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

On the twenty-first day of May two thousand and nineteen, I, 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. The chairman introduced the individual members of the board and the supervisory board and welcomed all those present. The chairman dealt with the household essentials and noted that Mariette Swart would act as secretary of the meeting. The chairman explained the vote, announcing that votes could also be cast electronically until the fourteenth of May two thousand nineteen, six o'clock. -----

The chairman then gives the floor to me, notary. The number of votes is then communicated by me, notary. At the conclusion of the registration, I, civil-law notary, found that, represented today in the room or by the vote, or here on the spot, twenty-five million eight hundred ninety-six thousand two hundred and ninety-three (25.896.293) votes were legally represented, a total percentage of eighty-seven fifty-three/hundredth percent (87.53%) of the total issued share capital. I can therefore confirm that all decisions to be voted on can be validly decided today. -----

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

AGENDA ITEM 2 (Annual Report, Management Board Remuneration, Adoption of the Annual Accounts, Dividend Policy and Determination of Dividend).-----

We now come to the agenda item number 2a, 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, he is here in the first row, of PwC will give an account of the two thousand and eighteen audit in which PwC performed the audit of the Company. After these presentations you will have the opportunity to ask



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

a. *Annual Report*-----

Pieter van der Does: Thank you. What we have done at Adyen, we've said there are three things that everybody knows within the Company that we focus on. And I would like to run you through those three topics. Help our merchants grow, is the first one. Why is this something which is so important to Adyen? To start with our strategy of land and expand. So, when we board a merchant it's usually with a subset of their volume and over time we get more of the total volume of the merchant. It seldom happens that it's a big bang, that we sign up a merchant and we immediately have everything, but working with the merchant, they will give us a larger share and in many cases everything, in some cases the majority. If you look at our growth more than eighty percent (80%) of the growth each year is from existing merchants. So how does that work? We get new merchants on board, which usually start with a subset and then the ones which we landed the years before, that's were actually our growth comes from. So enormously important if you see why does the focus on our merchant and having through account management the discussion with them is so important, that also shapes what we work on. So many of the new developments is actually in a reaction to the discussion with our merchants. To say: okay, so you are going to that country? So what do you need in terms of payment methods? And how we look at that is, if it's specific to an industry, then that's fine, if it can be used by other merchants, that's fine, what we don't want to do is put our resources on developments for single merchants that cannot be reused. The strategy is paying off very well, we are hardly losing volume, less than one percent (1%) volume churn. So, if you're with Adyen, you don't route the volume away as a merchant, at least that's what we see in the numbers. And I think it's good to end up with this first one to reiterate: We say we build for all. Not literally all merchants, but what it feels like for a merchant is: If you connect to this platform, you connect to a platform that's constantly changing. This constant improvement that you are on, that only works if we use our IT resources to build for all. And not that we veer off in custom projects, then we would create our own legacy and then in a couple of years from today we would say we are not the agile IT company anymore that we were years ago. --- The second one is we say we change the payment industry. Why is that? How we look at Adyen is: this is what happens if you have a group of engineers looking at how the payment industry is done. And we challenge how things have been done and often we come with a different solution. So rather than saying: This is the way how the terminal in store is connected to a cash register. Which, I'll save you the details, can be accident prone. We say: Actually, there is a smarter way to do that. Let's make sure that we connect them both to a third point, because then we can control the terminal, because it's, that is easier in



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uptime, it's easier to replace the terminal, so we rethink all processes. So that things always have been done in a certain way, doesn't mean that going forward that it is the smartest way to go about it. You also see that that leads to an attitude where we are very quick in adopting new technologies. So, if there's another security protocol, 3D secure and there is a new version coming out, we are the first one to have it, because we are always interested in: What are the new technologies emerging and how can we use it? -----

And the third one is having fun while doing it. And having fun, sometimes people think: That's sort of the one, let's not get depressed while going to work. That's not the intention, the intention here is a serious one, this is about culture. Let's build the company that we really enjoy working for and do the tasks which you enjoy. That's not having a dreadful day and drinking it away with a beer, that means that you can actually have an impact. That means as an engineer you'd like to see your software going live. And we do weekly releases. Compare that to some of our competitors you would have bi-yearly releases and you think that what you build will go live, maybe in the September drop just after the summer, but then it turns out you missed it and the next drop will be February. So that's not fun, because you build on something which you feel would help the merchant, but it never takes, it feels to you it's never taken live, because it's slow. It's not fun if processes are broken, but nobody cares about it and you spend a large part of your work trying around working things which do not work well for you, so think about unnecessary bureaucracy. What it also means is that we are very strict in who we hire, so this has an impact on the company that we make sure that there are people who we feel would be good contributors and it also has an effect on who we let go. So we really try to build a company which is attractive for ourselves and also for others to apply for, which gives us access to quality resources. So this is very, very much on strategy. On strategy, that it is working that way is on strategy. Strong culture Adyen. -----

What do we do? If you look at payments, how it has typically been done is that there are, and you see here the, on this slide, the different elements how it's build up. Typically, the frontend to which the merchant connects is new technology, which is called the gateway, and that gateway used to connect to an acquiring platform run by a bank, which is often ten, twenty, thirty years old. And then you have an external front system and there is another license that then the platform can be built by the bank or by say First Data and there are other license holders. And all that needs to work together to get that transaction from the merchant to Visa and then Visa checks with the issuing bank if there is sufficient funds and then you would get authorised. By going through all those different platforms, there is always a subset of data, so you lose the richness of the data and there's another chance of a failure. How we looked at it is we said: We are going to do everything in one hand. Everything in one system. Both for the online world, but also for physical stores. And what we see is by building everything in a single system we can control it all, we can take ownership, we can optimise, we have more data, hence more transactions are executed



