

Van Doorne

Explanatory notes

to the amendment of the terms of administration (**Terms of Administration**), the articles of association (**Articles of Association**) and the voting policy (**Voting Policy**) of Stichting Administratiekantoor Aandelen Triodos Bank (**SAAT**).

In the reading guide below, we explain the proposed changes. Each change is presented in a table that includes the current text (left column) and the proposed text (middle column) from the Terms of Administration, the Articles of Association and the Voting Policy, respectively. The right column contains an explanation of the change.

Each voting item concludes with the proposal to grant authorization to Van Doorne N.V. to amend the Terms of Administration or the Articles of Association. This authorization is not discussed further in this reading guide.

NB: these explanatory notes are an office translation of the original document which reads in Dutch. In case of any discrepancies between the Dutch and the English text, the Dutch text will prevail.

Van Doorne

1. Proposed amendments to the Terms of Administration.

An amendment to the Terms of Administration requires the approval of the meeting of depository receipts and Triodos Bank. SAAT explains the amendments in more detail for each article below.

* For these provisions, the text highlighted in yellow will only apply after the conditions precedent have been fulfilled as included in the transitory provision. The transitory provision is included on pages 25 to 29.

Current text	Proposed text	Explanation of proposed text
<p><u>Introductory Article</u></p> <p>1. The following definitions shall apply for the purposes of these terms of administration:</p> <p>a. the foundation: Stichting Administratiekantoor Aandelen Triodos Bank, having its corporate seat at Zeist;</p> <p>b. the board: the board of the foundation;</p> <p>c. the Bank: the public limited company Triodos Bank N.V., having its corporate seat at Zeist;</p> <p>d. the shares: the shares in the Bank;</p> <p>e. depository receipts: the depository receipts for the shares that are issued by the foundation;</p> <p>f. depository receipt holder: the holder of (fractions of) depository receipts.</p>	<p><u>Introductory article.</u></p> <p>1. The following definitions shall apply for the purposes of these terms of administrations:</p> <p>a. shares: the shares in the Bank;</p> <p>b. Bank: the public company Triodos Bank N.V., having its corporate seat at Zeist;</p> <p>c. board: the board of the foundation;</p> <p>d. depository receipts: the depository receipts for the shares that are issued by the foundation;</p> <p>e. depository receipt holder: the holder of (fractions of) depository receipts <u>either through participation in the collective deposit (verzameldepot) respectively giro deposit (girodepot) in which the depository receipts are included or otherwise, but excluding Euronext Amsterdam and an intermediary;</u></p>	<p>A few definitions have been added in this article as a result of the listing on Euronext Amsterdam. The definitions are further placed in alphabetical order.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>2. In these terms of administration the definitions of intermediary, central institute, collective deposit (<i>verzameldepot</i>) and giro deposit (<i>girodepot</i>) have the meanings ascribed to them in the Giro Securities Act (<i>Wet giraal effectenverkeer</i>).</p>	<p>f. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;</p> <p>g. Euronext Amsterdam: the regulated market of Euronext Amsterdam N.V.*;</p> <p>h. voting policy: the voting policy adopted by the board on the eighth day of May two thousand and twenty-three, as amended from time to time and as to be consulted on the website of the foundation;</p> <p>i. foundation: Stichting Administratiekantoor Aandelen Triodos Bank, having its corporate seat at Zeist; and</p> <p>j. GSA: the Giro Securities Act (<i>Wet giraal effectenverkeer</i>).</p> <p>2. In these terms of administration the definitions of intermediary, central institute, collective deposit (<i>verzameldepot</i>) and giro deposit (<i>girodepot</i>) have the meanings ascribed to them in the GSA.</p>	
<p><u>Article 1</u></p> <p>1. For each share that has been taken in administration by the foundation in</p>	<p><u>Article 1</u></p> <p>1. For each share that has been taken in administration by the foundation in</p>	<p>The addition of paragraph 4 relates to the listing on Euronext Amsterdam.</p>

Van Doorne

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<p>accordance with the terms of administration, the foundation shall issue one non-convertible registered depository receipt. A depository receipt can be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) depository receipt.</p> <p>2. The nominal value of the depository receipt shall be equal to the nominal amount of the share for which the depository receipt has been issued. The nominal value of a fraction of the depository receipt shall be calculated in proportion to its size.</p> <p>3. The depository receipts shall be registered in the name of the relevant depository receipt holder. No certificates shall be issued in respect of the depository receipts.</p>	<p>accordance with the terms of administration, the foundation shall issue one non-convertible registered depository receipt. A depository receipt can be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) depository receipt.</p> <p>2. The nominal value of the depository receipt shall be equal to the nominal amount of the share for which the depository receipt has been issued. The nominal value of a fraction of the depository receipt shall be calculated in proportion to its size.</p> <p>3. The depository receipts shall be registered in the name of the relevant depository receipt holder. No certificates shall be issued in respect of the depository receipts.</p> <p>4. <u>The depository receipts are, or will be, admitted to trading on Euronext Amsterdam.*</u></p>	
<p><u>Article 2</u></p> <p>1. A depository receipt holders' register shall be kept at the office of the foundation, in which the name, address and number of (fractions of) depository receipts of each depository receipt</p>	<p><u>Article 2</u></p> <p>1. A depository receipt holders' register shall be kept at the office of the foundation, in which the name, address and number of (fractions of) depository receipts of each depository receipt</p>	<p>These amendments concern (i) the correction of an error in the Dutch version of the first paragraph and (ii) the facilitation of a different way of providing the address of depository receipt holders on the initiative of the board. Furthermore, this concerns an</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>holder as well as the rights connected with the depository receipts shall be recorded.</p> <p>In case (fractions of) depository receipts have been included in a collective deposit or a giro deposit, the information with respect to the intermediary or the central institute, respectively, may be recorded in the register in accordance with the Giro Securities Act (Wet giraal effectenverkeer).</p> <p>2. At the request of a depository receipt holder, the board shall provide him with an extract that relates to his (fractions of) depository receipts.</p> <p>3. Each depository receipt holder must inform the board of his address. The board shall give these addresses to the Bank for entry in the register as referred to in article 3 paragraph 9 of the articles of association of the Bank.</p> <p>4. Notwithstanding the provisions of article 10 paragraph 3, all notices to a depository receipt holder shall be made to the address referred to in the preceding paragraph.</p>	<p>holder as well as the rights connected with the depository receipts shall be recorded.</p> <p>In case (fractions of) depository receipts have been included in a collective deposit or a giro deposit, the information with respect to the intermediary or Euroclear Nederland, respectively, may be recorded in the register in accordance with the GSA.</p> <p>2. At the request of a depository receipt holder, the board shall provide him with an extract that relates to his (fractions of) depository receipts.</p> <p>3. Each depository receipt holder must inform the board of his address, unless the board resolves otherwise. The board shall give these addresses to the Bank for entry in the register as referred to in article 3 paragraph 9 of the articles of association of the Bank.</p> <p>4. Notwithstanding the provisions of article 10 paragraph 3, all notices to a depository receipt holder shall be made by mail or as the case may be by electronic mail. Notwithstanding the provisions of article 10, paragraph 3 and article 11, paragraph 2, the foundation shall also make announcements of a general nature public via the foundation's website, via the website of the</p>	<p>amendment to enable communication also by electronic means.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p>Bank or as the case may be by means of an otherwise electronically disclosed message.</p>	
<p>Article 3</p> <p>1. The collection of the distributions made on the shares shall be effected for the account of the depository receipt holder.</p> <p>2. After receipt of the dividend made payable on the shares, the foundation shall make this dividend payable to the depository receipt holders no later than eight days after receipt, taking into account the fractions of depository receipts that are held by the depository receipt holder, at the place and time to be stated in the notice to the depository receipt holders.</p> <p>The provisions set forth in the preceding sentence shall apply mutatis mutandis in the event of a re-payment or any other distribution in respect of the shares.</p> <p>3. In the event of an option between a distribution in cash or other assets, the foundation shall inform the depository receipt holders thereof in advance and it shall, to the extent possible, enable the depository receipt holders to exercise their own option up to the fourth day prior to the day on which</p>	<p>Article 3</p> <p>1. The collection of the distributions made on the shares shall be effected for the account of the depository receipt holder.</p> <p>2. After receipt of the dividend made payable on the shares, the foundation shall make this dividend payable to the depository receipt holders no later than eight days after receipt, taking into account the fractions of depository receipts that are held by the depository receipt holder, at the place and time to be stated in the notice to the depository receipt holders.</p> <p>The provisions set forth in the preceding sentence shall apply mutatis mutandis in the event of a re-payment or any other distribution in respect of the shares.</p> <p>3. If (fractions of) depository receipts are included in a collective deposit (<i>verzameldepot</i>) respectively giro deposit (<i>girodepot</i>), distributions will be made available through the relevant intermediary and/or Euroclear Nederland.</p> <p>4. In the event of an option between a distribution in cash or other assets, the foundation shall</p>	<p>A new article 3, paragraph 3, is proposed and, together with the addition in paragraph 5, relates to the listing on Euronext Amsterdam. The subsequent paragraphs have therefore been renumbered in the proposal.</p> <p>The arrangement included in this paragraph is unchanged and pertains to the case in which depository receipt holders are offered a choice between cash dividend or stock dividend, but they have not communicated their choice to the foundation in time. In that case, the foundation will opt for stock dividend. Other similar entities listed on Euronext Amsterdam also have a similar arrangement in which, in the absence of a choice by the depository receipt holder, the choice is made by the shareholder.</p>

