

# Convening notice AGM Adyen

# Convening notice

Adyen N.V. (the **Company**) is pleased to invite its shareholders for the Virtual Annual General Meeting (**General Meeting**) to be held on 26 May 2020 at 10:00 hours (CEST).

Adyen has convened its General Meeting on 10 April 2020 in the form of a Hybrid General Meeting which would be converted into a fully Virtual General Meeting as soon as the emergency Bill on fully virtual General Meetings is adopted by the Dutch Parliament and such Bill is effective. Adyen confirms that such Bill is effective and therefore the General Meeting to be held on 26 May 2020 is hereby converted into a fully virtual General Meeting all in accordance with the Bill. This means that no visitors or shareholders can attend in person, but there will be a live webcast of the AGM. Adyen will remain monitoring any developments closely and shareholders are advised to regularly check [www.adyen.com/ir](http://www.adyen.com/ir) for updates until the date of the General Meeting. Adyen encourages its shareholders to make use of the possibility to give a voting instruction in advance of the General Meeting. Further, shareholders will have the possibility to ask questions (i) during the General Meeting and (ii) prior to the General Meeting by submitting questions up to 72 hours prior to the General Meeting (for further information, please see section “Additional information”).

## Agenda and explanatory notes

1. Opening and announcements
2. Annual report; Management Board remuneration; Supervisory Board remuneration; adoption of the annual accounts; dividend policy; determination of dividend; Remuneration policy; Remuneration Supervisory Board.

(a) Annual report (*discussion item*)

Discussion of the Management Board report and the Supervisory Board report for the past financial year. The Management Board will give a presentation on the performance of the Company in 2019. Furthermore, the Supervisory Board report and Accountant Statements will be discussed.

(b) Remuneration report over the year 2019 (*advisory voting item*)

Discussion of the remuneration report over the year 2019 including the Management Board and Supervisory Board's remuneration for the past financial year. Please refer to the remuneration report for the financial year 2019 included in our annual report on page 69, as published on our website.

(c) Adoption of the annual accounts (*voting item*)

It is proposed to adopt the annual accounts for the financial year 2019 as drawn up by the Management Board and signed by the Management Board and the

Supervisory Board. PricewaterhouseCoopers N.V. (PwC) has audited the annual accounts and has issued an unqualified auditor's report.

(d) Dividend policy and reservation of profits (*discussion item*)

Discussion of the policy on dividend, reservations and distributions. Please refer to the dividend policy published on the Company's website, as further referred to on page 106 of the annual report for the financial year 2019. In accordance with the Articles of Association of the Company, the Management Board, with the approval of the Supervisory Board, decided to allocate the profits for the financial year 2019 to the reserves of the Company.

(e) Remuneration policy (*voting item*)

Following the implementation of the Shareholders Rights Directive II in Dutch law, it is proposed to approve a new remuneration policy for the Management Board and a new remuneration policy for the Supervisory Board.

(f) Remuneration Supervisory Board (*voting item*)

With due observance of the proposed new remuneration policy for the Supervisory Board and the executive remuneration benchmark in The Netherlands, it is proposed to increase the remuneration for Supervisory Board members, by introducing separate committee fees for both the Audit Committee and the Nomination & Remuneration Committee. The proposal is to introduce a fee of EUR 10,000 for the Audit Committee members, and EUR 15,000 for the chairman of the Audit Committee. For the Nomination and Remuneration Committee the proposal is to introduce a fee of EUR 7,000 for members, and EUR 10,000 for the chairman. This results in below total direct compensation proposals for each of the individual Supervisory Board members:

- Piero Overmars - EUR 97,000
- Delfin Rueda - EUR 75,000
- Joep van Beurden - EUR 70,000
- Pamela Joseph - EUR 77,000

These proposals will be effective after approval of the General Meeting.