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in a successful way. So, for a merchant who might not care about all the steps that we put in one platform, for the merchant they feel like: It works better. I see higher authorisation rates, I see less false positives in my front engine, so a more successful business. And this is something that we are very proud of. We constantly refer to having a single platform, because we know we have, we see it with competitors, some of us have worked for other companies that are set up that way, we know it's very difficult to get to really high quality with that platform. And this slide, is actually a slide that we show often, because it's the core of what we do. The most simple platform, having everything in a single one, is the easiest to maintain and the most difficult to compete with for our competitors, because it's efficient in costs and it's easy to innovate on a single platform. So this is why it's so disruptive. -----

Let's here pick out a few things. I talked about the single platform, why would a single platform matter so much? Think about our competitors who have grown through acquisitions. If they want to innovate and you have, say fourteen platforms, as an example say you are going to say: We want to add the payment method Alipay. Then the choice is on which payment, on which platform am I going to implement that? Am I going to implement that on my high-volume platform, my high functionality platform, that new one that I just acquired? And if you would do it on each platform you would have to do it fourteen times. Whereas for Adyen, if we implement it it's for online, it's for store, we do it once and we're done. So it's much more efficient, so that means that we are not fans of going through acquisitions of competitors. We feel that organic growth and be very disciplined in what you build and what you don't build makes the platform the most innovative platform. -----

We have defined a few areas in which we feel, which we focus on. Ofcourse online for international, for corporates, that's where we came from, that, those are the Uber, the Spotify and the Netflix. We have proven track records with them and we are constantly adding merchants to that group, so we see good momentum there. The second group which we, which is newer, is what we call unified commerce. That are merchants with a store so with the physical point of sale terminal, pinautomaten in Dutch, the pin terminal. We see that our investments there are really paying off. Ten per cent of the volume is already from unified commerce whereas we only started that two and a half years ago. So that's a growth pillar again with enormous traction. And the third one is that we have said: We want to service midmarket and who do we want to service in midmarket? The merchant which has requirements which are more like corporates, but who are still small. So think about the local heroes, in Holland that could be a store which sells maybe sunglasses, with the ambition to go international, with physical stores and online and those are the ones which have more complex needs and can only be serviced by a more advanced platform like ours and we feel they still belong to us. For the future it will also give us access to merchants that start small with us and grow with us. Because if you think about the Adyen customer



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base, the vast, vast majority in our customer base we got from our competitors that are large merchants moving to Adyen and we never have had a line of business where merchants grow with us and that we picked them up when they were really small.-----
Constantly we are working on our footprint. We currently have nineteen offices. A footprint is not really the same as where we have an office, because in some countries we are very effective in operating there without having a local office, but it's important for us to be able to help our merchants in more countries. If you have a customer and they say: Okay, we now go to Canada. Then of course it's nice to be able to fully help them there and not having to let in a competitor. So it's a constant investment. If you look at two thousand and eighteen, we got multiple licenses in APEC, it was Australia, Hong Kong, Singapore. We acquired, we have new licenses in Canada and it means that in those countries we can operate in such a way that when we get the transaction from the merchant, indeed if you think back about the picture where we do everything, we put it ourselves on Visa/MasterCard. And that is the most cost-efficient model for us and for the merchant, but also the most powerful model. It's the most difficult to compete with. So you constantly see that we are adding parts of our business where we can do the full power and also the percentage of volume, we are processing full stack is increasing now to seventy percent (70 %). So that's a constant investment. -----

I think that the last point which I want to mention is if you see how the Company is growing, you now for the first time see that we can put more volume on the system and we don't have to scale in costs the same way. So you see that the operational margins are starting to increase for the first time and that is an effect which you should see in the payment business, but on the other hand we are, we have been investing and we constantly are investing in new initiatives. But over time you should see that factor kicking in. Then I'd like to hand it over to Ingo. -----

Ingo Uytdehaage: Okay, thank you Pieter. So I'd like to take you through the financial highlights of the year. And if you look on the left-hand side you see processed volume, which is our key KPI on how much volume we process through the platform. So it's the payment processing volume that we have seen growing forty-seven percent (47 %) over the past year. And the good thing is that we see the growth across all geographies. We started off in Europe, but we see a lot of growth also in North America, in the APEC region and to a lesser extent in Brazil. If you then look at the key metric how we steer the company internally it is focussed on net revenue. And that revenue is basically the margin that we make on our customers. We have a single P&L, so we don't do any kind of P&Ls per region. But we only have P&Ls per customer and the margin is a key metric. We want to grow the margin per customer over time. That is very much in line with the land and expand strategy that Pieter just explained. So how can we absolutely, or how can we grown the margin in an absolute way, because we think that that's the long-term investment that we make in a customer. And also how it gets paid back. And that revenue increased sixty per