Van Doorne

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<p>the foundation must have notified its chosen option.</p> <p>In the event that the wishes of the depository receipt holder have not been notified to the foundation four days prior to the day on which the option should have been notified, the foundation shall opt for a distribution in other assets in the form of shares in the capital of the Bank (<i>stockdividend</i>).</p> <p>4. In the event that the distribution referred to in paragraph 3 of this article consists of shares in the capital of the Bank, the depository receipt holder shall not be entitled to receive these shares.</p> <p>These shares shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts.</p> <p>5. In the event that, upon the issue of shares in the capital of the Bank, the shareholders are granted a right of pre-emption, the foundation shall invite the depository receipt holders to notify the foundation - within the period specified by the foundation - as to whether the foundation is to exercise this</p>	<p>inform the depository receipt holders thereof in advance and it shall, to the extent possible, enable the depository receipt holders to exercise their own option up to the fourth day prior to the day on which the foundation must have notified its chosen option.</p> <p>In the event that the wishes of the depository receipt holder have not been notified to the foundation four days prior to the day on which the option should have been notified, the foundation shall opt for a distribution in other assets in the form of shares in the capital of the Bank (<i>stockdividend</i>).</p> <p>5. In the event that the distribution referred to in paragraph 4 of this article consists of shares in the capital of the Bank, the depository receipt holder shall not be entitled to receive these shares respectively these stock dividends.</p> <p>These shares and the shares obtained via stock dividend shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. If the depository receipts of the depository receipt holder are included in a collective deposit</p>	

Van Doorne

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<p>right of pre-emption, to the extent that this right relates to shares that are held in administration for the benefit of the depository receipt holder in question.</p> <p>At the same time, the depository receipt holder shall have to provide the foundation with the funds to pay to the Bank the amounts that must be paid upon subscription.</p> <p>These shares shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. To the extent</p> <p>that this is not possible, the number of (fractions of) depository receipts will be rounded down whereby the depository receipt holder will have a right to receive a cash payment for the rounded part.</p> <p>With respect to those shares where a depository receipt holder has not notified within the period set for this that he wishes the foundation to exercise the right of pre-emption whilst at the same time making available the funds for this, these rights of</p>	<p><u>(verzameldepot) and giro deposit (girodepot), respectively, the distributed depository receipts will be made available to the extent possible through the relevant intermediary and/or Euroclear Nederland.*</u></p> <p>6. In the event that, upon the issue of shares in the capital of the Bank, the shareholders are granted a right of pre-emption, the foundation shall invite the depository receipt holders to notify the foundation - within the period specified by the foundation - as to whether the foundation is to exercise this right of pre-emption, to the extent that this right relates to shares that are held in administration for the benefit of the depository receipt holder in question.</p> <p>At the same time, the depository receipt holder shall have to provide the foundation with the funds to pay to the Bank the amounts that must be paid upon subscription.</p> <p>These shares shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. To the extent that this is not possible, the number of</p>	

Van Doorne

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<p>pre-emption shall, if possible, be sold by the foundation or otherwise cashed in.</p> <p>In the event of the sale of rights of pre-emption as referred to in this paragraph, the depository receipt holders shall have preference in proportion to the number of (fractions of) depository receipts already held by them and furthermore upon the terms to be set forth by the foundation, provided that it shall always be the foundation that shall exercise the right of pre-emption on behalf of the depository receipt holder in question and that the provisions set forth in this paragraph shall apply mutatis mutandis.</p> <p>The proceeds shall accrue to the depository receipt holders in question.</p> <p>6. Liquidation distributions in respect of the shares shall be paid forthwith to the depository receipt holders; in respect of the final distribution, against reversion of the (fractions of the) depository receipt.</p>	<p>(fractions of) depository receipts will be rounded down whereby the depository receipt holder will have a right to receive a cash payment for the rounded part.</p> <p>With respect to those shares where a depository receipt holder has not notified within the period set for this that he wishes the foundation to exercise the right of pre-emption whilst at the same time making available the funds for this, these rights of pre-emption shall, if possible, be sold by the foundation or otherwise cashed in. In the event of the sale of rights of pre-emption as referred to in this paragraph, the depository receipt holders shall have preference in proportion to the number of (fractions of) depository receipts already held by them and furthermore upon the terms to be set forth by the foundation, provided that it shall always be the foundation that shall exercise the right of pre-emption on behalf of the depository receipt holder in question and that the provisions set forth in this paragraph shall apply mutatis mutandis.</p> <p>The proceeds shall accrue to the depository receipt holders in question.</p>	

Van Doorne

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	<p>7. Liquidation distributions in respect of the shares shall be paid forthwith to the depository receipt holders; in respect of the final distribution, against reversion of the (fractions of the) depository receipt.</p>	
<p><u>Article 4</u> The depository receipt holder who alone or together with one or more group companies, and/or on the basis of a co-operation arrangement with one or more natural persons or legal entities, directly or indirectly holds or becomes a holder of a nominal amount of depository receipts that together correspond to three per cent (3%) or more of the entire issued capital of the Bank, including the shares that the Bank holds in its capital, shall be obliged to notify the executive board of the Bank thereof by registered letter within thirty days.</p>		<p>No changes.</p>
<p><u>Article 5</u> 1. The transfer of a (fraction of a) depository receipt for a registered share (<i>certificaat van een aandeel op naam</i>) or the transfer of a restricted right to it shall, without prejudice to the provisions of this article, require an appropriate notarial or private instrument of transfer to which the parties involved shall be a party.</p>	<p><u>Article 5</u> 1. The transfer of a (fraction of a) depository receipt for a registered share (<i>certificaat van een aandeel op naam</i>) or the transfer of a restricted right to it shall, without prejudice to the provisions of this article, require an appropriate notarial or private instrument of transfer to which the <u>transferor and the transferee</u> shall be a party, <u>unless the</u></p>	<p>The addition in paragraph 1 relates to the listing on Euronext Amsterdam. The transfer of depository receipts included in the collective depot and the giro depot respectively do not take place by notarial or private deed.</p> <p>The proposal further concerns the deletion of the maximum permitted depository receipts</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>2. In respect of the foundation, the transfer of a (fraction of a) depository receipt or the transfer of a restricted right to it shall only have effect as of the moment the transfer has been notified to the foundation in writing.</p> <p>3. Without prejudice to the provisions of this article, a natural person and/or legal entity may not, alone or together with one or more group companies, and/or on the basis of a co-operation arrangement with one or more other natural persons and/or legal entities, directly or indirectly, hold or acquire (through issue, transfer or otherwise) (fractions of) depository receipts that jointly represent a nominal amount of ten per cent (10%) or more of the entire issued capital of the Bank, including the shares held by the Bank and its subsidiaries in the Bank's capital. In the application of the preceding provisions of this article, the holding or acquiring of (fractions of) depository receipts shall also be deemed to refer to the holding or the acquisition of a right of usufruct or a pledge in so far as the voting rights to the depository receipts shall be</p>	<p><u>depository receipts are included in the collective deposit (verzameldepot) and giro deposit (girodepot) respectively.</u></p> <p>2. In respect of the foundation, the transfer of a (fraction of a) depository receipt or the transfer of a restricted right to it shall only have effect as of the moment the transfer has been notified to the foundation in writing.</p> <p>3. <u>The depository receipts included in the collective deposit (verzameldepot) and giro deposit (girodepot) are only tradable in accordance with the GSA.</u></p>	<p>(paragraphs 3 through 8). Based on the current Terms of Administration, this maximum is set at 10%. This maximum is no longer considered necessary or desirable; removal will help to increase the attractiveness of the depository receipts. Moreover, above 10%, De Nederlandsche Bank (DNB) will still have to issue a statement of no objection.</p>

