

EXPLANATORY NOTES TO THE AGENDA OF THE MEETING OF DEPOSITORY RECEIPT HOLDERS OF STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK (SAAT)

Agenda item 2: Proposal to change the Terms of Administration of SAAT (voting item)

The board of SAAT proposes to amend the terms of administration of SAAT in accordance with the draft deed drawn up by Van Doorne, which can be found on www.saatfoundation.com. Below we explain what the proposed changes entail for each article. Our website also contains explanatory notes, drawn up by Van Doorne, in which you can see exactly what change is proposed compared to the current terms of administration.

The amendments concern technical adjustments necessary to align the terms of administration with legal requirements and the Euronext listing, as well as a modernisation of SAAT's governance. The modernisation concerns a proposal for changes that were largely also submitted to the Depository Receipt Holders in February 2024 and that result from the choice of the 'one share one vote' model and the independent role of SAAT. In essence, these changes concern the introduction of the co-optation model, the granting of the right of substitution and the removal of the cap of 1,000 votes at the Depository Receipt Holders' meeting. They reflect the current limited decision-making role of SAAT, since voting rights are exercised by Depository Receipt Holders and SAAT only does so if instructed by Depository Receipt Holders.

Technical adjustments directly related to the listing on Euronext Amsterdam are indicated separately, these will only become effective once Euronext Amsterdam has approved the listing and the AFM has approved the prospectus.

Explanation of the terms of administration for each article to be amended:

Introductory article

Inclusion of definitions and articles relevant in connection with the listing on Euronext Amsterdam.

Article 1

Addition of paragraph 4 stipulating that Depository Receipts have been or will be admitted to trading on Euronext Amsterdam.

Article 2

In paragraph 1, a typo in the word 'fractions' is corrected. Paragraphs 3 and 4 facilitate a different way of providing the address of Depository Receipt Holders on the initiative of the Board. Furthermore, this concerns an amendment to enable communication also by electronic means

Article 3

In Article 3, a new paragraph is added in connection with the listing on Euronext Amsterdam in order to facilitate distributions on the Depository Receipts even after the listing.

Article 5

In paragraph 1, text is added so that delivery of Depository Receipts listed on Euronext Amsterdam does not have to take place via a notarial or private deed. The amendment of this article also abolishes the prohibition on holding 10% or more Depository Receipts.

Article 6

SAAT has drawn up a voting policy. This is still a stand-alone document. SAAT proposes to refer to this voting policy in Article 6 so that it is also stipulated in the terms of administration that SAAT exercises the voting right with due observance of the voting policy. The threefold perspective remains unchanged. This amendment also regulates that SAAT can only change the voting policy after a prior decision to that effect by the Depository Receipt Holders and Triodos Bank N.V.

Article 10

The amendment to this article includes the following proposals:

- Changes to the deadlines for the meeting of Holders of Depository Receipts.
The proposal that the convocation must take place at least 20 days and that the registration date is 15 days before the meeting. The meeting of the Depository Receipt Holders takes place at least 21 days prior to the general meeting of Triodos Bank.
- Removal of the 1,000 vote limit
As a result of this change, Depository Receipt Holders with more than 1,000 Depository Receipts can cast as many votes as they hold whole Depository Receipts.
- Possibility to allow voting prior to the DRHM.
- Inclusion of the right for Depository Receipt Holders representing 3% or more of the Depository Receipts to submit an item for discussion on the DRHM agenda. SAAT may reject such a request on the grounds of compelling interests.
- Inclusion of the right for Depository Receipt Holders representing 10% or more of the Depository Receipts to convene a DRHM. SAAT may reject such a request on the grounds of compelling interests

Article 11

This amendment to article 11 allows SAAT to publish notifications by electronic means.

Article 13

Under EU law, SAAT must comply with the obligation to issue the Depository Receipts it issues in 'book-entry form' as of 1 January 2025 (insofar as this has not already been done). The term 'book-entry form' means that the current registered Depository Receipts must, if and to the extent required by law, be included in a giro depot or collective depot in the name of the central institute Euroclear Nederland, which will hold the Depository Receipts for the current Depository Receipt Holders. SAAT must take steps to transfer the current registered certificates to a giro depot or collective depot in the name of Euroclear Nederland. Because it is practically impossible to have each Depository Receipt Holder grant a proxy individually, the proposal is to include this proxy to SAAT and the bank in the terms of administration. SAAT and Triodos Bank will only use this power of attorney if and to the extent necessary to comply with a legal obligation. The potential transfer will not affect the rights of the Depository Receipt Holders.

