

# Explanatory notes to the agenda of the Extraordinary General Meeting of Triodos Bank N.V., 15 November 2024

## **Agenda item 2.a: Amendment of the Articles of Association of Triodos Bank in connection with the listing of depository receipts for shares in the capital of Triodos Bank and admission for trading on Euronext and authorisation to execute the deed of amendment (voting item)**

*The proposal for the listing of depository receipts for shares in the capital of Triodos Bank and admission for trading on Euronext was approved by the Extraordinary General Meeting of 23 October 2024. The proposal to amend the Articles of Association accordingly was discussed during this same meeting but was not submitted for voting as the required quorum (75% of the issued capital) was not present. In accordance with Article 18(3) of the Articles of Association, a second Extraordinary General Meeting (i.e., this meeting of 15 November 2024) has therefore been convened at which valid decision-making may take place irrespective of the capital represented, provided that a decision is taken by a majority of at least three-quarters of the votes cast. The proposal for amending the Articles of Association is scheduled under agenda item 2a. Further explanation on the proposed changes to the Articles of Association is provided below.*

The Executive Board and the Supervisory Board propose to amend the Articles of Association of Triodos Bank (AoA) in accordance with the draft deed of amendment that has been made available for inspection on [triodos.com/egm](https://triodos.com/egm) containing a number of proposals to strengthen good governance practices.

The following changes are proposed:

- a. Triodos Bank is a B-Corp and intends to further align its Articles of Association with the B-Corp certification norms. To this end, it is proposed to include in the Articles of Association that as a part of the statutory objects, Triodos Bank aims, through its business operations and activities, to have a significant positive impact on nature, environment and the society in general (Article 2.3). In addition, Triodos Bank intends to take up in the Articles of Association that the members of the Executive Board shall take into account, in the context of the decision making-process, the social, economic, legal or other consequences of the company's business operations with respect to (i) capital providers, (ii) the employees, subsidiaries and suppliers, (iii) the interests of the customers of the company and its subsidiaries, (iv) the communities and society in which the company, its subsidiaries and suppliers conduct their business, (v) the local and global environment and (vi) the short and long-term interests of the company (Article 6.1).
- b. As a result of the admission of depository receipts for shares in the capital of Triodos Bank for trading on the regulated market of Euronext, certain additional requirements pursuant to the Dutch Civil Code (“DCC”) will become applicable to Triodos Bank. It is proposed to take up the relevant requirements in the Articles of Association. This concerns the following provisions:
  - a. Article 6.3 AoA: alignment of the remuneration policy with the requirements of Article 2:135a DCC;
  - b. Articles 7.3 and 10.5: inclusion of a prohibition for the Executive Board and Supervisory Board members to participate in deliberations and decision making when they are involved in a transaction with a related party within the meaning of Article 2:169 DCC;
  - c. Article 12.3: alignment of the period for members of the Executive Board and Supervisory Board to decide on a request by shareholders and/or depository receipt holders to hold a general meeting, in with the requirement of Article 2:110(1) DCC;
  - d. Article 12.4: currently, a minimum of fifteen-day notice period applies for convocation of the general meeting. In practice, Triodos Bank already strives to publish the convocation well before the mandatory deadline. A notice period of forty-two days will become applicable pursuant to Article 2:115(2) DCC. Triodos Bank intends to amend the Articles of Association accordingly. In line with Article 2:113(6) DCC, the notice will take place by means of an announcement that is published electronically, and which will be available for the general meeting directly and permanently;
  - e. Article 12.9: currently, Triodos Bank applies the 28<sup>th</sup> day before the day of the general meeting as the registration date on which it is determined who are entitled to the right to vote and the right to attend the general meeting. This term for determining the registration date will become mandatory pursuant to Articles 2:119(1) and (2) DCC. Triodos Bank intends to amend the Articles of Association accordingly.
  - f. As explained here above with regard to Article 12.4, a mandatory 42-day notice period for the convocation of general meetings will become applicable to Triodos Bank. With a view

to this longer notice period, the period for organising a second general meeting as referred to in Article 18.3 must be amended accordingly.

- c. Alignment of the appointment terms of Supervisory Board members with the best practice provision 2.2.2. of the Dutch Corporate Governance Code (Article 9(6)). A maximum appointment term is proposed of two four-year periods with two two-year extensions and no possibility for further extension. As a result, the total maximum term for appointment of Supervisory Board members would be twelve years.
- d. Inclusion of a seven-day notification period, setting the ultimate date on which holders of shares and depository receipts must notify Triodos Bank of their intention to attend a General Meeting (Article 13(2) AoA). In practice, Triodos Bank already applies a seven-day notification period. The inclusion of this provision will align the AoA with this practice.
- e. A number of textual changes are proposed. This includes the proposed changes to Articles 8(1) (c) and (m).

A triptych of the current articles of association and a more detailed explanation on the proposed changes to the articles of association can be found on [triodos.com/egm](https://triodos.com/egm).

The proposed resolution to amend the Articles of Association of Triodos Bank under 2.a. includes the granting of an authorization to each of the members of Executive Board and each civil law notary, junior civil law notary, notarial assistant and lawyer working at NautaDutilh N.V. to execute the deed amending the articles of association of Triodos Bank N.V. with regard to the changes proposed under 2.a.

**Agenda item 2.b: Amendment of the Articles of Association of Triodos Bank in connection with reduction of issued capital and authorisation to execute the deed of amendment (voting item)**

*The proposal to reduce the issued capital of Triodos Bank by means of lowering the nominal value per share was approved by the Extraordinary General Meeting of 23 October 2024. The proposal to amend the Articles of Association accordingly was discussed during this same meeting but was not submitted for voting as the required quorum (at least 75% of the issued capital) was not present. In accordance with Article 18(3) of the Articles of Association, a second Extraordinary General Meeting (i.e., this meeting of 15 November 2024) has therefore been convened at which valid decision-making may take place irrespective of the capital represented, provided that a decision is taken by a majority of at least three-quarters of the votes cast. The proposal for amendment of the Articles of Association is scheduled under agenda item 2b. Further explanation on the proposed changes to the Articles of Association is provided below.*

The Executive Board and the Supervisory Board propose to amend the Articles of Association of Triodos Bank (AoA) in accordance with Article 3.1 of the draft deed of amendment that has been made available for inspection on [triodos.com/egm](https://triodos.com/egm), involving a lowering of the nominal value per share to EUR 1 to implement the decision to reduce the issued capital of Triodos Bank.

The implementation of the decisions under 2.b. is subject to a procedure for capital reduction pursuant to the DCC.

A triptych of the current articles of association and a more detailed explanation on the proposed changes to the articles of association can be found on [triodos.com/egm](https://triodos.com/egm).

The proposed resolution to amend the Articles of Association of Triodos Bank under 2.b. includes the granting of an authorization to each of the members of Executive Board and each civil law notary, junior civil law notary, notarial assistant and lawyer working at NautaDutilh N.V. to execute the deed amending the Articles of Association of Triodos Bank N.V. with regard to the changes proposed under 2.b.