

Explanatory notes

to the amendment of the terms of administration and Articles of Association of Stichting Administratiekantoor
Aandelen Triodos Bank (SAAT)

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.*

28 February 2024

VANDOORNE[⊕]

1. Introduction

On the occasion of the listing of depositary receipts on the MTF operated by Captin in March 2023, the depositary receipt holders opted for a new voting policy of SAAT, the One Share One Vote model. Partly as a follow-up to this voting policy, the management board (**Board**) of Stichting Administratiekantoor Aandelen Triodos Bank (**SAAT**) proposes to further review the governance of SAAT.

During the webinar on 24 October 2023, the Board presented a number of amendment proposals to the depositary receipt holders and gave them an opportunity to provide feedback and ask questions. The Board considered the questions and feedback from the depositary receipt holders and subsequently arrived at the proposal described below for the amendment of SAAT's Terms of Administration (**Terms of Administration**) and Articles of Association (**Articles of Association**).

At the depositary receipt holders' meeting on 28 February 2024, SAAT will ask depositary receipt holders to vote on the various proposed amendments to the Terms of Administration and the Articles of Association (the voting items). The consent of the management board of Triodos Bank N.V. (**Triodos Bank**) is required for these amendments has been obtained. The proposed amendments will be put to the vote in several voting items during the depositary receipt holder meeting. In this way, the depositary receipt holders can assess each proposal separately based on its contents. The depositary receipt holders can vote *for* or *against* a voting item. If a majority votes *in favour of* a voting item, the relevant amendments are recorded after the meeting.

A draft of SAAT's proposed amendments to the Terms of Administration is attached to this reader guide as **Annex 1**. A draft of SAAT's proposed amendments to the Articles of Association is attached to these explanatory notes as **Annex 2**.

In the explanatory notes below, we explain the proposed amendments by voting item. Each amendment is presented in a table containing the current text (left hand column) and proposed text (middle column) from the Terms of Administration and the Articles of Association, respectively. The right hand column contains an explanation of the amendment.

Each voting item concludes with the proposal to grant authorisation to Van Doorne N.V. to amend the Terms of Administration or the Articles of Association. This grant of authorisation is not further discussed in these explanatory notes.

2. Proposed amendments to the Terms of Administration

An amendment to the Terms of Administration requires the approval of the meeting of depositary receipt holders and Triodos Bank N.V. (**Triodos Bank**). The approval of the management board of Triodos Bank has now been granted.

SAAT will explain the changes to each article in more detail below.

A. Voting item 1: Agenda rights and rights to call (or have called) a meeting of depositary receipt holders

(i) New paragraphs 12 and 13 to Article 10 Conditions of Administration

Current text	Proposed text	Explanation of proposed text
<p>Article 10, paragraphs 12 and 13 are added</p>	<p>Article 10</p> <p>12. One or more depositary receipt holders jointly holding at least three per cent (3%) of the total number of depositary 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 depositary receipt holders, provided that no overriding interest of the foundation and/or the Bank precludes this. A request for discussion must be received by the board at least sixty (60) days prior to the next meeting of depositary receipt holders.</p> <p>13. One or more holders of depositary receipts who jointly hold at least ten per cent (10%) of the total number of depositary receipts may request the foundation in writing, specifying precisely the items to be discussed as items for discussion, to convene a meeting of holders of depositary receipts. The foundation shall grant this request within one month of its receipt, provided that no compelling interest of the foundation and/or the Bank precludes this. If the foundation fails to convene a meeting within one month, the depositary receipt holder(s) referred to</p>	<p>SAAT wants to facilitate and encourage constructive dialogue in the depositary receipt holder meeting. To this end, SAAT believes that depositary receipt holders have the right to put discussion topics on the agenda and request that a meeting be convened. The proposed Article 10 paragraph 12 and 13 lay down these rights in writing.</p> <p>To ensure that convening a meeting of depositary receipt holders and putting a discussion topic on the agenda has sufficient support, as usual certain thresholds have been included.</p> <p>To put an item on the agenda as an item for discussion, one or more depositary receipt holders who jointly hold at least three per cent (3%) of the total number of depositary receipts are required. A request to convene a meeting (or have a meeting convened) requires one or more depositary receipt holders jointly holding at least ten per cent (10%) of the total number of depositary receipts.</p>

	<p>in the first sentence may, at his or their request, be authorised by the interim relief judge of the court to convene a meeting of depositary receipt holders, with due observance of the provisions of these Terms of Administration regarding convening a meeting of depositary receipt holders.</p>	<p>A relatively long deadline (at least 60 days before the meeting) has been included for putting an item on the agenda for a meeting. The reason for this deadline is that such a request must be made before the agenda for the meeting is published. The combination of the notice period and the record date results in a request having to be made at least 60 days before the meeting. It is noted that this is a common deadline.</p>
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(ii) New paragraph 4 to Article 10 Conditions of Administration (and renumbering paragraphs 4 -7 to 5 – 8.

