Piero. The first question is related to COVID-19 and the impact on our profit margins post COVID-19. The answer can be relatively short: the guidance is unchanged. We continue to invest in the business and that is also why we have given this median to long-term guidance. I cannot say anything more specific on profit levels. -----

The second question is around those investments in growth. They have pushed down profit margins, what would happen if there is more pressure on the margins due to the fact of COVID-19 and further investment is required? I think the answer is quite straight forward. We continue to invest in the team, also during these COVID-19 times. We believe that we are really well positioned. We built the Company for the long-term and that is why we continue to invest, albeit maybe with lower margins on the short-term but absolutely in line for the guidance for the median to the long-term. -----

Then there is a question around stress testing. I think I already addressed this in the VEB question. And the next question is around the travel industry. If there any impact as a result of resurgence in the travel industry on the Q2-growth? Well, we will give our update on the first half-year in August. Then we can say also a bit more about what we see in the travel industry right now. -----

The next question is around the latest trends around COVID-19 and to what extent shoppers are active online. Also here, I need to refer to our next update in August. I cannot say anything around that at the moment. -----

The next question is around Worldline and Ingenico and their acquisition plans. The question is what our M&A strategy is and if there is any role to play for us in the payment space for further consolidation. What we have already said in the past is that we pursue an organic growth strategy. We focus on building our single platform and making sure that our merchants can grow on our platform. We have no plans to acquire any companies for now. -----

The next question is around credit offering. The statement is that we do not offer credit



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and whether we are going to do this in the next five years? We already offer credit at the moment through our Sales Day Payout product. We will continue to do so in the future. - The last question is around a scenario in which new fintech companies potentially could undermine our business model and what our response would be? Of course we keep tracking what is happening around us, but I think it is fair to say that a lot of the innovation takes place in the consumers' space, so on the consumer payments. And we are there to help the merchant. So far we have not seen a lot of new players entering this market, but of course we are following this closely. Thank you. -----

Piero Overmars: Thank you Ingo. If there are no further questions, we will move on to the next item on the agenda.-----

The next item on the agenda (item 2.a) is PwC's explanation of the audit and the statement issued for the financial year two thousand and nineteen. For this I would now like to give the floor to Rogier van Adrichem, partner at PwC.-----

Rogier van Adrichem: Thank you chairman. Dear shareholders, I am pleased to provide you with some insides of the audit of the financial statements of Adyen of two thousand and nineteen. In this presentation I will incorporate the two questions of the VEB, raised a day before. We have issued our unqualified auditor's opinion on these financial statements on the twenty-fourth day of March two thousand and twenty. The materiality we have used for our audit is determining the scope and the depth of our audit work. We have set the materiality at ten million euro (EUR 10,000,000.00), which is an increase compared to two thousand eighteen of four million. We determine materiality primarily on the profit before tax. That is something we do for all profit oriented companies and especially public interest companies, like Adyen. In the case of Adyen we had a cap of ten million euro (EUR 10,000,000.00), because of the significant growth the Company is making. And therefore through the year you have to adjust each and every time the materiality and therefore also your audit approach. We do want to cap that at ten million (EUR 10,000,000.00) to keep our audit efficient and do not have to change it time after time. For two thousand and twenty we of course will use also the rule of thumb of five percent (5%) of profit before tax. Possibly we will use a similar cap, a little bit higher probably, depending on the profits. If we look at the scope of our work: we have established our scope based on the way Adyen is organized. We performed audit work on all material components, which includes The Netherlands, The United States of America and Brazil. The appraisals in The Netherlands are the most significant ones. By this scope we have a coverage of one hundred percent (100%) of revenue, ninety-nine percent (99%) of total assets and ninety-eight percent (98%) of profit before tax. As all revenues flow through the system here in The Netherlands, that is why we have that one hundred percent (100%) coverage. We insure that our audit team for the group, as well as for the components, include the appropriate skills and competence for the audit. We included specialists and experts, especially on areas like IT, tax, remuneration and valuation services. We address the risk of management