### 3. Discharge of Management Board members (*voting item*)

It is proposed to discharge the members of the Management Board (in 2019 being Pieter van der Does (CEO), Arnout Schuijff (CTO), Ingo Uytdehaage (CFO), Joop Wijn (CSRO), Roelant Prins (CCO) and Sam Halse (COO)) from liability in respect of the performance of their management duties to the extent that such performance is apparent from the annual accounts for the financial year 2019 or has been otherwise disclosed to the General Meeting before the resolution is adopted. For the avoidance of doubt, discharge of liability for management duties performed in the financial year 2020 by members of the Management Board who resigned in 2020 (being Joop Wijn (CSRO) and Sam Halse (COO)) will be up for discharge in the Annual General Meeting of 2021.

#### 4. Discharge of Supervisory Board members (*voting item*)

It is proposed to discharge the members of the Supervisory Board (in 2019 being Piero Overmars, Delfin Rueda, Joep van Beurden and Pamela Joseph) from liability in respect of the performance of their supervisory duties to the extent that such performance is apparent from the annual accounts for the financial year 2019 or has been otherwise disclosed to the General Meeting before the resolution is adopted.

#### 5. Proposal reappointment Piero Overmars as member and chairman of the Supervisory Board (*voting item*)

The period for which Piero Overmars is appointed as member and chairman of the Supervisory Board ends on 20 January 2021. In accordance with the Articles of Association of the Company, the Supervisory Board proposes to reappoint Piero Overmars as member and chairman of the Supervisory Board with effect as from the moment his current appointment period ends, being on 20 January 2021. The reappointment will be for a period of four (4) years.

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

Piero has assisted Adyen in the establishment of its Supervisory Board in 2017 and has subsequently served on the Supervisory Board of Adyen as chairman. Piero will continue to chair Adyen's Supervisory Board, if reappointed.

The Supervisory Board proposes to reappoint Piero as a Supervisory Board member and chairman of the Company in view of his extensive experience managing financial institutions. Piero's knowledge and experience are of great value to Adyen.

The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy into account. Piero is independent, as defined in the Dutch Corporate Governance Code. The reappointment does not require the approval of the Dutch Central Bank (*De Nederlandsche Bank*) in this respect.

#### 6. Authority to issue shares (*voting item*)

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to issue ordinary shares or to grant rights to subscribe for ordinary shares for a period of 18 months from the date of this General Meeting up to 10% of the total number of shares issued at the time of the General Meeting for any purposes.

#### 7. Authority to restrict or exclude pre-emptive rights (*voting item*)

It is proposed to renew the authority of the Management Board, subject to the Supervisory Board's approval, to restrict or exclude applicable pre-emptive

rights when issuing ordinary shares or granting rights to subscribe for ordinary shares as set out in item 6 above for a period of 18 months from the date of this General Meeting.

Once this authorization is approved, this will replace the current authorization. Once approved, the authorization cannot be revoked.

#### 8. Authority to acquire own shares (*voting item*)

It is proposed to renew the authority of the Management Board to acquire shares in the capital of the Company, either through purchase on a stock exchange or otherwise. The authority will apply for a period of 18 months from the date of this General Meeting, under the following conditions:

- (i) up to 10% of the total number of shares issued at the time of the General Meeting;
- (ii) provided that the Company will not hold more shares in stock than 10% of the issued share capital; and
- (iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus 10%.

Once this authorization is approved, this will replace the current authorization. Once approved, the authorization cannot be revoked.

#### 9. Auditor (*voting item*)

In accordance with the recommendations of the Audit Committee, the Supervisory Board proposes to reappoint PwC as external auditor of the Company for the current financial year.

#### 10. Any other business and closing

## Additional information

The agenda with explanatory notes and the instructions for attendance at the General Meeting will be available on the Company's website ([www.adyen.com/ir](http://www.adyen.com/ir)). The information mentioned can be obtained free of charge via the Company or via ABN AMRO Bank N.V., at the addresses stated below.

### Addresses

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### Virtual AGM

In the light of the emergency act adopted by the Dutch government on 24 April 2020 Adyen decided to hold a Virtual General Meeting. Shareholders can only attend, participate and vote electronically at the meeting on all resolutions via the internet, therefore online and remote with their own smartphone, tablet or personal computer. The option of virtual attendance will not be available if a shareholder's intermediary does not support online voting. Prior to the General Meeting, shareholders can send their questions to [ir@adyen.com](mailto:ir@adyen.com). There is also a possibility to submit questions during the General Meeting, as described in Adyen's Policy regarding the Virtual General Meeting of Shareholders.

