

# Agenda

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

Wednesday, 28 February 2024

Location: Hotel Theater Figi, Zeist

09.00 *Welcome and registration*

10.00 **Meeting of Depository Receipt Holders Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)**

**1. Opening and announcements**

**2. Proposal to amend SAAT's terms of administration and authorisation to execute the deed to amend the terms of administration**

- Voting item 1: Agenda rights and rights to call a meeting of depository receipt holders *(to be voted on)*
- Voting item 2: Removal of cap of 1,000 votes at the meeting of depository receipt holders *(to be voted on)*
- Voting item 3: Removal of maximum permitted depository receipt interest (10%) *(to be voted on)*
- Voting item 4: Technical amendments *(to be voted on)*

**3. Proposal to amend SAAT's articles of association and authorisation to execute the deed to amend the articles of association**

- Voting item 1: Appointment scheme, requirements for directors' independence, right of recommendation of depository receipt holders, appointment deadlines *(to be voted on)*
- Voting item 2: Technical amendments *(to be voted on)*

**4. Questions and any other business**

**5. Close**

11.30 *End of programme (estimated time)*

## Notes to the agenda items of the Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)

### Agenda item 2: Proposal to amend SAAT's terms of administration

The SAAT Board proposes to amend the SAAT terms of administration in accordance with the draft deed prepared by law firm Van Doorne N.V. that is available at [www.saatfoundation.com](http://www.saatfoundation.com). Below is a brief explanation of the proposed changes. For a detailed explanation, we would refer you again to [www.saatfoundation.com](http://www.saatfoundation.com).

Depository receipt holders will be asked to cast a vote on the following voting items:

- Voting item 1: Agenda rights and rights to call (or cause to be called) a meeting of depository receipt holders *(to be voted on)*

Explanation: Under this proposal, depository-receipt holders will have agenda-setting rights and rights to call a meeting of depository receipt holders. Putting an item on the agenda as a discussion item requires one or more depository receipt holders who collectively hold at least 3% of the total number of depository receipts. A request to convene a meeting requires one or more depository receipt holders jointly holding at least 10% of the total number of depository receipts. SAAT may disregard an agenda request and/or a request to convene a meeting of depository receipt holders only if a compelling interest of SAAT and/or Triodos Bank N.V. (Bank) prevents it. Furthermore, this voting item also includes the proposal that the meeting of depository receipt holders be held in principle four weeks prior to the Bank's general meeting.

- Voting item 2: Removal of cap of 1,000 votes at the depository receipt holders' meeting *(to be voted on)*

Explanation: The current administration conditions stipulate that a depository receipt holder can cast a maximum of 1,000 votes during a vote, regardless of the number of depository receipts held by the depository receipt holder. The proposal is to remove this cap.

- Voting item 3: Removal of maximum permitted depository receipt interest (10%) *(to be voted on)*

Explanation: The current terms of administration contain a rule under which a depository receipt holder cannot, in principle, represent more than 10% of the Bank's total capital. The proposal is to remove this rule.

- Voting item 4: Technical amendments *(to be voted on)*

Explanation: These are technical adjustments related to listing on the MTF. This comprises amongst others the inclusion of the voting policy in the terms of administration and establishing that changing the voting policy requires the approval of the Bank and the depository receipt holders meeting.

Each resolution proposed here to amend SAAT's terms of administration finally contains the grant of an authorisation to each of the members of SAAT's board and to each civil-law notary, junior civil-law notary, notarial assistant and attorney employed by Van Doorne N.V. to execute the deed amending SAAT's terms of administration.

### Agenda item 3: Proposal to amend SAAT's articles of association

The SAAT Board proposes to amend SAAT's articles of association in accordance with the draft deed prepared by Van Doorne N.V. and which is available at [www.saatfoundation.com](http://www.saatfoundation.com). Below is a brief explanation of the proposed changes. For a detailed explanation, please refer to the information published on [www.saatfoundation.com](http://www.saatfoundation.com).

Depository receipt holders will be asked to cast a vote on the following voting items:

- Voting item 1: Nomination scheme, independence requirements of directors, right of recommendation of depository receipt holders, duration of appointments (*to be voted on*)

Explanation:

- Under the current arrangement, directors of SAAT are appointed by the depository receipt holders' meeting following a binding nomination by the SAAT board; this nomination requires the approval of the Bank's Executive Board. The proposal is that in future, the appointment of new directors will be made by SAAT's incumbent board, after the vacancy for a place on the board is first posted on SAAT's website. This ensures the desired independence of the SAAT board from both the Bank and the depository receipt holders, in line with the Corporate Governance Code.
- SAAT directors should also be independent themselves. The proposal therefore provides for extensive independence requirements to be applied to directors.
- The proposal gives depository receipt holders the right to recommend to the SAAT board persons to be appointed as directors. However, the SAAT board is not bound by those recommendations.
- SAAT directors can be appointed for four years under the current scheme and can be reappointed twice, each time for four years. This means that individuals can be directors of SAAT for a maximum of 12 consecutive years. Under the proposal, directors can only be reappointed once for four years. This means that individuals can be SAAT directors for a maximum of eight consecutive years.

- Voting item 2: Technical amendments (*to be voted on*)

Explanation: This proposal covers changes required under current laws and regulations. The amendments are necessary to bring the articles of association in line with the requirements of the law. This requires, for example, that the articles of association contain an inability to act and a resignation clause. In addition to this, it is also proposed to include a scheme for the suspension of directors in the articles of association.

Each resolution proposed here to amend SAAT's articles of association contains the grant of an authorisation to each of the members of SAAT's Board and to each civil-law notary, junior civil-law notary, notarial assistant and attorney employed by Van Doorne N.V. to execute the deed amending SAAT's articles of association.