	<i>Proposed text</i>	<i>Explanation of proposed text</i>
	<p>If a general meeting of the Bank has been convened, a meeting of holders of depositary receipts shall be held at least one month prior to the general meeting of the Bank, unless the Board, in consultation with the Bank, determines a shorter period.</p>	<p>It is proposed to hold a meeting of holders of depositary receipts in principle four weeks prior to a general meeting of shareholders of Triodos Bank.</p>

B. Voting item 2: Removing the maximum of 1,000 votes at the meeting of depositary receipt holders

(i) Amend paragraph 6 to Article 10 Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 10 6. Each depositary receipt holder has as many votes as he holds whole depositary receipts with a maximum of one thousand (1,000) votes. No voting rights can be exercised on a fraction of a depositary receipt.</p>	<p>Article 10 6. Each depositary receipt holder has as many votes as he holds whole depositary receipts. No voting rights can be exercised on a fraction of a depositary receipt.</p>	<p>This proposal concerns the removal of the maximum of 1,000 votes that each depositary receipt holder can exercise per voting item in the meeting of depositary receipt holders. This proposal is in line with the arrangement in Triodos</p>

		<p>Bank's general meeting, where no such maximum applies either. The Board has earlier expressed the opinion that it appreciates that smaller holders of depositary receipts may be attached to maintaining the maximum, but that the Board itself prefers to remove the maximum with a view to making the depositary receipts more attractive to new investors.</p>
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C. Voting item 3: Removing the maximum permitted certificate interest (10%)

- (i) Amend paragraph 1 of Article 5 Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 5 The transfer of a (fraction of a) depositary 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, unless the depositary receipts are included in the collective deposit (<i>verzameldepot</i>) and giro deposit (<i>girodepot</i>).</p>	<p>Article 5 1. The transfer of a (fraction of a) depositary 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 transferor and transferee shall be a party, unless the depositary receipts are included in the collective deposit (<i>verzameldepot</i>) and giro deposit (<i>girodepot</i>) respectively.</p>	<p>This concerns a minor technical change for clarification purposes.</p>

- (ii) Deletion of paragraphs 3 – 8 of Article 5 Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 5</p>	<p>Paragraphs 3 to 8 of Article 5 are removed</p>	

<p>3. Without prejudice to the provisions of this article, a natural person and/or a legal entity is not allowed to hold or acquire, either alone or together with one or more group companies, or on the basis of a mutual arrangement for cooperation together with one or more other natural persons and/or legal entities, directly or indirectly hold or acquire (by issue, transfer or otherwise) (fractions of) depositary receipts representing a nominal amount equivalent to ten percent (10%) or more of the total issued capital of the Bank, including the shares held in its capital by the Bank and its subsidiaries.</p> <p>Holding or acquiring (fractions of) depositary receipts shall for the application of the above provisions also include holding or acquiring a right of usufruct or a right of pledge, all this insofar as the voting right on the depositary receipts is vested in the usufructuary or the pledgee respectively.</p> <p>4. For the application of paragraph 3 of this article, shares to be acquired by issuance by the foundation shall be counted for the purpose of determining the size of the Bank's issued capital.</p> <p>5. Notwithstanding the provisions of the first sentence of paragraph 3 of this article, it is permitted that a depositary receipt holder, who alone or together with one or more</p>		<p>This proposal concerns the removal of the maximum permissible number of depositary receipts. This maximum is set at 10% based on the current Terms of Administration. This maximum is no longer considered necessary or desirable. The deletion may contribute to increasing the appetite of new investors for the depositary receipts..Moreover, for any interest in excess of 10%, De Nederlandsche Bank (DNB) will still have to issue a statement of no objection.</p>
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group companies, or on the basis of a mutual cooperation arrangement together with one or more others, natural persons or legal entities, directly or indirectly, holds (fractions of) depositary receipts which together represent a nominal amount corresponding to more than ten per cent (10%) of the total issued capital of the Bank on account of the total or partial lifting of the limit as referred to in paragraph 3 of this article (the "permitted percentage"), by acquiring (fractions of) depositary receipts at the time of issue such a number of (fractions of) depositary receipts corresponding to at most the permitted percentage.