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cent, so more than processed volume, and a key reason for a higher net revenue growth compared to processed volume growth is because we see that more transactions go through our system full stack. And what we mean with full stack is that we are not just a technical gateway, but also process the funds through our system. So we touch the Euros or Dollars and we wire them to our merchants and the more money we touch, the more margins we make on a certain customer. And then the third KPI is EBITDA, so the operating income before depreciation and interest and taxes. And also there we saw a higher growth than the net revenue growth, because you see the economies of scale kicking in that Pieter was just referring to. So revenue and costs are basically unrelated, the most important part of the costs is the cost of the team. And you see that our volume is growing faster than our team and that means that operating margins are improving. -----

This graph, which is also in our annual report, gives an overview on how net revenue have built up over time or have built up. And the most important part of our net revenue is still originating from Europe and that's because we started of the business in Europe. This build-up of net revenues per region is based on the billing address. So let's take a very international customer like Uber, we work for them in multiple regions, so we also send multiple invoices. So European revenues is recognised in Europe and North American revenues is recognised in North America. What we see is that the blocks are increasing over time, so we get more revenues in each region. And the other regions are catching up compared to Europe, so the relative importance of Europe is decreasing and that's in line with our strategy to become a global company. And again, I think very important is that we take a global approach to sales. So if you look also how the sales teams work together, it's never a discussion where revenues are recognised, it's always about the customer. And that basically solves a lot of political problems that you sometimes see in companies that people are not really sure where they should recognise revenues and we really want to avoid these types of discussions. -----

Then on operating expenses, the key operating expense that we have is the cost of the team. We employ over nine hundred (900) people at the end of two thousand and eighteen and the team is growing still in line with the development aspirations that we have. So we carefully select people, we still see, like Pieter said, every single person. In the last round there was a meeting with a management board member, because we believe that culture is very important. And that is also one of the reasons why the growth of costs is relatively limited, because of course financially we could grow the team way faster, but we think that would have a negative impact on culture. So we are very careful in hiring and that also means that the increase of operating expenses is relatively limited. I think the fact that our expenses are also unrelated to our revenues says a lot about the scalability of the business. And I think that's of course a key topic that we work also on with the engineering team to make sure that we continue to build a scalable system, because as long as, we scale that system in a way that we don't need additional people, you get to higher margins over time.



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We're not dependent upon any third parties in the sense that we are, we have every, build everything in-house based on open source, so we don't pay out any type of licensing cost to third parties for our core payment processing. And I think that's very important if you compare that to the more traditional approach where lots of license costs are paid to companies that for instance do, that have the database licenses. And we only use open source technology in our core payment processing and for other systems that are more out of the core, like ERP system and the support system, there we are dependent on third parties, but that cost is very manageable. -----

What you see in this graph is that EBITDA has further increased, so we are at a hundred eighty-two (182) by, over the full year two thousand and eighteen. Which is a fifty-two percent (52 %) margin, regarded on a long term to reach over fifty-five percent (55 %). We are on that trajectory, but it can take some time before we actually get there, because we keep investing in the business. We see a lot of opportunities around us, also in the other geographies where we are active. So that also means that we, yeah, keep investing in the business. If we see a good opportunity, if we see the opportunity to go into a new country or open a new office, we will absolutely do so and we think that that's the most healthy way to build a company on the long term. -----

On the CAPEX side, CAPEX is still within the five percent (5 %) of net revenue guidance that we have given. I think if you, because we have built everything in-house and we are not dependent upon third parties, the CAPEX is very manageable. So the main thing that we invest in is our own servers and database infrastructure. So everything is owned by ourselves, because we strongly believe that having this private cloud is the most secure way to work with our customers. It also leads to very manageable CAPEX levels, so further increasing the scalability of the platform will not have a negative impact on the CAPEX levels compared to net revenue. So we will, we expect to believe to stay under the five per cent (5%) of these net revenues. -----

Shareholders' equity has increased in two thousand and eighteen. We have no debt in the company and we added the results of two thousand and eighteen to the reserves of Adyen, because we believe that that's the best way to grow the Company at this time. We are still in a high growth phase and we believe it's too early to pay out dividends. So our dividend policy is not to pay out any dividends for the time. And the question we often get like: based on this balance sheet you could actually pay out dividends? But we strongly believe that having this strong balance sheet helps us to win business. If we speak to even larger customers, also in the United States, we see that it really helps us to have a very strong balance sheet and basically have no discussion at all about the financial stability of the company. In the end we are a company that a lot of companies basically put trust in, because they completely outsource their payments to us on the long term. And to have a healthy balance sheet yourself is of course then very important. These are my remarks for now. I would like to hand it back to the chairman. -----



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Piero Overmars: Okay. Thank you Pieter and Ingo. As a supervisory board we would like to give you a brief explanation of our report and after that I will open the floor for questions for the shareholders. We have a clear duty from the point of view of regulations in the articles of association in which supervision of the management board is paramount. In addition we pay particular attention to reporting risk, remuneration and culture. For that purpose we have set up an audit committee and a nomination a 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 focusses amongst other things on the inspection and audit of the annual accounts. The internal audit focusses on identifying possible areas for improvement in the organization. The nomination and remuneration committee looks at topics such as culture, remuneration policy, recruiting initiatives and succession of member 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 eighteen. This has been discussed at length in the supervisory board report in the annual report. I will not discuss this in its entirety, but would like to explain a few elements here. As a supervisory board we are tasked with the supervising, with supervising the conduct and the policies of the management board. We are required to be guided by the interest of Adyen and its operations, taking into consideration the interests of Adyen's stakeholders and is focussed 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 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 interests. It further allows for the carrying out of all supervisory board tasks including staffing of committees. In two thousand and eighteen the supervisory board convened for four regular meetings at the offices of Adyen. The three 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 work streams. Further the supervisory board attended all shareholder meetings held prior to the IPO. The supervisory board members regularly visit the Adyen offices also outside of the meeting rounds. This includes the non-headquarter offices like San Francisco, New York, Singapore, London, Paris and Madrid. During these meetings the individual members of the supervisory board interact with internal stakeholders on subjects like anti-money laundering, product, technical and commercial matters. In short these were some elements of the supervisory board's activity in two thousand and eighteen and this brings us to the conclusion of the supervisory board report. I invite you now to ask questions about what has just been discussed here. As requested earlier I would like to ask you to