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override of internal controls, including evaluating whether there was evidence of bias by the management board that may represent a risk of material misstatement due to fraud. In our analyses of fraud risk factors, we were supported by our forensic specialists. Then the impact of COVID-19. The impact of COVID-19 on the financial statements of two thousand and nineteen is what we call a non-adjusting post balance sheet event. That means that the two thousand and nineteen financial statements should not be adjusted for any possible impact of this virus. Adyen has described in note thirty-nine (39) of its financial statements, the possible impact and consequences of COVID-19 for the Company. In Adyen's Q1 trading update of the twenty-first day of April two thousand and twenty the management board provided additional transparency on processed volumes, net revenue and ebitda. Then our key audit matters. Key audit matters are the most important matters we have identified in our audit plan and in our audit work through the year. We identified four key audit matters. I will just walk them through one by one. First of all: IT general controls. Given the importance of information technology for the group and hence for our audit of the financial statements, we have paid specific attention to the IT dependencies and IT general controls. Which comprises the policies and procedures to ensure the reliable automated processing of information used for the financial reporting purposes and relevant application controls. We concluded that we could rely on the IT general controls of the group for the purpose of our audit. The second key audit matter was around the risk of overstatement in revenue recognition. Adyen recognized substantial growth in revenue. Revenue is a key financial indicator for the management board, investors and other stakeholders. The generated revenue relates to processing fees, settlement fees and fees for other services in connection with the processed payments. Our audit focused on the operational effectiveness of the key controls around this revenue process and additionally we tested on a sample basis on the accuracy and completeness of contractual rates captured in the systems. We did not identify any material exceptions. The sample is a statistical sample, which means that every contract has the same chance to be selected. We looked into the eBay contract carefully, because it is a significant contract. We reviewed it in all kind of details. The third key audit matter is around the valuation of deferred tax assets. Adyen recorded a deferred tax asset at its US-operations, based on US-tax law. This deferred tax asset on windful benefits is linked to its share based compensation plan. We have amongst others examined the deferred tax asset from a tax and an accounting perspective, as well as assessed the recoverability through agreeing the forecasted future taxable income. By performing these procedures, we determined that the valuation of the deferred tax assets were reasonable. The last key audit matter was around the valuation and classification of derivative liabilities. This key audit matter relates to the valuation of a merchant contract, that is the eBay contract. We performed an independent assessment of the key assumptions contributing to the fair value of the derivative liability. Based on our assessment we concur with management valuation and classification of the derivative



liabilities. This last item I would like to discuss is the other information it is included in the annual report. We have concluded that the information in the directors report is consistent with the financial statements and does not contain material misstatements based on our audit work on the financial statements and our knowledge of Adyen. With this, I would like to thank you very much for your attention. I now give the floor back to the chairman. -----

Piero Overmars: Thank you, Rogier, for this explanation. -----

I now invite you to submit any further questions about what Rogier just explained – so anything pertaining to the audit process and PwC's statement. Rogier already answered two questions that were sent in before the meeting, so if there are no further questions, we will proceed to the next item on the agenda. -----

AGENDA ITEM 2.b (Remuneration report over the year two thousand and nineteen) -----

Piero Overmars: We would then like to move on to agenda item 2.b where we will provide an explanation of the remuneration report over the year two thousand and nineteen including the management board and supervisory board's remuneration for the past financial year. This explanation will be given by Joep van Beurden, chairman of the nomination and remuneration committee. -----

Joep van Beurden: Thank you, chairman. The information and explanation on the remuneration of the management board and supervisory board in two thousand and nineteen takes the form of a so-called remuneration report (*bezoldigingsverslag*) in accordance with the legislation implementing the revised Shareholder Rights Directive ("SRD II"), effective as per the first day of December two thousand and nineteen. This remuneration report replaces the information on the board's remuneration provided in the director's report (*bestuursverslag*) to the annual accounts. Against this background, we have listed the remuneration report two thousand and nineteen for a separate advisory vote on the agenda. In accordance with relevant requirements, our external auditors have confirmed that the required information has been included in the remuneration report. This is on top of the information provided in the remuneration report in accordance with the best practice provisions of the Dutch Corporate Governance Code. -----

In the past financial year, the management board and the supervisory board members have been remunerated in accordance with the two thousand and nineteen remuneration policy, without any deviations. The remuneration report over two thousand and nineteen will after this shareholders' meeting be published on Adyen's website as part of the annual report and will remain accessible for a period of ten years. -----