6. If a holder of (fractions of) depositary receipts holds more (fractions of) depositary receipts than permitted under the provisions of paragraph 3 of this article, he shall be obliged, within thirty days after the legal event causing the exceeding of the maximum number of (fractions of) depositary receipts to be held has occurred, to notify the Board of Directors of the Bank thereof, specifying the number of (fractions of) depositary receipts by which the maximum number of (fractions of) depositary receipts to be held is exceeded (the "surplus depositary receipts"). The relevant depositary receipt holder will then

be obliged to transfer the excess (fractions of) depositary receipts to one or more third parties to be designated by the Bank's Board of Directors within one month of the notification, who are willing to purchase the excess (fractions of) depositary receipts against cash payment. The Bank itself may be a candidate, subject to the legal provisions in this regard. The transfer of the surplus (fractions of) depositary receipts shall take place within two weeks after the designation of the interested party(ies) as referred to above in this paragraph.

The purchase price for the surplus (fractions of) certificates will be their total net asset value, as determined under the responsibility of the Bank and in accordance with the standard valuation system applicable to all certificate holders and used by the Bank with respect to the internal market for the certificates, on the day of transfer of the surplus (fractions of) certificates by the relevant certificate holder to the third party/parties designated by the Bank's Board of Directors or to the Bank itself.

7. Non-compliance with the obligation to notify or transfer the surplus (fractions of) depositary receipts in time by the relevant depositary receipt holder on the basis of the provisions of the previous paragraph shall

<p>have the effect that, after the expiry of the periods referred to in that paragraph, the meeting and voting rights attached to the surplus depositary receipts cannot be exercised and the right to dividend and other distributions shall be suspended for as long as those obligation(s) are not met.</p> <p>Furthermore, the foundation will then be irrevocably authorised to transfer the surplus (fractions of) certificates on behalf of the relevant certificate holder.</p> <p>8. The above provisions in paragraphs 3 to 7 inclusive shall not apply if the Board of Directors, with the approval of the Board of Directors of the Bank, has by irrevocable resolution wholly or partially lifted the restrictions on the possibility of holding or acquiring (fractions of) depositary receipts, whereby conditions may be attached to such lifting.</p>		
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D. Voting item 4: Technical amendments

The fourth voting item concerns technical amendments which are related to the listing on an MTF. The fourth voting item includes, amongst other items, the inclusion in the Terms of Administration of the obligation for SAAT to exercise the voting rights attached to the shares in accordance with the voting policy chosen by the depositary receipt holders in March of this year. The voting policy is attached to these explanatory notes as **Annex 3**. In addition, it provides that the voting policy can only be amended with the prior approval of Triodos Bank and the meeting of depositary receipt holders.

- (i) Amend the introductory article Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
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<p>Introductory article</p> <p>1. In these terms of administration, the following definitions shall apply:</p> <ul style="list-style-type: none"> a. the Foundation: Stichting Administratiekantoor Aandelen Triodos Bank, having its registered office in Zeist; b. the board: the board of the foundation; c. the Bank: the public limited liability company established in Zeist: Triodos Bank N.V.; d. the shares: the shares in the Bank; e. depositary receipts: the depositary receipts for shares issued by the Foundation; f. depositary receipt holder means the holder of (fractions of) depositary receipts <p>2. In these administration conditions, the terms intermediary, central institute, collective depot and giro depot have the meanings assigned to them in the Securities Giro Act (“<i>Wet giraal effectenverkeer</i>”).</p>	<p>Introductory article</p> <p>1. In these terms of administration, the following definitions shall apply:</p> <ul style="list-style-type: none"> a. the Foundation: Stichting Administratiekantoor Aandelen Triodos Bank, having its registered office in Zeist; b. the board: the board of the foundation; c. the Bank: the public limited liability company established in Zeist: Triodos Bank N.V.; d. the shares: the shares in the Bank; e. depositary receipts: the depositary receipts for shares issued by the Foundation; f. depositary receipt holder means the holder of (fractions of) depositary receipts and/or a participant to the collective deposit in which the depositary receipts are included; g. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. h. voting policy: the voting policy adopted by the board on eight May two thousand and twenty-three, as amended from time to time, and as may be consulted on the website of the Foundation; <p>2. In these terms of administration, the terms intermediary, central institute, collective depot and giro depot have the meanings assigned to them in the Securities Giro Act (“<i>Wet giraal effectenverkeer</i>”).</p>	<p>A number of provisions have been added in this article as a result of the MTF listing and voting policy.</p>
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(ii) Amend paragraph 3 and 4 to Article 2 Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
Article 2	Article 2	

