

VAN DOORNE N.V.

18 February 2025
AS/TL/203914674

In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

**AMENDMENT TO THE ARTICLES OF ASSOCIATION OF ADMINISTRATIEKANTOOR AANDELEN
TRIODOS BANK**

On, [**•date**], appears before me, Arnout Christiaan Stroeve, civil-law notary practising in Amsterdam: [**•details employee Van Doorne N.V.**], with office address at Jachthavenweg 121, 1081 KM Amsterdam.

The appearer declares that:

- the management board of **Stichting Administratiekantoor Aandelen Triodos Bank**, a foundation (*stichting*) having its registered seat in Zeist and its business office at Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg (the Netherlands), registered with the trade register of the Chamber of Commerce under number 41179632 (the **Foundation**), has resolved on [**•date**] to (i) partially amend the articles of association of the Foundation as stated hereinafter and (ii) authorise the appearer to execute this deed, which resolutions appear from the board meeting minutes attached to this deed as **Annex I**;
- the approval of Triodos Bank N.V., a public company, having its registered seat in Zeist and its business office at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg (the Netherlands), registered with the trade register of the Chamber of Commerce under number 30062415 that is required pursuant to the articles of association of the Foundation, has been granted on the [**•date**], which approval appears from the board meeting minutes attached to this deed as **Annex II**;
- the approval of the meeting of holders of depository receipts that is required pursuant to the articles of association of the Foundation, has been granted on [**•date**], which approval appears from a copy of the minutes of the meeting as attached to this deed as **Annex III**;
- the articles of association of the Foundation were established by deed of amendment, executed on the eighth day of June two thousand and twenty-one, by W.H. Bossenbroek, civil-law notary, practising in Amsterdam.

In order to carry out the (legal) acts contemplated in the board meeting minutes, the appearer, acting in the aforementioned capacity, declares to partially amend the articles of association of the Foundation as follows:

- A. A sub d. will be added to article 6, paragraph 2 and shall read as follows:
 - d. upon resignation.
- B. Article 6, paragraph 3 will be amended and shall read as follows:
 3. Each Board member shall retire no later than after four years have elapsed since his most recent appointment as Board member, in accordance with a rotation schedule to be drawn up by the Board. The Board member retiring in this way shall be immediately eligible for re-appointment. A Board member shall not be re-appointed more than one time.
- C. Article 6, paragraph 4 will be amended and shall read as follows:
 4. The Board members shall be appointed by the Board, after announcing the vacant

position on the Foundation's website, subject to the provisions of article 7.

D. Article 6, paragraph 5 will be amended and shall read as follows:

5. Depository receipt holders may recommend persons to the Board to be appointed as Board member. For that purpose, the Board shall announce in good time when, as a result of which and in accordance with which profile a vacant position is to be filled with in its midst and the manner in which a recommendation is to be made.

E. A new paragraph 8 will be added to article 6 which shall read as follows:

8. A Board member may be dismissed or suspended at any time by the Board. A suspension expires by operation of law if no dismissal is made within two months of the suspension. A suspension imposed for a period of less than two months may be extended pending the resolution deliberating on its removal or dismissal. Extension of the suspension is possible for a period not exceeding two months after the first resolution to suspend.

A resolution regarding suspension or dismissal shall not be taken until the concerning Board member has first been given the opportunity to be heard. In case of suspension, the aforementioned may be deviated from provided that the urgency of the measure requires as such.

F. A new paragraph 9 will be added to article 6 which shall read as follows:

9. The Board shall appoint a chairman from their midst, along with a secretary who may or may not be from their midst.

G. Article 7 will be amended and shall read as follows:

COMPOSITION OF THE BOARD

Article 7

1. The composition of the Board shall be such that the Board of the Foundation meets the independence criteria (*onafhankelijkheidscriteria*) set out in article 2:118a of the Dutch Civil Code and the provisions of paragraphs 2 and 3.

2. All Board members must be independent. A person shall not be deemed to be independent if that person, or his spouse, registered partner (*geregistreerd partner*) or other life companion:

- a. is a managing director, supervisory director or employee of the Bank or a group company affiliated to the Bank;
- b. is a former managing director, supervisory director or employee of the Bank or a group company affiliated to the Bank;
- c. is a permanent consultant of the Bank or a group company affiliated to the Bank, including the auditor referred to in article 2:393 of the Dutch Civil Code or a member of the organization as defined in this article, or the civil-law notary or lawyer of the Bank or a group company affiliated to the Bank;
- d. is a former permanent consultant of the Bank or a group company affiliated to the Bank, but only during the first three (3) years following the termination of his consultancy;
- e. is a managing director or natural person employed by any banking institution with which the Bank or a company affiliated to the Bank in a group has a lasting and significant relationship;
- f. during the previous twelve (12) months has temporarily provided for the management of the Bank or a group company affiliated to the Bank in the event of the absence or prevention of managing directors of the Bank;

