

VOTING POLICY STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK

WHEREAS:

- That, depository receipts for shares in capital of Triodos Bank N.V. issued by Stichting Administratiekantoor Aandelen Triodos Bank will be listed on the regulated market of Euronext Amsterdam N.V.;
- That, in connection with the listing on the regulated market of Euronext Amsterdam N.V., 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.

VOTING POLICY

Artikel 1. Definitions

The following definitions shall apply in this voting policy:

- **Shares:** the shares in the capital of Triodos;
- **Terms of Administration:** the terms of administration (*administratievoorwaarden*) 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 expressed in the preamble and object as laid down in the articles of association of Triodos;
- **MTF:** a multilateral trading facility within the meaning of article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) 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;
- **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.

Article 2. Voting right. Proxy.

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.
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 Depository Receipts.
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.
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.

6. The DR Holder has the right of substitution (*recht van substitutie*) under the Proxy received by the relevant DR Holder.
7. In deviation of paragraph 3, SAAT can limit (*beperken*), exclude (*uitsluiten*) or revoke (*herroepen*) a Proxy, in accordance with Section 2:118a, paragraph 2 of the Dutch Civil Code, if:
 - 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;
 - 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
 - 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.
8. SAAT shall notify the DR Holder of its reasons to limit, exclude or revoke a Proxy.
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 interest of the DR Holders and (iii) the Mission.

Article 3. Retro-proxy. Voting Instruction

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.
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 discretion, subject to the provisions of article 2, paragraph 1.
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.

Article 4. Granting a Proxy, Retro-proxy and/or Voting Instruction.

1. A Proxy, Retro-proxy or Voting Instruction can only be granted for a specific General Meeting.
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.
3. A Proxy shall be granted to a Non-participating DR Holder electronically or by mail.
4. A Proxy shall be granted electronically to all other DR Holders.
5. A Retro-proxy or Voting Instruction shall be granted to a Non-participating DR Holder electronically or by mail.
6. A Retro-proxy or Voting Instruction shall be granted electronically to all other DR Holders.

Article 5. Granting of a Proxy

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.

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.
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.
4. This voting policy is a policy within the meaning of article 2:15 Dutch Civil Code.
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.
6. This (amended) voting policy will be adopted under the condition precedent of listing of the Depository Receipts on Euronext Amsterdam.

Transitory provision.

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, article 1 of this voting policy will be amended as follows:

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- **DR Holder:** a holder of one or more Depository Receipts;
- **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;
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