

READING GUIDE TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF TRIODOS BANK N.V.

General remarks

This reading guide briefly describes the reasoning behind the proposed amendment to the articles of association (**AoA**) of Triodos Bank N.V. (**Triodos Bank** and the **Proposed AoA**) in view of the listing of Triodos' depositary receipts on a multilateral trading facility (**MTF**).

The listing on an MTF entails a number of changes that result in an amendment to Triodos Bank's AoA. The Proposed AoA contain several types of changes.

- The first type of amendment proposed simply ensures that Triodos Bank continues to comply with all applicable laws and regulations when the depositary receipts of Triodos Bank are MTF listed. It concerns technical changes that are necessary to ensure that the AoA of Triodos Bank, as an MTF listed company, remain in line with the law. For example, the law prescribes that an authorization by the general meeting to Triodos Bank to acquire shares can be obtained for a maximum period of eighteen months instead of the five years as described in the current AoA. It also includes requirements for the pledging of depositary receipts, the manner of delivery of shares and to facilitate the book-entry and administration of the depositary receipts. Dutch law also contains further regulations on the convening and use of electronic means of communication during the meeting and electronic voting prior to the meeting. These technical changes include articles 4.12, 5.3, 12.4, 12.5 and 12.7 of the Proposed AoA.
- The second type of change relates to changes to continuously protect the mission of Triodos Bank. The listing on the MTF has the effect of triggering, by law, a change in the specific governance of Triodos Bank and the role of Stichting Administratiekantoor Aandelen Triodos Bank (**SAAT**). Currently, only SAAT can vote on behalf of the depositary receipt holders in the general meeting of Triodos Bank. After listing, holders of depositary receipts can in principle request their own voting right and cast their own vote at any general meeting. This means that, if a certificate holder wants to, that depositary receipt holder can exercise a vote, at his or her own discretion. This is in contrast to SAAT, which should always vote according to the threefold perspective: interest of the mission, interest of the certificate holders and interest of Triodos Bank. In view of this change of responsibilities, it is common for companies that list to include in their articles of association a number of initiative rights specifically reserved for the board of directors. Triodos Bank proposes to do the same. To safeguard the mission, it is important that the initiative to put items on the agenda for decision-making on important subjects that affect the mission and the capital of the bank, such as the issue of shares, amendment of the articles of association, entering into mergers or demergers and making distributions remain reserved for the executive board of Triodos Bank. The proposed Article 15 incorporates these initiative rights. Such initiative rights for decision-making and their introduction in the articles of association prior to a listing is common in the Netherlands. Certainly for a supervised financial institution, these initiative rights contribute to a good and workable relation between the company and its supervisors. The subjects in question usually require prior consultation with and approval by supervisors. For the record it is noted that a resolution of the meeting of shareholders will still be required for these resolutions, and depositary receipt holders will therefore also be able to vote on them themselves by proxy after the MTF listing. But the initiative to make proposals for taking these decisions that are important for the bank and the mission will remain with the executive board under the supervision of the supervisory board. Examples are articles 3.9, 4.1 and 4.6 of the current Triodos AoA and article 12.8 of the Proposed AoA.
- The proposed amendment to article 17 paragraph 5 concerns a clarification regarding the provision on stock dividends. In furtherance of the feedback of the original wording as proposed for the extraordinary shareholders meeting in March 2023, the wording has been amended and clarified. The basic principle for Triodos Bank remains that depositary receipt holders are offered an optional dividend. The new wording allows for the option to deviate from this principle by offering a cash only dividend. The proposal aims to clarify that only cash dividends can be offered in a situation where Triodos Bank would not be able to offer stock dividends. Such a decision can only be made by the executive board with justification after approval from the supervisory board. For the avoidance of misunderstandings around the scope of the aforementioned amendments, it is explicitly mentioned

that the executive board may not decide to make a distribution in stock only at any time. If a stock dividend is to be paid, the bank will always offer the option of a stock dividend or a cash dividend.

- Finally, some changes have been proposed for clarification and minor corrections have been proposed.

Article-specific explanation

#	Explanation
3	<p>The addition in paragraph 9 of this article facilitates the (administration of the) listing of the depository receipts.</p> <p><i>Technical – consistent with listed companies' practice</i></p>
4	<p>The amendment of paragraph 11 of this article is a correction of a prior clerical error. Reference should be made to paragraph 12, not paragraph 13.</p> <p><i>Correction</i></p> <p>The amendment in paragraph 12 of this article is based on section 2:94(4) DCC which stipulates that the maximum period for this repurchase authorization is 18 months.</p> <p><i>Technical – driven by mandatory Dutch law</i></p> <p>The amendment in paragraph 16.b of this article is a literal reflection of section 2:89a(1)(b) DCC, setting the maximum number of shares that the company may accept a pledge of at 1/10th of the issued share capital.</p> <p><i>Technical – driven by mandatory Dutch law</i></p>
5	<p>The addition in paragraph 3 of this article reflects the additional DCC provisions that will apply to a transfer of shares following the MTF-listing.</p> <p><i>Technical – driven by mandatory Dutch law</i></p>
12	<p>The amendment in paragraph 2 of this article documents the correct designation of the municipality formerly known as Driebergen.</p> <p><i>Correction</i></p> <p>The technical changes in paragraphs 4, 5, 7 and 8 (new) of this article follow the legal provisions applicable to Triodos as of the MTF listing.</p> <p><i>Technical – partly driven by mandatory Dutch law (paragraphs 4, 5 and 7) and partly driven by listed companies' practice (paragraph 8)</i></p>
15 (new)	<p>The proposed introduction of this new article 15 is connected to the protection that Triodos, in addition to the protection offered by the STAK structure and section 2:118a DCC, deems necessary to adequately safeguard its mission.</p> <p>The result of this new article 15 is that certain proposals can only be validly voted on by shareholders and depository receipt holders with voting rights if a proposal to that effect was made by the Executive Board. Shareholders and depository receipt holders continue to have the right to request an item to be included on the general meeting agenda. Unless such item is proposed by the Executive Board too, it will not be a decision item but a discussion item.</p>

	<p>These initiative rights for the Executive Board are consistent with governance practice for listed companies.</p> <p><i>Conceptual – with a view to the desired protection of Triodos' mission and supported by listed companies' practice.</i></p>
16 (new)	<p>The proposed amendments in paragraphs 7 and 8 of this article result from an amendment of section 2:393 DCC as a result of which only the supervisory board can instruct the auditor in case the general meeting fails to do so.</p> <p><i>Technical – driven by a change of mandatory Dutch law</i></p>
17 (new)	<p>The proposed amendment to paragraph 5 of this article clarifies that the executive board can subject to the supervisory board's approval, decide not to offer a choice between cash and stock, but instead declare a cash only dividend. The executive board may not decide to make a distribution in stock only at any time.</p> <p><i>Clarification</i></p>
21 (new)	<p>The proposed wording clarifies that, except for certain situations prescribed by law, "in writing" shall also mean by electronic means of communication.</p> <p><i>Technical</i></p>