<p>3. Every depositary receipt holder is obliged to provide the board with his address. The board shall give this address to the Bank for entry in the register referred to in article 3 paragraph 9 of the Bank's articles of association.</p>	<p>3. Every depositary receipt holder is obliged to give his address to the board unless the board decides otherwise. The Board shall give this address to the Bank for entry in the register referred to in Article 3 paragraph 9 of the Bank's Articles of Association.</p>	<p>This concerns an amendment that (formally) allows for an alternative way of providing the address of depositary receipt holders on the initiative of the Board. Furthermore, this concerns an amendment to enable communication also by electronic means.</p>
<p>4. Without prejudice to the provisions of Article 10 paragraph 3, all notifications to a depositary receipt holder shall be made to the address referred to in the preceding paragraph.</p>	<p>4. Without prejudice to the provisions of Article 10 paragraph 3, all notifications to depositary receipt holders shall be made by post and/or by electronic means, unless the board decides otherwise. The foundation shall also make announcements of a general nature public through the foundation's website and/or by means of a message otherwise made public by electronic means.</p>	

(iii) New paragraph 3 to Article 3 Terms of Administration (and renumbering paragraphs 3 up to and including 6 to paragraphs 4 up to and including 7)

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 3</p> <p>1. The collection of distributions on the shares shall be for the account of the depositary receipt holder.</p> <p>2. After receiving the dividend payable on the shares, the foundation shall make this dividend payable to the holders of depositary receipts no later than eight days after receipt, taking into account the fractions of depositary receipts held by the holder of depositary receipts, at the place and time stated in the notification to holders of depositary receipts. The provisions of the previous sentence shall apply mutatis mutandis in the event of redemption or any other distribution on the shares.</p>	<p>Article 3</p> <p>1. The collection of distributions on the shares shall be for the account of the depositary receipt holder.</p> <p>2. After receiving the dividend payable on the shares, the foundation shall make this dividend payable to the holders of depositary receipts no later than eight days after receipt, taking into account the fractions of depositary receipts held by the holder of depositary receipts, at the place and time stated in the notification to holders of depositary receipts. The provisions of the previous sentence shall apply mutatis mutandis in the event of redemption or any other distribution on the shares.</p> <p>3. If (fractions of) depositary receipts are included in a collective depot or giro depot, distributions will be made available through the intermediary within the</p>	<p>This relates to a necessary change as a result of the MTF listing.</p> <p>The proposed Article 3 paragraph 3 has been newly added. Subsequent paragraphs have therefore been renumbered in the proposal.</p>

