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

On the first day of June two thousand and twenty-two, I, Mr Maarten Jan Christiaan Arends, civil law notary (notaris) in Amsterdam, The Netherlands, attended the general meeting of shareholders (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 general meeting of shareholders of the Company.  

The Chairman introduced the individual members of the Management Board and the Supervisory Board and welcomed all. The Chairman dealt with the household essentials. 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 twenty-fifth day of May two thousand and twenty-two by seventeen hundred hours central Eastern time. 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, twenty-three million six hundred sixty-six thousand six hundred fifty-nine (23,666,659) votes were legally represented, a total percentage of seventy-six sixty-two/hundredth percent (76.42%) 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; Management Board remuneration; Supervisory Board remuneration; adoption of the annual accounts; dividend policy; reservation of profits) - Piero Overmars:  

We now come to the agenda item 2.a, where the Management Board, the Supervisory Board and the External Auditor will present their reports 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 twenty-one 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 Uytdenhaage, CFO of the Company for the report of the Management Board for the year two thousand and twenty-one.

Pieter van der Does:

Thank you, Piero. Let us start with the purpose of the Company, our mission. And those are three points, and those three points have not changed since our foundation, and that is: we are here to change the payments industry, we help our merchants to grow, and thirdly, we are having fun whilst doing it.

Why those three points? Changing the payment industry, we do approach things differently. And I will show you later how we, for example, have set ourselves up to do everything in one platform.

Helping our merchants to grow, why is that important? That gives direction to all the things that we do around maximizing authorisations. But also, if you look at the new services that we offer, all the things that merchants need to be successful in their business. Merchants, there is a choice there, we do that because we focus solely on our clients. So, for example, we often get the question “What about consumer products?” We say “No, we are a B2B Company, we focus on our merchants.”

Having fun whilst doing it, why is that relevant? That means not having a beer after work, but it means that we want to create an environment in which talented people enjoy working and are having fun doing that.

Here you see an example of the Adyen approach. And what you see here is that different parts in the industry, which were usually done separately, like a gateway, like a risk management system, acquiring platform, that we do that all in one. And the power of that is that it outperforms how things were done in the industry. This philosophy does not only relate to how we have built our platform, it, for example, also relates to doing acquisitions. We are very reluctant to do that, because we are careful about the balance of the number of engineers that are working on innovation and the number of engineers that are working on integration and maintenance. So we feel this is the most effective way to bring innovation to our merchants.

Then I would like to say something about business, the highlights of two thousand and twenty-one. What we have seen is that our licenses were first strongest in Europe. And because of that, of course also the core of our client base was doing transactions with us in Europe. But as the Company progresses, that balance changes, and therefore last year was the first year where more than forty percent (40%) of net revenues came outside of Europe.
So that is new. We also invest in our teams and on scaling the culture. What that means is we had the core of our engineering in Amsterdam – also of course, hubs in Brazil and in San Francisco – but what we now did is we opened two other locations, one in Madrid and one in Chicago. We sent our culture carriers there and they are now successfully recruiting talented engineers there.

Also, we organised ourselves in pillars and in solutions. So that is a way how we structure the Company, and that means that we give more people the opportunity to develop themselves as managers. So that is also a way for us to scale the Company.

Thirdly, I would like to talk about innovation. We have always been a customer-led organisation, and we continue to listen very carefully to our customers. Especially platforms have become a dominant development for Adyen. This is how we see it, we sign up small and mid-sized merchants, so we invest a lot there. And from the beginning of the Company a large part of our growth has been from our existing merchants, more than eighty percent (80%). So, we continue to listen to them and build what they need to develop their businesses.

I would like to move to the next slide.

As Adyen grows as a company, our approach to social and environmental responsibilities of course increase too. And throughout two thousand and twenty-one this became evident in scaling and building out our Impact Product Suite. So that is our impact on sustainability and our DEI efforts. And we are expanding our reporting frameworks. We are a type of company that we do things first and then tell the impact of that later, so I am expecting to be able to report more on this in the future. But already today we can talk about a few things. I will give an overview of what we do on DEI, Diversity, Equity & Inclusion, and Ingo will talk about social responsibility and how we are expanding our ESG reporting efforts.

On Diversity, Equity & Inclusion. The Adyen formula already says we include different people to sharpen our ideas. So it is very much in our system, and from the beginning we have been wanting to build diverse teams. But we have done DEI surveys and we have been stepping up in efforts to make sure that we do not overlook things. When it comes to building our teams, we know that inclusion is not just something that happens by itself, so we are further building, and we are iterating to make that stronger.

And let me note the most important outcomes of our DEI policy in two thousand and twenty-one. We have hosted a number of trainings. Of course, we already did trainings around unconscious biases, but we stepped up, and we now do specific trainings for team leads on how to build diverse teams. And also with managers, senior managers, we have done deep dives on building and managing diverse teams.

And we have made a few commitments, and the commitments are: we are committed to hire, promote, and enable underrepresented groups across all the levels of the organization;
and we are committed to increase the gender balance of our Management Board and Senior Management to have at least one/third (1/3) female members. We have seen the gender balance in the Company both overall and in team-leads move to thirty-six percent (36%). That is a significant increase, especially in team-leads, where we were only at twenty-nine percent (29%). So we are happy to see progress as a result of our efforts. I would like to hand over to you, Ingo.