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>vested in the usufructuary or the pledgee respectively.</p> <p>4. For the application of paragraph 3 of this article, the shares to be acquired by the foundation through issue shall be included in the calculation of the amount of the Bank's issued capital.</p> <p>5. Contrary to the provisions of paragraph 3, first sentence of this article, a depository receipt holder who alone or jointly with one or more group companies, and/or on the basis of a co-operation arrangement with one or more others, natural persons or legal entities, directly or indirectly holds (fractions of) depository receipts that jointly represent a nominal amount that exceeds ten per cent (10%) of the total issued capital of the Bank, as a result of a partial or full lifting of the restriction included in paragraph 3 of this article as mentioned in paragraph 8 of this article (the "permitted percentage"), may acquire such number of (fractions of) depository receipts through issue which corresponds with, at most, the permitted percentage.</p>		

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>6. If a depository receipt holder holds more (fractions of) depository receipts than is permitted pursuant to the provisions of paragraph 3 of this article, then this holder shall be obliged to notify the executive board of the Bank of the number of (fractions of) depository receipts by which the permitted maximum number of (fractions of) depository receipts to be held has been exceeded, doing so not later than within thirty days after the legal fact occurred that caused the permitted maximum number of (fractions of) depository receipts held to be exceeded (the "excess depository receipts").</p> <p>The relevant depository receipt holder shall be obliged to transfer these (fractions of) excess depository receipts to one or more third parties who are willing to purchase the (fractions of) excess depository receipts against payment in cash, to be designated by the executive board of the Bank not later than one month after the notification. The Bank may be a prospective buyer, with due observance to the relevant statutory requirements in that respect. The transfer of the (fractions of) excess depository receipts</p>		

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>must take place within two weeks after the designation of the party/parties as referred to above in this paragraph. The purchase price for these (fractions of) excess depository receipts will be their total intrinsic value, as determined under the responsibility of the Bank and in accordance with the standard valuation system applicable to all depository receipt holders and applied by the Bank to the internal market of the depository receipts, on the date of the transfer of the (fractions of) excess depository receipts by the relevant depository receipt holder to one or more of the party/parties designated by the executive board of the Bank or to the Bank itself, as the case may be..</p> <p>7. Failure to comply with the obligation to timely notify or transfer (fractions of) excess depository receipts by the relevant depository receipt holder pursuant to the provisions of the preceding paragraph has the effect that the right to attend meetings and the voting rights that are attached to the excess depository receipts may not be exercised after expiry of the relevant periods referred to in that paragraph and that the right to dividend</p>		

Van Doorne

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<p>and other distributions shall be suspended for as long as this/these obligation(s) is/are not complied with.</p> <p>Furthermore, in that case, the foundation shall be irrevocably authorised to transfer the (fractions of) excess depository receipts for and on behalf of the relevant depository receipt holder.</p> <p>8. The provisions of paragraphs 3 up to and including 7 shall not apply if the board, with the approval of the executive board of the Bank, by irrevocable decision has partially or fully lifted the restriction to hold or acquire (fractions of) depository receipts, with it being permissible to attach conditions to such lifting.</p>		
<p><u>Article 6</u></p> <p>The foundation shall independently exercise the voting rights attached to the shares owned by it.</p> <p>In doing so, it shall be guided by the interests of the depository receipt holders and the interests of the Bank, as well as by the principles expressed in the objects of the Bank</p>	<p><u>Article 6</u></p> <p>The foundation shall exercise the voting rights attached to the shares owned by it <u>in accordance with the voting policy.</u> In doing so, it shall be guided by the interest of the depository receipt holders and the interests of the Bank, as well as by the principles expressed in the <u>preamble and the objects as laid down in the articles of association</u> of the Bank.</p>	<p>The proposal regards the incorporation of the voting policy in the Terms of Administration. The article provides that SAAT exercises voting rights subject to the voting policy. Within this, the three-part perspective remains unchanged.</p>
<p><u>Article 7</u></p>		<p>No changes.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>In the event that more than one person shall be entitled to (fractions of) a depository receipt, the parties entitled shall only be able to exercise the rights attached to the said (fractions of the) depository receipt through one person to be appointed by them in writing.</p>		
<p><u>Article 8</u> The depository receipts issued by the foundation shall be deemed to have been issued with the Bank's co-operation. As a result, the depository receipt holders will have the rights conferred by law to the holders of depository receipts issued with the co-operation of the Bank.</p>		<p>No changes.</p>
<p><u>Article 9</u> 1. The foundation shall be authorised to amend the terms of administration. 2. The resolution to the amendment must be adopted with due observance of the relevant provisions in the articles of association of the foundation.</p>		<p>No changes.</p>
<p><u>Article 10</u> 1. In all cases in which the articles of association of the foundation or these terms of administration provide for the passing of resolutions by depository receipt holders, said resolutions shall be passed at a meeting of</p>	<p><u>Article 10</u> 1. In all cases in which the articles of association of the foundation or these terms of administration provide for the passing of resolutions by depository receipt holders, said resolutions shall be passed at a meeting of</p>	<p>This proposal involves a number of changes: 1. providing the ability to cast a vote electronically prior to the meeting;</p>

