

Convocation notice

Notice of Depository Receipt Holders Meeting of Stichting Administratiekantoor Aandelen Triodos Bank

Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) invites holders of Triodos Bank N.V. Depository Receipts (Depository Receipt Holders) to attend the Meeting of Depository Receipt Holders (here: "Meeting") to be held on Friday 7 March 2025 at Landgoed De Reehorst, Hoofdstraat 10a in Driebergen-Rijsenburg. The Meeting will start at 10:00 a.m. (CET).

You will find below the meeting agenda, an explanation of the agenda items and additional information.

Driebergen-Rijsenburg, the Netherlands, 20 February 2024

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Agenda

The Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank

Friday, 7 March 2025, 10:00

Location: De Reehorst, Hoofdstraat 10a, Driebergen-Rijsenburg, the Netherlands

09:00u Welcome and registration

10:00u Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)

1. Opening and announcements
2. Proposal to change the Terms of Administration of SAAT (voting item)
3. Proposal to amend the articles of association of SAAT (voting item)
4. Binding consultation on SAAT's voting policy (voting item)
5. Appointment of Jolande Sap (voting item)
6. Future of SAAT (for discussion)
7. Any other business
8. Closing

12:30u End of programme (estimated time)

Explanatory Notes to the Agenda

Agenda item 2: Proposal to change the Terms of Administration of SAAT (voting item)

The board of SAAT proposes to amend the terms of administration of SAAT in accordance with the draft deed drawn up by Van Doorne, which can be found on www.saatfoundation.com. Below we explain what the proposed changes entail for each article. Our website also contains explanatory notes, drawn up by Van Doorne, in which you can see exactly what change is proposed compared to the current terms of administration.

The amendments concern technical adjustments necessary to align the terms of administration with legal requirements and the Euronext listing, as well as a modernisation of SAAT's governance. The modernisation concerns a proposal for changes that were largely also submitted to the Depository Receipt Holders in February 2024 and that result from the choice of the 'one share one vote' model and the independent role of SAAT. In essence, these changes concern the introduction of the co-optation model, and the removal of the cap of 1,000 votes at the Depository Receipt Holders' meeting. They reflect the current limited decision-making role of SAAT, since voting rights are exercised by Depository Receipts Holders and SAAT only does so if instructed by Depository Receipt Holders.

Technical adjustments directly related to the listing on Euronext Amsterdam are indicated separately, these will only become effective once Euronext Amsterdam has approved the listing and the AFM has approved the prospectus.

Explanation of the terms of administration for each article to be amended:

Introductory article

- Inclusion of definitions and articles relevant in connection with the listing on Euronext Amsterdam.

Article 1

- Addition of paragraph 4 stipulating that Depository Receipts have been or will be admitted to trading on Euronext Amsterdam.

Article 2

- In paragraph 1, a typo in the word 'fractions' is corrected. Paragraphs 3 and 4 facilitate a different way of providing the address of Depository Receipt Holders on the initiative of the Board. Furthermore, this concerns an amendment to enable communication also by electronic means.

Article 3

- In Article 3, a new paragraph is added in connection with the listing on Euronext Amsterdam in order to facilitate distributions on the Depository Receipts even after the listing.

Article 5

- In paragraph 1, text is added so that delivery of Depository Receipts listed on Euronext Amsterdam does not have to take place via a notarial or private deed. The amendment of this article also abolishes the prohibition on holding 10% or more Depository Receipts.

Article 6

- SAAT has drawn up a voting policy. This is still a stand-alone document. SAAT proposes to refer to this voting policy in Article 6 so that it is also stipulated in the terms of administration that SAAT exercises the voting right with due observance of the voting policy. The threefold perspective remains unchanged. This amendment also regulates that SAAT can only change the voting policy after a prior decision to that effect by the Depository Receipt Holders and Triodos Bank N.V.

