

Stichting Administratiekantoor Aandelen Triodos Bank  
Attention: De heer A.H.G. Rinnooy Kan, voorzitter  
c/o Triodos Bank NV  
Landgoed De Reehorst  
Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg

By e-mail: [saat@saatfoundation.com](mailto:saat@saatfoundation.com)

Driebergen, 16 March 2023

Re: distribution payment / choice of form of distribution

Dear Mr. Rinnooy Kan,

At the Extraordinary General Meeting on 23 March 2023, the Executive Board and Supervisory Board will propose an amendment to the articles of association of Triodos Bank N.V. as published during the convocation, subject to and effective upon the MTF listing (the Proposed Amendment).

In relation to this Proposed Amendment, we received a request from SAAT to further elaborate on the amendment of Article 17(5), where a technical clarification is proposed with respect to the choice of the form of distribution. The proposed Article is as follows:

*Subject to the approval of the supervisory board, the executive board may decide to make distributions to shareholders available in cash or, in whole or in part, in the form of shares, whereby shareholders must be given an option, unless the executive board, subject to the approval of the supervisory board, with respect to a specific distribution refrains from giving an option, stating the reasons therefore.*

More specifically, SAAT requested if Triodos Bank N.V. would expect a situation could arise that depository receipt holders would not have cash as a choice when distributions are made, based on the Proposed Amendment.

The Reading Guide accompanying the proposed amendment to the Articles of Association explains that the Proposed Amendment is meant to be a clarification that the Executive Board, subject to approval of the Supervisory Board, can decide not to offer a choice between cash and stock. The starting point for Triodos Bank N.V. is and continues to be that depository receipt holders will be given a choice on the form of the distribution. The Proposed Amendment is meant to clarify that distributions in cash only, shall be offered only where Triodos Bank N.V. is not in a position to also offer distributions in the form of stock. The Executive Board can only take such a decision with a well-motivated proposal requiring the approval of the Supervisory Board.

The bank has in no way the intention, at any moment, to only offer a distribution in the form of stock. If a distribution in stock would be considered, the starting point will be to continue to offer a choice between stock and cash.

I hope to have informed you sufficiently.

Best regards,  
Jeroen Rijpkema  
Triodos Bank N.V.