The proposed resolution to amend SAAT's terms of administration also includes the granting of an authorisation to each of the members of SAAT's board and to every civil-law notary, junior civil-law notary, notarial assistant and lawyer employed by Van Doorne N.V. to execute the deed to amend SAAT's terms of administration.

Agenda item 3: Proposal to amend the articles of association of SAAT (voting item)

The board of SAAT proposes to amend the articles of association of SAAT in accordance with the draft deed drawn up by Van Doorne that was made available on www.saatfoundation.com. These

amendments also concern so-called technical adjustments that are necessary to bring the articles of association in line with the requirements of the law and amendments that are related to the listing on Euronext Amsterdam, and a modernisation of SAAT's governance. Below we explain what the proposed change entails for each article. There are also explanatory notes on our website, drawn up by Van Doorne, in which you can see exactly what change is proposed compared to the current articles of association.

Explanation per article of the articles of association to be amended:

Articles 6 and 7

The current articles of association stipulate that a member of the board can be reappointed twice for a term of four years. This means that a board member can be in office for a maximum of twelve years. It is proposed to bring this in line with the Corporate Governance Code so that SAAT board members are appointed for a term of 4 years and can be reappointed once. This results in a maximum term of 8 years. By amending this article, the current members of the board of SAAT can only be reappointed once. It does not affect the current terms of the board members. All members of the board are in their first term, except for Koen Schoors, who will step down in May this year, after his second four-year term has ended.

It is also proposed to provide in this article that board members of SAAT are appointed by co-optation. This means that the board appoints new members itself. The appointment of board members is subject to (i) independence criteria; (ii) the requirement that candidates must meet the relevant suitability and propriety requirements of the Financial Supervision Act and that the competent supervisor has determined that candidates meet those requirements and (iii) candidates must meet a job profile to be determined by SAAT. This is in line with the Corporate Governance Code and with industry practice, where managerial independence is considered essential. Depository Receipt Holders can recommend persons to be appointed as board members. To this end, the board will inform Holders of Depository Receipts for a vacancy in good time.

It is proposed that the board itself also decides on the dismissal or suspension of a board member. It is customary in a co-optation model to place this power with the board.

Article 8

It is proposed to amend this article to bring it in line with applicable legislation and provide a regulation for absence, inability to act and situations of conflict of interest.

Absence means that a board member has resigned or died. Inability to act means that a board member is (temporarily) unable to perform his duties due to suspension, loss or illness. In those situations, this article regulates that the remaining members of the board can manage SAAT and that if no board member is available, the person appointed by the board is authorized to do so. That person can then appoint a member of the board, of course with due observance of the requirements imposed on directors.

In the event of a conflict of interest, this article regulates that the board member in question does not participate in the deliberation and decision-making. If all members of the board have a conflict of interest, the decision will still be taken by the board with a written record of the considerations on which the decision is based.

The proposed resolution to amend SAAT's articles of association contains the granting of an authorisation to each of the members of SAAT's board and to every civil-law notary, junior civil-law notary, notarial assistant and lawyer employed by Van Doorne N.V. to execute the deed to amend SAAT's articles of association.

Agenda item 4: Binding consultation on SAAT's voting policy (voting item)

The board of SAAT intends to change the voting policy of SAAT in accordance with the draft text prepared by Van Doorne which can be found on www.saatfoundation.com. These changes also concern amendments that are necessary to bring the voting policy in line with the requirements of the law and with the listing on Euronext Amsterdam. Below we explain what the proposed change entails for each article. There are also explanatory notes on our website drawn up by Van Doorne in which you can see exactly what change, compared to the current voting policy, is proposed.

Explanation of the voting policy for each article to be amended:

Recitals and Article 1

Inclusion of definitions relevant to listing on Euronext Amsterdam. Again these will only become effective once Euronext Amsterdam has approved the listing and the AFM has approved the prospectus

Article 1, 2 and 4

The Waiver has been removed. Only a small percentage of Depositary Receipt Holders made use of this opportunity to waive the right to request a proxy from the foundation for a longer period of time.

The possibility to issue a proxy or voting instruction to the foundation, the so-called retro-proxy, on a one-off basis, i.e. per separate general meeting of Triodos Bank, will remain in place.