Van Doorne

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<p>depository receipt holders convened for this purpose by the board.</p> <p>2. The meeting shall be held in either Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist. It shall be presided over by a Chairman to be appointed by the foundation.</p> <p>3. Notice convening the meeting shall be sent to the holders of depository receipts as well as usufructuaries and pledgees in respect of depository receipts with voting rights. The notice of the meeting specifying the matters to be addressed at the meeting, shall be given no later than on the fifteenth (15th) day prior to the day of meeting. The notice convening the meeting shall be given, at the discretion of the board, by publication in a daily newspaper with a national circulation or by an announcement on the website of the Bank which is directly and permanently accessible from the day of the notice until the meeting.</p> <p>4. The board is authorized for an indefinite period to determine when convening a meeting that such persons shall be deemed entitled to attend and to vote at such meeting as, on the twenty-eighth (28th) day prior to</p>	<p>depository receipt holders convened for this purpose by the board.</p> <p>2. The meeting shall be held in either Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist. It shall be presided over by a Chairman to be appointed by the foundation.</p> <p>3. Notice convening the meeting shall be sent to the holders of depository receipts as well as usufructuaries and pledgees in respect of depository receipts with voting rights. The notice of the meeting specifying the matters to be addressed at the meeting, shall be given no later than on the <u>twentieth (20th)</u> day prior to the day of meeting. The notice convening the meeting shall be given, at the discretion of the board, by <u>means of announcement in a nationally distributed newspaper or by announcement on the website of the foundation, where it shall be directly and permanently accessible from the day of the convening of the meeting until the meeting itself.</u> <u>The board may determine that depository receipt holders who wish to attend the meeting must inform the foundation of this intention in</u></p>	<p>2. changing the deadlines for the meeting of holders of depository receipts. The proposal requires that notice be given at least 20 days in advance and that the registration date be 15 days before the meeting. The meeting of holders of depository receipts will take place at least 21 days prior to the Bank's general meeting.</p> <p>3. the removal of the maximum of 1,000 votes that each depository receipt holder can exercise in a meeting of depository receipt holders. This proposal is in line with the rules relating to the general meeting of Triodos Bank, where no maximum applies.</p> <p>4. offering the possibility to depository receipt holders with a particular interest to request the treatment of a certain topic as a discussion item and, in addition, to have a meeting convened.</p> <p>SAAT wants to facilitate and encourage a constructive dialogue in the depository receipt holders' meeting. To that end, SAAT believes that holders of depository receipts have the right to put discussion topics on the agenda and request that a</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>the date of the meeting (the record date), have such rights and are so on record in a register designated by the board, irrespective of who are entitled to the depository receipts at the time of the meeting.</p> <p>5. Each depository receipt holder shall have as many votes as he holds whole depository receipts for, up to a maximum of one thousand (1,000) votes.</p> <p>No vote can be cast on a fraction of a depository receipt. The maximum mentioned in the first sentence of this paragraph also applies:</p> <p>a. to usufructuaries and pledgees in respect of depository receipts with voting rights; and</p> <p>b. in case a depository receipt holder, a usufructuary with voting rights or a pledgee with voting rights who jointly with one or more group companies, and/or on the basis of a co-operation arrangement with one or more others, natural persons or legal entities, directly or indirectly would be entitled to exercise more than one thousand (1,000) votes if this maximum would not apply.</p> <p>6. The board may decide that each depository receipt holder is entitled, in person or by</p>	<p><u>writing or by electronic means, ultimately on the day and in accordance with the instructions as both set out in the notice.</u></p> <p>4. The board is authorized for an indefinite period to determine when convening a meeting that such persons shall be deemed entitled to attend and to vote at such meeting as, on the <u>fifteenth (15th)</u> day prior to the date of the meeting (the record date), have such rights and are so on record in a register designated by the board, irrespective of who are entitled to the depository receipts at the time of the meeting.</p> <p>5. <u>If a general meeting of shareholders of the Bank has been convened, the meeting of holders of depository receipts will take place at least twenty-one days prior to the general meeting of shareholders of the Bank, unless the board and the Bank jointly determine a shorter period.</u></p> <p>6. <u>Each depository receipt holder shall have as many votes as he holds whole depository receipts for. No vote can be cast on a fraction of a depository receipt.</u></p> <p>7. The board may decide that each depository receipt holder is entitled, in person or by written proxy, through an electronic means of</p>	<p>meeting be convened. The proposed Article 10 paragraphs 12 and 13 enshrine these rights.</p> <p>To ensure that convening a meeting of depository receipt holders and putting a discussion topic on the agenda has sufficient support, certain thresholds are included as usual.</p> <p>One or more depository receipt holders who collectively hold at least three percent (3%) of the total number of depository receipts are required to put an item on the agenda as a discussion item. A request to convene a meeting (or have a meeting convened) requires one or more depository receipt holders jointly holding at least ten percent (10%) of the total number of depository receipts. A relatively long deadline (60 days before the meeting) has been included for putting an item on the agenda for a meeting. The reason for this deadline is such a request must be made before the agenda for the meeting is published. The combination of the notice period and the record date means that a request must be made 60 days before the meeting. This is a usual deadline.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>written proxy, through an electronic means of communication, to participate in the meeting, to take the floor and, to the extent applicable, to exercise voting rights. In order to participate in the meeting pursuant to the preceding sentence it is necessary that the depository receipt holder can, via the selected electronic means of communication, be identified, directly take cognisance of the matters handled in the meeting and, to the extent applicable, exercise the voting rights.</p> <p>7. The board may attach conditions to the use of the electronic means of communication. These conditions shall be made known in the notice of the meeting.</p> <p>8. All resolutions shall be adopted by an absolute majority of votes cast.</p> <p>9. The chairman shall appoint a minutes secretary.</p> <p>The minutes shall be confirmed by the chairman and the minutes secretary, as evidence whereof they shall sign said minutes</p>	<p>communication, to participate in the meeting, to take the floor and, to the extent applicable, to exercise voting rights. In order to participate in the meeting pursuant to the preceding sentence it is necessary that the depository receipt holder can, via the selected electronic means of communication, be identified, directly take cognisance of the matters handled in the meeting and, to the extent applicable, exercise the voting rights.</p> <p>8. The board may attach conditions to the use of the electronic means of communication. These conditions shall be made known in the notice of the meeting.</p> <p>9. <u>Furthermore, the board may determine that votes which have been cast prior to the meeting by electronic means of communication or by letter are deemed equal to votes cast at the meeting. Such votes cannot be exercised prior to the record date referred to in paragraph 4 of this article.</u></p> <p>10. All resolutions shall be adopted by an absolute majority of votes cast.</p> <p>11. The chairman shall appoint a minutes secretary.</p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p>The minutes shall be confirmed by the chairman and the minutes secretary, as evidence whereof they shall sign said minutes.</p> <p>12. <u>One or more depository receipt holders jointly holding at least three per cent (3%) of the total number of depository receipts may request in writing that a subject be dealt with as a discussion item. The foundation shall grant this request at the next meeting of depository receipt holders, provided that no overriding interest of the foundation and/or the Bank prevents this. A request for discussion must be received by the board at least sixty (60) days prior to the next meeting of depository receipt holders.</u></p> <p>13. <u>One or more depository receipt holders who jointly hold at least ten per cent (10%) of the total number of depository receipts may request the foundation to convene a meeting of depository receipt holders in writing, accurately stating the matters to be discussed as a topic of discussion. The foundation shall comply to this request within one month upon receipt, provided that no compelling interest of the foundation and/or the Bank precludes such thing. If the foundation fails to convene the</u></p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>meeting within one month, the depository receipt holders referred to in the first sentence may, at their request, be authorized by the preliminary relief judge of the court (voorzieningenrechter) to convene a meeting of depository receipt holders, subject to the provisions of these terms of administration regarding convening a meeting of depository receipt holders.</u></p>	
	<p>Article 11*</p> <p>1. <u>All notifications to depository receipts holders shall be made in accordance with the rules and regulations that apply to the foundation by virtue of admission to trading of depository receipts on Euronext Amsterdam, including the rules and procedures of Euronext Amsterdam and Euroclear Nederland.</u></p> <p>2. <u>The foundation shall also make the notifications referred to in article 11.1 available for inspection at its address and make them publicly available on the foundation's website, the website of the Bank or as the case may be by means of a notice otherwise made public by electronic means.</u></p>	<p>The proposed changes relate to the listing on Euronext Amsterdam. Notifications to depository receipt holders (e.g. in the context of a notice of meeting of depository receipt holders) will largely take place digitally for depository receipt holders whose shares will be listed.</p>
<p><u>Article 11</u></p>		

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>1. The depository receipts may only be converted when the administration is terminated pursuant to a resolution of the board of the foundation, which resolution must be taken with due observance of the relevant provisions in the articles of association of the foundation.</p> <p>2. The provisions of the previous article shall apply mutatis mutandis to the approval of the depository receipt holders for the termination.</p> <p>3. In the event of the termination of the administration, the foundation is obligated to transfer the shares to the depository receipt holders against the reversion of the depository receipts.</p> <p>To the extent that depository receipt holders would receive fractions of shares due to the fact that the total nominal amount of their fractions of depository receipts, which they would receive after the termination of the administration, cannot be reversed in whole numbers of shares, this number will be rounded down whereby the depository receipt holder will</p>		<p>The current Article 11 renumbers to Article 12 due to the insertion of the aforementioned (new) Article 11.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>become entitled to receive a cash payment for the rounded part.</p>		
<p>The current Terms of Administration consist of 11 articles.</p>	<p>Article 13 Every depository receipt holder whose depository receipts are not included in a giro deposit or collective deposit grants, through the holding of depository receipts, an irrevocable and unconditional power of attorney to the foundation and the Bank to transfer the depository receipts held by the relevant depository receipt holder to an intermediary or a central institute for the purpose of inclusion of the depository receipts held by the grantor of the power of attorney in a giro deposit or collective deposit and by crediting the grantor of the power of attorney for the number of depository receipts concerned, if and to the extent that such transfer is necessary to comply with an obligation incumbent on the foundation under Regulation (EU) No 909/2014 (as amended from time to time) or any other statutory provision applicable to the foundation.</p>	<p>The depository receipts of depository receipt holders who have not entered the Captin market are currently in registered form. EU legislation requires SAAT to comply with the obligation to issue the depository receipts issued by it in "book-entry form" (to the extent it has not already done so) as from 1 January 2025. This obligation became applicable due to the listing of the depository receipts on Captin's MTF, and remains applicable as a result of the listing on Euronext Amsterdam. The term "book-entry form" means that, if and to the extent required by law, the current depository receipts in registered form must be included in a giro depot or collective depot held by a central institute (probably: Euroclear Netherlands), which will hold the depository receipts for the current depository receipt holders. To enable the admission to the giro deposit or collective deposit, it might be that SAAT will have to take certain actions to transfer the current depository receipts in registered form to a giro depot or collective depot held by central institute.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
		<p>Since it is not practically possible to have each depository receipt holder individually grant a power of attorney, the proposal is to include this power of attorney to SAAT and the bank in the terms of administration. SAAT and the bank can then use this power of attorney to transfer the depository receipts to the central institute on behalf of the holders in accordance with EU legislation. If this proposal is adopted by the meeting, SAAT will assume that the depository receipt holders are willing to grant this power of attorney. Depository receipt holders who are not willing to do so are invited to make this known to SAAT.</p> <p>Note: this transfer does not affect the rights of depository receipt holders. SAAT further stresses that there is no obligation for depository receipt holders who have not yet joined the Captin market to do so now. It is noted, however, that depository receipt holders who have not yet joined the Captin market (or will not participate in the listing on Euronext Amsterdam) cannot trade their depository receipts. This is already the case today.</p>
	<p>Transitory provision.</p>	<p>It is in principle intended that all changes to the terms of administration will become effective shortly</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>Subject to the conditions precedent of (i) Euronext Amsterdam granting its approval in writing, or via electronic means, to the admission of the depository receipts to trading on Euronext Amsterdam, and (ii) the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) granting its approval in writing, or via electronic means, to the prospectus pertaining to the depository receipts, the following provisions of these terms of administration will be amended as follows:</u></p> <p>A. <u>The introductory article is amended and will read as follows:</u> <u>Introductory article</u></p> <ol style="list-style-type: none"> 1. <u>The following definitions shall apply for the purposes of these terms of administrations:</u> <ol style="list-style-type: none"> a. <u>shares: the shares in the Bank;</u> b. <u>Bank: the public company Triodos Bank N.V., having its corporate seat at Zeist;</u> c. <u>board: the board of the foundation;</u> d. <u>depository receipts: the depository receipts for the shares that are issued by the foundation;</u> e. <u>depository receipt holder: the holder of (fractions of) depository receipts either</u> 	<p>after the meeting of depository receipt holders. However, as it is expected that the listing on Euronext Amsterdam will not have definitively occurred at that time, a number of provisions is amended subject the condition precedent of (i) Euronext Amsterdam granting its written approval to the admission of the depository receipts to trading on Euronext Amsterdam; and (ii) the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) granting its written approval (including email) to the prospectus pertaining to the depository receipts. For this purpose, the provisions concerned have been incorporated in a transitory clause, which will become effective once these conditions will have been fulfilled.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>through participation in the collective deposit (verzameldepot) respectively giro deposit (girodepot) in which the depository receipts are included or otherwise, but excluding Euronext Amsterdam and an intermediary;</u></p> <p>f. <u>Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;</u></p> <p>g. <u>Euronext Amsterdam: the regulated market of Euronext Amsterdam N.V.;</u></p> <p>h. <u>voting policy: the voting policy adopted by the board on the eighth day of May two thousand and twenty-three, as amended from time to time and as to be consulted on the website of the foundation;</u></p> <p>i. <u>foundation: _____ Stichting Administratiekantoor Aandelen Triodos Bank, having its corporate seat at Zeist; and</u></p> <p>j. <u>GSA: the Giro Securities Act (Wet giraal effectenverkeer).</u></p> <p>2. <u>In these terms of administration the definitions of intermediary, central institute, _____ collective deposit</u></p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>(verzameldepot) and giro deposit (girodepot) have the meanings ascribed to them in the GSA.</u></p> <p>B. <u>Article 1 paragraph 4 is amended and will read as follows:</u></p> <p>4. <u>The depository receipts are, or will be, admitted to trading on Euronext Amsterdam.</u></p> <p>C. <u>Article 3 paragraph 5 is amended and will read as follows:</u></p> <p>5. <u>In the event that the distribution referred to in paragraph 4 of this article consists of shares in the capital of the Bank, the depository receipt holder shall not be entitled to receive these shares respectively these stock dividends. These shares and the shares obtained via stock dividend shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. If the depository receipts of the depository receipt holder</u></p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p>are included in a collective deposit (<u>verzameldepot</u>) and giro deposit (<u>girodepot</u>), respectively, the distributed depository receipts will be made available to the extent possible through the relevant intermediary and/or Euroclear Nederland.</p> <p>D. <u>A new article 11 will be included and will read as follows:</u> <u>Article 11</u></p> <ol style="list-style-type: none"> 1. <u>All notifications to depository receipts holders shall be made in accordance with the rules and regulations that apply to the foundation by virtue of admission to trading of depository receipts on Euronext Amsterdam, including the rules and procedures of Euronext Amsterdam and Euroclear Nederland.</u> 2. <u>The foundation shall also make the notifications referred to in article 11.1 available for inspection at its address and make them publicly available on the foundation's website, the website of the Bank and/or by means of a notice</u> 	