Ingo Uytdehaage:

Thanks, Pieter. I want to take you through the social responsibility efforts that we have taken in two thousand and twenty-one. And from the start, we have always focused on building Adyen for the long term. So, building this sustainable company is basically at the heart of our Company, how everyone works together. And currently, if you look at the efforts that we have taken, it is built around three pillars. The first one is our technology. We are most proud of our technology, how can we use our technology to help merchants to do the right sustainable efforts. It is about local initiatives, so how can we help our teams to make an impact on communities where they operate or the cities where we are active as a company – over twenty (20) cities globally. And the third one, of course, the impact on our environment. In all our efforts we take the sustainable development goals as a starting point.

To start with our technology, if you look at our technology, we have basically developed two products. The first product is Giving and the second product is Restore.

And Giving is a product that we launched a couple of years ago, and I think we are quite proud that in two thousand and twenty-one this was the first year where we saw a real traction in our product. So, what is this product about? So we help our merchants to make donations to charities very easy. So in the checkout, whether that is online or offline, they have the ability to make a donation, so their shoppers have the ability to make a donation to a charity of choice of the merchants. And we then make sure that the full donation goes to the charity. We take the payment fees as a cost. And therefore, we support the charities in the best way we can. Merchants like H&M and Etsy have been using this, and in two thousand and twenty-one volumes in this product multiplied by ten (10), so I think that is quite impactful. You really see the traction, now they see the impact of it, and we are supporting fifty (50) charities now on a global scale. We have of course a lot of ambitions for this year, but we are very happy with the traction.

The Restore product is a slightly different product where we help merchants to facilitate basically the emissions that are linked to a product when they sell a product. And consumers can then basically pay for these emissions to compensate. This product was launched in two thousand and twenty-one, it is still early days for this product, it typically takes a couple of years to really build it. So we are taking feedback from merchants right now, and we hope that in the next years this product will be as significant as the Giving product.
Then on our environmental footprint. I think it is very important to say that we are focused on this. At the same time, of course our license to operate, if you look at our total emissions compared to some other industries is relatively limited. We calculate our greenhouse gas emissions for Scope one (1), two (2), and three (3), and have invested since the start of the Company to compensate for our emissions. And of course, we are working with a working group internally to see how we can further reduce. Most of those efforts are around travelling, because travelling is our main area where we still have the highest level of emissions. And we work with the team to see what we can do to further reduce those emissions, and at the same time be effective as a team, working together and seeing each other.

Other areas where we work on is of course terminal recycling, so the point-of-sale terminals, getting all our data centers to green energy, making sure that our business offices also are running on green energy.

Then the third part is local initiatives, and I think this is where a lot of people in our staff are most proud of, that they work with local initiatives in the city where we are active. A lot of grassroot initiatives pop up here. It is always linked to one of the United Nations sustainable development goals, that is something that we are really proud of. And we see very different initiatives popping up. So, in California we are helping with school supplies, in Paris we are helping to serve over one thousand five hundred (1,500) meals every day to homeless people. And I think we are most proud of the fact that these are all initiatives that are taken by the team, and they spend a lot of time to make sure that it further builds out.

Pieter already said something about that we always first focus on doing and then reporting. Well, that is also on the ESG side. In two thousand and twenty-one though we have stepped up in our reporting efforts. We published a report in the summer of two thousand and twenty-one, which is the Adyen Way of Building an Ethical Business, where we more clearly explain what we do. Three topics are covered in that report: how we deal with people and culture, our social and environmental responsibility, and our responsible governance risk and compliance efforts. And we further build on this report in our Annual Report this year, where we try to disclose as much as we can according to the GRI framework, and that is what we will continue to do.

So, before I go into the financials, I think it is very important that the whole team is very much committed to make sure that we take the right efforts to build an ethical and sustainable business. It is deeply, I think, in our culture, and we will continue to focus on making the right decisions and make sure that we stay close to what we think is important. Then on the financials. Well, two thousand and twenty-one was a year of significant growth. In processed volume we grew over seventy percent (70%), in revenues over forty-six percent (46%), and in EBITDA fifty-seven percent (57%). So why is processed volumes growing faster than our net revenues? That is because we typically work with
enterprise merchants that have pricing schedules that if you bring more volume to our platform, your price per transaction goes down. So bringing additional volume will lead to lower pricing, and therefore volume grows faster than our net revenues. It is part of our strategy since the start. And we think this is a healthy development. Net revenues were, for the first time in the history of the Company, over a billion. Of course, something we are quite proud of, to get to this important mark. And at the same time, processed volume was over half a trillion, which also, I think, a very important milestone in the history of the Company.

Then Pieter already referred to this, we become more and more a global company. Where we started off in Europe when we launched the Company, now over forty percent (40%) of our revenues is realized outside of Europe. And of course that, I think, is a very strong proof point that we are becoming more and more a global company. Specifically, our operations in the US have a lot of traction, not just the ecommerce activities, but also the physical point of sale transactions. Of physical point of sale, we currently add thirty percent (30%) of our volume, and if you realize that this is a domain that we only started a couple of years ago and volumes have doubled over the last year, I think it is very clear that this is an area where we have a lot of traction.

Our costs were up thirty-one percent (31%), that is also why you see, of course, EBITDA margin further expanding, CAPEX were five (5%) of net revenues, exactly in line with our guidance. And part of those investments was in our new offices here in Amsterdam, so here we want to make sure that we continue to invest in attractive office locations around the world, because we strongly believe that working together in our office leads to better results.