Piero Overmars: Thank you, Joep, for this explanation. -----

I now invite you to submit any questions about what Joep just explained – so anything pertaining to the remuneration report over the year two thousand and nineteen. -----

We have had two questions come in from the VEB prior to this meeting, we have translated these into English – they will be answered by Pieter: -----



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Despite an eight percent (8%) increase in two thousand and nineteen, executive compensation is still well below the AEX benchmark. Adyen accepts this differential for current management board members, but it is open to making exceptions for new hires. Would not these exceptions lead to internal disgruntlement? -----

Keeping in mind the principle that much of Adyen's expertise is in human capital, how important is compensating employees well? Can Adyen speak to how employees are recruited and how Adyen can remain an attractive employer? -----

Pieter van der Does: The first question is regarding future compensation for board members. I think there is a strong feeling that we build this together. The current team largely built it themselves. That means that we have stock positions and therefore our daily income is less important than if you would now join the board, so I think that would be understood. People know that is lower than usual. I do not think it is sustainable policy for the future and I think people are well aware of it. -----

The second question is about how do we make sure that we keep people motivated to work for the Company. If you have highly talented people like we do, the reason to be loyal to the Company is if it is a pleasant place to work. Hence we are very much focused on culture and making sure that this is an environment which is well suited for the highly talented people. That is the best way to retain them. If you look at all the programmes we run to make sure that we maintain this culture. Also if you look back, we said to the Company that getting a banking licence can work together with our culture and we have proven we did. We said going public it is a change of shareholders, but we can keep the culture as it is and we did, so I think we have a good track record of being a safe place for talented people. -----

Piero Overmars: Thank you, Pieter. Maybe one aspect that you did not touch upon, the recruitment. Can you say something on how that is done? -----

Pieter van der Does: First thing which we did not mention about recruitment yet is that we see this challenging period for the world. For Adyen's point of view, there are very talented people which are currently, unfortunate for them, becoming available. We try to get to use this time to get them as Adyen employees. We think this could be a moment that you can attract even more talented people. That there is less of a competition for quality people. We have a good experience with the reference program, so of course Adyen runs a reference program as well. We have a large quantity of people approaching us, but despite that, we are also going out ourselves directly approaching people. We know that there are very talented people which are not actively looking for a job, but when invited would come to us. It is not that we have because we have such a high number of resumes coming in that we use that as our main source. To others actively hunting and reference programs are well used. -----

Piero Overmars: Thank you for that Pieter. -----
If there are no further questions, we will proceed to the next item on the agenda.-----



[Handwritten signature]

The general meeting has an advisory vote on this agenda item 2.b following the implementation of the SRD II in Dutch law. -----

Once it is clear that everything is working well during the voting, we can then proceed to agenda item 2.b and grant the advisory vote for item the remuneration report over the year two thousand and nineteen.-----

We will now continue with the advisory vote for item 2.b, the remuneration report over the year two thousand and nineteen. -----

The proposal is to grant a positive advice to the remuneration report over the year two thousand and nineteen.-----

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

AGENDA ITEM 2c (Adoption of the annual accounts) -----

Piero Overmars: We will continue now with agenda item 2.c, the adoption of the annual accounts for the financial year ending on the thirty-first day of December two thousand and nineteen.-----

The management board, supervisory board and PwC have now each presented their report for two thousand and nineteen. -----

The proposal is to adopt the annual accounts for the financial year ending on the thirty-first day of December two thousand and nineteen. We will now proceed to the vote. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed. -----

I now invite you to submit any questions about what has just been discussed here. Prior to the meeting, we received the following question from Ms. Stavast on behalf of APG and PGGM, which we have translated:-----

The accountant noted 'IT controls' and 'risk of overstatement in revenue recognition' as key points for the accountants' control for two thousand and nineteen. Unfortunately, the audit committee did not address these key points in its report. Could it address these now? And could it consider addressing these for its two thousand and twenty report? -----