Article 10

The amendment to this article includes the following proposals:

- Changes to the deadlines for the meeting of Holders of Depository Receipts.
The proposal that the convocation must take place at least 20 days and that the registration date is 15 days before the meeting. The meeting of the Depository Receipt Holders takes place at least 21 days prior to the general meeting of Triodos Bank.
- Removal of the 1,000 vote limit
As a result of this change, Depository Receipt Holders with more than 1,000 Depository Receipts can cast as many votes as they hold whole Depository Receipts.
- Possibility to allow voting prior to the DRHM.
- Inclusion of the right for Depository Receipt Holders representing 3% or more of the Depository Receipts to submit an item for discussion on the DRHM agenda. SAAT may reject such a request on the grounds of compelling interests.
- Inclusion of the right for Depository Receipt Holders representing 10% or more of the Depository Receipts to convene a DRHM. SAAT may reject such a request on the grounds of compelling interests

Article 11

- This amendment to article 11 allows SAAT to publish notifications by electronic means.

Article 13

Under EU law, SAAT must comply with the obligation to issue the Depository Receipts it issues in 'book-entry form' as of 1 January 2025 (insofar as this has not already been done). The term 'book-entry form' means that the current registered Depository Receipts must, if and to the extent required by law, be included in a giro depot or collective depot in the name of the central institute Euroclear Nederland, which will hold the Depository Receipts for the current Depository Receipt Holders. To enable admission to a giro depository or collection depot, SAAT may have to take steps. Because it is practically impossible to have each Depository Receipt Holder grant a proxy individually, the proposal is to include this proxy to SAAT and the bank in the terms of administration. SAAT and Triodos Bank will only use this power of attorney if and to the extent necessary to comply with a legal obligation. The potential transfer will not affect the rights of the Depository Receipt Holders.

The proposed resolution to amend SAAT's terms of administration also includes the granting of an authorisation to each of the members of SAAT's board and to every civil-law notary, junior civil-law notary, notarial assistant and lawyer employed by Van Doorne N.V. to execute the deed to amend SAAT's terms of administration.

Agenda item 3: Proposal to amend the articles of association of SAAT (voting item)

The board of SAAT proposes to amend the articles of association of SAAT in accordance with the draft deed drawn up by Van Doorne that was made available on www.saatfoundation.com. These amendments also concern so-called technical adjustments that are necessary to bring the articles of association in line with the requirements of the law and amendments that are related to the listing on Euronext Amsterdam, and a modernisation of SAAT's governance. Below we explain what the proposed change entails for each article. There are also explanatory notes on our website, drawn up by Van Doorne, in which you can see exactly what change is proposed compared to the current articles of association.

Explanation per article of the articles of association to be amended:

Articles 6 and 7

The current articles of association stipulate that a member of the board can be reappointed twice for a term of four years. This means that a board member can be in office for a maximum of twelve years. It is proposed to bring this in line with the Corporate Governance Code so that SAAT board members are appointed for a term of 4 years and can be reappointed once. This results in a maximum term of 8 years. By amending this article, the current members of the board of SAAT can only be reappointed once. It does not affect the current terms of the board members. All members of the board are in their first term, except for Koen Schoors, who will step down in May this year, after his second four-year term has ended.

It is also proposed to provide in this article that board members of SAAT are appointed by co-optation. This means that the board appoints new members itself. The appointment of board members is subject to (i) independence criteria; (ii) the requirement that candidates must meet the relevant suitability and propriety requirements of the Financial Supervision Act and that the competent supervisor has determined that candidates meet those requirements and (iii) candidates must meet a job profile to be determined by SAAT. This is in line with the Corporate Governance Code and with industry practice, where managerial independence is considered essential. Depository Receipt Holders can recommend persons to be appointed as board members. To this end, the board will inform Holders of Depository Receipts for a vacancy in good time.

It is proposed that the board itself also decides on the dismissal or suspension of a board member. It is customary in a co-optation model to place this power with the board.

Article 8

It is proposed to amend this article to bring it in line with applicable legislation and provide a regulation for absence, inability to act and situations of conflict of interest.

