



**UNOFFICIAL TRANSLATION OF THE COMPLETE
CONTINUOUS TEXT OF THE TERMS OF ADMINISTRATION OF**

Stichting Administratiekantoor Aandelen Triodos Bank,
having its registered seat in Zeist.

The undersigned,

Arnout Christiaan Stroeve, civil-law notary practicing in Amsterdam (the Netherlands),

declares:

that an unofficial English translation of the continuous text of the terms of administration of **Stichting Administratiekantoor Aandelen Triodos Bank**, having its registered office in Zeist, dated 27 March 2025, reads to the best of my knowledge in conformity with the document attached to this declaration. The terms of administration were lastly amended by notarial deed, executed before me, civil-law notary, on 27 March 2025.

In the attached document an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Signed in Amsterdam (the Netherlands) on 13 June 2025.



**CONTINUOUS TEXT TERMS OF ADMINISTRATION OF
STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK
PER THE MOMENT OF FULFILMENT OF THE CONDITIONS PRECEDENT**

Introductory article

1. The following definitions shall apply for the purposes of these terms of administrations:
 - a. shares: the shares in the Bank;
 - b. Bank: the public company Triodos Bank N.V., having its corporate seat at Zeist;
 - c. board: the board of the foundation;
 - d. depository receipts: the depository receipts for the shares that are issued by the foundation;
 - e. depository receipt holder: the holder of (fractions of) depository receipts either through participation in the collective deposit (*verzameldepot*) respectively giro deposit (*girodepot*) in which the depository receipts are included or otherwise, but excluding Euronext Amsterdam and an intermediary;
 - f. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
 - g. Euronext Amsterdam: the regulated market of Euronext Amsterdam N.V.;
 - h. voting policy: the voting policy adopted by the board on the eighth day of May two thousand and twenty-three, as amended from time to time and as to be consulted on the website of the foundation;
 - i. foundation: Stichting Administratiekantoor Aandelen Triodos Bank, having its corporate seat at Zeist; and
 - j. GSA: the Giro Securities Act (*Wet giraal effectenverkeer*).
2. In these terms of administration the definitions of intermediary, central institute, collective deposit (*verzameldepot*) and giro deposit (*girodepot*) have the meanings ascribed to them in the GSA.

Article 1

1. For each share that has been taken in administration by the foundation in accordance with the terms of administration, the foundation shall issue one non-convertible registered depository receipt. A depository receipt can be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) depository receipt
2. The nominal value of the depository receipt shall be equal to the nominal amount of the share for which the depository receipt has been issued. The nominal value of a fraction of the depository receipt shall be calculated in proportion to its size.
3. The depository receipts shall be registered in the name of the relevant depository receipt holder.
No certificates shall be issued in respect of the depository receipts.
4. The depository receipts are, or will be, admitted to trading on Euronext Amsterdam

Article 2

1. A depository receipt holders' register shall be kept at the office of the foundation, in which the name, address and number of (fractions of) depository receipts of each depository receipt holder as well as the rights connected with the depository receipts shall be recorded. In case (fractions of) depository receipts have been included in a collective deposit or a giro deposit, the information with respect to the intermediary or Euroclear Nederland, respectively, may be recorded in the register in accordance with the GSA.

2. At the request of a depository receipt holder, the board shall provide him with an extract that relates to his (fractions of) depository receipts.
3. Each depository receipt holder must inform the board of his address, unless the board resolves otherwise. The board shall give these addresses to the Bank for entry in the register as referred to in article 3 paragraph 9 of the articles of association of the Bank.
4. Notwithstanding the provisions of article 10 paragraph 3, all notices to a depository receipt holder shall be made by mail or as the case may be by electronic mail. Notwithstanding the provisions of article 10, paragraph 3 and article 11, paragraph 2, the foundation shall also make announcements of a general nature public via the foundation's website, via the website of the Bank or as the case may be by means of an otherwise electronically disclosed message.