Total equity increased from one billion two hundred million (1,200,000,000) to one billion eight hundred million (1,800,000,000) in two thousand and twenty-one. So, I think you see that we have a very solid financial profile. And that is also underpinned by our rating that we got since the end of last year by S&P. Our public rating from S&P is now A-. I think I come to the end right now. This was my presentation.

Management Board Report

Piero Overmars:

Thank you, Pieter and Ingo, for the presentations. As the Supervisory Board, we would like to give a brief explanation of our report.

- We have a clear duty from the point of view of regulations and Articles of Association, in which supervision of the Management Board is paramount.
- For that purpose, we have set up an Audit and Risk Committee and a Nomination and Remuneration Committee. The Audit and Risk 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 Auditor 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 twenty-one. This has been discussed at length in the Supervisory Board Report in the Annual Report. So 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 its 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 twenty-one, the Supervisory Board convened for eight meetings, of which two were held at the offices of Adyen, and six were held via videoconferencing due to the COVID-19 pandemic. The attendance rate of Joep van Beurden, Delfin Rueda, Caomhie Keoghan and myself was one hundred percent (100%) in two thousand and twenty-one. Pamela Joseph was absent at one Supervisory Board meeting, therefore resulting in an attendance rate of eighty-seven five/tenth percent (87.5%). The Nomination and Remuneration Committee convened twice, and all Committee members attended both meetings. The Audit and Risk Committee convened for four meetings in two thousand and twenty-one, and all Committee members, including the Internal Auditor and the External Auditor, attended all meetings.

- During the meetings, the Supervisory Board engaged in discussions about – among other things – risk management, business performance, strategic updates, development of financials. Diversity, culture, social responsibility, sustainability, compliance with relevant legislation, relations with regulators and remuneration were also discussed at length. Furthermore, Deep Dive sessions on specific topics with relevance to Adyen’s business were held, such as IT security, privacy, PSP and Bank, brand positioning, compliance, and regulatory complexity.
In short, these were some elements of the Supervisory Board’s activities in two thousand and twenty-one. This brings us to the conclusion of the Supervisory Board report.

We will now address some questions that have been sent in previously by the VEB.

Maybe Ingo, you can take the first ones, and then Pieter after that.

Ingo Uytdehaage:

Thank you, Piero, sure.

1) So the first question of the VEB was related to our expansion into embedded financial products, with the question if we would launched such products, like Capital, would that increase our risk-profile over time.

Well, I think that is a good question. We share the risk with the platforms that we work with. So the Capital product that we are launching is typically for platforms. And we have deals with those platforms that we share the risk, so we are not in a position that we like to, for instance provide capital to our enterprise merchants, it is really about making sure that we help platforms to provide credit to sellers. And the split, how we exactly divide that risk, depends per contract. And we strongly believe that we have built technology to understand, because we see the payment processing, how much risk we can take on a seller. So we have a lot of data points to make that assessment, and therefore we feel that the risk that we add to our platform is relatively limited.

2) Then the second question is related to the growth of large enterprise customers. Typically, this has an impact on our take rate, because, also like we presented, if we work with large enterprise merchants, the take rate goes down, we have more growth in our processed volume compared to net revenues. And the question from VEB was: Will those new value-added services lead to higher take rates over time?

And what is that time frame?

Well, most of the services that we are launching are not really related to volume. So we will report separately on the traction of those products once they become significant. So we are not steering to increase take rate per se, we want to make sure that those products are successful, and we will report on them separately.

3) The third question is around our expansion into the mid-market and SME segment, and of course, there are more competitors active in that segment. The question is:

To what degree could the move towards these segments result in higher or increased marketing sales and servicing expenses? Or will that be muted, given the fact that Adyen is going after these merchants through platforms?

I think it is indeed the latter, we continue to focus on working with platforms to address the mid-market SME segment. And that makes us a unique player in the space, we will do that in a very scalable way, so working closely with platforms and not directly marketing to SME. So, it is not expected that we will significantly increase our marketing spend here.
4) And then the final question of VEB was around the volume growth. So eighty percent (80%) of our volume growth is coming from existing merchants. And the question was: Do we see a slowdown in growth this year?

Well, this has been a consistent trend, also in two thousand and twenty-one, we haven’t been a slowdown so far. So, no changes in that development.

Yes, these were the four questions that I would address. I think over to Pieter.

Piero Overmars:

Yes. OK, please.

Pieter van der Does:

1) So the question is: Is Adyen still able to both attract and retain key talent in today’s tight Dutch and international labour market?

Well, let us start with it is no secret that it is not always so easy to hire talent, but we are very well positioned. It is because of our name, our brand name, but also our name as a culture first company, where people like to work. What we have seen is that some companies see a lot of people leaving after the pandemic. And first that has been very limited. And especially if you look at regretted losses, that number is very low, below three percent (3%), so we are doing quite well there.

2) Question 2. Adyen in particular has seen growth acceleration in the United States. Is Adyen able to hire enough qualified personnel to keep up with the pace of expansion?

We have been investing in the US team across all our offices, also with the new engineering office in Chicago, and we see that we can build up a team and that we have enough people to service all the new merchants that we have. Our second largest office is in San Francisco, it has one hundred ninety-nine (199) colleagues at the end of two thousand and twenty-one, and we have offices in New York, Chicago, and Boston. So, that we are investing, and we always would like to hire more, but it is definitely enough to support the business.

Piero Overmars:

Thank you, Pieter. I now invite you to submit any questions that you may have. Mr. Gailliaert, if I pronounced it correctly.