Absence means that a board member has resigned or died. Inability to act means that a board member is (temporarily) unable to perform his duties due to suspension, loss or illness. In those situations, this article regulates that the remaining members of the board can manage SAAT and that if no board member is available, the person appointed by the board is authorized to do so. That person can then appoint a member of the board, of course with due observance of the requirements imposed on directors.

In the event of a conflict of interest, this article regulates that the board member in question does not participate in the deliberation and decision-making. If all members of the board have a conflict of interest, the decision will still be taken by the board with a written record of the considerations on which the decision is based.

The proposed resolution to amend SAAT's articles of association contains the granting of an authorisation to each of the members of SAAT's board and to every civil-law notary, junior civil-law notary, notarial assistant and lawyer employed by Van Doorne N.V. to execute the deed to amend SAAT's articles of association.

Agenda item 4: Binding consultation on SAAT's voting policy (voting item)

The board of SAAT intends to change the voting policy of SAAT in accordance with the draft text prepared by Van Doorne which can be found on www.saatfoundation.com. These changes also concern amendments that are necessary to bring the voting policy in line with the requirements of the law and with the listing on Euronext Amsterdam. Below we explain what the proposed change entails for each article. There are also explanatory notes on our website drawn up by Van Doorne in which you can see exactly what change, compared to the current voting policy, is proposed.

Explanation of the voting policy for each article to be amended:

Recitals and Article 1

Inclusion of definitions relevant to listing on Euronext Amsterdam. Again, these will only become effective once Euronext Amsterdam has approved the listing and the AFM has approved the prospectus

Article 1, 2 and 4

As a result of the listing on Euronext, the Waiver will be abolished. Only a small percentage of Depository Receipt Holders made use of this opportunity to waive the right to request a proxy from the foundation for a longer period of time.

The possibility to issue a proxy or voting instruction to the foundation, the so-called retro-proxy, on a one-off basis, i.e. per separate general meeting of Triodos Bank, will remain in place.

It is added that Depository Receipt Holders receive a proxy from SAAT to vote for each general meeting of Triodos Bank. Under the current voting policy, Holders of Depository Receipts must submit a request to SAAT to this effect at the general meeting.

It is also added (in article 2 sub 6) that the right of substitution is granted to Depository Receipt Holders. This means that a Depository Receipt Holder is authorized to pass on the proxy granted to him to a third party in order to exercise the voting rights at the General Meeting on behalf of this Depository Receipt Holder. This possibility was previously expressly excluded.

Article 5

A new paragraph 5 is added stating that a change to the voting policy can only be made after approval from the Depository Receipt Holders and from Triodos Bank.

Agenda item 5: Appointment of Jolande Sap (voting item)

The Board of SAAT is pleased to nominate Jolande Sap to the meeting of Depository Receipt Holders for appointment for a regular term of four years. She has previously been a member of the board of SAAT; Her term of appointment then ended on 30 June 2024. Since a meeting of Depository Receipt Holders did not take place in time for that date, the board of SAAT wants to nominate Mrs. Sap for a second term in this meeting.

During her first term of appointment, Ms Sap has been of great added value to SAAT. Her commitment to SAAT, Triodos Bank and Depository Receipt Holders was meaningful and inspiring. The board of SAAT has experienced her as a tower of strength and as a source of good ideas. Both the Board of Directors of Triodos Bank and the Dutch Central Bank have given their prior approval to this nomination.

Throughout her career inside and outside politics, Jolande Sap has shown on many occasions the willingness and ability to contribute to socially urgent issues on the front line. She has extensive experience in corporate governance as a director and supervisor, has access to many national and international fields in which Triodos Bank operates and is part of a large and relevant network.

Jolande Sap is a Dutch national and does not hold any shares in Triodos Bank. Other functions of her are:

- Chair of the Supervisory Board of the University of Amsterdam
- Member Curatorium VNO-NCW
- Member of the Board of the Impact Economy Foundation
- Member/rotating chair of the Board of the Nederlandse Emissieautoriteit
- Member Strategische Adviesraad TNO Energie- en Materialen Transitie
- Non-executive director Renewi, Commissioner Renewi NL
- Chair of the National Prevention Agreement on smoking
- Member/Chair of the Supervisory Board of Springtij Forum
- Member of the Supervisory Board Koninklijke KPN N.V.