<p>3. If a choice is made between payment in cash or other securities, the foundation shall notify the holders of depositary receipts thereof in advance and shall give the holders of depositary receipts as much opportunity as possible to make a choice themselves until the fourth day before the day on which the choice must be made by the foundation.</p> <p>If the wishes of the depositary receipt holder have not come to the attention of the foundation four days before the day on which the choice must be made, the board of the foundation will opt for distribution in the form of stock dividend.</p> <p>4. In case the distribution referred to in paragraph 3 of this article consists of shares in the capital of the Bank, the depositary receipt holder shall not be entitled to receive such shares or such stock dividends, respectively.</p> <p>These shares and the shares acquired by means of these stock dividends will remain with the foundation by way of administration, against which the depositary receipt holder will be entitled to an equal nominal amount of (fractions of) depositary receipts.</p> <p>5. If a pre-emptive right is granted to shareholders when shares in the capital of the Bank are issued, the foundation will invite the depositary receipt holders to inform the foundation within the period to be determined by the foundation whether the foundation will make use of this pre-emptive right, insofar as it concerns the shares,</p>	<p>meaning of the Securities Giro Transactions Act or Euroclear Nederland, as far as possible.</p> <p>4. In the event of a choice between payment in cash or other securities, the foundation shall notify the holders of depositary receipts in advance and shall give the holders of depositary receipts as much opportunity as possible to make a choice themselves until the fourth day before the day on which the choice must be made by the foundation.</p> <p>If the wishes of the depositary receipt holder have not come to the attention of the foundation four days before the day on which the choice must be made, the board of the foundation will opt for distribution in the form of stock dividend.</p> <p>5. In case the distribution referred to in paragraph 3 of this article consists of shares in the capital of the Bank, the depositary receipt holder shall not be entitled to receive such shares or such stock dividends, respectively.</p> <p>These shares and the shares acquired by means of these stock dividends will remain with the foundation by way of administration, against which the depositary receipt holder will be entitled to an equal nominal amount of (fractions of) depositary receipts.</p> <p>6. If a pre-emptive right is granted to shareholders when shares in the capital of the Bank are issued, the foundation will invite the depositary receipt holders to inform the foundation within the period to be determined by the foundation whether the foundation will make use of this pre-emptive right, insofar as it concerns the shares, which are administered for the relevant depositary receipt holder.</p> <p>The depositary receipt holder will then have to simultaneously make available to the foundation the</p>	
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<p>which are administered for the relevant depositary receipt holder.</p> <p>The certificate holder will then have to simultaneously make available to the foundation the funds to pay to the Bank the amounts payable on subscription.</p> <p>These shares remain in title of administration to the foundation, against which the depositary receipt holder is entitled to an equal nominal amount of (fractions of) depositary receipts. Insofar as this is not possible, rounding down will take place whereby the depositary receipt holder will be entitled to payment in cash for the rounded down portion.</p> <p>With regard to the shares in respect of which a depositary receipt holder does not make it known within the stipulated period that the foundation will exercise the preferential right while simultaneously making the necessary funds available, these preferential rights will be sold or otherwise disposed of by the foundation if possible.</p> <p>When pre-emptive rights as referred to in this paragraph are sold, holders of depositary receipts shall have priority in proportion to the number of (fractions of) depositary receipts they own and furthermore in accordance with the rules to be laid down by the foundation, on the understanding that the foundation shall always exercise the pre-emptive right on behalf of the relevant holder of depositary receipts and that the provisions of this paragraph shall apply accordingly.</p>	<p>funds to pay to the Bank the amounts payable on subscription.</p> <p>These shares remain in title of administration to the foundation, against which the depositary receipt holder is entitled to an equal nominal amount of (fractions of) depositary receipts. Insofar as this is not possible, rounding down will take place whereby the depositary receipt holder will be entitled to payment in cash for the rounded down portion.</p> <p>With regard to the shares in respect of which a depositary receipt holder does not make it known within the stipulated period that the foundation will exercise the preferential right while simultaneously making the necessary funds available, these preferential rights will be sold or otherwise disposed of by the foundation if possible.</p> <p>When pre-emptive rights as referred to in this paragraph are sold, holders of depositary receipts shall have priority in proportion to the number of (fractions of) depositary receipts they own and furthermore in accordance with the rules to be laid down by the foundation, on the understanding that the foundation shall always exercise the pre-emptive right on behalf of the relevant holder of depositary receipts and that the provisions of this paragraph shall apply accordingly.</p> <p>The proceeds will accrue to the relevant certificate holders.</p> <p>7. Liquidation distributions on the shares are immediately remitted to the depositary receipt holders; as for the final distribution, against the return of (fractions of) the depositary receipt.</p>	
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<p>The proceeds will accrue to the relevant certificate holders.</p> <p>6. Liquidation distributions on the shares are immediately remitted to the depositary receipt holders; as for the final distribution, against the return of (fractions of) the depositary receipt.</p>		
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(iv) Amendment article 6 of the Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 6 The foundation exercises the voting rights on the shares belonging to it independently. In doing so, it is guided both by the interests of depositary receipt holders and those of the Bank and by the principles expressed in the Bank's objective.</p>	<p>Article 6</p> <ol style="list-style-type: none"> 1. The foundation exercises the voting rights attached to the shares in accordance with the voting policy. In doing so, it is guided both by the interests of depositary receipt holders and those of the Bank and by the principles expressed in the Bank's objects. 2. A change in the voting policy requires the approval of the Bank and the meeting of depositary receipt holders. 	<p>The new Article 6 paragraph 1 Terms of Administration provides that SAAT exercises the voting rights in compliance with the voting policy. The threefold perspective remains unchanged.</p> <p>The new Article 6 paragraph 2 Terms of Administration provides that the approval of Triodos Bank and the meeting of depositary receipt holders is required for an amendment of the voting policy.</p>

(v) Amendment paragraph 3 of article 10 of the Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 10</p> <p>3. Depositary receipt holders, as well as usufructuaries and pledgees of depositary receipts with voting rights will be convened to the meeting. The notice shall state the subjects to be discussed and shall take place no later than on the fifteenth (15th) day prior to that of the</p>	<p>Article 10</p> <p>3. Depositary receipt holders, as well as usufructuaries and pledgees of depositary receipts with voting rights will be convened to the meeting. The notice shall state the subjects to be discussed and shall take place no later than on the fifteenth (15th) day prior to that of the meeting. The notice takes place, at the discretion of the board, by means</p>	<p>The purpose of this amendment is to allow SAAT to set a date and manner in which depositary receipt holders should apply for a depositary receipt holders meeting.</p>

<p>meeting. The notice takes place, at the discretion of the board, by 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.</p>	<p>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. The board may determine that depositary receipt holders who wish to attend the meeting must inform the foundation of this intention in writing, ultimately on the day and in accordance with the instructions as both set out in the notice.</p>	
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(vi) New paragraph 9 to Article 10 Terms of Administration (and renumbering paragraphs 8 up to and including 9 to 10 up to and including 11)