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limit yourself to a maximum of two questions at a time, so there is enough space for everyone to ask questions. If there are still more questions, I would like you to hold your questions until other shareholders have had the opportunity as well. Please give your name before you ask a question. So please who would like to ask a question? Please. -----

Den Ouden: The name is Den Ouden and I am speaking on behalf of the VEB, Vereniging van Effectenbezitters. I'm a bit disappointed, to be limited to only two questions. It's like having your first date and only ask two questions to learn each other. That's not the way I'm to doing it. -----

Piero Overmars: But you can come back in the next round. -----

Den Ouden: I hope so. The first question is about the platform. It's a superior platform, but how important is it that there are still clients who leave Adyen? Why do they leave Adyen when its so superior? And in, further to that the Company doesn't want to acquire other platforms, can you hold that strategy on term when it's, there will be less platforms in the future. How can you hold that strategy? And the second question is what is your biggest concern? Is that about competitors, about growing fast enough, about legal issues?

Piero Overmars: So the first question about the platform. How long can you continue not to acquire, so to stay with the strategy that Pieter explained, one platform and if it is so superior, why would clients then still leave? And the second question is morgen general, what would be your main concerns, maybe Pieter you can take these questions? -----

Pieter van der Does: We are in the fortunate situation that we hardly see clients leaving, so with less than one percent (1%) volume turn this is actually I think the proof of the superiority of the platform. If I think back about a client leaving I have to really dig back in my memory to remember one and that had a very specific situation. Of course there is a turn with small merchants and typically merchants which stop trading, who found out that their business model was not as good as they thought it would be. But for the large merchants that's actually extremely sticky. Ingo, do you want to say something about our non-acquisition strategy? -----

Ingo Uytdehaage: So our strategy has always been to focus on our own platform. We think that we are in a good situation to continue this strategy. If you look in general in this industry there is a commoditization going, people believe that payments are a commodity and because it is a commodity you need to acquire other companies to get to scale. We believe exactly the opposite, we believe that payments are a functionality game and that if you acquire a lot of other platforms, that you will not be able to develop functionality as merchants expect and you will get into long term problems. I think the only way to judge this is to look at operational efficiencies. I think if you look at our current operational efficiency and the margin of costs of transaction, we are already very close to zero. So, the key question is to, how to get to scale. Because we believe that scale is important, but scale is mostly important to have the relevant seat at tables, it's not relevant for our costs or our efficiency at the moment. So yes, we believe that we can continue this strategy and we



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think it's even necessary to be successful on the long term. -----

Piero Overmars: Mr. den Ouden asked about how we look at the biggest risks to the Company. What would concern you Pieter?-----

Pieter van der Does: I think Adyen has a track record of very efficiently combining sales, execution, account management, so the commercial side of the business, with the engineering side. And that's also if you look in our, at the roots of the company, it's founded by engineers combined with commercial people and what we have been able to do is create a culture in which that works nicely together. Where engineers feel actually motivated to release software and then sometimes that needs iterations, but where the whole organisation accepts how it is. And you often hear about organisations, the customer wanted A. engineers built B. and it didn't lead to very much. So it means culture, I think what's most important for us is that the current culture gives us this nice upwards spiral of going, of having access to talented people, being able to actually really release things. We are on a weekly release schedule, weekly there is new stuff in there that merchants really appreciate, therefore the best merchants want to work with us. We work in a very positive environment and that's what's on our mind to keep us in that environment, to keep us fresh, to make sure that we keep on innovating and executing. And I think that if you would one day feel that we are so far ahead of the pack that we can start to slow down, to feel more comfortable, of course sooner or later somebody could catch up with us. If now today another company would have exactly the same strategy, we would be years and years and years ahead, but let's make sure for the future that we still feel that our safety is in our speed. In our speed of execution, implementation, innovation.-----

Piero Overmars: Okay. Thank you Pieter. Any other questions? -----

Wackwitz: My question is and I heard two different things Ingo. On the one hand I heard you say that you are careful with your net revenues, because what I mean to say is: Tech companies are being attacked for not paying tax or not paying tax where they should pay tax. But I also heard you say that you put the revenues where your clients want them. Could you clarify? I'm a bit confused.-----

Ingo Uytdehaage: If you look at our industry it's highly regulated, so where we can actually sign up a customer really depends on regulation. For instance if we take a big merchant as an example, if they have presence in multiple countries, we need to recognize the revenues in the country where they actually take the service. So we fully comply there with regulations and that's also how we recognize then revenues. We do not steer on it internally, because we don't believe that it actually helps us to have local P&Ls. If we would have local P&Ls you get a lot of politics about where revenue is being recognized. While also a merchant just wants to grow and we want to help them grow, so we want to be indifferent for this. I hope this answers your question? -----