Delfin Rueda Arroyo: Thank you, Piero. I will be happy to address this point. As you know, key audit matters are those matters which the external auditor considers the most relevant for their audit. Rogier has already explained for their audit of the two thousand and nineteen financial statements PwC identified four key matters. Given the relevance all four matters were discussed on numerous occasions in the audit committee and the supervisory board. This was done in the context of the preparation and publication of both the interim and the full-year financial statements and public disclosure. Most of them were also the subject of separate bilateral discussions with the management. Both the audit committee and the supervisory board put a special attention to monitor the proper functioning of IT controls, from both an operational and financial point of view. For that



purpose we had several discussions covering IT security and performance incidents. We also discussed the reports prepared by Adyen's operational risk management and internal audit, covering IT risk and the effectiveness and reliability of IT systems. These, together with PwC's testing and audit work, allowed the management and the audit committee to assess the effectiveness of internal control over the financial reporting during the year two thousand and nineteen. The conclusion is that I am happy to say that there are no issues or concerns related to the IT general controls which came to our attention and require a specific disclosure. The second key audit matter, the risk of overstatement in revenue recognition, needs to be understood in the context of a continuous substantial growth of Adyen and the importance for the external auditor to make sure that the automated invoice in process has adequate controls and functions effectively during the year. Also on this topic, there was no significant incident or matter requiring a specific attention from the audit committee or external disclosure. Finally, I agree with the asked question by APG and PGGM to consider addressing these topics more explicitly in future annual reports.

Piero Overmars: Thank you, Delfin. -----

If there are no further questions, we will proceed to the next item on the agenda.-----

AGENDA ITEM 2.d (Dividend policy and reservation of profits) -----

Piero Overmars: We would then like to move on to agenda item 2.d, the Company's dividend policy. This is not a voting item. In accordance with the Corporate Governance Code, we will discuss the Company's dividend policy here. Ingo has said a couple of things about this in his explanation. In short it is the Company's policy not to pay a dividend. As announced in our press release, the management board proposes reserving the full profit realised in the financial year two thousand and nineteen.-----

I now invite you to submit any questions about what has just been discussed here. -----

Prior to the meeting, we received the following questions from the VEB, which we have translated. These will be answered by Ingo. -----

Ingo Uytdehaage: The first question is related to our policy to keep the profits to finance our growth. Can Adyen indicate how much it will need for this goal in two thousand and twenty? We have a dividend policy where we do not pay-out any dividends. We continue to have this policy, given the high growth of the Company. -----

The second question is, can Adyen indicate at what stage of the Company's growth the dividend policy can be reevaluated? We will continuously look at this. As long as we are in this high-growth trajectory, we will keep this dividend policy. I cannot give an exact time right now as we are still in a high-growth mode. It is not expected to change on the short term. -----

Piero Overmars: If there are no further questions, we will proceed to the next item on the agenda. -----

AGENDA ITEM 2.e (Remuneration policy) -----

Piero Overmars: We would then like to move on to agenda item 2.e where we will provide



an explanation of the proposed new remuneration policy for the year two thousand and twenty, as shared prior to this meeting via Adyen's website under 'Adyen AGM'. This explanation will be given by Joep van Beurden, chairman of the nomination and remuneration committee. -----

Joep van Beurden: Following the Dutch law implementation of SRD II as just discussed, the proposed two thousand and twenty remuneration policy provides for the remuneration principles and related explanation for the management board and supervisory board members in accordance with these rules. The remuneration policy is rooted in the Adyen formula and aligned with Adyen's strategy to create long-term value for our merchants. -- In line with Adyen's general remuneration policy, the management board and supervisory board remuneration policy assumes that the size of a remuneration package is based on the scope of responsibilities, the member's experience and performance, and local market circumstances, which may differ from country to country. The management board's remuneration is compared to AEX, AMX and AScX companies. At the date of this two thousand and twenty remuneration policy, the management board remuneration is below the median of the benchmark, with remuneration packages providing for a base salary and share-related remuneration. The nomination and remuneration committee believes that the remuneration policy is consistent with and promotes sound and effective risk management. The remuneration policy will in any event need to be adopted every four years by the shareholders' meeting. Annually, the remuneration for the management board members is determined by the supervisory board in accordance with the remuneration policy. The remuneration policy for the year two thousand and twenty will after this shareholders' meeting be published on Adyen's website. -----