- g. holds or acquires one or more depository receipts, whereby depository receipts held or acquired by any legal entity of which the person concerned is a managing director, a member of the supervisory board, (directly or indirectly) a shareholder, or representative, agent or advisor are taken into consideration;
 - h. is a managing director, a member of the supervisory board, an employee, or an agent or advisor of a legal entity whose statutory purpose is to protect or promote the interests of depository receipt holders, or cooperate with such legal entity on the basis of a contract or is otherwise a representative of such legal entity.
3. If after his appointment a director is no longer independent within the meaning of the provisions of paragraphs 1 and 2 due to changed circumstances, this director shall immediately report this to the Board. After consultation with this director, the Board shall take appropriate measures as a result of which the independence requirements within the meaning of paragraphs 1 and 2 are once again being met.
 4. Only persons who have been determined by the competent supervisory authority to meet the fit and proper requirements arising from the regulations applicable to the Foundation may be appointed as Board member.
 5. The Board shall adopt a profile for its size and composition, taking into account the above provisions, the nature of the Foundation's activities, the threefold perspective to be observed and the desired expertise and background of the Board members.
- H. A new paragraph 10 will be added to article 8 which shall read as follows:
10. In the event of the absence or prevention of one Board member, the remaining Board member or the sole remaining Board member shall be in charge of the management of the Foundation. In the event of the absence or prevention of the sole Board member or all Board members, as the case may be, the person designated by the Board for that purpose shall temporarily be in charge of the management of the Foundation. This person is authorized to appoint a Board member. The independence requirements relating to the Board member applies to this person mutandis mutandis. In addition, this person must meet the reliability and reputation requirements that apply all Board members.
- I. A new paragraph 11 will be added to article 8 which shall read as follows:
11. "Prevention" in these articles of association means in any case the situation where a Board member is (temporarily) unable to perform his duties due to suspension, absence or (long-term) illness, as a result of which the Board member cannot reasonably be considered capable of performing his duties.
- J. A new paragraph 12 will be added to article 8 which shall read as follows:
12. A Board member with a conflict of interest as referred to in paragraph 13 or with an interest that may have the appearance of such a conflict of interest (both a (potential) conflict of interest) shall notify his fellow Board members.
- K. A new paragraph 13 will be added to article 8 which shall read as follows:
13. A Board member shall not participate in the Board's deliberations and decision-making processes if he has a direct or indirect personal interest that conflicts with the interests of the foundation and its affiliated organization. The relevant decision shall then be taken by the other Board members. If all Board members have a direct or indirect personal interest that conflicts with the interests of the foundation and its affiliated organization, the relevant resolution shall be adopted by the Board with a written

record of the considerations underlying the resolution.

Conclusion deed.

The appearer is known to me, civil-law notary.

This deed is executed in Amsterdam on the date mentioned in the heading of this deed.

After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent thereto.

Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, civil-law notary.

CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION

NAME AND REGISTERED OFFICE

Article 1

1. The name of the Foundation is: Stichting Administratiekantoor Aandelen Triodos Bank.
2. The Foundation has its corporate seat in Zeist.

OBJECT

Article 2

The objects of the Foundation are:

- a. to acquire shares in the capital of Triodos Bank N.V., a public company having its corporate seat in Zeist -hereinafter referred to as: "Bank" - for administration purposes, against the issue of non-convertible depository receipts, such in accordance with the provisions of the Terms of Administration which are to be established by notarial deed;
- b. to exercise the voting rights attached to the shares mentioned under a and all other rights which are attached to the shares;
- c. to do anything which is, in the widest sense of the word, connected with the objects mentioned under a and b, but excluding any act that could entail a commercial risk for the Foundation.

DURATION

Article 3

The Foundation has been founded for an unlimited period of time.

FUNDS

Article 4

The financial resources of the Foundation shall be formed by the expenses to be reimbursed by the Bank and furthermore all other lawful revenues.

TERMS OF ADMINISTRATION

Article 5

1. Subject to the provisions set forth in Article 10, the conditions under which the depository receipts will be issued shall be determined by the Board.
2. The Board may entrust the administrative activities involved in the administration of the shares, also including the administration of the depository receipts, to third parties under its own responsibility.
3. The Foundation may not encumber the shares, and may only dispose of them upon transfer of its administration activities to a successor appointed by the Bank.