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
	<p><u>otherwise made public by electronic means.</u></p> <p>E. <u>The current article 11 (as it reads prior to this amendment of the terms of administration) will be renumbered to article 12.</u></p> <p>F. <u>Article 12 (as it will read after this amendment of the terms of administration) will be renumbered to article 13.</u></p>	

Van Doorne

2. Proposed amendments to the Articles of Association.

The SAAT Board is authorised to amend the Articles of Association; the amendment of the Articles of Association requires the approval of the meeting of depository receipt holders and the approval of Triodos Bank. SAAT hereby explains the change per article.

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p><u>Preamble</u></p> <p>Triodos Bank’s founders were strongly affiliated with Anthroposophy and/or the Christian Community. Anthroposophy provided them with important insights about Triodos Bank’s ownership structure, the role of money, the role of a bank in society and the activities that go with it.</p> <p>Social renewal, dealing consciously with money and using the different qualities of money for positive impact are all important goals for the organisation.</p> <p>A threefold perspective on society underpins this vision, namely: that every human being can develop themselves in freedom, that they each have equal rights, and all are responsible for the impact of their actions on each other and the earth (as described in Article 2 of the Articles of Association of Triodos Bank N.V.).</p> <p>Triodos Bank’s mission is to realise and promote quality of life in the broadest sense, not just here and now but over the long-term and from a global</p>		<p>No changes.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>perspective.</p> <p>Human dignity is at the core of Triodos Bank's work: referring to each person as an individual, as part of a wider community and as a participant in taking care of a healthy earth.</p> <p>Triodos Bank wants to enable and encourage people and organisations to align these values with their own, including their financial actions.</p> <p>Triodos Bank stands for values-based banking, guiding how everything is done and upon which it transparently reviews its actions.</p>		
<p><u>NAME AND REGISTERED OFFICE</u></p> <p><u>Article 1</u></p> <ol style="list-style-type: none"> 1. The name of the Foundation is: Stichting Administratiekantoor Aandelen Triodos Bank. 2. The Foundation has its corporate seat in Zeist. 		<p>No changes.</p>
<p><u>OBJECT</u></p> <p><u>Article 2</u></p> <p>The objects of the Foundation are:</p> <ol style="list-style-type: none"> 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 		<p>No changes.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>depository receipts, such in accordance with the provisions of the Terms of Administration which are to be established by notarial deed;</p> <p>b. to exercise the voting rights attached to the shares mentioned under a and all other rights which are attached to the shares;</p> <p>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.</p>		
<p><u>DURATION</u></p> <p><u>Article 3</u></p> <p>The Foundation has been founded for an unlimited period of time.</p>		No changes.
<p><u>FUNDS</u></p> <p><u>Article 4</u></p> <p>The financial resources of the Foundation shall be formed by the expenses to be reimbursed by the Bank and furthermore all other lawful revenues.</p>		No changes.
<p><u>TERMS OF ADMINISTRATION</u></p> <p><u>Article 5</u></p> <p>1. Subject to the provisions set forth in Article 10, the conditions under which the depository</p>		No changes.