Piero Overmars: Thank you, Joep, for this explanation. -----
I now invite you to submit any questions about what Joep just explained – so anything pertaining to the proposed two thousand and twenty remuneration policy. -----
We received the following comment from Ms. Stavast on behalf of APG and PGGM prior to the meeting, which we have taken the liberty of translating:-----
We thank Adyen for the dialogue we had on its remuneration policy. The new policy fits the Company's culture. We understand Adyen's need for flexibility in its remuneration policy as it looks to hiring directors in the future. We would advise Adyen to retain its strong culture related to remuneration. While Adyen is an international player, its roots are Dutch, and that means that societal approval of executive compensation is important. We would advise the supervisory board to act in a reserved manner as it relates to approving sign-on or welcome bonuses, variable pay, and stock compensation such as option packages. The new policy provides room and flexibility, we trust that the supervisory board will act in a prudent manner – for example by consulting other stakeholders when changes occurs. -----

Thank you for your comments, well noted. -----



We will proceed to the vote for this item on the agenda. -----
The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 2.f (Remuneration supervisory board) -----

Piero Overmars: We would then like to move on to agenda item 2.f where we will provide an explanation of the proposed new remuneration for the members of the supervisory board. This explanation will be given by Joep van Beurden, chairman of the nomination and remuneration committee. -----

Joep van Beurden: With due observance of the proposed new remuneration policy for the supervisory board, it is proposed to increase the remuneration for the supervisory board, by introducing separate committee fees for both the audit committee and the nomination and remuneration committee. The proposal is to introduce a fee of ten thousand euro (EUR 10,000) for the audit committee members, and fifteen thousand euro (EUR 15,000) for the chairman of the audit committee. For the nomination and remuneration committee the proposal is to introduce a fee of seven thousand euro (EUR 7,000) for members, and ten thousand euro (EUR 10,000) for the chairman. This results in below total direct compensation proposals for each of the individual supervisory board members: -----

- Piero Overmars – ninety-seven thousand euro (EUR 97,000) -----
- Delfin Rueda – seventy-five thousand euro (EUR 75,000) -----
- Pamela Joseph – seventy-seven thousand euro (EUR 77,000) -----
- Joep van Beurden – seventy thousand euro (EUR 70,000) -----

Piero Overmars: Thank you, Joep, for this explanation. -----

I now invite you to submit any questions about what Joep just explained – so anything pertaining to the proposed remuneration for the supervisory board members. -----

If there are no further questions, we will proceed to the vote for this item on the agenda. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 3 (Discharge of management board members) -----

Piero Overmars: We now come to agenda item 3, the discharge of the members of the management board for their management activities in the financial year two thousand and nineteen. It is proposed to discharge the members of the management board (in two thousand and nineteen being Pieter van der Does (CEO), Arnout Schuijff (CTO), Ingo Uytdehaage (CFO), Joop Wijn (CSRO), Roelant Prins (CCO) and Sam Halse (COO)) from liability in respect of the performance of their management duties to the extent that such performance is apparent from the annual accounts for the financial year two thousand and nineteen or has been otherwise disclosed to the general meeting before the resolution is adopted. For the avoidance of doubt, discharge of liability for management duties performed in the financial year two thousand and twenty by members of the management board who resigned in two thousand and twenty (being Joop Wijn (CSRO) and Sam Halse



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(COO)) will be up for discharge in the annual general meeting of two thousand and twenty-one.-----

We will now proceed to the vote. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed.-----

AGENDA ITEM 4 (Discharge of supervisory board members) -----

Piero Overmars: We now come to agenda item 4, the discharge of the members of the supervisory board for their supervisory activities in the financial year two thousand and nineteen. It is proposed to discharge the members of the supervisory board (in two thousand and nineteen being Piero Overmars, Delfin Rueda, Joep van Beurden and Pamela Joseph) from liability in respect of the performance of their supervisory duties to the extent that such performance is apparent from the annual accounts for the financial year two thousand and nineteen or has been otherwise disclosed to the general meeting before the resolution is adopted.-----

We will now proceed to the vote. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed.-----

For the next item on the agenda I would like to give the floor to Joep van Beurden, chairman of the nomination and remuneration committee. -----