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Paragraph 9 to Article 10 is added</p>	<p>Article 10 9. 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 5 of this article.</p>	<p>The purpose of this amendment is to facilitate the possibility of voting prior to a meeting of depositary receipt holders.</p>

(vii) New article 12 Terms of Administration

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 12 is added</p>	<p>Article 12 Every depositary receipt holder whose depositary receipts are not included in a giro depot or collective depot grants, through the holding of depositary receipts, an irrevocable and unconditional power of attorney to the foundation and the Bank to transfer the depositary receipts held by the</p>	<p>The depositary receipts of depositary 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 depositary receipts issued by it in "book-entry form" (to the extent it has not already done</p>

	<p>relevant depositary receipt holder to an intermediary or a central institute as defined in the Securities Giro Act ("<i>Wet giraal effectenverkeer</i>") for the purpose of inclusion in a giro depot or collective depot, 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>so) by 1 January 2025. This obligation became applicable due to the listing of the depositary receipts on Captin's MTF, and applies to all depositary receipts regardless of whether they are traded on the MTF. The term "book-entry form" means that the current depositary 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 depositary receipts for the current depositary receipt holders. To comply with this legal obligation, SAAT must take steps to transfer the current depositary receipt in registered form to a giro depot or collective depot held by central institute. Since it is not practically possible to have each depositary 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 depositary 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 depositary receipt holders are willing to grant this power of attorney. Depositary 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 depositary receipt holders. SAAT further stresses that there is no obligation for depositary receipt holders who have not yet joined the Captin market to do so now. It is noted, however, that depositary receipt holders who have not yet joined the Captin market cannot trade their depositary receipts via the MTF platform. This is already the case today.</p>
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3. Proposed amendments to the Articles of Association of SAAT

The SAAT Board is authorised to amend the Articles of Association; the amendment of the Articles of Association however requires the approval of the meeting of depositary receipt holders and the approval of Triodos Bank. The bank's board has since granted its approval.

A. Voting item 1: Appointment procedure, director independence requirements, depositary receipt holders' recommendation rights, appointment terms

Voting item 1 concerns an amendment to the procedure for the appointment of SAAT's directors and the Board's independence requirements. Under the current provisions, directors of SAAT are appointed by the meeting of depositary receipt holders based on a nomination by the SAAT Board. The nomination requires the approval of the Triodos Bank Board.

However, the current appointment procedure is not in line with the Corporate Governance Code. The Corporate Governance Code requires that the appointment of new board members is made by SAAT's incumbent board, after the vacancy for a seat on the board is posted on SAAT's website. This ensures the independence deemed essential to the protection role independence of SAAT from the board of Triodos Bank and the depositary receipt holders, in whatever future composition. In addition, the Corporate Governance Code advocates a right of recommendation for the depositary receipt holders.

SAAT proposes to bring the current appointment structure in line with the Corporate Governance Code. As regards reappointment of directors, the proposal is that directors should serve for a maximum of eight consecutive years. Every board candidate must pass the reliability and reputation test as applied by DNB.

Furthermore, this proposal contains independence requirements for the Board. Some of these requirements follow from the law, some go beyond the scope of the law. This underlines the importance SAAT attaches to its independence.

SAAT explains the changes to each article in more detail below.

(i) Amend paragraphs 3, 4 and 5 of Article 6 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 6</p> <p>3. A board member shall resign no later than four years after his latest appointment to the board, according to a schedule to be drawn up by the board. The retiring member may be reappointed immediately. A board member cannot be reappointed more than twice.</p>	<p>Article 6</p> <p>3. A board member shall resign no later than four years after his latest appointment to the board, according to a schedule to be drawn up by the board. The retiring member may be reappointed immediately. A board member may be reappointed once.</p>	<p>Under the current articles of association, a director 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</p>

<p>4. Board members are appointed by the meeting of depositary receipt holders upon binding nomination by the board. The nomination requires the prior approval of the Bank's board of directors. If the proposal for appointment is not accepted by the meeting, a new nomination shall be drawn up by the board.</p> <p>5. The binding nature of this second nomination may be removed by a resolution of the meeting passed by a two-thirds majority of the votes cast representing more than half the nominal value of the number of issued depositary receipts.</p>	<p>4. Board members are appointed by the board, after announcing the vacancy on the foundation's website, subject to the provisions of Article 7.</p> <p>5. Certificate holders may recommend to the board persons to be appointed as directors. To this end, the Board shall give timely notice of when, as a result of which and in accordance with which profile a vacancy is to be filled in its midst and the manner in which a recommendation is to be made.</p>	<p>appointment period will then be a maximum of eight years. The board considers this desirable and sufficient.</p> <p>The co-optation model is proposed for the appointment of directors. Currently, directors are appointed by the meeting of depositary receipt holders on the binding nomination of the Board. This nomination has to be approved by the board of Triodos Bank. The proposal is to amend Article 6 paragraph 4 so that SAAT directors are appointed by the incumbent Board. The Triodos Bank board's right of approval will then cease to exist. This ensures the essential independence of SAAT, regardless of how the composition of the depositary receipt holder base might evolve in the future.</p> <p>The proposed Article 6 paragraph 5 provides for a recommendation right for individual depositary receipt holders. This means that depositary receipt holders can recommend candidate directors to SAAT. SAAT must inform depositary receipt holders in good time about the vacancy, what profile a new director must meet and also SAAT must timely indicate how depositary receipt holders can make a recommendation. However, SAAT is not bound by recommendations within this model.</p>
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(ii) New paragraph 9 to Article 6 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 6 paragraph 9 will be added to the Articles of Association.</p>	<p>Article 6</p>	