BOARD AND BOARD MEMBERS

Article 6

1. The Board shall consist of three or more natural persons.
2. Without prejudice to the provisions in law, a Board member shall cease to be a Board member:
 - a. upon his death;
 - b. at the time of his voluntary resignation or by rotation;
 - c. at the time of his irrevocable bankruptcy, at the time of application for suspension of payments as well as at the time he has been declared to be under guardianship;
 - d. upon resignation.

3. Each Board member shall retire no later than after four years have elapsed since his most recent appointment as Board member, in accordance with a rotation schedule to be drawn up by the Board. The member of the Board retiring in this way shall be immediately eligible for re-appointment. A Board member shall not be re-appointed more than one time.
4. The Board members shall be appointed by the Board, after announcing the vacant position on the Foundation's website, subject to the provisions of article 7.
5. Depository receipt holders may recommend persons to the Board to be appointed as Board member. For that purpose, the Board shall announce in good time when, as a result of which and in accordance with which profile a vacant position is to be filled with in its midst *and the manner in which a recommendation is to be made*.
6. Members of the Bank's executive board (raad van bestuur) and supervisory board (raad van commissarissen) cannot be appointed as Board members.
7. The meeting of depository receipt holders may decide to grant Board members remuneration. Additionally, their travelling and accommodation expenses shall be reimbursed.
8. A Board member may be dismissed or suspended at any time by the Boar.. A suspension expires by operation of law if no dismissal is made within two months of the suspension. A suspension imposed for a period of less than two months may be extended pending the resolution deliberating on its removal or dismissal. Extension of the suspension is possible for a period not exceeding two months after the first resolution to suspend. A resolution regarding suspension or dismissal shall not be taken until the concerning Board member has first been given the opportunity to be heard. In case of suspension, the aforementioned may be deviated from provided that the urgency of the measure requires as such.
9. The Board shall appoint a chairman from their midst, along with a secretary who may or may not be from their midst.

COMPOSITION OF THE BOARD

Article 7

1. The composition of the Board shall be such that the Board of the Foundation meets the independence criteria (*onafhankelijkheidscriteria*) set out in article 2:118a of the Dutch Civil Code and the provisions of paragraphs 2 and 3.
2. All Board members must be independent. A person shall not be deemed to be independent if that person, or his spouse, registered partner (*geregistreerd partner*) or other life companion:
 - a. is a managing director, supervisory director or employee of the Bank or a group company affiliated to the Bank;
 - b. is a former managing director, supervisory director or employee of the Bank or a group company affiliated to the Bank;
 - c. is a permanent consultant of the Bank or a group company affiliated to the Bank, including the auditor referred to in article 2:393 of the Dutch Civil Code or a member of the organization as defined in this article, or the civil-law notary or lawyer of the Bank or a group company affiliated to the Bank;
 - d. is a former permanent consultant of the Bank or a group company affiliated to the Bank, but only during the first three (3) years following the termination of his consultancy;

- e. is a managing director or natural person employed by any banking institution with which the Bank or a company affiliated to the Bank in a group has a lasting and significant relationship;
 - f. during the previous twelve (12) months has temporarily provided for the management of the Bank or a group company affiliated to the Bank in the event of the absence or prevention of managing directors of the Bank;
 - g. holds or acquires one or more depository receipts, whereby depository receipts held or acquired by any legal entity of which the person concerned is a managing director, a member of the supervisory board, (directly or indirectly) a shareholder, or representative, agent or advisor are taken into consideration;
 - h. is a managing director, a member of the supervisory board, an employee, or an agent or advisor of a legal entity whose statutory purpose is to protect or promote the interests of depository receipt holders, or cooperate with such legal entity on the basis of a contract or is otherwise a representative of such legal entity.
3. If after his appointment a director is no longer independent within the meaning of the provisions of paragraphs 1 and 2 due to changed circumstances, this director shall immediately report this to the Board. After consultation with this director, the Board shall take appropriate measures as a result of which the independence requirements within the meaning of paragraphs 1 and 2 are once again being met.
 4. Only persons who have been determined by the competent supervisory authority to meet the fit and proper requirements arising from the regulations applicable to the Foundation may be appointed as Board member.
 5. The Board shall adopt a profile for its size and composition, taking into account the above provisions, the nature of the Foundation's activities, the threefold perspective to be observed and the desired expertise and background of the Board members.