AGENDA ITEM 5 (Proposal re-appointment Piero Overmars as member and chairman of the supervisory board) -----

Joep van Beurden: Agenda item 5 relates to the proposal to re-appoint Piero Overmars as member and chairman of the supervisory board. -----

The period for which Piero Overmars has been appointed as member and chairman of the supervisory board ends on the twentieth day of January two thousand and twenty-one. In accordance with the articles of association of the Company, the supervisory board proposes to re-appoint Piero Overmars as member and chairman of the supervisory board with effect as from the moment his current appointment period ends, being on the twentieth day of January two thousand and twenty-one. The reappointment will be for a period of four (4) years. -----

Piero Overmars was born in nineteen hundred sixty-four (1964) and is a Dutch citizen. Piero serves as a member of the supervisory boards of Amsterdam UMC and Dura Vermeer Groep N.V. Previously, he served as a member of the management board of Randstad Beheer B.V. and was chairman of the supervisory boards of Nutreco and SNS Reaal. He also served as president of the Nyenrode Foundation, following an extensive career at ABN Amro that culminated in a Board member position. Piero Overmars holds an MBA from Nyenrode Business University. -----

Piero has assisted Adyen in the establishment of its supervisory board in two thousand and seventeen and has subsequently served on the supervisory board of Adyen as chairman. Piero will continue to chair Adyen's supervisory board, if reappointed. -----

The supervisory board proposes to reappoint Piero as a supervisory board member and



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chairman of the Company in view of his extensive experience managing financial institutions. Piero's knowledge and experience are of great value to Adyen. -----

The proposed reappointment takes the supervisory board profile and equal opportunity policy into account. Piero is independent, as defined in the Dutch Corporate Governance Code. The reappointment does not require the approval of the Dutch Central Bank (*De Nederlandsche Bank*) in this respect. -----

Furthermore, as mentioned during our last meeting we have used this year to further expand our supervisory board and we are happy to inform you that we have finalized the search for a 5th member. We have selected a very capable candidate, who will be proposed to the shareholders in the second half of this year, pending the Dutch Central Bank approval. She has extensive experience in managing tech companies throughout several stages of their growth. We are excited about the addition. -----

Piero maybe you want to say a few words?-----

Piero Overmars: Thank you Joep. Joep has already taken you through my resume, so I will not bore you with any of those details. But I wanted to take the opportunity to say that the past three and a half years my first in a fast-growing technology company has been thrilling. From obtaining the bank licence, going through the process of IPO and above all seeing the team grow over the past few years. It has been a privilege and a honour to be part of all this. The broader team is fantastic and a result of a unique culture. It is a company operating at the forefront of a broad societal change and I am looking forward to continuing my Adyen journey over the next four (4) years. -----

Joep van Beurden: I now invite you to submit any questions about Piero's proposed reappointment. -----

Prior to the meeting, we received the following comment from Ms. Stavast on behalf of APG and PGGM, which we have translated: -----

Adyen is growing and in a position to hire, even now. Adyen is betting big on youth and on diversity. In keeping with these themes, we would advise Adyen to focus on diversity on board- and senior management level too. This would suit its innovative culture. This includes gender diversity. We would advise Adyen to strengthen both its boards to meet the thirty percent (30%) threshold. -----

Thank you, Ms. Stavast, for that comment. It is very well noted. -----

We also received a question of Mr. Stevense on behalf of the Stichting SRB, he would like a detailed motivation of why Piero Overmars deems Adyen such an interesting company, motivating him to be a candidate for reappointment. Piero just gave that motivation, so I do not think anything further is required here. -----

Piero Overmars: No further questions have come in. -----

Joep van Beurden: Okay, thank you. Then if there are no further questions, we will proceed to the vote. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed. -----



AGENDA ITEM 6 (Authority to issue shares) -----

Piero Overmars: We will then move on to agenda item 6. The general meeting is asked to renew the existing mandate to the management board, whereby the Company may issue up to a maximum of ten percent (10%) of the share capital, subject to approval by the supervisory board. -----