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>receipts will be issued shall be determined by the Board.</p> <p>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.</p> <p>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.</p>		
<p><u>BOARD AND BOARD MEMBERS</u></p> <p><u>Article 6</u></p> <p>1. The Board shall consist of three or more natural persons.</p> <p>2. Without prejudice to the provisions in law, a Board member shall cease to be a Board member:</p> <ol style="list-style-type: none"> 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. 	<p><u>BOARD AND BOARD MEMBERS</u></p> <p><u>Article 6</u></p> <p>1. The Board shall consist of three or more natural persons.</p> <p>2. Without prejudice to the provisions in law, a Board member shall cease to be a Board member:</p> <ol style="list-style-type: none"> 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; 	<p>The addition in article 6, paragraph 2, subsection d, is an amendment to bring the Articles of Association in line with existing requirements by law.</p> <p>Paragraph 3: Under the current Articles of Association, a member of the board can be reappointed twice for a period of four years. The appointment period is therefore now a maximum of twelve years. Under the new article 6 paragraph 3, each director can be reappointed only once for a period of four years. The appointment period is then a maximum of eight years. The board of SAAT considers this desirable and sufficient.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>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 two times.</p>	<p><u>d. upon resignation.</u></p> <p>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 <u>one time</u>.</p>	<p>Paragraph 4: The co-optation model is proposed for the appointment of directors. Currently, directors are appointed by the meeting of holders of depository receipts upon binding nomination by the board. This nomination must be approved by the executive board of the Bank. The proposal is to amend article 6(4) so that SAAT directors are appointed by the current board. The approval right of the Bank would then be removed.</p>
<p>4. The Board members shall be appointed by the meeting of depository receipt holders on the basis of a binding nomination of candidates put forward by the Board. The nomination of candidates shall require the prior approval of the Bank's executive board (<i>raad van bestuur</i>). If the proposal for appointment is not accepted by the meeting, the Board shall draw up a new list of candidates.</p>	<p><u>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.</u></p> <p><u>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.</u></p>	<p>This ensures the essential independence of SAAT regardless of how the composition of the depository receipts holders might evolve.</p> <p>Paragraph 5: The proposed article 6, paragraph 5, provides for a recommendation right for individual depository receipt holders. This means that depository receipt holders can recommend candidate directors to SAAT. SAAT must inform depository receipt holders in a timely manner about the vacancy, what profile a new director must meet, and also SAAT must indicate (in a timely manner) how depository receipt holders can make a recommendation. However, SAAT is not bound by recommendations within this model.</p>
<p>5. This second list of candidates may be deprived of its binding nature by a resolution of the meeting passed by a two-thirds majority of the votes cast that represent more than one-half of the nominal value of depository receipts issued.</p>	<p>6. Members of the Bank's executive board (<i>raad van bestuur</i>) and supervisory board (<i>raad van commissarissen</i>) cannot be appointed as board members.</p>	
<p>6. Members of the Bank's executive board (<i>raad</i></p>	<p>7. The meeting of depository receipt holders may</p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p><i>van bestuur</i>) and supervisory board (<i>raad van commissarissen</i>) cannot be appointed as Board members.</p> <p>7. The meeting of depository receipt holders may decide to grant Board members remuneration. Additionally, their travelling and accommodation expenses shall be reimbursed.</p>	<p>decide to grant Board members remuneration. Additionally, their travelling and accommodation expenses shall be reimbursed.</p> <p>8. <u>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.</u></p> <p><u>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.</u></p> <p>9. <u>The board shall appoint a chairman from their midst, along with a secretary who may or may not be from their midst.</u></p>	<p>Paragraph 8: This amendment ensures that the Articles are in accordance with the current laws and regulations. The proposed paragraph 8 enshrines the board's authority to dismiss or suspend a director. The right of a director to be heard prior to a decision to suspend or dismiss is also included in the Articles.</p> <p>Paragraph 9: The current paragraph 1 of article 7, will be included as paragraph 9 in article 6. This is therefore not a material change.</p>
<p><u>CHAIR AND SECRETAREY</u> <u>Article 7</u></p>	<p><u>COMPOSITION OF THE BOARD</u> <u>Article 7</u></p>	<p>The core task of SAAT is to provide protection in</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>The Board shall appoint a Chair from their midst, along with a secretary who may or may not be from their midst.</p>	<ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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 	<p>situations that could jeopardize Triodos Bank's independence. In practice, the main example of this is a "hostile" takeover (i.e., a takeover attempt that is not supported by Triodos Bank's management and supervisory board).</p> <p>In the cases described in Section 2:118a(2) of the Civil Code, SAAT may decide to exercise the voting right in Triodos Bank's shareholders' meeting itself and not grant a proxy to the depository receipt holders. The Board can only do this under Section 2:118a(3) of the Civil Code if the majority of the directors are sufficiently independent. An independent director is, pursuant to Section 2:118a(3) of the Dutch Civil Code, a person who is not (i) a (former) director or supervisory director of Triodos Bank, (ii) a person employed by Triodos Bank and/or (iii) a permanent adviser to Triodos Bank.</p> <p>The new article 7, paragraph 1, enshrines the statutory independence requirements that the law imposes on the board.</p> <p>The proposed article 7, paragraph 2, ensures that independence requirements must be observed when directors are appointed. The scope of this provision</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>Bank or a group company affiliated to the Bank, but only during the first three (3) years following the termination of his consultancy;</u></p> <p>e. <u>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;</u></p> <p>f. <u>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;</u></p> <p>g. <u>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;</u></p> <p>h. <u>is a managing director, a member of the supervisory board, an employee, or an agent or advisor of a legal entity whose</u></p>	<p>goes beyond that of the law as described above. This is in line with the Corporate Governance Code. That provides that directors or former directors, supervisory directors or former supervisory directors, employees or permanent advisors of the company may not serve on the Board. Furthermore, a number of additional requirements are imposed, such as the requirement that directors (or their partners) do not hold depository receipts, in order to ensure maximum independence.</p> <p>SAAT is a trust office (<i>administratiekantoor</i>) and holds all the shares in a company with a banking permit (Triodos Bank). For this reason, SAAT directors must meet the reliability and reputation requirements and must also be approved by the DNB.</p> <p>The board and the directors individually must meet the profile. The profile should ensure that the board as a whole and individual directors should have certain competencies. SAAT further aims, among other things, to ensure that depository receipt holders in the countries most important to Triodos Bank are appropriately represented on the board.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>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.</u></p> <p>3. <u>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.</u></p> <p>4. <u>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.</u></p> <p>5. <u>The Board shall adopt a profile for its size and composition, taking into account the above provisions, the nature of the</u></p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>Foundation's activities, the threefold perspective to be observed and the desired expertise and background of the Board members.</u></p>	
<p><u>MEETINGS AND THE PASSING OF RESOLUTIONS</u></p> <p><u>Article 8</u></p> <p>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.</p> <p>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.</p> <p>3. Any member of the Board may convene a meeting.</p> <p>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.</p> <p>In cases defined as emergencies, this to be defined by the person convening the meeting,</p>	<p><u>MEETINGS AND THE PASSING OF RESOLUTIONS</u></p> <p><u>Article 8</u></p> <p>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.</p> <p>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.</p> <p>3. Any member of the Board may convene a meeting.</p> <p>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.</p> <p>In cases defined as emergencies, this to be defined by the person convening the meeting,</p>	<p>These are amendments to bring the Articles in line with current laws and regulations.</p> <p>As a result of the introduction of the Management and Supervision of Legal Entities Act, it is mandatory to include an absence and inability to act regulation in the Articles. The proposed paragraphs 10 and 11 of article 8 include such an arrangement. Paragraph 11 explains what the term 'inability' means.</p> <p>The term “absence” means that a director has resigned, or died. Unlike inability, this term needs no further explanation in the bylaws.</p> <p>The regulation for conflict of interest is contained in paragraphs 12 and 13. This statutory regulation follows the statutory regulation.</p>

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>this convening period may be reduced to five days.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>7. The Board may also pass resolutions without holding a meeting, provided that these resolutions are passed in writing, by facsimile</p>	<p>this convening period may be reduced to five days.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>7. The Board may also pass resolutions without holding a meeting, provided that these resolutions are passed in writing, by facsimile</p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>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.</p> <p>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.</p> <p>9. Each member of the Board may cast one vote.</p>	<p>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.</p> <p>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.</p> <p>9. Each member of the Board may cast one vote.</p> <p>10. <u>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.</u></p> <p>11. <u>In the event of the absence or prevention of one</u></p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>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.</u></p> <p>12. <u>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.</u></p> <p>13. <u>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</u></p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>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.</u></p>	
<p><u>REPRESENTATION</u> <u>Article 9</u> The Foundation shall be represented both at law and otherwise by the Board or by two members of the Board acting jointly.</p>		<p>No changes.</p>
<p><u>AMENDMENT TO THE TERMS OF ADMINISTRATION AND DISSOLUTION OF THE FOUNDATION</u> <u>Article 10</u> 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</p>		<p>No changes.</p>

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>meeting of depository receipt holders.</p> <p>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.</p> <p>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.</p> <p>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.</p>		
<p><u>AMENDMENT TO THE ARTICLES OF ASSOCIATION, DISSOLUTION</u> <u>Article 11</u></p> <p>1. The Articles of Association may be amended</p>		<p>No changes.</p>

Van Doorne

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>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.</p> <p>2. No resolution to dissolve the Foundation may be passed whilst the Foundation holds shares in trust.</p> <p>3. The resolution relating to dissolution shall also determine the allocation of any surplus upon liquidation of the Foundation.</p>		

Van Doorne

3. Proposed amendments to the Voting Policy

* For these provisions, the text highlighted in yellow will only apply after the conditions precedent have been fulfilled as included in the transitory provision. The transitory provision is included on pages 55 and 56.

