

# Disclosure and Bilateral Dialogue Policy

Version 2.3

19 March 2024

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# Definitions and interpretation

<b>Bilateral Dialogue</b>	Any dialogue, in whatever form, between the Company and one or more of its shareholders, which takes place outside the General Meeting.
<b>Company / Adyen</b>	Adyen N.V.
<b>Disclosure Committee</b>	The Company's Disclosure Committee.
<b>Disclosure Policy</b>	The policy set out in this document.
<b>General Meeting</b>	The Company's General Meeting of shareholders.
<b>Inside Information</b>	'inside information' as defined in Article 7 of the Market Abuse Regulation, relating to Adyen or Adyen's financial instruments.
<b>Management Board</b>	The Company's Board of Managing Directors.
<b>Market Abuse Regulation</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
<b>Section</b>	A section of this Disclosure Policy.
<b>Supervisory Board</b>	The Company's Board of Supervisory Directors.
<b>Website</b>	The Company's website ( <a href="http://www.adyen.com">www.adyen.com</a> ).

In addition:

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

# 1. About this document

This document:

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

The Disclosure Committee:

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

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

## 2. Disclosure principles

- 2.1 Through the below disclosure principles and the implementation of a Disclosure Committee, Adyen endorses the importance of fair disclosure and transparency towards (potential) investors (including but not limited to Adyen's shareholders), analysts, the press and other parties.
- 2.2 If it is conducive to do so in Adyen's ordinary course of business or required by law, and then only after prior recommendation of the Disclosure Committee, the Company may disclose certain information and documents to specific parties, without disclosing such information and documents to the public.
- 2.3 Without limitation to the generality of Section 2.2, and subject to entering into a confidentiality agreement tailored to the information to be disclosed and subject to applicable laws and regulations (including but not limited to the sounding procedures set forth in the Market Abuse Regulation), the Company may disclose information and documents to individual (potential) investors, analysts or other parties in connection with:
  - a) interactions prior to the announcement of a transaction (including an offering of securities or other financial instruments by the Company or any of its subsidiaries), in order to gauge the interest of potential investors in a possible transaction and its pricing, size and structuring (e.g. market soundings); and

- b) presentations in order to generate interest in a transaction (including an offering of financial instruments by the Company) and/or investing, or increasing existing investments, in financial instruments already issued by the Company (e.g. roadshows).
- 2.4 Inside Information shall only be disclosed, publicly or towards individual (potential) investors, analysts, press or other parties, with due care and subject to applicable laws and regulations.
- 2.5 In principle there is no obligation on Adyen to, and Adyen shall not without the prior recommendation of the Disclosure Committee, comment on rumors or speculation, neither publicly nor in discussions with individual (potential) investors, analysts, press or other parties.
- 2.6 Subject to the prior recommendation of the Disclosure Committee, Adyen shall disclose annual and half-yearly financial reports, including any detailed financial figures with explanatory notes, through a press release, shareholder letter and/or webcast on its Website. These reports, any presentations on Adyen's results and the annual financial calendar to communicate the financial results shall also be published on the Company's Website.
- 2.7 Any information which is relevant for Adyen's investors and which must be published, or publicly filed, by Adyen pursuant to applicable laws and regulations, shall be placed and, where relevant, updated the Company's Website.
- 2.8 Adyen may occasionally participate in investor conferences and host capital markets days. Such events shall be announced in advance, and the related presentation materials shall be provided once available, on Adyen's Website. By doing so Adyen acts in accordance with the applicable regulatory requirements intended to ensure that all investors and other market participants may have equal and simultaneous access to Inside Information. Adyen's investor days shall be accessible through live webcasts or telephone conferencing.
- 2.9 Adyen may engage in (bilateral) communication with (potential) investors and analysts. For a (potential) investor or analyst, the purpose of such meeting often is to get a more thorough understanding of Adyen's business. Adyen will determine at its discretion whether it will accept an invitation to engage in a dialogue. If a meeting with a (potential) investor or analyst takes place, a designated investor relations spokesperson must always attend.
- 2.10 Prior to each scheduled publication by Adyen of its annual or interim financial results, Adyen shall limit its communications on current financial and company performance ("quiet period"). A quiet period will last until the publication of the financial results of a period, and will start from the first day after the end of the period covered by the

publication. During a quiet period, no interactions with (potential) investors or analysts will take place (except for any factual clarification of publicly available information). For interactions with the press or any other parties during a quiet period, the Company will take caution not to provide any unpublished information or guidance on matters potentially disclosing Adyen's overall performance or outlook. During a quiet period, Adyen will only participate in events not primarily targeted at, or with topics not primarily relevant for, (potential) investors or analysts. Should Adyen attend an event during a quiet period, it will not interact with (potential) investors or analysts that may attend such event.

- 2.11 Adyen shall not assess, comment on, or rectify (other than for factual errors) analysts' reports or valuations in advance, unless Adyen decides to do so in its sole discretion.
- 2.12 Adyen shall not pay any fee to parties for carrying out research for the benefit of analysts' reports or for the production or publication of analysts' reports, with the exception of credit rating agencies.

### 3. Disclosure Committee

- 3.1 The Management Board has established the Disclosure Committee to oversee Adyen's disclosure activities and to assist the Management Board in ensuring compliance with regulatory disclosure requirements.
- 3.2 It is essential that the Disclosure Committee is fully informed on all significant events and Inside Information related to Adyen in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. Significant events include, but are not limited to, the status of any acquisition and divestiture activities, significant operational or regulatory events, extraordinary transactions, major management changes, and changed credit ratings. If it is deemed that Inside Information should remain confidential, the Disclosure Committee should determine how that information must be controlled.
- 3.3 The Disclosure Committee shall:
- ensure effective disclosure controls are in place;
  - review significant events and advise on the disclosure obligations;
  - discuss the timely review, publication and filing of financial and regulatory reports with the teams involved;
  - review that the financial and regulatory reports do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
  - review press releases or other publications (potentially) containing Inside Information to ensure that they are accurate and complete in all respects prior to their release; and

- advise the Management Board on matters relating to (potential) Inside Information.

## 4. Confidentiality of Inside Information

4.1 To prevent the misuse or inadvertent disclosure of undisclosed Inside Information, Adyen's employees should at all times observe the following procedures:

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

## 5. Bilateral Dialogue

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

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

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

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

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

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

## 6. Related documents

- 6.1 Without limitation to the applicability of all relevant polices or regulation, this Disclosure Policy should be read in conjunction with Adyen's Stakeholder Dialogue Policy, which provides the Company's policy in respect of a dialogue with its stakeholders on the sustainability aspects of the Company's strategy.
- 6.2 Adyen employees should furthermore read this Disclosure Policy in conjunction with:
- the *Insider Trading Policy*; and
  - the *Compliance Handbook*, specifically including the Information Security Policy, the Acceptable Use Policy and the Social Media Policy.

## 7. Governing law and jurisdiction

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



# Version management

<b>Version:</b>	<b>Drafted/updated by:</b>	<b>Approved by:</b>	<b>Date of approval:</b>
<b>Version 1</b>	Disclosure Committee	Management Board	January 2018
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