Piero Overmars: Are there any further questions? -----

Kees de Voogd: My name is Kees de Voogd. I have two questions. One we have seen with



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ASML that a small group of engineers have run away with knowhow and started off as a new competitor. How do you see that risk for Adyen? And second, what is your protection against takeover bids?-----

Piero Overmars: Thank you very much Mr. de Voogd for your questions. So first how big is the risk that some of our engineers start their own Adyen Pieter? -----

Pieter van der Does: I think if you look at the chances of some, of part of the Company spilling out, that's usually a result of people being unhappy and we don't see that. Actually, the group is extremely loyal and very happy where they are. We also have the benefit of, the founders of the Company have had another payments company before and actually if you look at that we did it wrong. Because at that first company, when that was sold, most of the benefits did not go to the engineers and times are changing, engineers are building companies. Forty percent (40 %) of our employees are on the engineering side and having that experience on board we also made sure the reward for them is much fairer, so they also benefit from building Adyen. They feel ownership and they're proud, whereas in the first company we probably would have been more exposed. Secondly the barriers to entry in the payments industry have become a lot higher over the years. Actually I think we started in two thousand and six, we were the last ones who could start being exempt from a license. It becomes more and more difficult to do so now. So especially the insiders know how hard it would be to build something like this. Of course we see people leaving, regretted losses, on the engineering side from the core team, we don't see that.-----

Piero Overmars: Mr de Voogd had another question about the takeover defence measures that we have, maybe Ingo you can say something about that? -----

Ingo Uytdehaage: We strongly believe that the best takeover defence measure is to have sustainable growth. Because we believe that that's also in the best interest of our customers. For anti-takeover measures we have tried to stick as close as possible to best practice in corporate governance. And we think that that's beneficial to the Company.-----

Piero Overmars: Thank you very much. Then I suggest we move on to the next item on the agenda, which is still 2a, which is PwC's explanation of the audit and the statement issued for the financial year two thousand and eighteen. I would now like to give the floor to Rogier van Adrichem, partner at PwC. Rogier. -----

Rogier van Adrichem: Well, thank you chairman. As said my name is Rogier van Adrichem and I'm the responsible audit partner for the financial statements of Adyen since two thousand and eighteen. Well, I'm happy to provide you with some insights into our audit of the two thousand and eighteen financial statements. We issued our unqualified auditor's opinion on the twenty-sixth day of March two thousand and nineteen and you can find that auditor's report, of course and the other information, on page one hundred and sixteen (116) and further on. But let me give you a few of the highlights of our audit. First of all I would like to talk a little bit about the materiality we used through the audit. The materiality determines the scope and depth of our audit work. And we have set that



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materiality at six million (6,000,000) for two thousand and eighteen. And if you compare that to two thousand and seventeen we had at that time four point five million of materiality (4,500,000). Of course, because we use five percent (5%) of profit before tax it increased with the results of two thousand and eighteen. -----

Then the scope of the work. So we established the scope of our work based on the way Adyen is organised. We performed audit work at all significant components and of course the maturity of the significant components is here in The Netherlands. But also in the United States and Brazil are main components, which I've visited. The coverage by using this scope is a hundred percent (100%) of the revenues, ninety-nine percent (99%) of total assets and ninety-eight percent (99%) of the profit before tax. So direct coverage is pretty high. It's only a limited number outside this scope and for that limited number we do some desktop review work. We ensure that our audit teams have the appropriate skills and expertise to do this audit. And then you need to think about specialists in the area of tax, IT, human resources and valuation. Because there are certain types of assets, like the financial instruments and shared based payments, where you need that kind of knowledge in your team. As in all audits, we addressed the risk of management override of internal controls. Evaluating, that includes evaluating whether there is evidence of bias of management that may present a risk of material statements due to fraud. And in our analysis of the fraud risk factors we were supported by our forensic experts. -----

Then I would like to highlight our key audit matters. A key audit matter is a matter where we spent a lot of time during our audit, because it's a, it can be relevant, there is a lot of judgement in place, models are used. And the four key audit matters we have highlighted in our audit opinion are first of all the IT general controls. Because given the importance of the information technology for the group and hence for our audit of the financial statements, we have paid specific attention to the IT dependencies and the IT general controls, which compromise the policies and the procedures, to ensure reliable automated processing of information used for the financial reporting purposes. And of course, the relevant application tools around it. The second key audit matter was the risk of overstatement of revenue recognition. Adyen recognised a substantial grow in revenue and revenue is a key financial indicator for management, for the investors and all the stakeholders. The generated revenue relates to processing fees, settlement fees and fees for other services in connection with processed payments. And our audit focussed on the operational effectiveness of key controls around the revenue processes and additionally were tested on a sample basis the accuracy and completeness of contractual rates captured in the system. And then the third key audit matter is around the valuation of shared based payments, so the option plans. Where the primary focus was on the fair value of those share-based payment plans. We refute the governance, the processes and controls around these plans and there, and we performed our independent fair value calculation on the plans. And the fourth and last key audit matter was the evaluation and accounting of a



derivative liability. This key audit matter relates to the value of a contract, of a large new merchant. We performed an independent assessment of the key assumptions contributed to the fair value of this derivative liability. So there were sort of three, four (4) key audit matters. -----

The last topic I would like to highlight is the other information as it is included in the director's report. With respect to the other information as included in the annual report based on our knowledge and understanding obtained during the audit, we concluded that the information is consistent with the financial statements, it does not contain material misstatements and it contains all information as required by law. I think those are the highlights I would like to address. Thank you very much for your attention. -----

