

APPENDIX 2

VAN DOORNE N.V.

**FOR DISCUSSION PURPOSES ONLY
SUBJECT TO CHANGE**

**DRAFT 17 JANUARY 2023
AS/TL/IBA/203914674**

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

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK

Today, the [●] day of [●] two thousand and twenty-four, appears before me, Arnout Christiaan Stroeve, civil-law notary practising in Amsterdam:

[●], born in [●] on the [●] day of [●], with office address at Jachthavenweg 121, 1081 KM Amsterdam.

The appearer declares that:

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

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

- A. A sub d. will be added to article 6, paragraph 2 and shall read as follows:
d. upon resignation.
- B. Article 6, paragraph 3 will be amended and shall read as follows:
3. Each Board member shall retire no later than after four years have elapsed since his most recent appointment as Board member, in accordance with a rotation schedule to be drawn up by the Board. The Board member retiring in this way shall be immediately eligible for re-appointment. A Board member shall not be re-appointed more than one time.
- C. Article 6, paragraph 4 will be amended and shall read as follows:
4. The Board members shall be appointed by the Board, after announcing the vacant position on the Foundation's website, subject to the provisions of article 7.
- D. Article 6, paragraph 5 will be amended and shall read as follows:
5. Depositary receipt holders may recommend persons to the Board to be appointed as Board member. For that purpose, the Board shall announce in good time when, as a result of which and in accordance with which profile a vacant position is to be filled with in its midst and the manner in which a recommendation is to be made.
- E. A new paragraph 8 will be added to article 6 which shall read as follows:
8. A Board member may be dismissed or suspended at any time by the corporate body that appointed him. If pursuant to the articles of association a prescribed prior act of another corporate body than the resolving corporate body is required for a resolution regarding the appointment of a Board member, such act shall be observed in the same way for a dismissal or suspension of a Board member. The Board shall have the authority to suspend a Board member at any time. A suspension expires by operation of law if no dismissal is made within two months of the suspension. A suspension imposed for a period of less than two months may be extended pending the resolution deliberating on its removal or dismissal. Extension of the suspension is possible for a period not exceeding two months after the first resolution to suspend. A resolution regarding suspension or dismissal shall not be taken until the concerning Board member has first been given the opportunity to be heard. In case of suspension, the aforementioned may be deviated from provided that the urgency of the measure requires as such.
- F. A new paragraph 9 will be added to article 6 which shall read as follows:
9. The Board shall appoint a chairman from their midst, along with a secretary who may or may not be from their midst.
- G. Article 7 will be amended and shall read as follows:
COMPOSITION OF THE BOARD
Article 7
1. The composition of the Board shall be such that the Board of the Foundation meets the independence criteria (*onafhankelijkheidscriteria*) set out in article 2:118a of the Dutch Civil Code and the provisions of paragraphs 2 and 3.

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2. All Board members must be independent. A person shall not be deemed to be independent if that person, or his spouse, registered partner (*geregistreerd partner*) or other life companion:
 - a. is a managing director, supervisory director or employee of the Bank or a group company affiliated to the Bank;
 - b. is a former managing director, supervisory director or employee of the Bank or a group company affiliated to the Bank;
 - c. is a permanent consultant of the Bank or a group company affiliated to the Bank, including the auditor referred to in article 2:393 of the Dutch Civil Code or a member of the organization as defined in this article, or the civil-law notary or lawyer of the Bank or a group company affiliated to the Bank;
 - d. is a former permanent consultant of the Bank or a group company affiliated to the Bank, but only during the first three (3) years following the termination of his consultancy;
 - e. is a managing director or natural person employed by any banking institution with which the Bank or a company affiliated to the Bank in a group has a lasting and significant relationship;
 - f. during the previous twelve (12) months has temporarily provided for the management of the Bank or a group company affiliated to the Bank in the event of the absence or prevention of managing directors of the Bank;
 - g. holds or acquires one or more depositary receipts, whereby depositary receipts held or acquired by any legal entity of which the person concerned is a managing director, a member of the supervisory board, (directly or indirectly) a shareholder, or representative, agent or advisor are taken into consideration;
 - h. is a managing director, a member of the supervisory board, an employee, or an agent or advisor of a legal entity whose statutory purpose is to protect or promote the interests of depositary receipt holders, or cooperate with such legal entity on the basis of a contract or is otherwise a representative of such legal entity.
 3. If after his appointment a director is no longer independent within the meaning of the provisions of paragraphs 1 and 2 due to changed circumstances, this director shall immediately report this to the Board. After consultation with this director, the Board shall take appropriate measures as a result of which the independence requirements within the meaning of paragraphs 1 and 2 are once again being met.
 4. Only persons who have been determined by the competent supervisory authority to meet the fit and proper requirements arising from the regulations applicable to the Foundation may be appointed as Board member.
 5. The Board shall adopt a profile for its size and composition, taking into account the above provisions, the nature of the Foundation's activities, the threefold perspective to be observed and the desired expertise and background of the Board members.
- H. A new paragraph 10 will be added to article 8 which shall read as follows:

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10. In the event of the absence or prevention of one Board member, the remaining Board member or the sole remaining Board member shall be in charge of the management of the Foundation. In the event of the absence or prevention of the sole Board member or all Board members, as the case may be, the person designated by the Board for that purpose shall temporarily be in charge of the management of the Foundation. This person is authorized to appoint a Board member.
- I. A new paragraph 11 will be added to article 8 which shall read as follows:
 11. "Prevention" in these articles of association means in any case the situation where a Board member is (temporarily) unable to perform his duties due to suspension, absence or (long-term) illness, as a result of which the Board member cannot reasonably be considered capable of performing his duties.
- J. A new paragraph 12 will be added to article 8 which shall read as follows:
 12. A Board member with a conflict of interest as referred to in paragraph 13 or with an interest that may have the appearance of such a conflict of interest (both a (potential) conflict of interest) shall notify his fellow Board members.
- K. A new paragraph 13 will be added to article 8 which shall read as follows:
 13. A Board member shall not participate in the Board's deliberations and decision-making processes if he has a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated organization. The relevant decision shall then be taken by the other Board members. If all Board members have a direct or indirect personal interest that conflicts with the interests of the Foundation and its affiliated organization, the relevant resolution shall be adopted by the Board with a written record of the considerations underlying the resolution.

Conclusion deed.

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

This deed is executed in Amsterdam on the date mentioned in the heading of this deed. After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent thereto. Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, civil-law notary.