

Explanatory notes to the agenda of the Extraordinary General Meeting of Triodos Bank N.V., 23 October 2024

Agenda item 2: Listing of depository receipts on Euronext

Triodos Bank has evaluated the listing of its depository receipts on the multilateral trading facility (the “MTF”). On 14 May 2024, Triodos Bank announced that following the evaluation of the MTF listing, it has concluded that a listing on Euronext will provide improved accessibility for investors and therefore a better fit with the expectations of current and new investors, while its mission, values and ambition to be a frontrunner in sustainable banking will remain unchanged.

Triodos Bank is now preparing for the listing and admission to trading of its depository receipts on Euronext. Part of these preparations include this Extraordinary General Meeting to seek approval for the decision to list the depository receipts on Euronext. CEO Jeroen Rijpkema will address the general meeting on aspects of Triodos Bank’s intended positioning in the context of the listing on Euronext and will provide an update on the preparations and next steps.

With the Euronext listing, expected to be realized before the Annual General Meeting in May 2025, Triodos Bank aims to remove possible barriers to enhancing the possibilities to invest in its depository receipts and further improve liquidity

Where in the course of further preparations and further elaboration of the decision to realise the Euronext listing, decisions under Dutch law and/or the Articles of Association of Triodos bank must be adopted by the general meeting (such as the amendment to the Articles of Association tabled for this Extraordinary General Meeting as item 4.a.), these decisions will be submitted to the general meeting in due course.

Agenda item 3: Proposal to reduce the issued capital of Triodos Bank by means of lowering the nominal value per share (voting item)

The Executive Board and the Supervisory Board propose to reduce the issued capital of Triodos Bank by means of lowering the nominal value per share to EUR 1. For each share, an amount of EUR 49 will be added to the share premium reserve of the company, meaning that the equity of Triodos Bank shall remain unchanged.

The lowering of the nominal value of shares will enable Triodos Bank, if required, to issue new shares at varying trading prices of depository receipts, also when the trading price is lower than the current nominal value. The ability to issue new shares and/or depository receipts is important in order to be able to issue stock dividend or to maintain access to new capital, whenever this may be needed. The proposed nominal value of EUR 1 is in line with market practice. The lowering of the nominal value is a technical adjustment for the above reasons and does not affect the rights of the depository receipt holders nor the net asset value per certificate.

Agenda item 4.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 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 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 28th 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).

The decision proposed under 4.a. will only be implemented if the decision proposed under 2.c. is also adopted. The decision proposed under 2.c., i.e. the listing on Euronext, will only be implemented if the decision proposed under 4.a. is also adopted.

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.

The proposed resolution to amend the Articles of Association of Triodos Bank under 4.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 4.a.

In accordance with article 18 paragraph 3 of the current Articles of Association, during the general meeting which must decide on a decision to amend the Articles of Association, at least three-quarters of the issued capital must be represented. If the required part of the issued capital is not represented, a second general meeting shall be summoned after this general meeting, which meeting, irrespective of the represented part of the issued capital, may take a valid decision concerning the proposed amendment to the Articles of Association, on the condition that the decision is taken by a three-quarters majority of the votes cast.

Agenda item 4.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 (decision)

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, involving a lowering of the nominal value per share to EUR 1 to implement the decision under 3. to reduce the issued capital of Triodos Bank.

The decision proposed under 4.b. will only be implemented if the decision proposed under 3. is also adopted. The decision proposed under 3. will only be implemented if the decision proposed under 4.b. is also adopted. The implementation of the decisions under 3. and 4.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.

The proposed resolution to amend the Articles of Association of Triodos Bank under 4.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 4.b.

In accordance with article 18 paragraph 3 of the current Articles of Association, during the general meeting which must decide on a decision to amend the Articles of Association, at least three-quarters of the issued capital must be represented. If the required issued capital is not represented, a new general meeting shall be summoned after this general meeting, which meeting, irrespective of the represented capital, may take a valid decision concerning the proposed amendment to the Articles of Association, on condition that the decision is taken by a three-quarters majority of the votes cast.

Agenda item 5: Proposal to adopt the remuneration policy of Supervisory Board (voting item)

The Supervisory Board proposes to adopt a formal remuneration policy for the members of the Supervisory Board. This proposal is linked to the intended listing at Euronext, and, if approved by the General Meeting, will be effective as of the date of listing of Triodos Bank's depository receipts on Euronext. The purpose of the proposed new remuneration policy is (i) to have a remuneration policy in place that is, to the extent relevant, aligned with the mandatory statutory requirements for the remuneration policy of a listed company and (ii) to be transparent about the proposed remuneration structure of the members of the Supervisory Board going forward.

The main proposed changes compared to the current remuneration practice with respect to the Supervisory Board members are as follows:

- The remuneration policy includes the proposed new annual fees for members of the Supervisory Board (Annex I). The old fees dated from 2019 and were not adjusted since then.
- The remuneration policy includes that the annual fees for the members of the Supervisory Board will be indexed in line with the annual indexation adjustments in accordance with the collective labour agreement for banks (*CAO Banken*), in order to achieve consistency between the members of the Supervisory Board and Triodos Bank's co-workers; and
- Under the proposed remuneration policy, the Supervisory Board members will no longer be entitled to a compensation for travel time.

The Works Council has been informed of this proposal and understands the need to increase the remuneration of the Supervisory Board to be able to attract and retain qualified Supervisory Board members for Triodos Bank. Triodos Bank engaged in a dialogue with stakeholders as part of the preparation of the remuneration policy of the Supervisory Board.

The policy is designed in accordance with the remuneration policy for the entire organisation, based on the principle that Triodos Bank's income is generated by the joint efforts of all co-workers.

It is intended that the remuneration policy of the Supervisory Board will apply for four years. Significant changes to the remuneration policy during this four-year period will be submitted to the general meeting for adoption.