

VAN DOORNE N.V.

**FOR DISCUSSION PURPOSES ONLY
SUBJECT TO CHANGE**

**DRAFT 17 JANUARY 2023
AS/TL/IBA/203914674**

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

**AMENDMENT TO THE TERMS OF ADMINISTRATION OF ADMINISTRATIEKANTOOR
AANDELEN TRIODOS BANK**

Today, the [●] day of [●] two thousand and twenty-four, appears before me, Arnout Christiaan Stroeve, civil-law notary practising in Amsterdam:

[●], born in [●] on the [●] day of [●], with office address at Jachthavenweg 121, 1081 KM Amsterdam.

The appearer declares that:

- the management board of **Stichting Administratiekantoor Aandelen Triodos Bank**, a foundation (*stichting*) having its registered seat in Zeist and its business office at Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg (the Netherlands), registered with the trade register of the Chamber of Commerce under number 41179632 (the **Foundation**), has resolved on the [●] day of [●] two thousand and twenty-four to (i) partially amend the terms of administration of the Foundation as stated hereinafter and (ii) authorise the appearer to execute this deed, which resolutions appear from the board meeting minutes attached to this deed as **Annex I**;
- the approval of Triodos Bank N.V., a public company, having its registered seat in Zeist and its business office at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg (the Netherlands), registered with the trade register of the Chamber of Commerce under number 30062415 that is required pursuant to the articles of association of the Foundation, has been granted on the [●] day of [●] two thousand and twenty-four, which approval appears from the board resolution attached to this deed as **Annex II**;
- the approval of the meeting of holders of depositary receipts that is required pursuant to the articles of association of the Foundation, has been granted on the [●] day of [●] two thousand and twenty-four, which approval appears from the board resolution attached to this deed as **Annex III**;
- the terms of administration of the Foundation were established by deed of amendment of the terms of administration, executed on the twenty-second day of May two thousand and seventeen, by W.H. Bossenbroek, civil-law notary, practising in Amsterdam.

APPENDIX 1

In order to carry out the (legal) acts contemplated in the board meeting minutes, the appearer, acting in the aforementioned capacity, declares to partially amend the terms of administration of the Foundation as follows:

A. The Introductory Article will be amended and shall read as follows:

Introductory Article.

1. The following definitions shall apply for the purposes of these terms of administrations:
 - a. the foundation: Stichting Administratiekantoor Aandelen Triodos Bank, having its registered seat in Zeist;
 - b. the board: the board of the foundation;
 - c. the Bank: the public company Triodos Bank N.V., having its registered seat in Zeist;
 - d. the shares: the shares in the Bank;
 - e. depositary receipts: the depositary receipts for the shares that are issued by the foundation;
 - f. depositary receipt holder: the holder of (fractions of) depositary receipts and/or a shareholder to the collective deposit (*verzameldepot*) respectively giro deposit (*girodepot*) in which the depositary receipts are included;
 - g. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.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.
 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 Giro Securities Act (*Wet giraal effectenverkeer*).
- B. Article 2 paragraph 3 and 4 will be amended and shall read as follows:
3. Each depositary 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 depositary receipt holder shall be made by mail or electronic mail. The foundation shall also make announcements of a general nature public via the foundation's website and/or via an otherwise electronically disclosed message.
- C. A new paragraph 3 will be added to article 3 which shall read as follows:
3. If (fractions of) depositary receipts are included in a collective deposit (*verzameldepot*) and giro deposit (*girodepot*), distributions will be made available to the extent possible through the intermediary of the affiliated institutions within the meaning of the Giro Securities Act (*Wet giraal effectenverkeer*).
- D. The paragraphs 3 up to and including 6 of article 3 will be renumbered to paragraphs 4 up

APPENDIX 1

to and including 7.

E. Article 5 paragraph 1 will be amended and shall read as follows:

1. The transfer of a (fraction of a) depositary 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 depositary receipts are included in the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) respectively.

F. Article 5, paragraphs 3 up to and including 8 shall be deleted.

G. Article 6 will be amended and shall read as follows:

1. The foundation shall independently exercise the voting rights attached to the shares owned by it. In doing so, it shall be guided by the interest of the depositary receipt holders and the interests of the Bank, as well as by the principles expressed in the objects of the Bank.
2. Any change in the voting policy requires the approval of the Bank and the meeting of depositary receipt holders.

H. Article 10, paragraph 3 will be amended and shall read as follows:

3. Depositary receipt holders, as well as usufructuaries and pledgees of depositary receipts with voting rights will be convened to the meeting. The notice shall state the subjects to be discussed and shall take place no later than on the fifteenth (15th) day prior to that of the meeting. The notice takes place, 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 depositary receipt holders who wish to attend the meeting must inform the Foundation of this intention in writing, ultimately on the day and in accordance with the instructions as both set out in the notice.

I. A new paragraph 4 will be added to article 10 which shall read as follows:

4. If a general meeting of shareholders of the Bank has been convened, the meeting of holders of depositary receipts will take place at least four weeks prior to the general meeting of shareholders of the Bank, unless the board and the Bank jointly determine a shorter period.

J. The paragraphs 4 up to and including 7 of article 10 will be renumbered to paragraphs 5 up to and including 8.

K. Article 10 paragraph 6 will be amended and shall read as follows:

6. Each depositary receipt holder shall have as many votes as he holds whole depositary receipts for. No vote can be cast on a fraction of a depositary receipt.

L. A new paragraph 9 will be added to article 10 which shall read as follows:

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

APPENDIX 1

votes cast at the meeting. Such votes cannot be exercised prior to the record date referred to in paragraph 5 of this article.

M. Paragraphs 8 and 9 of article 10 will be renumbered to paragraphs 10 and 11.

N. A new paragraph 12 will be added to article 10 which shall read as follows:

12. One or more depositary receipt holders jointly holding at least three per cent (3%) of the total number of depositary 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 depositary 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 depositary receipt holders.

O. A new paragraph 13 will be added to article 10 which shall read as follows:

13. One or more depositary receipt holders who jointly hold at least ten per cent (10%) of the total number of depositary receipts may request the foundation to convene a meeting of depositary 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 depositary 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 depositary receipt holders, subject to the provisions of these terms of administration regarding convening a meeting of depositary receipt holders.

P. A new article 12 will be added and shall read as follows:

Article 12

Every depositary receipt holder whose depositary receipts are not included in a giro depot or collective depot grants, through the holding of depositary receipts, an irrevocable and unconditional power of attorney to the foundation and the Bank to transfer the depositary receipts held by the relevant depositary receipt holder to an intermediary or a central institute as defined in the Securities Giro Act (*“Wet giraal effectenverkeer”*) for the purpose of inclusion in a giro depot or collective depot, 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.