Piero Overmars: Thank you Rogier. Then I would now like to invite you to ask questions to PwC if you have any questions about the audit process or PwC's statement. And again, I would like you to limit your questions to two at a time. Mr. den Ouden. -----

Den Ouden: I'm happy to say I have two questions. First on your report, the misstatements to the supervisory board. Please can you tell us what kind of misstatements did you report and how much did you report?-----

Rogier van Adrichem: So if you talk about misstatements as I said materiality six million (6,000,000). We didn't hit any misstatements above six million (6,000,000). We do have a lower threshold for, as we call it, differences we found through the audit. The first primary reaction is that all misstatements are processed by the company and there were still two, out of my head very, very, very small misstatements left which was totally immaterial. And those have been reported to the supervisory board. -----

b. Management Board Remuneration-----

Piero Overmars: Anyone else for PwC? Okay, thank you. Then I suggest we move on to the next item on the agenda, which is item number 2b, the Management Board Remuneration. This explanation will be given by Joep van Beurden who is our chairman of the nomination and remuneration committee. Joep. -----

Joep van Beurden: Thank you chairman. The objective of Adyen's remuneration policy is to ensure that it recruits and retains the best talent at all levels within the organisation. The remuneration policy is rooted in the Adyen formula and is in full compliance with all relevant national and international laws and regulations. The remuneration policy assumes that the size of the remuneration package is based on the scope of responsibilities, the employee's experience and performance and local market circumstances, which may differ from country to country. The remuneration package may consist of a base salary and share related remuneration and members of the sales and account management team may be entitled to a performance related bonus payment. Management's remuneration is completely in line with the remuneration policy that applies to all staff. The nomination and remuneration committee believes that it is consistent with and promotes sound and effective risk management. The management board is not entitled to a performance related



bonus payment, instead the individual board members are entitled to a fixed payment. The remuneration for the management board members is determined by the supervisory board in accordance with the remuneration policy adopted by the general meeting of shareholders in two thousand and eighteen. Piero.-----

Piero Overmars: Okay. I invite you now to ask questions about what Joep has just explained. Again, if you have questions, please two at a time. If there are no questions about this report then we will move on to the next item on the agenda. Which is item two 2c. the adoption of the annual accounts. But before we start with the voting, I would like to first vote on a test question. You have received a voting device, which is not with a chip card but, so this should be even easier. -----

Den Ouden: Mr. Chairman, please one moment. I have questions about the annual accounts. Is there an opportunity to put a question before the vote? -----

Piero Overmars: Yes. There should be questions if, on the annual accounts, but I thought you may have asked those already, but you can do that now, that's fine.-----

Den Ouden: Thank you. There is a contract asset on the balance sheet, on the asset side, as capitalized contract, but it is not clear what kind of contract it was. There are rumours in the media, but it is not stated in the annual accounts itself. So what kind of contract is it? It's about one hundred and forty million (140,000,000) on the asset side and if the customer walks away are they obliged to refund the one hundred and forty million (140,000,000)? What's the duration of the contract and are there guarantees that if they walk away that they give you your money back? Are there opportunities or chances that other customers want such a contract too? -----

Piero Overmars: I will ask Ingo to comment on this question about the contract issue on the balance, contract asset on the balance sheet. -----

Ingo Uytdehaage: We indeed have a contract asset on the balance sheet. We have indeed never disclosed which customer it is, because we think this is very sensitive from a competition perspective. The reason why we have given this contract asset to this specific customer is because we had a huge opportunity with this customer. And we have made sure that we have sufficient guarantees that if the merchant would walk away that we will get back our funds. We assess this risk as very low, it's basically the default risk of this merchant. That's how we look at it internally. -----

Ingo Uytdehaage: On the other side or if other customers are searching for a similar thing, I think this was a relatively, a big opportunity for us, so this is not standard in the industry that customers ask for this. So it's an unlikely situation, that it will happen again, but, of course you can never exclude it. If there is a good opportunity, which we think makes business sense and is explainable to shareholders, of course we will evaluate again. -----

Piero Overmars: Pieter do you want to make any further comments? -----

Pieter van der Does: No, I agree with Ingo. It's unlikely and becomes more unlikely over time, because our total process volume is increasing so it's very difficult for a merchant on



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his own to have material impact on our total volumes. -----

Piero Overmars: thank you Mr. den Ouden for that question. Let's then move on to the test question. So you have your device if it is turned on you can vote in favour, against or abstain and the test question is: Is orange a better colour than red? A completely meaningless question of course, but it's just about the test. Maybe, so please don't try to find any meaning in it, because there is none. Okay. So if you can, the voting is open now. Okay, and it's about to close. Okay, it's closed now. And we have four votes in favour, one against and sixty... No, sorry, we have one million one hundred fifty thousand and seventeen (1.150.017) votes for, one against, sixty-three abstain, so we have a hundred percent (100 %). So the device seems to work, so I suggest we go on to the real questions.