The Board of SAAT strives to be composed of board members with broad social experience, with variation in managerial competencies and knowledge and a network that is relevant to Triodos Bank's mission. This enables the Board of SAAT to fulfil its role as a Shareholder of the bank from the threefold perspective of Triodos Bank's mission, Triodos Bank's independence and the interests of the Depository Receipt Holders. The individual members of SAAT's Board combine specific competencies with a strong commitment to Triodos Bank's mission.

Agenda item 6: Future of SAAT (for discussion)

SAAT has two important tasks, namely (i) providing protection in the event of unwanted takeovers and (ii) speaking and voting on behalf of Triodos Bank Depository Receipt Holders who explicitly mandate SAAT to do so, with or without voting instructions. Until March 2023, SAAT spoke and voted at Triodos Bank's Shareholders' meetings on behalf of all Depository Receipt Holders. That role came to an end when the Holders of Depository Receipts themselves acquired that voting right and SAAT's formal role at the Shareholders' meetings was limited to speaking on behalf of those who explicitly mandated it to do so and to carry out voting instructions.

As a result of this change, SAAT's representative role has lost much of its significance since March 2023. However, many Depository Receipt Holders still seem to experience SAAT as their spokesperson. But that role is complicated by the fact that SAAT is required by its articles of association to fulfil that task on the basis of the 'threefold perspective' (bank, mission and Depository Receipt Holders).

The representative role of SAAT has thus become complicated. In practice, SAAT speaks on behalf of only a small group. The relationship with the bank has also changed. Unlike in the past, this relationship focuses on joint governance issues and SAAT does not enjoy any special rights or privileges.

In all these developments, SAAT sees good reasons for a reconsideration of SAAT's role. In the meeting of Holders of Depository Receipts on 7 March 2025, the Board of SAAT would like to exchange views with the Holders of Depository Receipts about the future role of SAAT. Decision-making on this is not yet on the agenda.

Practical information

I Meeting documents

Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) invites you to the Meeting of Depository Receipt Holders to be held at Landgoed De Reehorst, Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg on 7 March 2025 at 10:00 a.m. (CET).

The Meeting of Certificate Holders will be held in Dutch. Translations into English, German, French and Spanish are available live and online.

The record date for the Meeting of Triodos Bank Depository Receipt Holders is 7 February 2025 (the "Record Date"). Any person who on the Record Date is registered as a Certificate Holder (with at least 1 certificate) in the register of Certificate Holders referred to in Article 2(1) of SAAT's Conditions of Administration is entitled to attend the meeting after the books have been closed.

You can register to participate in the Meeting of Certificate Holders from 20 February 2025 until 5.30pm on 28 February 2025.

II Meeting documents

From today, the following documents can be downloaded from the SAAT website (<https://www.saatfoundation.com/en/depository-receipt-holders-meetings>)

- The agenda and explanatory notes to the agenda for the Meeting of Depository Receipt Holders
- Attendance and authorisation form
- Annexes to the agenda
- This convocation notice
- Manual for the ABN AMRO Broker Portal

III Registration

You will receive an invitation to the meeting from us via email. If your e-mail address is not known, you will receive the invitation by post. The registration process is explained separately below for both scenarios. Please also read the section on 'Tips & Points of Attention'.

Option 1: You have received an invitation via email

If you have received an invitation via email, you will be offered the following options for registration and participation. You can indicate your choice in the registration portal of ABN AMRO*. You have received a unique link for this purpose in the invitation via email. A manual for the registration portal is available on the portal as well as on the SAAT website.

If you neither intend to attend the meeting nor wish to cast a vote, you do not need to take any action. You are still free to follow the meeting via the public webcast (without voting rights and opportunity to ask questions). The link to this webcast can be found on SAAT's website.