Gillian Gailliaert:

Yes, you did. Dear Mr. Chairman, my name is Gillian Gailliaert, I represent PGGM and some participants including APG today at this Annual General meeting. I actually have three (3) questions, but I will start with two (2).

My first question. Adyen has identified four areas for which emission reduction is possible: terminal recycling, data centres, new offices, and travel. Adyen does not specify the amount of emission reduction from these four areas. Could you elaborate on the targets for emission reduction for those areas? Also, whether there is a specific target for this year, two thousand and twenty-two. And what are Adyen’s plans for verifying your climate-
related targets?  

The second question is about diversity and inclusion. So we also saw in the Management Board presentation and we read in the Annual Report that in two thousand and twenty the DEI working group started. There has been made progress in two thousand and twenty-one. What concrete milestones were reached in two thousand and twenty-one to promote DEI? And we already saw a milestone related to gender, so I am curious whether there are other milestones that have been reached. So those were my two questions for now.  

**Piero Overmars:**

OK, thank you for now. I guess, Ingo, you will take the first one, Pieter, the second question.

**Ingo Uytdehaage:**

Sure. So on the emissions we do not have set specific targets for two thousand and twenty-two, also because the total emissions is relatively limited. If you look at what we emit as a company, it is not where we make the main difference. What we want to focus on is on how we can bring positive impact to society. That is why we have set a different type of target which is we want to help with one percent (1%) of our net revenues contributing to the sustainable development goals. So over two thousand and twenty-two we will spend one percent (1%) of our net revenues to those goals. And of course, we will further look into the emission targets. But as we said, mostly it is related to travel, and we want to make sure that we find the right balance between at the one hand traveling and seeing each other and building a successful company, at the other hand, making sure that it happens in a responsible way. So one of the things that we have launched in two thousand and twenty-one is the responsible travel principles, like the questions that people should ask themselves before they start traveling. And these are our main efforts at the moment.  

**Gillian Gauillaert:**

All right.  

**Pieter van der Does:**

I will take the question on DEI. You question was regarding are there specific milestones. We do each year a DEI survey and we committed ourselves to making improvement, so making sure we move into the right direction. If you look at last year, it is easy to report that on gender. There you see that we are moving into the right direction. But if you look at all the efforts that we have done, they are more difficult to quantify, but we have programs for less privileged people, and we have a number of those people that we hired and brought into the Company, which is not always related to gender or colour of skin. We have done initiatives for specific minorities, so for example being at events like Black in Tech and recruited people there. In the US it is quite normal to report on specific ethnic backgrounds. For a global company like we are that is not even legal, so we do not do that. But of course, we do take it into account that we are moving to diversity way beyond what you can see on the picture. But to be truly diverse it is also very much into our DNA. We have built this Company with different people, with different backgrounds, it is in Adyen’s
formula, we want to have those different opinions. And we continuously train ourselves to
be openminded and to understand that some people present themselves in a different way,
have a different cultural background. But the short answer is we keep on measuring
progress through the survey each year, to make sure that we are moving into the right
direction. And as long as we do that, we do not set hard targets.

Gillian Gailliaert:

All right. Thanks.

Piero Overmars:

Thank you, Mr Gailliaert for your questions.

Eric van Buuren:

Good morning, Mr Chairman. Eric van Buuren, I am speaking on behalf of VBDO. I have
two questions. One question is regarding the recently adopted EU directive regarding due
diligence in the supply chain, which requires certain companies to address human rights
issues and their impact on their own supply chain. And VBDO is concerned if Adyen is
able to comply with this directive and would like to know which actions are being taken
to comply and even to comply beyond the necessary actions to improve the labour
situations in the supply chain. That is my first question.

The second question, first of all, VBDO would like to compliment Adyen with the Speak
Up initiative which has been started this year, which goes beyond the whistle-blower
policy, which has been introduced in two thousand and eighteen. VBDO would like to
know if you are aware of the progress you have made in that field, in which extent you
know how you have improved, and how you are planning to develop that into the future.

Piero Overmars:

Thank you for your question. Pieter, you will take the first one on the supply chain human
rights directive, or Mariëtte, is that something you would like to take? And maybe you can
also take the second one on the Speak Up too.

Mariëtte Swart:

Thank you for those questions.

To start with the first on the new directive, while I believe that the directive is still in the
proposal phase, awaiting formal approval from council, I am happy to conclude that we
have already implemented most of the requirements. And we have done that, for instance,
by amending our third-party policy, now setting much higher standards to our partners and
our suppliers. As part of that, for instance, we look whether they adhere to international
standards of human rights, and in particular we check whether there is any suspicion that
they indeed make use of any slave or child labour. We reassess our partners and our
suppliers on a recurring basis. And now we assess the risks to be low, also mainly because
they do not produce any products or any goods, they’re mainly just like we are, technical
service provider, but we will continue to do that.