If the mandate is granted, it will be valid for a period of eighteen (18) months from the date of this meeting. This is a mandate in line with market conditions and is intended to enable the Company to issue shares if, for example, this is necessary for the acquisition of additional capital. Without this mandate from the annual general meeting, a separate annual general meeting would have to be convened for this purpose. If the Company wants to act quickly, this would be difficult as the notice period to convene an annual general meeting is forty-two (42) days. -----

I now invite you to submit any questions about what has just been discussed here. Prior to the meeting, no questions came in. -----

We will now proceed to the vote. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 7 (Authority to restrict or exclude pre-emptive rights) -----

Piero Overmars: We will then move on to agenda item 7. The general meeting is asked to renew the existing mandate to limit or exclude pre-emptive rights to the management board, subject to approval by the supervisory board. -----

This links up with the previous agenda item: the pre-emptive rights attached to the shares that are issued under the previous mandate may be limited or excluded. This too is a common provision for many Dutch listed companies. -----

I now invite you to submit any questions about what has just been discussed here. There are no questions. -----

We will now proceed to the vote. The vote is open, you can vote. The vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 8 (Authority to acquire own shares) -----

Piero Overmars: We will then move on to agenda item 8, in which the general meeting is asked to renew the existing mandate to the management board to buy back shares. -----

If the mandate is granted, it will be valid for a period of eighteen (18) months from the date of this meeting. In accordance with what is standard market practice, only a maximum of ten percent (10%) of the number of shares currently issued may be repurchased. The condition is however that the Company does not hold more than ten percent (10%) of its own shares and that the price is not less than the nominal value of the shares and not higher than the opening price on Euronext on the day of purchase plus ten percent (10%). -----

I now invite you to submit any questions about what has just been discussed here. There are no further questions. -----

We will now proceed to the vote. The vote is open, you can vote. The vote will remain



open till the last voting item on the agenda has been discussed.-----

AGENDA ITEM 9 (Re-appointment of external auditor) -----

Piero Overmars: We have now come to the last voting item of this meeting. This means that the vote for all the previous agenda items will close after the discussion of this agenda item. This agenda item concerns the proposal from the supervisory board regarding the recommended reappointment of PwC as external auditor for the current financial year. --- We will proceed to the vote. The vote is open, you can vote. You still have thirty (30) seconds left to vote for all the agenda items. The vote is now closed. As this was the last voting item, all votes are now closed. -----

Let us now look at the result of all the votes:-----

- Agenda item 2.b – Remuneration report over the year two thousand and nineteen -----
This is an advisory vote. We have twenty-three million six hundred eighteen thousand four hundred sixty-four (23,618,464) votes for, which is ninety-nine eighty-six/hundredth percent (99.86%). We have two hundred fifty-three thousand five hundred ninety-five (253,595) votes who abstained and there were thirty-three thousand four hundred (33,400) votes against. So there is a majority of votes in favour and therefore positive advice from the general meeting for the remuneration report over the year two thousand and nineteen.-----
- Agenda item 2.c – Adoption of the annual accounts-----
We have twenty-three million five hundred thirty-four thousand nine hundred sixty-six (23,534,966) votes for, which is ninety-nine ninety-nine/hundredth percent (99.99%). We have three hundred sixty-nine thousand two hundred and one (369,201) votes who abstained and there were one thousand two hundred ninety-two (1,292) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -
- Agenda item 2.e – Remuneration policy-----
We have twenty-three million six hundred seventeen thousand seven hundred sixty-three (23,617,763) votes for, which is ninety-nine eighty-six/hundredth percent (99.86%). We have two hundred fifty-three thousand five hundred ninety-five (253,595) votes who abstained and there were thirty-four thousand one hundred and one (34,101) votes against. So there is a majority of more than seventy-five percent (75%) of the votes in favour and the remuneration policy is accordingly adopted. ----
- Agenda item 2.f – Remuneration supervisory board-----
We have twenty-three million three hundred seventy-three thousand two hundred eleven (23,373,211) votes for, which is ninety-eight eighty-five/hundredth percent (98.85%). We have two hundred sixty thousand and thirty-four (260,034) votes who abstained and there were two hundred seventy-two thousand two hundred fourteen (272,214) votes against. So there is a majority of the votes in favour and the remuneration for the supervisory board is accordingly adopted.-----
- Agenda item 3 – Discharge of management board members-----