If you wish to participate in the meeting and cast your own vote, you have the option to:

- **Attend the meeting in person at the meeting venue.**
If you opt for this, your registration certificate will be ready for you on the ABN AMRO registration portal* after the registration deadline. You will also receive an email notification about this. If you show this registration certificate and your proof of identity when you arrive at the meeting location, you will receive a voting box with which you can vote during the meeting.
- **Digital participation.**
If you opt for this, you will receive an e-mail message containing a personal link with SMS code after the registration deadline, with which you can log in online and vote digitally during the meeting from 2 hours before the start of the meeting.

If you do not intend to attend the meeting but wish to cast your vote, you can give a voting proxy to:

- **The chairman of SAAT (blank proxy or voting instruction).** If you opt for this, the chairman of SAAT will cast your vote as well as other proxies received jointly during the meeting.
- **A third party appointed by you (blank proxy or voting instruction).** If you opt for this, the appointed proxy will attend the Meeting of Depository Receipt Holders on your behalf. After the registration period has expired, your registration certificate is ready for you on the ABN AMRO registration portal*, you can forward it to your proxy via email. On the day of the meeting, upon presentation of the registration certificate and a valid identification document, the proxy will be given access to the meeting and a voting box with which to vote during the meeting.

****Triodos Bank has chosen to outsource the registration and voting process to ABN AMRO Bank by using the ABN AMRO Corporate Broking Portal.***

Option 2: You have received an invitation by post

If you received an invitation by post, you will be offered the following options for registration and participation. You can indicate your choice on the attendance and proxy form enclosed with the postal invitation. It also indicates the address to which the completed form should be sent and the deadline for doing so.

If you neither intend to attend the meeting nor wish to cast a vote, you do not need to take any action.

If you wish to participate in the meeting and cast your own vote, you have the option to:

- **Attend the meeting in person at the meeting venue.** If you choose to do so, your registration certificate will be available after the registration deadline. To ensure timely receipt, you will receive it via email. If you present this registration certificate and your proof of identity when you arrive at the meeting venue, you will receive a voting box with which you can vote during the meeting.

If you do not intend to attend the meeting but wish to cast your vote, you can give a voting proxy to:

- **SAAT president (blank proxy or voting instruction).**
- **A third party appointed by you (blank proxy or voting instruction).** The appointed proxy will attend the Meeting of Certificate Holders on your behalf. After the expiry of the registration period, the proxy will receive, at the email address specified by you, the registration certificate via email. On the day of the meeting, upon presentation of the registration certificate and a valid identification document, the proxy will be given access to the meeting and a voting box that can be used to vote during the meeting.

Tips & Notes

Tips for digital participation

- Make sure you are logged in to the ABN AMRO Portal at the start of the meeting. If you are not logged in on time, and the counting of voting participants has already taken place, you can no longer use your meeting rights and, therefore, no longer vote.
- You can only vote from the moment the voting process is opened for the relevant agenda item. It is therefore not possible to cast your vote at other times during or outside the meeting. Also, it is not possible to cast your vote for several agenda items at the same time.
- Make sure you always have your e-mail address and password to hand, as you will need them to access the ABN AMRO Portal. Please note that your password from a previous meeting is no longer valid.
- Keep your mobile phone handy as you will receive a personal verification code to access the virtual meeting environment.
- To log in, you must use one of the following internet browsers: "Google Chrome", "Mozilla Firefox", "Microsoft Edge" or "Apple Safari". Correct operation cannot be guaranteed when using any other Internet browser.
- Make sure your internet security software such as banking security from KPN or Ziggo grants access to the ABN AMRO Portal so that you can access the virtual meeting environment.
- If you have authorised SAAT or a third party proxy (blank proxy or with voting instruction), you will receive confirmation from ABN AMRO after the meeting that your voting proxy has been correctly processed in the voting results of the meeting.

Do you still have questions?

You can also call ABN AMRO Corporate Broking on +31 20 628 6070 from Monday to Friday from 09:00 to 17:30 or send an email to: .corporate.broking@nl.abnamro.com

If you are looking for other information relevant to Triodos Bank Certificate Holders, please visit: <https://www.saatfoundation.com/nl> or contact us at: saat@saatfoundation.com