On your second question, on Speak Up, important topic indeed. I think as Pieter already
mentioned, we very much believe that our strong company culture helps us to identify and mitigate any integrity risks. Drivers to that culture, for instance the Adyen Formula, give a really clear direction to our employees, namely that we do not accept any integrity risks, and our governance and our control measures are all aligned in that direction. When you speak about an ethical behaviour in particular, we continue to invest in measures that really help us to create a safe environment for all of our employees in all of the regions. And for instance, what we do is last year we have hosted discussion groups, trainings, we educate our team leads, but I think most important, we make sure that there are multiple ways in which people can really stand up, speak up, and address any concerns. And the latest, indeed, being the Speak Up tool that allows employees to report any concerns anonymously.-----------------------------------------------------

**Eric van Buuren:**
Thank you.-----------------------------------------------------

**Mariëtte Swart:**
Thank you.-----------------------------------------------------

**Piero Overmars:**
OK. And if I may add to that last point, the anonymous messages, they will end up in my private email account. So they can send me an anonymous message and I can also respond, while the sender remains anonymous. So I think we have gone really as far as you can go to try to facilitate that process.-----------------------------------------------------

OK. Are there any other questions of the shareholders so far? Do you want to ask your third question, Mr Gailliaert?-----------------------------------------------------

**Gillian Gailliaert:**
Yes, thanks. So my question actually is kind of a follow-up question of the previous question. Last year we asked Adyen to report on incidents including code of conduct violations, for example, and what actions were taken. The two thousand and twenty-one Annual Report does not include an overview of incidents, so I was wondering what incidents took place in two thousand and twenty-one, and how many have been resolved.

**Piero Overmars:**
Mariëtte?

**Mariëtte Swart:**
Yes, I will take this one. We still maintain a register for the reporting of any integrity or whistle-blower incidents, in line with the whistle-blower policy that you can find on our website. And I can confirm that since last AGM there are no reported incidents.--------

**Gillian Gailliaert:**
All right. And are those incidents and quarrels all different categories, such as unacceptable behaviour, but also power abuse and those kinds of categories are included?

**Mariëtte Swart:**
Indeed. All integrity-related incidents, yes.
Gillian Gailliaert:

OK.

We would like to urge you to report a little bit more elaborate about whether there have been incidents. And if so, what kind of categories, how many incidents and whether they are resolved. Because that is information that is really important for us shareholders to know about the culture at Adyen. Right now, it is hard to get those insights because it is not included. And even though, if there are no incidents, I think it is a good thing to actually show that there indeed have not been incidents. So that is some feedback that I wanted to give you. Thanks. Those were my questions.

Piero Overmars:

OK. Thank you. And on that point, the fact that there are no incidents, you also have to ask yourself why are there no reports? Have we made it easy enough as a company to report it? And as Mariëtte has explained, with all the measures that we have taken, we think that that is the case.

Gillian Gailliaert:

But you could also ask yourself does not it say something that there are zero incidents? Are there things that do happen but are not reported? I cannot judge it, of course, but it is something to consider.

Piero Overmars:

That is exactly my point. So that is the question you ask yourself when there are no incidents reported.

Gillian Gailliaert:

Exactly. What does that mean?

Piero Overmars:

Does that mean everything is fine, or does it mean that people do not report? So therefore, you have to make it as easy as possible —

Gillian Gailliaert:

Definitely.

Piero Overmars:

— to report and create a safe environment that people will. OK. Thank you for your question.

Gillian Gailliaert:

Good. Thanks.

Piero Overmars:

Any other questions? If not, we will proceed with the statement of PwC.

Rogier van Adrichem:

Thank you, Chairman. Good morning, shareholders. I am happy to provide you with some insights into our audit of Adyen’s two thousand and twenty-two financial statements. And actually, similarly to two thousand and twenty, Adyen’s financial year two thousand and twenty-one was characterised by the impact of the ongoing COVID-19 pandemic, but also
by the continuous growth of processed volume, revenue, and net income. But before I explain our key audit matters, the materiality and the scope we applied, let me just start with the outcome of the audit. So, we issued on the ninth of March an unqualified auditor’s opinion on the consolidated financial statements. Like I said, in the year two thousand and twenty the global pandemic required our team and the employees of Adyen to work primarily from home. And therefore, we considered the impact of the pandemic on our audit approach, including our scoping, materiality, and our risk assessment. We assessed the impact on management accounting estimates and judgements, including future business and cashflow projections underpinning the valuation of certain assets. We reviewed the impact on Adyen’s internal controls and the risk of fraud inherent to increased remote working, and we concluded that the controls have been working effectively.

Then looking at materiality and scope. So we used the materiality of twenty-six million euro (EUR 26,000,000.00), which is primarily based on five percent (5%) of annualized interim income before tax, with a cap of twenty-six million euro (EUR 26,000,000.00). And we used this cap because of the fast grow of Adyen, you do not want to adjust, through the year, materiality over and over. As all transactions and operations are managed and administered centrally here in Amsterdam, we conducted all our audit work here, in the Netherlands, and reaching a one hundred percent (100%) audit coverage over consolidated revenue, total assets, and the income before tax.

Then our key audit matters. Key audit matters are the most important matters we have identified in our work through the year. And we have identified three key audit matters. - The first one is the risk of overstatement in revenue recognition. Adyen’s services operate on a payment service platform, and independent whether payments are submitted online, by mobile or through point-of-sale terminals, there is one integrated platform on which customers are being served and transactions are being processed. The generated revenue relates to processing fees, settlement fees and fees for other services, in connection to processed volume. Our audit focused on the operational effectiveness of key controls around the revenue processes and this platform. And we concluded that we could rely on these controls. But in addition, we tested on a sample basis the accuracy and completeness of contractual rates and volumes captured in the system. We independently requested, and obtained, all bank confirmations. We reconciled the recognised revenue in the financial statements to the payment service platform, and we performed data analytics on revenue transactions processed. And furthermore, we performed media scans for so-called “bad news”, to identify potential fictitious revenue, which we did not note.