Piero Overmars: Mark Jan?-----

Mark Jan Arends: I've got a lot of votes with no vote at all. Around twenty-four million (24,000,000), so I don't know if someone behind the computer can confirm? Is that correct? Yes, okay, we can continue.-----

c. *Adoption of the Annual Accounts*-----

Piero Overmars: Can we safely vote on the annual accounts? Yeah? Okay. So the management board, the supervisory board and PwC have now presented their report for the two thousand and eighteen report. The proposal is to adopt the annual accounts for the financial year ending on the thirty-first day of December two thousand and eighteenm. We will now proceed to the vote. The vote is open now. Press in favour if you support the proposal, otherwise against or abstain. The vote is open. Okay, the vote should close shortly. It's closed now. Then we have twenty-five thousand eight hundred ninety-one (25,891) votes for, which is 100 percent (100 %). We have four thousand three hundred and nineteen (4.319) votes who abstained and there was one no vote. So there is a majority of votes in favour and the proposal is accordingly adopted.-----

d. *Dividend Policy and Reservation of Profits* -----

Then we move on to agenda number 2d. which is the dividend policy and the reservation of profits. This is not a voting item. In accordance with the corporate governance code we will discuss the company's dividend policy but in fact Ingo has already done so in his presentation and it's the company's policy not to pay a dividend. As announced in the press release the management board proposes reserving the full profit realised in the financial year two thousand and eighteen. I invite you now to ask questions about the dividend policy. Please again, two questions at a time and give your name. Any further questions on dividend? -----

AGENDA ITEM 3 (Discharge of Management Board Members) -----

Okay, then we move on to agenda item number 3, which is the discharge of the management board members. And we would like to ask you to discharge the members of the management board for the management activity in the financial year two thousand and eighteen. We will now proceed to the vote. The vote is open now. And the vote is about to



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close. It is closed now and we have twenty-five million eight hundred seventy-three thousand three hundred and eighty (25.873.380) votes for, thousand five-hundred and three (1.503) against, twenty-one thousand four-hundred and nine (21.409) abstained and one no vote. Which means that the proposal has been adopted with ninety-nine ninety-nine/hundredth percent (99.99 %) support. Thank you for that. -----

AGENDA ITEM 4 (Appointment of Pamela Ann Jeseeph as member of the Supervisory Board) -----

Then we have agenda item number 4. The discharge of the supervisory board members. And we ask you to discharge the members of the supervisory board for their supervisory activities in the financial year two thousand and eighteen. And the vote is open now. And the vote is about to close. It's now closed. We have twenty-five million eight hundred sixty-eight thousand eight hundred and forty (25.868.840) votes for, six thousand and forty-four (6.044) votes against and twenty-one thousand four hundred and nine (21.409) votes that have abstained. Which means that the proposal has been adopted with one hundred percent (100 %), with ninety-nine ninety-eight/hundredth percent (99.98 %) support, so the proposal is accordingly adopted. -----

AGENDA ITEM 5 (Appointment of Pamela Ann Joseph as member of the Supervisory Board) -----

Then we move on to agenda item number 5. which is the appointment of Pamela Ann Joseph as member of the management board. We, I would now like to give the floor back to Joep van Beurden, who is our chairman of the nomination and remuneration committee.

Joep van Beurden: Yeah. Thank you chairman. So let me tell you a bit more about Pamela Ann Joseph's background and the reasons why we would like to nominate her as a member of the supervisory board for a period of four years. And before I do that let me start with a brief summary of the recruitment process. We engaged a reputable international recruitment firm to assist us in the search for suitable candidates and we instructed this recruitment firm to initiate a search on the basis of our supervisory board profile including a comprehensive list of required experience and skills. Special attention was given to diversity. An extensive long list of candidates cumulated in the appointment of Pamela and I would now like to ask Pamela to shortly introduce herself. -----

Pamela Ann Joseph: Thank you very much and good morning everybody. I have spent over thirty years in the payments industry across twenty-six different countries and across the entire payment spectrum including card issuing, many, many years in merchant acquiring as well as debit and ATM networks, prepaid cards and most recently a good deal of mobile experience. I feel that my payments experience will provide value to a very talented supervisory board and I am very honoured to have this opportunity to join the supervisory board of Adyen. I would like to actually commend Pieter and his entire group of team members, what they have described to you sounds very simple. They have had exceptional execution and from my perspective created a best in class organisation in the



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industry, certainly a rising star. I serve on two other public company boards in the United States and I am well aware of the role and responsibilities of a supervisory board member and again I'm very privileged to be here today. Thank you. -----

Joep van Beurden: Thank you very much Pamela and I hope you all agree with me that Pamela's background and experience is highly relevant to both, to Adyen and to the supervisory board. I can confirm that the proposed appointment of Pamela takes the supervisory board profile and equal opportunity policy into account. Pamela is independent as defined in the corporate governance code and the Dutch Central Bank, de Nederlandsche Bank, has approved the proposed appointment of Pamela as a member of the supervisory board of Adyen. And I give the floor back to the chairman. -----

Piero Overmars: Okay. Thank you Joep. I invite you to ask questions for this agenda item about the appointment of Pamela Joseph. Any questions? Okay. Then we will proceed to the vote. If you are in favour of appointing Pamela please say so otherwise vote against or abstain. The vote is open. And the vote is about to close. And then it is closed and I can confirm that we have twenty-five million eight hundred eighty-one thousand two hundred and eighty-nine (25.881.289) votes for the proposal, which is ninety-nine ninety-nine/hundredth percent (99.99 %). We have two thousand one hundred and forty-nine (2.149) votes against and twelve thousand eight hundred and fifty-five (12.855) abstained. Which means that there is a majority of votes, a wide majority I would say of votes, in favour of the proposal and it is accordingly adopted. Okay, you're very welcome to the firm Pamela. -----