Current text	Proposed text	Explanation of proposed text
<p>WHEREAS:</p> <ul style="list-style-type: none"> - That, depositary receipts for shares in capital of Triodos Bank N.V. issued by Stichting Administratiekantoor Aandelen Triodos Bank will be listed on a multilateral trading facility; - That, in connection with the listing on the multilateral trading facility, Stichting Administratiekantoor Aandelen Triodos Bank wishes to establish a policy regarding the casting of votes on the shares it holds in the capital of Triodos Bank N.V., as well as regarding the granting of proxies to cast votes on the shares it holds, which policy shall be laid down in the following voting policy. 	<p>WHEREAS:</p> <ul style="list-style-type: none"> - That, deposit^ory receipts for shares in capital of Triodos Bank N.V. issued by Stichting Administratiekantoor Aandelen Triodos Bank will be listed on <u>the regulated market of Euronext Amsterdam N.V.;</u> - That, in connection with the listing on the <u>regulated market of Euronext Amsterdam N.V.,</u> Stichting Administratiekantoor Aandelen Triodos Bank, wishes to establish a policy regarding the casting of votes on the shares it holds in the capital of Triodos Bank N.V., as well as regarding the granting of proxies to cast votes on the shares it holds, which policy shall be laid down in the following voting policy. 	<p>These changes are proposed in connection with the proposed listing on Euronext Amsterdam N.V.</p>
<p>VOTING POLICY <u>Artikel 1. Definitions</u> The following definitions shall apply in this voting policy:</p>	<p>VOTING POLICY <u>Artikel 1. Definitions</u> The following definitions shall apply in this voting policy:</p>	<p>A few definitions are amended in connection with the proposed listing on Euronext Amsterdam N.V.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<ul style="list-style-type: none"> - Shares: the shares in the capital of Triodos; - Terms of Administration: the terms of administration (<i>administratievoorwaarden</i>) of SAAT; - General Meeting: a general meeting of holders of Shares; - Depository Receipts: depository receipts of Shares; - DR Holder: a holder of one or more Depository Receipts; - Mission: the principles laid down in Triodos' objective; - MTF: a multilateral trading facility within the meaning of article 1:1 of the Financial Supervision Act (<i>Wet op het financieel toezicht</i>) on which the Depository Receipts are listed; - Non-participating DR Holder: a DR Holder whose Depository Receipts are not listed on the MTF; - Retro-proxy: a proxy of a DR Holder to SAAT as referred to in article 3 of this voting policy; - SAAT: Stichting Administratiekantoor Aandelen Triodos Bank; - Articles: the articles of association of SAAT; 	<ul style="list-style-type: none"> - Shares: the shares in the capital of Triodos; - Terms of Administration: the terms of administration (<i>administratievoorwaarden</i>) of SAAT; - General Meeting: a general meeting of holders of Shares; - Depository Receipts: depository receipts of Shares; - DR Holder: a holder of one or more Depository Receipts; - Euronext Amsterdam: the regulated market of Euronext Amsterdam N.V.: * - Mission: the principles <u>expressed in the preamble and object as</u> laid down in the <u>articles of association of</u> Triodos; - Non-participating DR Holder: a DR Holder whose Depository Receipts are not listed on <u>Euronext Amsterdam,</u> * - Retro-proxy: a proxy of a DR Holder to SAAT as referred to in article 3 of this voting policy; - SAAT: Stichting Administratiekantoor Aandelen Triodos Bank; - Articles: the articles of association of SAAT; - Voting Instruction: a Retro-proxy, which contains an instruction to SAAT to cast a 	

Van Doorne

Current text	Proposed text	Explanation of proposed text
<ul style="list-style-type: none"> - Voting Instruction: a Retro-proxy, which contains an instruction to SAAT to cast a vote in the manner as specified therein as referred to in article 3 of this voting policy; - Triodos: Triodos Bank N.V.; - Proxy: a proxy as referred to in article 2 of this voting policy.; - Waiver: a waiver by a DR Holder of its right to request a Proxy. 	<p>vote in the manner as specified therein as referred to in article 3 of this voting policy;</p> <ul style="list-style-type: none"> - Triodos: Triodos Bank N.V.; - Proxy: a proxy as referred to in article 2 of this voting policy. 	
<p><u>Article 2. Voting right. Proxy. Waiver</u></p> <ol style="list-style-type: none"> 1. SAAT shall exercise the rights attached to the Shares in accordance with its statutory objective, the relevant provisions of the Terms of Administration, and this voting policy. This means that SAAT shall exercise the rights attached to the Shares with due observance of (i) the interest of Triodos, (ii) the interest of the DR Holders and (iii) the Mission. 2. In deviation of paragraph 1 and notwithstanding the provisions of paragraph 7, SAAT will not cast a vote on the Shares, other than by virtue of a Retro-proxy or a Voting Instruction, or in case of a Waiver. 	<p><u>Article 2. Voting right. Proxy.</u></p> <ol style="list-style-type: none"> 1. SAAT shall exercise the rights attached to the Shares in accordance with its statutory objective, the relevant provisions of the Terms of Administration, and this voting policy. This means that SAAT shall exercise the rights attached to the Shares with due observance of (i) the interest of Triodos, (ii) the interest of the DR Holders and (iii) the Mission. 2. In deviation of paragraph 1 and notwithstanding the provisions of paragraph 7, SAAT will not cast a vote on the Shares, other than by virtue of a Retro-proxy or a Voting Instruction. 	<p>The Waiver has been removed. Only a small percentage of depository receipt holders used the Waiver. Depository receipt holders who do not wish to vote themselves still have the possibility to issue a Retro-Proxy, or Voting Instruction for each specific general meeting.</p> <p>It has been added depository receipt holders will receive a Proxy from SAAT to vote in each general meeting. Under the current voting policy, depository receipt holders must request a Proxy from SAAT in order to receive one.</p> <p>It has further been added (in paragraph 6) that depository receipt holders will be granted the right of</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>3. In deviation of paragraph 1 and notwithstanding the provisions of paragraph 7, SAAT will, at the request of a DR Holder, each time grant a Proxy to such DR Holder to exercise the voting rights attached to the Shares in the General Meeting specified in the Proxy. A Proxy will not be granted for a fraction of Depositary Receipts.</p> <p>4. If and for as long as a Proxy has been granted, SAAT will not have the right to cast a vote on the Shares in the General Meeting as specified in such Proxy.</p> <p>5. The DR Holder who has received a Proxy can exercise the voting rights on the relevant Shares to the exclusion of SAAT and at its own discretion in accordance with the provisions of Section 2:118a of the Dutch Civil Code.</p> <p>6. The right of substitution is explicitly excluded under the Proxy, except when granting a Retro-proxy.</p> <p>7. In deviation of paragraph 3, SAAT can limit (<i>beperken</i>), exclude (<i>uitsluiten</i>) or revoke (<i>herroepen</i>) a Proxy, in accordance with</p>	<p>3. In deviation of paragraph 1 and notwithstanding the provisions of paragraph 7, SAAT will grant a Proxy to exercise the voting rights attached to the Shares in the General Meeting specified in the Proxy to all DR Holders, for each general meeting. A Proxy will not be granted for a fraction of Depositary Receipts.</p> <p>4. If and for as long as a Proxy has been granted, SAAT will not have the right to cast a vote on the Shares in the General Meeting as specified in such Proxy.</p> <p>5. The DR Holder can exercise the voting rights on the relevant Shares to the exclusion of SAAT and at its own discretion in accordance with the provisions of Section 2:118a of the Dutch Civil Code.</p> <p>6. The DR Holder has the power of substitution (<i>recht van substitutie</i>) under the Proxy received by the relevant DR Holder.</p> <p>7. In deviation of paragraph 3, SAAT can limit (<i>beperken</i>), exclude (<i>uitsluiten</i>) or revoke (<i>herroepen</i>) a Proxy, in accordance with Section 2:118a, paragraph 2 of the Dutch Civil Code, if:</p>	<p>substitution. This means that each depository receipt holder can use their Proxy to give a power of attorney to a third party to vote on their behalf during the general meeting. Under the current voting policy, the right of substitution was excluded.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>Section 2:118a, paragraph 2 of the Dutch Civil Code, if:</p> <p>a. a public bid has been announced or made for Shares or for Depository Receipts or if there is a justifiable expectation that such a bid will be announced or made, while no agreement on this bid has been reached with Triodos;</p> <p>b. a DR Holder or several, solely or jointly with one or more holders of Shares, holds under a mutual agreement to cooperate, directly or indirectly through their subsidiaries, at least 25% of the issued share capital of the Company; or</p> <p>c. to the discretion of SAAT, exercising the voting rights by a DR Holder must be regarded as being fundamentally in conflict with the interests of Triodos or its affiliated undertakings.</p> <p>8. SAAT shall notify the DR Holder of its reasons to limit, exclude or revoke a Proxy.</p> <p>9. In assessing whether there is a conflict with the interests of Triodos and its affiliated undertakings as referred to in paragraph</p>	<p>a. a public bid has been announced or made for Shares or for Depository Receipts or if there is a justifiable expectation that such a bid will be announced or made, while no agreement on this bid has been reached with Triodos;</p> <p>b. a DR Holder or several, solely or jointly with one or more holders of Shares, holds under a mutual agreement to cooperate, directly or indirectly through their subsidiaries, at least 25% of the issued share capital of the Company; or</p> <p>c. to the discretion of SAAT, exercising the voting rights by a DR Holder must be regarded as being fundamentally in conflict with the interests of Triodos or its affiliated undertakings.</p> <p>8. SAAT shall notify the DR Holder of its reasons to limit, exclude or revoke a Proxy.</p> <p>9. In assessing whether there is a conflict with the interests of Triodos and its affiliated undertakings as referred to in paragraph 7(c.), SAAT will make the assessment on the basis of (i) the interest of Triodos; (ii) the</p>	