It is added that Depositary Receipt Holders receive a proxy from SAAT to vote for each general meeting of Triodos Bank. Under the current voting policy, Holders of Depositary Receipts must submit a request to SAAT to this effect at the general meeting.

It is also added (in article 2 sub 6) that the right of substitution is granted to Depositary Receipt Holders. This means that a Depositary Receipt Holder is authorized to pass on the proxy granted to him to a third party in order to exercise the voting rights at the General Meeting on behalf of this Depositary Receipt Holder. This possibility was previously expressly excluded.

Article 5

A new paragraph 5 is added stating that a change to the voting policy can only be made after approval from the Depositary Receipt Holders and from Triodos Bank.

Agenda item 5: Appointment of Jolande Sap (voting item)

The Board of SAAT is pleased to nominate Jolande Sap to the meeting of Depositary Receipt Holders for appointment for a regular term of four years. She has previously been a member of the board of SAAT; Her term of appointment then ended on 30 June 2024. Since a meeting of Depositary Receipt Holders did not take place in time for that date, the board of SAAT wants to nominate Mrs. Sap for a second term in this meeting.

During her first term of appointment, Ms Sap has been of great added value to SAAT. Her commitment to SAAT, Triodos Bank and Depositary Receipt Holders was meaningful and inspiring. The board of SAAT has experienced her as a tower of strength and as a source of good ideas. Both the Board of Directors of Triodos Bank and the Dutch Central Bank have given their prior approval to this nomination.

Throughout her career inside and outside politics, Jolande Sap has shown on many occasions the willingness and ability to contribute to socially urgent issues on the front line. She has extensive experience in corporate governance as a director and supervisor, has access to many national and international fields in which Triodos Bank operates and is part of a large and relevant network.

Jolande Sap is a Dutch national and does not hold any shares in Triodos Bank. Other functions of her are:

- Chair of the Supervisory Board of the University of Amsterdam
- Member Curatorium VNO-NCW
- Member of the Board of the Impact Economy Foundation
- Member/rotating chair of the Board of the Nederlandse Emissieautoriteit
- Member Strategische Adviesraad TNO Energie- en Materialen Transitie
- Non-executive director Renewi, Commissioner Renewi NL
- Chair of the National Prevention Agreement on smoking
- Member/Chair of the Supervisory Board of Springtij Forum
- Member of the Supervisory Board Koninklijke KPN N.V.

The Board of SAAT strives to be composed of board members with broad social experience, with variation in managerial competencies and knowledge and a network that is relevant to Triodos Bank's mission. This enables the Board of SAAT to fulfil its role as a Shareholder of the bank from the threefold perspective of Triodos Bank's mission, Triodos Bank's independence and the interests of the Depository Receipt Holders. The individual members of SAAT's Board combine specific competencies with a strong commitment to Triodos Bank's mission.

Agenda item 6: Future of SAAT (for discussion)

SAAT has two important tasks, namely (i) providing protection in the event of unwanted takeovers and (ii) speaking and voting on behalf of Triodos Bank Depository Receipt Holders who explicitly mandate SAAT to do so, with or without voting instructions. Until March 2023, SAAT spoke and voted at Triodos Bank's Shareholders' meetings on behalf of all Depository Receipt Holders. That role came to an end when the Holders of Depository Receipts themselves acquired that voting right and SAAT's formal role at the Shareholders' meetings was limited to speaking on behalf of those who explicitly mandated it to do so and to carry out voting instructions.

As a result of this change, SAAT's representative role has lost much of its significance since March 2023. However, many Depository Receipt Holders still seem to experience SAAT as their spokesperson. But that role is complicated by the fact that SAAT is required by its articles of association to fulfil that task on the basis of the 'threefold perspective' (bank, mission and Depository Receipt Holders).

The representative role of SAAT has thus become complicated. In practice, SAAT speaks on behalf of only a small group. The relationship with the bank has also changed. Unlike in the past, this relationship focuses on joint governance issues and SAAT does not enjoy any special rights or privileges.

In all these developments, SAAT sees good reasons for a reconsideration of SAAT's role. In the meeting of Holders of Depository Receipts on 7 March 2025, the Board of SAAT would like to exchange views with the Holders of Depository Receipts about the future role of SAAT. Decision-making on this is not yet on the agenda.