Then the second key audit matter is around the IT general controls. The design and operating effectiveness of IT general controls is of significance to Adyen. The financial accounting and reporting of the group are largely dependent on the payment platform, since the most significant line items in the balance sheet and income statement are recorded on this payment platform. So we have, to the extent relevant to the audit, paid specific
attention to the IT dependencies and the IT general controls. And we concluded that the
continuity and the reliability of the IT system is monitored by effective controls.
Then our last key audit matter, and that is around the valuation and classification of a
derivative liability. This key audit matter relates to the valuation of a merchant contract,
the eBay contract. The merchant is entitled to acquire a fixed number of shares in a series
of four tranches for cash, at the specified price per share upon terms and conditions in the
contract. The ability to exercise a warrant is linked to meeting significant milestones with
respect to processed volumes on a calendar year basis. During two thousand and twenty-
one the milestone of the first tranche was achieved. And we performed an independent
assessment of the key assumption’s contribution to the fair value of the derivative liabilities
and found the outcome to be reasonable.

Then the last item I would like to address is around our approach towards the risk of fraud
and the applied going concern assumption. And I would like to do that because of the
request of a lot of stakeholders, and you have maybe seen the newspaper today that again
attention is asked by us as auditors on fraud. So we summarised in our report our audit
approach towards the risk of fraud and the applied going concern assumption. So we
identified as potential fraud risk the risk of management override of controls and the risk
of erroneous financial reporting due to overstating revenue. Now based on the audit work
done, as we described in detail also in the key audit matter, we did not notice any
indications of fraud potentially resulting in material misstatements. Furthermore,
management prepared the consolidated financial statements on the assumption that the
group is a going concern and it will continue its operations for the foreseeable future. Our
procedures performed didn’t result in outcomes contrary to management assumptions and
judgements. So, we concur with management.

The Annual Report was released shortly after the war in Ukraine started. And at the time
of releasing the report, we did not identify matters that required specific disclosure in the
Annual Report.

Thank you very much for your attention. And of course, I am happy to take any questions
related to our audit of these financial statements. For that I will hand over the floor now to
the Chairman.

Piero Overmars:

OK, Thank you, Rogier, for this explanation.

I invite you now to submit questions about what Rogier just explained – so anything
pertaining to the audit process and PwC’s statement. Are these any questions about this?-
OK, then we will proceed to the next item on the agenda, which is 2.b, the Remuneration
Report over the year two thousand and twenty-one. 

AGENDA ITEM 2.b (Remuneration Report over the year two thousand and twenty-one
(2021))

Piero Overmars:
Where we will provide an explanation of the Remuneration Report over the year two thousand and twenty-one including the Management Board and Supervisory Board’s remuneration for the past financial year. This will be given by Joep van Beurden, the Chairman of our Nomination and Remuneration Committee. Joep.

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**Joep van Beurden:**

Thank you, Chairman, and good morning to all.

The information and explanation on the remuneration of the Management Board and Supervisory Board in two thousand and twenty-one takes the form of a Remuneration Report, in Dutch bezoldigingsverslag. We have listed the Remuneration Report two thousand and twenty-one 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 twenty Remuneration Policy, without any deviations. The Remuneration Report over two thousand and twenty-one has been published on Adyen’s website as part of the Annual Report and will remain accessible for a period of ten (10) years.

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**Piero Overmars:**

OK. Thank you, Joep, for this explanation.

I invite you now to submit any questions about what Joep just explained — so anything about the Remuneration Report two thousand and twenty-one.

No questions, then we will proceed to the vote.

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**Piero Overmars:**

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

We will now continue with the advisory vote for 2.b, the Remuneration Report over the year two thousand and twenty-one.

And the proposal is to grant a positive advice to the Remuneration Report two thousand and twenty-one.

> We will now proceed to the vote, so if you can take your voting device.

> You have been logged on via your mobile phone/tablet, I hope it all works. If you have any technical issues, our colleagues are here to assist you.

> The vote is open, you can vote.

> The vote is still open, but we can close it now.

> The civil law notary will show the results of the vote immediately — ah, it is already here.

So, with a percentage of ninety-eight twenty-nine/hundredth percent (98.29%),
there is a majority of votes in favour and therefore a positive advice from the General Meeting for the Remuneration Report over the year two thousand and twenty-one.  

Thank you very much.  

AGENDA ITEM 2.c (Adoption of the Annual Accounts)  

We will now move on to agenda item 2.c, the adoption of the annual accounts for the financial year ending the thirty-first day of December two thousand and twenty-one. The Management Board, Supervisory Board and PwC have now each presented their report for two thousand and twenty-one.  

The proposal is to adopt the annual accounts for the year ending the thirty-first day of December two thousand and twenty-one. And now I invite you to submit any questions you may have on what has been discussed here.  

No further questions  

> Then will proceed to the vote.  

> Again, you have been logged, you can vote.  

> It is open.  

> It is now closed.  

> The result will be shown by the civil law notary. Ninety-nine percent (99%) in favour, so there is a majority, and the proposal is accordingly adopted. Thank you.  

AGENDA ITEM 2.d (Dividend Policy and Reservation of Profits)  

Piero Overmars:  

We would then like to move to 2.d, the Company's dividend policy  

•  This is not a voting item. In accordance with the Corporate Governance Code, we will discuss the policy here.  

•  And it is very easy, it is the Company's policy not to pay a dividend.  