	9. The board shall appoint from among its members a chairman and, whether or not from among its members, a secretary.	This involves moving the current Article 7 paragraph 1 to Article 6 paragraph 9. This is not a substantive change.
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(iii) Amendment to paragraph 1 to Article 7 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 7</p> <p>1. The board shall appoint from among its members a chairman and, whether or not from among its members, a secretary.</p>	<p>Article 7</p> <p>1. The composition of the board should be such that the board of the foundation meets the independence criteria set out in Section 2:118a of the Civil Code and the provisions of paragraphs 2 and 3.</p>	<p>The current Article 7 paragraph 1 will be moved to Article 6 paragraph 9.</p> <p>Since the MTF listing, an important core function of SAAT has been to provide protection in situations that could jeopardise Triodos Bank's independence. In practice, the main example of this is a "hostile" takeover (i.e. an acquisition attempt that is not supported by Triodos Bank's management and supervisory board).</p> <p>In the situations described in Section 2:118a paragraph 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 depositary receipt holders. The Board can only do this under Section 2:118a paragraph 3 of the Civil Code if the majority of the directors are sufficiently independent. An independent director is, pursuant to Section 2:118a paragraph 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>

		The new Article 7(1) enshrines the statutory independence requirements imposed on the Board by law.
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(iv) New paragraph 2 to Article 7 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 7 paragraph 2 is added</p>	<p>Article 7</p> <p>2. All directors must be independent. A director is not deemed independent if the director or his spouse, registered partner or other life companion:</p> <ul style="list-style-type: none"> a. is a director, supervisory director or employee of the Bank or a company affiliated to the Bank in a group; b. is a former director, supervisory director or employee of the Bank or a company affiliated to the Bank in a group; c. is permanent adviser to the Bank or a company affiliated to the Bank in a group, including the auditor referred to in Article 2:393 of the Civil Code or a member of the organisation as defined in this article, or is the notary or lawyer of the Bank or a company affiliated to the Bank in a group; d. is a former permanent adviser to the Bank or a company affiliated to the Bank in a group as referred to in point d, but only during the first three (3) years following the termination of his advisory role; e. director or natural person is 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. temporarily provided for the - management of the Bank or of a foundation affiliated to the Bank in a 	<p>The proposed Article 7 paragraph 2 ensures that board appointments must comply with independence requirements. The scope of this provision goes beyond that of the law as described above. This is in line with the Corporate Governance Code. The Code provides that managing directors or former managing directors, supervisory directors or former supervisory directors, employees or permanent advisers 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 any depositary receipts and are not affiliated with interest organizations, in order to ensure the independence to the maximum.</p>

	<p>group - during the preceding twelve (12) months in the event of the absence or inability to act of directors of that Bank;</p> <p>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 otherwise a representative, agent or advisor are taken into consideration;</p> <p>h. is a managing director, a member of the supervisory board, an employee, or otherwise 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.</p>	
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(v) New paragraph 3 to Article 7 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 7 paragraph 3 is added</p>	<p>Article 7</p> <p>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</p>	<p>This provision ensures the independence of directors should circumstances arise after appointment that would cause a director to no longer meet the independence requirements.</p>

	<p>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.</p>	
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(vi) New paragraph 4 to Article 7 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 7 paragraph 4 is added</p>	<p>Article 7 4. Only persons determined by the competent supervisory authority to meet the reliability and reputation requirements arising from the regulations applicable to the foundation may take office as directors.</p>	<p>SAAT is a trust office and holds all shares in a company with a banking licence (Triodos Bank). For this reason, SAAT's directors must meet reliability and reputation requirements and must also be approved by DNB.</p>

(vii) New paragraph 4 to Article 7 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 7 paragraph 5 is added</p>	<p>Article 7 5. The board shall draw up 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 directors.</p>	<p>The Board and individual directors must comply with the profile. The profile should ensure that the Board as a whole and individual directors should have certain competences. SAAT further aims, among other things, to ensure that depositary receipt holders in the countries most important to Triodos Bank are appropriately represented on the Board.</p>

B. Voting item 2: Technical amendments

The second voting item concerns amendments needed to bring the Articles of Association in line with laws and regulations. Among other things, it is required by law that the Articles of Association contain an absence and inability provision.