Pamela Ann Joseph: Thank you. -----

AGENDA ITEM 6 (Authority to Issue Shares and Authority to Restrict or Exclude Pre-Emptive Rights) -----

a. Authority to Issue Shares -----

Piero Overmars: Okay. That brings us to agenda item number 6a, which is the authority to issue shares. The general meeting is asked to renew the existing mandate of 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 and if the company wants to act quickly, this would be difficult as a notice period for the AGM is forty days, forty-two days, sorry. Would anyone like to ask any questions about this agenda item? Okay, then we will proceed to the vote. The vote is open now. And it's about to close. It is closed and we have twenty-five million eight hundred ninety-two thousand six hundred and sixty-eight (25.892.668) votes for the proposal, which is ninety-nine ninety-nine/hundredth percent (99.99 %). Three thousand six hundred and twenty-five



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(3.625) votes against, which means that there is a majority of votes in favour of the proposal and it's accordingly adopted. -----

Then we go to agenda item number 6b, which is 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 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. Any questions about this? OK, then we will proceed to the vote. The vote is open. And the vote is about to close. Then we have 25.355.811 votes for, 540.482 votes against, no abstained, so we have a majority in favour of the proposal and it is accordingly adopted. -----

Then we move on to agenda item number 7, which is the authority to acquire own shares, in which the meeting is asked to renew the existing mandate of 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 per cent of the number of shares currently issued may be repurchased. The condition is however that the company does not hold more than ten per cent 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 the purchase plus ten per cent. Are there any questions about this agenda item? OK, then we will proceed to the vote. The vote is open, you can vote. The vote is about to close. And the vote is closed and we have 25.883.944 votes for the proposal, 820 votes against and 11.529 votes abstained so we have a majority of votes in favour of the proposal and it is accordingly adopted. -----

Then we move on to agenda item number 8, which is the reappointment of the external auditor, which is the last voting item of this meeting. It concerns our proposal as a supervisory board regarding the recommended reappointment of PwC as the external auditor for the current financial year. We've evaluated the external auditor's role and services and propose to reappoint PwC as our external auditor for the 2020 audit and of the financial statements. Any questions about this? OK, then the vote is open. And the vote is about to close. OK. And the vote is closed and we have 25.874.665 votes for, 21.032 votes against and 596 abstained. So we have a majority of votes in favour of the proposal and it's accordingly adopted. Rogier, I'm glad that you will remain with us for at least another year. -----

AGENDA ITEM 9 (Any Other Business) -----

Piero Overmars: Then we move to agenda item number 9. any other business, which is the last item on the agenda. If there are any remaining questions you can ask them now. Please Mr. de Voogd. -----

De Voogd: Thank you Mr. chairman. I understood that the annual report is only available online. Are you considering issuing a hardcopy for next year or are the expenses thought



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too high? -----
Piero Overmars: No, this is not an issue about expenses, but this, we try to use as little paper as possible. The, so we hope you have been able to review the annual report on the website. If you want to have a look now, there are some copies available here, but that's also online, so we do not consider to issue the report in hardcopy. Any other questions? Mr. den Ouden.-----

Den Ouden: This was the first public held shareholder's meeting, but I would suggest to give, to offer more room for questions, at least for the VEB. We have always more questions than two. So hopefully next year more room for questions for the VEB. -----

Piero Overmars: But we have offered you to ask questions in various rounds in order to have all shareholders ask their questions. If you have any further questions you can still ask them. -----

Den Ouden: Yes. With reference to the annual accounts there are, is an interest in Visa. Is there a strategic reason for having shares in Visa? And the second question about the annual accounts is: There are warranties connected to the contract we already discussed, but what are the conditions that the warranties will be executed? -----

Piero Overmars: Okay. -----

Den Ouden: Can you give some information about that? What kind of revenues or how much revenues do those customers have to realize before he can execute?-----

Piero Overmars: Yeah. So the first question about the Visa stake, maybe Ingo and the second one on the warrants connected to the contract. -----

Ingo Uytdehaage: Yeah. So on the Visa, Visa Europe was a couple of years ago acquired by Visa Inc. the United States Visa company and as we were a member of Visa Europe we were paid in cash and shares. And we still have those shares, because we are not allowed to sell them. I think the lockup on this potential sale ends this year, so then we will reconsider, because we don't see it as a strategic position to have shares in Visa, so we will certainly re-evaluate in the course of this year. And on the warrants which are connected to the contract, we have specific performance related metrics connected to those warrants in order that we are sure that if the warrants are being executed that it's very beneficial for the company. And of course if you think about one of the main KPI's of our company, which is processed volume, you might assume that those types of metrics are related to getting additional volume on our platform. -----

Den Ouden: Thank you.-----

Piero Overmars: Okay, thank you Ingo. Mr. den Ouden does that, that's it? Okay, very well. Any other questions by any other shareholders present? Okay, then if that was the last question I would like to thank you very much for your participation and contribution and now proceed to the closing of the meeting. We hope to see you again next year at our general meeting of shareholders and invite you for a coffee or a lunch in the room next door where we received you on the way in. And we have a little, what they call, a goodie



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bag available for your collection in the lunch room. Okay, and with that I declare the meeting closed at ten minutes to eleven (10:50). Thank you very much. -----

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

Signed.



ISSUED AS A TRUE COPY
by Mr Maarten Jan Christiaan Arends,
civil law notary (*notaris*) in Amsterdam,
on 17 July 2019.