•  As stated in the Consolidated Financial Statements of two thousand and twenty-one Annual Report, the Management Board proposes reserving the full profit realized in the financial year two thousand and twenty-one.  

I now invite you to submit any questions you may have about dividend. No questions, then we will proceed to the next agenda item.  

AGENDA ITEM 3 (Discharge of Management Board members)  

Piero Overmars:  

which is the discharge of Management Board members for their management activities in the financial year two thousand and twenty-one. It is proposed to discharge the members of the Management Board (i.e. Pieter van der Does, Ingo Uytdehaage, Roelant Prins, Mariëtte Swart, Kamran Zaki and Alexander Matthey) from liability in respect of the
performance of their management duties to the extent that such performance is apparent from the annual accounts of the financial year two thousand and twenty-one 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.
> The vote is now closed.
> The civil law notary will show the results.

Ninety-nine seventeen/hundredth percent (99.17%) in favour, so there is a majority and the proposal is accordingly adopted.

AGENDA ITEM 4 (Discharge of Supervisory Board members)  

Piero Overmars:

Then we go to the discharge of Supervisory Board members for their supervisory activities in the financial year two thousand and twenty-one. It is proposed to discharge the members of the Supervisory Board (in two thousand and twenty-one, same as today, is myself, Piero Overmars, Delfin Rueda, Joep van Beurden, Pamela Joseph, and Caomh Keogan) 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 twenty-one 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.
> OK. The poll is now closed.

And we have the results immediately. Again, the same amount, Ninety-nine seventeen/hundredth percent (99.17%) in favour, so a majority, and the proposal is accordingly adopted.

Piero Overmars:

And for the next item on the agenda, I would like to give the floor to Joep van Beurden, the Chairman of our Nomination and Remuneration Committee.

Joep van Beurden:

Thank you, Piero.

AGENDA ITEM 5 (Proposal re-appointment Pieter Willem van der Does as member of the Management Board with the title Chief Executive Officer)

Joep van Beurden:

Agenda item 5 relates to the proposal to re-appoint Pieter van der Does as member of the Management Board with the title Chief Executive Officer.

The period for which Pieter is appointed as member of the Management Board with the title Chief Executive Officer ends the thirteenth day of June two thousand twenty-two. On this basis, in accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Pieter as member of the Management Board with effect from
the date of this General Meeting for the period of four (4) years. Pieter Willem van der Does is a Dutch citizen. Pieter is a leading expert with over twenty (20) years’ experience in the payments industry. He was CCO at Bibit before co-founding Adyen in the year two thousand and six. Since then, Adyen has grown from a start-up into a global operation, averaging double-digit annual growth since two thousand and seven. Pieter has been and is instrumental to the continued growth of the Company, from its first years of profitability in two thousand and eleven, through IPO in two thousand and eighteen, and now at a scale of processing over five hundred billion euro (EUR 500,000,000,000.00) in volume in two thousand and twenty-one.

The Supervisory Board proposes to reappoint Pieter as a member of the Management Board of the Company with the title Chief Executive Officer in view of his strong people management and leadership skills, as well as his strategic ability to grow the Adyen team and company culture.

Furthermore, Pieter has proven to be a key leader at Adyen since its foundation.

The proposed reappointment takes the Management Board Profile and Equal Opportunity Policy into account. The reappointment does not require the approval of the Dutch Central Bank (De Nederlandsche Bank) in this respect.

Pieter, maybe you want to say a few words about the proposal for your reappointment?

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**Pieter van der Does:**

Thank you, Joep. Yes, I would like to say a few things.

Scaling the Adyen culture, that has always been very high on my priority list. We have built a company, culture-first company, where very talented people in their field want to work. That is really inspiring for others to also join this team. And as that is high on my priority list, I spend a lot of time on that, and I think that is key in the further development of this Company.

Secondly, look at everything we built and how we are getting to the start of reaping the fruits of that. We are scaling investments that we make around unified commerce, we are scaling our licenses by moving into new regions, by developing new products, and I think it is now key to focus on the execution of this and I would love to be part of that.

And thirdly, by keeping the bar high, by building a very special team, that is something that I can see around me, and something that I enjoy. Almost every day I love to go to work, so you could also have signed me up for another ten years, but I will take four.

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**Piero Overmars:**

OK. Thank you, Pieter and Joep. I now invite you to submit any questions you may have about Pieter’s proposed reappointment.

If there are no questions,

> We will now proceed to the vote.

> The vote is open, you can vote.

> The vote is now closed.
> We will see the results here. .................................................................
ninety-nine fifty-four/hundredth percent (99.54%), so congratulations, Pieter. ----
I am very happy with that. ...........................................................................
So, a majority of votes, and therefore the proposal is accordingly adopted. -------
And of course, I say this on behalf of my colleagues in the Supervisory Board,
Pieter, congratulations. ........................................................................

For the next item, we will give the floor back to Joep van Beurden for the reappointment
of Roelant Prins. ..........................................................................................

AGENDA ITEM 6 (Proposal re-appointment Roelant Prins as member of the Management
Board with the title Chief/Commercial Officer) .........................................

Joep van Beurden: .....................................................................................
Thank you, Piero. .....................................................................................

Agenda item 6 relates to the proposal to reappoint Roelant Prins as member of the
Management Board. ..................................................................................