Upon registration (see section "Registration") to vote virtually, a shareholder will receive an email with a link via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to login to the Adyen online voting platform. After successful login and confirmation of the login via two-factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions may be provided via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and/or the Adyen online voting platform.

You will be able to log in for virtual admission to the meeting on 26 May 2020 via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) from 09:30 hours (CEST) until the commencement of the meeting at 10:00 hours (CEST). You must log in and complete the admission procedure for the meeting before 10:00 hours (CEST). After this time registration is no longer possible; Shareholders who log in afterwards will only have access to the live stream to follow the meeting, but will not be able to vote nor to ask questions during the meeting.

Minimum requirements to the devices and systems that can be used for virtual participation as well as an overview of Q&A's regarding online voting and Adyen's Policy regarding the Virtual General Meeting of Shareholders can be found at [www.adyen.com/ir](http://www.adyen.com/ir).

Virtual participation entails certain risks, as described in Adyen's Policy regarding the Virtual General Meeting of Shareholders. If you wish to avoid such risks you should choose to attend the meeting by proxy.

### **Record Date**

A person who is registered as a shareholder of the Company on 28 April 2020 after close of trading and processing of all settlements (the **Record Date**) and has timely registered (as described below) will be considered as having the right to vote and attend the General Meeting. The administration of the relevant financial intermediary under the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) shall be consulted to determine which persons are deemed to be registered shareholders of the Company as per the Record Date.

### **Registration**

Shareholders who wish to attend the meeting are required to notify ABN AMRO Bank N.V. through their financial intermediary. Notification via the financial intermediary can take place as of 29 April 2020, however no later than 17:00 hours (CEST) on 19 May 2020. Shareholders can also register themselves via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). In all circumstances, the intermediary will need to issue a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 12:00 hours (CEST) on 20 May 2020, stating that the shares were registered in the name of the holder thereof on the Record Date whereupon the holder will receive a proof of registration. In addition, the intermediaries are requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the shareholding on the Record Date in an efficient manner.

### **Voting by proxy**

A shareholder who chooses to be represented shall, in addition to registering for the meeting as described above, send in a signed proxy instrument separately. A standard written proxy is available on [www.adyen.com/ir](http://www.adyen.com/ir) or can be obtained via ABN AMRO Bank N.V. The duly signed proxy instrument needs to be received on 19 May 2020 by 17:00 hours (CEST) at the following address by mail or e-mail:

ABN AMRO Bank N.V.  
Department Corporate Broking HQ 7212  
P.O. Box 283  
1000 EA AMSTERDAM  
The Netherlands

E-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)

### **Voting through internet/proxy**

A shareholder can choose to give a voting instruction to an independent third party to vote on behalf of the shareholder at the meeting. Electronic voting instructions can be given via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and need to be received on 19 May 2020 by 17:00 hours (CEST). In all circumstances, the intermediary will need to issue a statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), no later than 12:00 hours (CEST) on 20 May 2020, stating that the shares were registered in the name of the holder thereof on the Record Date.

### **Virtual admittance to the General Meeting**

Registration for admission to the General Meeting will take place on the day of the General Meeting from 09:30 hours (CEST) until the commencement of the General Meeting at 10:00 hours (CEST). After this time registration for admission is no longer possible. Persons entitled to attend the meeting must identify themselves electronically via ABN AMRO Bank N.V. to enter the Virtual General Meeting through a secured access as set out in the Terms of Use of ABN AMRO Bank N.V.

### **Submission of questions for the General Meeting**

Shareholders attending the General Meeting are kindly invited to send questions addressed to the General Meeting up to 72 hours prior to the General Meeting to [ir@adyen.com](mailto:ir@adyen.com). Adyen will address these questions either before the General Meeting on its website or during the General Meeting. For further information please visit our website [www.adyen.com](http://www.adyen.com) or contact Investor Relations at [www.adyen.com/ir](http://www.adyen.com/ir).