Article 3

1. The collection of the distributions made on the shares shall be effected for the account of the depository receipt holder.
2. After receipt of the dividend made payable on the shares, the foundation shall make this dividend payable to the depository receipt holders no later than eight days after receipt, taking into account the fractions of depository receipts that are held by the depository receipt holder, at the place and time to be stated in the notice to the depository receipt holders.
The provisions set forth in the preceding sentence shall apply *mutatis mutandis* in the event of a re-payment or any other distribution in respect of the shares.
3. If (fractions of) depository receipts are included in a collective deposit (*verzameldepot*) respectively giro deposit (*girodepot*), distributions will be made available through the relevant intermediary and/or Euroclear Nederland.
4. In the event of an option between a distribution in cash or other assets, the foundation shall inform the depository receipt holders thereof in advance and it shall, to the extent possible, enable the depository receipt holders to exercise their own option up to the fourth day prior to the day on which the foundation must have notified its chosen option. In the event that the wishes of the depository receipt holder have not been notified to the foundation four days prior to the day on which the option should have been notified, the foundation shall opt for a distribution in other assets in the form of shares in the capital of the Bank (*stockdividend*).
5. In the event that the distribution referred to in paragraph 4 of this article consists of shares in the capital of the Bank, the depository receipt holder shall not be entitled to receive these shares respectively these stock dividends.
These shares and the shares obtained via stock dividend shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. If the depository receipts of the depository receipt holder are included in a collective deposit (*verzameldepot*) and giro deposit (*girodepot*), respectively, the distributed depository receipts will be made available to the extent possible through the relevant intermediary and/or Euroclear Nederland.
6. In the event that, upon the issue of shares in the capital of the Bank, the shareholders are granted a right of pre-emption, the foundation shall invite the depository receipt holders to notify the foundation – within the period specified by the foundation – as to whether the foundation is to exercise this right of pre-emption, to the extent that this right relates to shares that are held in administration for the benefit of the depository receipt holder in question.

At the same time, the depository receipt holder shall have to provide the foundation with the funds to pay to the Bank the amounts that must be paid upon subscription.

These shares shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. To the extent that this is not possible, the number of (fractions of) depository receipts will be rounded down whereby the depository receipt holder will have a right to receive a cash payment for the rounded part.

With respect to those shares where a depository receipt holder has not notified within the period set for this that he wishes the foundation to exercise the right of pre-emption whilst at the same time making available the funds for this, these rights of pre-emption shall, if possible, be sold by the foundation or otherwise cashed in. In the event of the sale of rights of pre-emption as referred to in this paragraph, the depository receipt holders shall have preference in proportion to the number of (fractions of) depository receipts already held by them and furthermore upon the terms to be set forth by the foundation, provided that it shall always be the foundation that shall exercise the right of pre-emption on behalf of the depository receipt holder in question and that the provisions set forth in this paragraph shall apply *mutatis mutandis*.

The proceeds shall accrue to the depository receipt holders in question.

7. Liquidation distributions in respect of the shares shall be paid forthwith to the depository receipt holders; in respect of the final distribution, against reversion of the (fractions of the) depository receipt.

Article 4

The depository receipt holder who alone or together with one or more group companies, and/or on the basis of a co-operation arrangement with one or more natural persons or legal entities, directly or indirectly holds or becomes a holder of a nominal amount of depository receipts that together correspond to three per cent (3%) or more of the entire issued capital of the Bank, including the shares that the Bank holds in its capital, shall be obliged to notify the executive board of the Bank thereof by registered letter within thirty days.

Article 5

1. The transfer of a (fraction of a) depository receipt for a registered share (*certificaat van een aandeel op naam*) 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 the transferee shall be a party, unless the depository receipts are included in the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) respectively.
2. In respect of the foundation, the transfer of a (fraction of a) depository receipt or the transfer of a restricted right to it shall only have effect as of the moment the transfer has been notified to the foundation in writing.
3. The depository receipts included in the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) are only tradable in accordance with the GSA.

Article 6

The foundation shall exercise the voting rights attached to the shares owned by it in accordance with the voting policy. In doing so, it shall be guided by the interest of the depository receipt holders and the interests of the Bank, as well as by the principles expressed in the preamble and the objects as laid down in the articles of association of the Bank.

Article 7

In the event that more than one person shall be entitled to (fractions of) a depository receipt, the parties entitled shall only be able to exercise the rights attached to the said (fractions of the) depository receipt through one person to be appointed by them in writing.

Article 8

The depository receipts issued by the foundation shall be deemed to have been issued with the Bank's co-operation. As a result, the depository receipt holders will have the rights conferred by law to the holders of depository receipts issued with the co-operation of the Bank.

Article 9

1. The foundation shall be authorised to amend the terms of administration.
2. The resolution to the amendment must be adopted with due observance of the relevant provisions in the articles of association of the foundation.