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>7(c.), SAAT will make the assessment on the basis of (i) the interest of Triodos; (ii) the interest of the DR Holders and (iii) the Mission.</p> <p>10. A DR Holder may grant a Waiver in writing. In the aforementioned case, SAAT shall vote on the relevant Shares at its own discretion, subject to the provisions of paragraph 1. A Waiver may, at any time, be revoked in writing, provided that revocation not possible in the two-day period preceding a General Meeting.</p>	<p>interest of the DR Holders and (iii) the Mission.</p>	
<p><u>Article 3. Retro-proxy. Voting Instruction</u></p> <p>1. A DR Holder whose Proxy has not been revoked under the provisions of article 2, paragraph 7, may grant SAAT a Retro-proxy to exercise the voting rights in respect of the relevant Shares on behalf of such DR Holder. The Retro Proxy must be granted in writing to SAAT within a period to be determined by SAAT before the relevant General Meeting.</p> <p>2. If a DR Holder grants SAAT a Retro-proxy to exercise the voting rights on Shares, SAAT shall exercise the voting rights at its own</p>		<p>No changes.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>discretion, subject to the provisions of article 2, paragraph 1.</p> <p>3. If a DR Holder grants a Retro-proxy in the form of a Voting Instruction, SAAT shall, in deviation of paragraph 2, exercise the voting right in respect of the relevant Shares in accordance with the instruction of such DR Holder. A Voting Instruction must be notified to SAAT within a period to be determined by SAAT before the relevant General Meeting.</p>		
<p><u>Article 4. Granting a Proxy, Retro-proxy and/or Voting Instruction. Waiver</u></p> <p>1. A Proxy, Retro-proxy or Voting Instruction can only be granted for a specific General Meeting.</p> <p>2. A Waiver can be given for a specific General Meeting or for a specific period of time with a maximum of four years.</p> <p>3. SAAT shall inform the DR Holders of the possibility to obtain a Proxy, to grant a Retro-proxy and Voting Instruction, for each General Meeting simultaneously with, or within 2 business days after, the convocation by Triodos of such General</p>	<p><u>Article 4. Granting a Proxy, Retro-proxy and/or Voting Instruction.</u></p> <p>1. A Proxy, Retro-proxy or Voting Instruction can only be granted for a specific General Meeting.</p> <p>2. SAAT shall inform the DR Holders of the possibility to obtain a Proxy, to grant a Retro-proxy and Voting Instruction, for each General Meeting simultaneously with, or within 2 business days after, the convocation by Triodos of such General Meeting in accordance with Clause 12 of the articles of association of Triodos.</p>	<p>All references to the Waiver have been removed (see note to article 2). The current paragraphs 4 and 5 have been removed and as a result the current paragraphs 6 until 9 have been renumbered into paragraphs 3 until 6. The current paragraph 4 and 5 have been removed because depository receipt holders do not have to request a proxy from SAAT in order to receive one (please also be referred to the explanatory notes to article 2 above).</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>Meeting in accordance with Clause 12 of the Articles.</p> <p>4. A Non-participating DR Holder can request a Proxy as referred to in article 2 paragraph 3 electronically or by mail.</p> <p>5. All other DR Holders can request a Proxy as referred to in article 2 paragraph 3 electronically.</p> <p>6. A Proxy shall be granted to a Non-participating DR Holder electronically or by d mail.</p> <p>7. A Proxy shall be granted electronically to all other DR Holders.</p> <p>8. A Retro-proxy or Voting Instruction shall be granted to a Non-participating DR Holder electronically or by mail.</p> <p>9. A Retro-proxy or Voting Instruction shall be granted electronically to all other DR Holders.</p> <p>10. A Waiver can be granted or revoked by a Non-participating DR Holder electronically or by mail.</p> <p>11. A Waiver can be granted or revoked electronically by all other DR Holders.</p>	<p>3. A Proxy shall be granted to a Non-participating DR Holder electronically or by mail.</p> <p>4. A Proxy shall be granted electronically to all other DR Holders.</p> <p>5. A Retro-proxy or Voting Instruction shall be granted to a Non-participating DR Holder electronically or by mail.</p> <p>6. A Retro-proxy or Voting Instruction shall be granted electronically to all other DR Holders.</p>	
Article 5. Granting of a Proxy	Article 5. Granting of a Proxy	

Van Doorne

Current text	Proposed text	Explanation of proposed text
<p>1. In event that this voting policy deviates in any respect from the provisions of the Articles or the Terms of Administration, the or the Terms of Administration will prevail.</p> <p>2. The term written also includes messages sent by e-mail or other usual electronic or digital means, unless set out otherwise in this voting policy.</p> <p>3. SAAT is not liable for damages or disadvantages that may be unexpectedly suffered in the event of (i) exercise of voting rights by SAAT on the Shares held by it, whether or not based on a Voting Instruction (ii) exercise of the voting rights by the DR Holder or (iii) the granting of a Proxy.</p> <p>4. This voting policy is a policy within the meaning of article 2:15 Dutch Civil Code.</p> <p>5. This voting policy will be adopted under the condition precedent of listing of (part of) the Depository Receipts on the MTF.</p>	<p>1. In event that this voting policy deviates in any respect from the provisions of the Articles or the Terms of Administration, the or the Terms of Administration will prevail.</p> <p>2. The term written also includes messages sent by e-mail or other usual electronic or digital means, unless set out otherwise in this voting policy.</p> <p>3. SAAT is not liable for damages or disadvantages that may be unexpectedly suffered in the event of (i) exercise of voting rights by SAAT on the Shares held by it, whether or not based on a Voting Instruction (ii) exercise of the voting rights by the DR Holder or (iii) the granting of a Proxy.</p> <p>4. This voting policy is a policy within the meaning of article 2:15 Dutch Civil Code.</p> <p>5. A board resolution to amend, or terminate this voting policy can only be taken after having obtained the prior approval of the meeting of DR Holders and Triodos.</p> <p>6. This (amended) voting policy will be adopted under the condition precedent of listing of the Depository Receipts on Euronext Amsterdam.</p>	<p>In the voting policy a paragraph has been added on amending the voting policy. The policy can only be changed with (i) prior approval of the meeting of depository receipt holders and (ii) prior approval of Triodos Bank. Currently, these prior approval rights do not apply.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<p><u>Transitory provision.</u></p> <p>Subject to the conditions precedent of (i) Euronext Amsterdam granting its approval in writing, or via electronic means, to the admission of the depository receipts to trading on Euronext Amsterdam, and (ii) the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>) granting its approval in writing, or via electronic means, to the prospectus pertaining to the depository receipts, article 1 of this voting policy will be amended as follows:</p> <p><u>Artikel 1. Definitions</u></p> <p>The following definitions shall apply in this voting policy:</p> <ul style="list-style-type: none"> - Shares: the shares in the capital of Triodos; - Terms of Administration: the terms of administration (<i>administratievoorwaarden</i>) of SAAT; - General Meeting: a general meeting of holders of Shares; - Depository Receipts: depository receipts of Shares; - DR Holder: a holder of one or more Depository Receipts; 	<p>Article 1 of the voting policy will be amended subject to the conditions precedent of (i) Euronext Amsterdam granting its approval in writing, or via electronic means, to the admission of the depository receipts to trading on Euronext Amsterdam, and (ii) the Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>) granting its approval in writing, or via electronic means, to the prospectus pertaining to the depository receipts. This provision is included as a transitory provision and will only be in effect after the aforementioned conditions have been fulfilled.</p>

Van Doorne

Current text	Proposed text	Explanation of proposed text
	<ul style="list-style-type: none"> - Euronext Amsterdam: the regulated market of Euronext Amsterdam N.V.; - Mission: the principles expressed in the preamble and object as laid down in the articles of association of Triodos; - Non-participating DR Holder: a DR Holder whose Depository receipts are not listed on Euronext Amsterdam; - Retro-proxy: a proxy of a DR Holder to SAAT as referred to in article 3 of this voting policy; - SAAT: Stichting Administratiekantoor Aandelen Triodos Bank; - Articles: the articles of association of SAAT; - Voting Instruction: a Retro-proxy, which contains an instruction to SAAT to cast a vote in the manner as specified therein as referred to in article 3 of this voting policy; - Triodos: Triodos Bank N.V.; - Proxy: a proxy as referred to in article 2 of this voting policy. 	