MEETINGS AND THE PASSING OF RESOLUTIONS

Article 8

1. The Board shall always meet before each General Meeting of the Bank and further as often as a member of the Board wishes to convene a meeting.
2. However, a meeting of the Board does not need to be held in the event that prior to the General Meeting decisions have been made on all the proposals in accordance with paragraph 7 of this Article.
3. Any member of the Board may convene a meeting.
4. The meeting shall be convened by means of written notices stating the agenda for that meeting. The convening notices must be sent at least ten days prior to the meeting, not including the day the notice is sent and the day the meeting is held.
In cases defined as emergencies, this to be defined by the person convening the meeting, this convening period may be reduced to five days.
No other business than stated in the agenda may be dealt with at the meeting, unless all Board members are present and unanimously agree to this.
If all Board members are present and provided that they agree unanimously, the Board may convene in a legally valid way without a convening notice being sent out in advance and without due observance of the prescribed convening term.

5. The Chair shall preside the Board meetings. The secretary shall take minutes of said meetings. These minutes shall be confirmed in the next meeting, in evidence whereof they shall be signed by the Chair and the secretary.
6. A member of the Board may have himself represented at a Board meeting by another member of the Board by means of a written power of attorney. A member of the Board may only act as the authorised representative of one other member of the Board.
7. The Board may also pass resolutions without holding a meeting, provided that these resolutions are passed in writing, by facsimile or by email, and provided that the resolution to be passed has been brought to the notice of all Board members and none of them has objected to this way of passing resolutions.
8. All resolutions shall be passed by an absolute majority of votes cast, unless the Articles of Association prescribe that the resolution is to be passed unanimously.
9. Each member of the Board may cast one vote.
10. In the event of the absence or prevention of one Board member, the remaining Board member or the sole remaining Board member shall be in charge of the management of the Foundation. In the event of the absence or prevention of the sole Board member or all Board members, as the case may be, the person designated by the Board for that purpose shall temporarily be in charge of the management of the Foundation. This person is authorized to appoint a Board member. The independence requirements relating to the Board member applies to this person mutandis mutandis. In addition, this person must meet the reliability and reputation requirements that apply all Board members.
11. In the event of the absence or prevention of one Board member, the remaining Board member or the sole remaining Board member shall be in charge of the management of the Foundation. In the event of the absence or prevention of the sole Board member or all Board members, as the case may be, the person designated by the Board for that purpose shall temporarily be in charge of the management of the Foundation. This person is authorized to appoint a Board member. The independence requirements relating to the Board member applies to this person mutandis mutandis. In addition, this person must meet the reliability and reputation requirements that apply all Board members.
12. A Board member with a conflict of interest as referred to in paragraph 13 or with an interest that may have the appearance of such a conflict of interest (both a (potential) conflict of interest) shall notify his fellow Board members.
13. A Board member shall not participate in the Board's deliberations and decision-making processes if he has a direct or indirect personal interest that conflicts with the interests of the foundation and its affiliated organization. The relevant decision shall then be taken by the other Board members. If all Board members have a direct or indirect personal interest that conflicts with the interests of the foundation and its affiliated organization, the relevant resolution shall be adopted by the Board with a written record of the considerations underlying the resolution.

REPRESENTATION

Article 9

The Foundation shall be represented both at law and otherwise by the Board or by two members of the Board acting jointly.

AMENDMENT TO THE TERMS OF ADMINISTRATION AND DISSOLUTION OF THE FOUNDATION

Article 10

1. The Board may only resolve to amend the Terms of Administration and to dissolve the trust if there are no vacancies on the Board. The resolution must be passed unanimously at a plenary meeting. The resolution shall require the consent of the Bank and the general meeting of depository receipt holders.
2. In the event that there is no plenary meeting as referred to in paragraph 1, a second meeting shall be convened and held not later than within 4 weeks after the first meeting, with due observance of the convening period as referred to in Article 8 paragraph 4. At the second meeting, and irrespective of the number of Board members present, a resolution may be passed on the proposal that was on the agenda in the first meeting, provided that it is passed unanimously.
3. The resolution relating to amendment or dissolution as referred to in paragraph 1 shall be taken with due observance of the Terms of Administration.
4. Amendment or dissolution as referred to in paragraph 1 shall be recorded in a notarial deed. Each member of the Board shall have the power to cause this notarial deed to be executed.

AMENDMENT TO THE ARTICLES OF ASSOCIATION, DISSOLUTION

Article 11

1. The Articles of Association may be amended and the Foundation dissolved pursuant to a Board resolution. The provisions set forth in Article 10 paragraphs 1, 2 and 4 shall apply mutatis mutandis.
2. No resolution to dissolve the Foundation may be passed whilst the Foundation holds shares in trust.
3. The resolution relating to dissolution shall also determine the allocation of any surplus upon liquidation of the Foundation.