Article 10

1. In all cases in which the articles of association of the foundation or these terms of administration provide for the passing of resolutions by depository receipt holders, said resolutions shall be passed at a meeting of depository receipt holders convened for this purpose by the board.
2. The meeting shall be held in either Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist.
It shall be presided over by a Chairman to be appointed by the foundation.
3. Notice convening the meeting shall be sent to the holders of depository receipts as well as usufructuaries and pledgees in respect of depository receipts with voting rights. The notice of the meeting specifying the matters to be addressed at the meeting, shall be given no later than on the twentieth (20th) day prior to the day of meeting. The notice convening the meeting shall be given, 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. The board may determine that depository receipt holders who wish to attend the meeting must inform the foundation of this intention in writing or by electronic means, ultimately on the day and in accordance with the instructions as both set out in the notice.
4. The board is authorized for an indefinite period to determine when convening a meeting that such persons shall be deemed entitled to attend and to vote at such meeting as, on the fifteenth (15th) day prior to the date of the meeting (the record date), have such rights and are so on record in a register designated by the board, irrespective of who are entitled to the depository receipts at the time of the meeting.
5. If a general meeting of shareholders of the Bank has been convened, the meeting of holders of depository receipts will take place at least twenty-one days prior to the general meeting of shareholders of the Bank, unless the board and the Bank jointly determine a shorter period.
6. Each depository receipt holder shall have as many votes as he holds whole depository receipts for. No vote can be cast on a fraction of a depository receipt.
7. The board may decide that each depository receipt holder is entitled, in person or by written proxy, through an electronic means of communication, to participate in the meeting, to take the floor and, to the extent applicable, to exercise voting rights. In order to participate in the meeting pursuant to the preceding sentence it is necessary that the depository receipt holder can, via the selected electronic means of communication, be identified, directly take cognisance of the matters handled in the meeting and, to the extent applicable, exercise the voting rights.

8. The board may attach conditions to the use of the electronic means of communication. These conditions shall be made known in the notice of the meeting.
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 4 of this article.
10. All resolutions shall be adopted by an absolute majority of votes cast.
11. The chairman shall appoint a minutes secretary.
The minutes shall be confirmed by the chairman and the minutes secretary, as evidence whereof they shall sign said minutes.
12. One or more depository receipt holders jointly holding at least three per cent (3%) of the total number of depository 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 depository receipt holders, provided that no overriding interest of the foundation and/or the Bank prevents this. A request for discussion must be received by the board at least sixty (60) days prior to the next meeting of depository receipt holders.
13. One or more depository receipt holders who jointly hold at least ten per cent (10%) of the total number of depository receipts may request the foundation to convene a meeting of depository receipt holders in writing, accurately stating the matters to be discussed as a topic of discussion. The foundation shall comply to this request within one month upon receipt, provided that no compelling interest of the foundation and/or the Bank precludes such thing. If the foundation fails to convene the meeting within one month, the depository receipt holders referred to in the first sentence may, at their request, be authorized by the preliminary relief judge of the court (*voorzieningenrechter*) to convene a meeting of depository receipt holders, subject to the provisions of these terms of administration regarding convening a meeting of depository receipt holders.

Article 11

1. All notifications to depository receipts holders shall be made in accordance with the rules and regulations that apply to the foundation by virtue of admission to trading of depository receipts on Euronext Amsterdam, including the rules and procedures of Euronext Amsterdam and Euroclear Nederland.
2. The foundation shall also make the notifications referred to in article 11.1 available for inspection at its address and make them publicly available on the foundation's website or as the case may be by means of a notice otherwise made public by electronic means.

Article 12

1. The depository receipts may only be converted when the administration is terminated pursuant to a resolution of the board of the foundation, which resolution must be taken with due observance of the relevant provisions in the articles of association of the foundation.
2. The provisions of the previous article shall apply *mutatis mutandis* to the approval of the depository receipt holders for the termination.
3. In the event of the termination of the administration, the foundation is obligated to transfer the shares to the depository receipt holders against the reversion of the depository receipts. To the extent that depository receipt holders would receive fractions of shares due to the fact that the total nominal amount of their fractions of depository receipts, which they would receive after the termination of the administration, cannot be reversed in whole

numbers of shares, this number will be rounded down whereby the depository receipt holder will become entitled to receive a cash payment for the rounded part.

Article 13

Every depository receipt holder whose depository receipts are not included in a giro deposit or collective deposit grants, through the holding of depository receipts, an irrevocable and unconditional power of attorney to the foundation and the Bank to transfer the depository receipts held by the relevant depository receipt holder to an intermediary or a central institute for the purpose of inclusion of the depository receipts held by the grantor of the power of attorney in a giro deposit or collective deposit and by crediting the grantor of the power of attorney for the number of depository receipts concerned, 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.