The period for which Roelant is appointed as member of the Management Board with the
title Chief Commercial Officer ends on the thirteenth day of June two thousand twenty-
two. In accordance with the Articles of Association of the Company, the Supervisory
Board proposes to reappoint Roelant as member of the Management Board of the Company
with the title Chief Commercial Officer, with effect from the date of this General Meeting
for the period of four years. ..........................................................................

Roelant Prins is a Dutch citizen. Roelant is responsible for all commercial activities at
Adyen. He entered the online payments industry in the early two thousands. Roelant has
held various international management roles in sales and business development for
companies providing payment solutions to international e-commerce businesses. Having
joined Adyen at an early stage, Roelant has served as its CCO since two thousand and nine
– during which time he has overseen the execution of Adyen’s commercial strategy up to
the scale that it operates at now. He is a key member of the team that has posted successful
commercial results in both a private company and public company setting, and across
verticals, regions, and products. ....................................................................

The Supervisory Board proposes to reappoint Roelant as a member of the Management
Board of the Company with the title Chief Commercial Officer in view of his strong
commercial leadership skills and his ability to successfully build out the commercial
organization, resulting in a globally-renowned merchant base, which now includes
industry leaders such as Microsoft, eBay, and H&M. Furthermore, Roelant has proven to
be instrumental to the Company’s growth over the last fifteen years. ........................
The proposed reappointment takes the Management Board Profile and Equal Opportunity
Policy into account. The reappointment does not require the approval of the Dutch Central
Bank (De Nederlandsche Bank) in this respect. ..............................................

Roelant, maybe you also want to say a few words about the proposal for your
reappointment?

Roelant Prins:

Yes, sure. Thank you very much, Joep.

I have been with Adyen this summer now for almost fifteen years, so from the early days, and it is been a fantastic journey to grow the Company and the commercial organisation where I think we have developed a very specific Adyen way of selling and working, where we give people a lot of autonomy and we focus a lot on teamwork and really finding the best solutions for our customers. That we are now in over twenty countries with people working together is a fantastic foundation for further growth and I am very enthusiastic about the path ahead of us, especially around enabling platforms to succeed with embedding payments, and broader financial services. And yes, I am very enthusiastic about continuing the journey, so thank you.

Piero Overmars:

OK. Thank you, Joep and Roelant. I now invite you to submit any questions you may have about Roelant’s proposed reappointment.

No questions,

> Then we will now proceed to the vote.

> The vote is now open.

> The vote is now closed.

> We will see the results here.

Ninety-nine fifty-two/hundredth percent (99.52%), also overwhelming support from the shareholders, congratulations Roelant, also on behalf of my colleagues in the Supervisory Board.

So the proposal is accordingly adopted.

AGENDA ITEM 7 (Authority to Issue Shares)

Piero Overmars:

Then we will then move on to agenda item 7. 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 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 AGM, a separate AGM would have to be convened for this purpose. If the Company wants to act quickly, this would be difficult as the notice period for convene is forty-two days.

I now invite you to submit any questions you may have on this subject.
No questions, 

> Then we will proceed to the vote. 

> The vote is now open. 

> The vote is now closed. 

> So let's see the results.

Ninety-nine forty-seven/hundredth percent (99.47%), so there is a majority of votes in favour and the proposal is accordingly adopted. 

**AGENDA ITEM 8 (Authority to Restrict or Exclude Pre-Emptive Rights)**

**Piero Overmars:**

Then item number 8, the authority to restrict or exclude pre-emptive rights. 

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 to 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 invite you to ask questions, if you have any. 

> Then we will proceed to the vote. 

> The vote is now open. 

> The vote is now closed. 

> And the results will be on the screen.

Ninety-eight six/hundredth percent (98.06%) in favour, so there is a majority and the proposal is accordingly adopted. 

**AGENDA ITEM 9 (Authority to Acquire Own Shares)**

**Piero Overmars:**

Then agenda item 9, authority to acquire own shares, 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 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 (excluding expenses) is not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase or on the preceding day of stock market trading plus ten percent (10%).

I now invite you to submit any questions about this subject.

If there are no further questions, 

> We will proceed to the vote. 

> The vote is open.
> The poll is now closed.
> We will see the results.
> Ninety-nine five/tenth percent (99.5%) in favour, there is a majority of votes in favour of the proposal, and it is therefore accordingly adopted. Thank you.

**AGENDA ITEM 10 (Re-appointment of External Auditor)**

**Piero Overmars:**

Then item number 10, the reappointment of the external auditor. We have come to the last voting item of this meeting. This agenda item concerns the proposal for the Supervisory Board regarding the recommended reappointment of PwC as External Auditor for the current financial year.

I now invite you to submit any questions about this proposal.

If none, then

> We will proceed to the vote.
> The vote is open.
> It is now closed.

And the support is ninety-nine eighty-six/hundredth percent (99.86%), that is even higher than for Roelant and Pieter. So there is a clear majority in favour and the proposal is accordingly adopted.

**AGENDA ITEM 11 (Any other business and closing)**

**Piero Overmars:**

And that brings us to agenda item number 11, any other business. So, any other questions you may have.

No further questions, then I would like to thank you very much for your participation and contribution and support for this General Meeting, and we now proceed to the closure of the meeting.

We hope to see you next year again, in person hopefully, and I declare the meeting closed at ten hours thirteen minutes (10:13). Thank you.

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

Signed.

Mr. M.J.C. Arends
Notaris te Amsterdam

ISSUED AS A TRUE COPY
by Mr Maarten Jan Christiaan Arends,
civil law notary (notaris) in Amsterdam,
on 23 August 2022.