SAAT explains the changes to each article in more detail below.

(i) Amendment to paragraph 2 to Article 6 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 6 2. Without prejudice to the provisions of the law, a director ceases to be a director:</p> <ul style="list-style-type: none"> a. by death; b. by voluntary or periodic resignation; c. by being irrevocably declared bankrupt, applying for a suspension of payments or being placed under guardianship. 	<p>Article 6 2. Without prejudice to the provisions of the law, a director ceases to be a director:</p> <ul style="list-style-type: none"> a. by death; b. by voluntary or periodic resignation; c. by being irrevocably declared bankrupt, applying for a suspension of payments or being placed under guardianship; d. by resignation. 	<p>The addition of Article 6 paragraph 2 sub d is an amendment to bring the Articles of Association into line with existing laws and regulations.</p>

(ii) New paragraph 8 to Article 6 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 6 paragraph 8 is added</p>	<p>Article 6 8. A director may be dismissed or suspended at any time by the body that appointed him. If a resolution to appoint a director is required by the articles of association to require a prescribed prior act by a body other than the body that adopted the resolution, such an act must be observed in the same way for a dismissal or suspension of a director. The board shall have the power to suspend a director at any time. A suspension expires by operation of law if no dismissal is made within two months of the suspension. A</p>	<p>This paragraphs concerns an amendment to bring the Articles of Association into line with current laws and regulations.</p> <p>The proposed Article 6 paragraph 8 enshrines that the body authorised to appoint a director also has the power 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 of Association.</p>

	<p>suspension imposed for a period of less than two months may be extended pending the resolution deliberating on its removal or his dismissal. Extension of the suspension is possible for a period not exceeding two months after the first decision to suspend.</p> <p>A decision to suspend or dismiss shall not be taken until the board member on whose suspension or dismissal it is decided has first been given the opportunity to be heard. In the case of suspension, the foregoing may be deviated from if the urgency of the measure so requires.</p>	
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(iii) New paragraphs 10 to 13 to Article 8 Articles of Association

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation of proposed text</i>
<p>Article 8 paragraphs 10 to 13 are added</p>	<p>Article 8</p> <p>10. In the event of the absence or inability to act of one director, the remaining directors or the sole remaining director shall be in charge of the management of the foundation. In the event of the absence or inability to act of the sole managing director or all managing directors, as the case may be, the person appointed for that purpose by the Board shall temporarily be in charge of the management of the foundation. This person is authorised to appoint a director. The requirements regarding independence of directors shall apply to this person mutatis mutandis. Furthermore, this person must comply with the reliability and reputation requirements that apply to the directors.</p> <p>11. "Inability" in these Articles of Association means in any case the situation where a director is (temporarily) unable to perform his duties due to suspension, absence or (long-term) illness, as a</p>	<p>These concern amendments to bring the Articles of Association in line with current laws and regulations.</p> <p>As a result of the introduction of the Management and Supervision of Legal Entities Act ("<i>Wet bestuur en toezicht</i>"), it is mandatory to include an absence and inability rule in the Articles of Association. The proposed paragraphs 10 and 11 of Article 8 contain such an arrangement. Paragraph 11 explains what the term "inability" means.</p> <p>The term "absence" means that a director has resigned, or has passed away. Unlike inability, this term needs no further explanation in the Articles of Association.</p>

	<p>result of which the director cannot reasonably be considered capable of performing his duties.</p> <p>12. A director 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.</p> <p>13. A director 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 organisation. 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 organisation, the relevant resolution shall be adopted by the board with a written record of the considerations underlying the resolution.</p>	<p>The regulation on conflict of interest is set out in paragraphs 12 and 13. This provision follows the statutory regulation.</p>
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ANNEX I
DRAFT AMENDMENT OF THE TERMS OF ADMINISTRATION

Note: depending of the outcome of the votes on the voting items to be considered, the numbering of the articles and paragraphs in this draft is subject to change, and may be amended if required in order to correct the numbering.

ANNEX II
DRAFT AMENDMENT OF THE ARTICLES OF ASSOCIATION

Note: depending of the outcome of the votes on the voting items to be considered, the numbering of the articles and paragraphs in this draft is subject to change, and may be amended if required in order to correct the numbering.

**ANNEX III
VOTING POLICY**