We have twenty-three million four hundred ninety-nine thousand six hundred forty-three (23,499,643) votes for, which is ninety-nine eighty-six/hundredth percent (99.86%). We have three hundred seventy-two thousand seven hundred sixty-six (372,766) votes who abstained and there were thirty-three thousand and fifty (33,050) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----

– Agenda item 4 – Discharge of supervisory board -----

We have twenty-three million four hundred ninety-three thousand two hundred seventeen (23,493,217) votes for, which is ninety-nine eighty-three/hundredth percent (99.83%). We have three hundred seventy-two thousand seven hundred sixty-six (372,766) votes who abstained and there were thirty-nine thousand four hundred seventy-six (39,476) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----

I will now hand over to Joep for the voting on agenda Item 5. -----

Joep van Beurden: -----

Agenda item 5 – Proposal re-appointment Piero Overmars as member and chairman of the supervisory board -----

We have twenty-three million one hundred eighty-eight thousand four hundred sixteen (23,188,416) votes for, which is ninety-eight four/hundredth percent (98.04%). We have two hundred fifty-three thousand eight hundred fifty-seven (253,857) votes who abstained and there were four hundred sixty-three thousand one hundred eighty-six (463,186) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----

On behalf of the supervisory board, I would like to congratulate Piero with his reappointment. -----

Piero Overmars: Thank you, Joep. -----

– Agenda item 6 – Authority to issue shares -----

We have twenty-three million six hundred thirty-three thousand three hundred ninety-nine (23,633,399) votes for, which is ninety-nine ninety-one/hundredth percent (99.91%). We have two hundred fifty thousand seven hundred and nine (250,709) votes who abstained and there were twenty-one thousand three hundred fifty-one (21,351) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----

– Agenda item 7 – Authority to restrict or exclude pre-emptive rights -----

We have twenty-three million two hundred eighty-eight thousand eight hundred twenty-six (23,288,826) votes for, which is ninety-eight forty-five/hundredth percent (98.45%). We have two hundred fifty thousand seven hundred and nine (250,709) votes who abstained and there were three hundred sixty-five thousand nine hundred twenty-four (365,924) votes against. So there is a majority of the votes in favour and the



proposal is accordingly adopted.-----

- Agenda item 8 – Authority to acquire own shares -----

We have twenty-three million five hundred eighty-two thousand six hundred seventy-five (23,582,675) votes for, which is ninety-nine seventy-two/hundredth percent (99.72%). We have two hundred fifty-seven thousand one hundred forty-nine (257,149) votes who abstained and there were sixty-five thousand six hundred thirty-five (65,635) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----

- Agenda item 9 – Re-appointment of external auditor-----

We have twenty-three million six hundred thirty-five thousand seven hundred sixty-five (23,635,765) votes for, which is ninety-nine ninety-two/hundredth percent (99.92%). We have two hundred fifty-one thousand three hundred thirty-four (251,334) votes who abstained and there were eighteen thousand three hundred and sixty (18,360) votes against. So there is a majority of the votes in favour and the proposal is accordingly adopted. -----

AGENDA ITEM 10 (Any other business) -----

Piero Overmars: We now come to the last item on our agenda. I now invite you to submit your final questions. -----

There is a question from Ms. Buchsbaum: Adyen benchmarks as a global company, should it not be benchmarked also to the Nasdaq? Ingo will address this question. -----

Ingo Uytdehaage: I assume that the question is related to why we are listed to the AEX and not to Nasdaq. When we considered our listing venue, we clearly looked at all the benefits of having a listing in Amsterdam. So far, that has proven us to be the right decision. There is a lot of liquidity in the stock. We have a very international portfolio of investors, so the Euronext serves us well. We have no plans to change this in the future. Thank you, Piero. -----

Piero Overmars: If there are no further questions, I would like to thank you all very much for your participation and contribution to this virtual general meeting and now proceed to the closure of the meeting. -----

We hope to see you again next year at our general meeting of shareholders, hopefully in better circumstances. We wish you good health and safety. -----

I now declare the meeting closed at twenty-two minutes past eleven (11:22). Thank you very much. -----

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



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Signed.



A handwritten signature in blue ink, consisting of several 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 28 July 2020.