

TRIPTYCH
AMENDMENT TO THE ARTICLES OF ASSOCIATION OF TRIODOS BANK N.V.

Triodos Bank N.V. (**Triodos Bank**) proposed to amend its articles of association in accordance with the draft articles of association included in this triptych. The proposed changes are accompanied with an explanatory note for the extraordinary general meeting of Triodos Bank, which shall be held in Driebergen-Rijsenburg on 15 November 2024 (the **EGM**).

The proposed amendments relate to the listing of depository receipts of shares in the capital of Triodos Bank and the admission to trading on the regulated market of Euronext Amsterdam. The first column contains the text of the existing articles of association. The second column contains the text of the proposed amendments, included in blue (text additions) and in ~~red~~ (text deletions). The third column includes an explanatory note to these changes.

The proposed amendments contained in the second column include the amendments intended with agenda item 2.a. as well as agenda item 2.b. of the EGM. The relevant deeds of amendment can be found on triodos.nl/ava.

It should be noted that this is a translation into English of the original Dutch version of the articles of association. 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.

CURRENT ARTICLES OF ASSOCIATION	PROPOSED ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>PREAMBLE</p> <p>Triodos Bank’s founders were strongly affiliated with Anthroposophy and/or the Christian Community.</p> <p>Anthroposophy provided them with important insights about Triodos Bank’s ownership structure, the role of money, the role of a bank in society and the activities that go with it. Social renewal, dealing consciously with money and using the different qualities of money for positive impact are all important goals for the organisation.</p> <p>A threefold perspective on society underpins this vision, namely: that every human being can develop themselves in freedom, that they each have equal rights, and all are responsible for the impact of their actions on each other and the earth (as described in Article 2 of the Articles of Association).</p> <p>Triodos Bank’s mission is to realise and promote quality of life in the broadest sense, not just here and now but over the long-term and from a global perspective.</p> <p>Human dignity is at the core of Triodos Bank’s work: referring to each person as an individual, as part of a wider community and as a participant in taking care of a healthy earth.</p> <p>Triodos Bank wants to enable and encourage people and organisations to align these values with</p>	<p>PREAMBLE</p> <p>Triodos Bank’s founders were strongly affiliated with Anthroposophy and/or the Christian Community.</p> <p>Anthroposophy provided them with important insights about Triodos Bank’s ownership structure, the role of money, the role of a bank in society and the activities that go with it. Social renewal, dealing consciously with money and using the different qualities of money for positive impact are all important goals for the organisation.</p> <p>A threefold perspective on society underpins this vision, namely: that every human being can develop themselves in freedom, that they each have equal rights, and all are responsible for the impact of their actions on each other and the earth (as described in Article 2 of the Articles of Association).</p> <p>Triodos Bank’s mission is to realise and promote quality of life in the broadest sense, not just here and now but over the long-term and from a global perspective.</p> <p>Human dignity is at the core of Triodos Bank’s work: referring to each person as an individual, as part of a wider community and as a participant in taking care of a healthy earth.</p> <p>Triodos Bank wants to enable and encourage people and organisations to align these values with</p>	

<p>their own, including their financial actions. Triodos Bank stands for values-based banking, guiding how everything is done and upon which it transparently reviews its actions.</p>	<p>their own, including their financial actions. Triodos Bank stands for values-based banking, guiding how everything is done and upon which it transparently reviews its actions.</p>	
<p>Name, seat and structure-regime Article 1 1.1 The name of the company is Triodos Bank N.V. 1.2 It has its corporate seat at Zeist. The company may have offices and branches in and outside the Netherlands. 1.3 The company is a structure-regime company within the meaning of articles 2:158 up to and including 2:164 of the Dutch Civil Code.</p>	<p>Name, seat and structure-regime Article 1 1.1 The name of the company is Triodos Bank N.V. 1.2 It has its corporate seat at Zeist. The company may have offices and branches in and outside the Netherlands. 1.3 The company is a structure-regime company within the meaning of articles 2:158 up to and including 2:164 of the Dutch Civil Code.</p>	
<p>Objects Article 2 2.1 The object of the company is to conduct the banking business in the widest sense, including advisory- and investment services, fund- and asset management and insurance brokerage. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company. 2.2 Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that</p>	<p>Objects Article 2 2.1 The object of the company is to conduct the banking business in the widest sense, including advisory- and investment services, fund- and asset management and insurance brokerage. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company. 2.2 Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that</p>	

<p>every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.</p>	<p>every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.</p> <p>2.3 One of the objects of the company is, through its business operations and activities, to have a significant positive impact on nature, environment and the society in general.</p>	<p>Triodos Bank wishes to align the articles of association with the B-Corp certification standards.</p>
<p>Capital and shares, Register Article 3</p> <p>3.1 The authorised share capital of the company is one billion five hundred million euro (EUR 1,500,000,000), divided into thirty million (30,000,000) ordinary shares, each having a nominal value of fifty euro (EUR 50).</p> <p>3.2 The shares shall be registered and shall only be issued if fully paid up. The shares shall be consecutively numbered, starting from one.</p> <p>3.3 No share certificates shall be issued.</p> <p>3.4 The executive board shall keep a shareholders' register setting out the names and addresses of all shareholders, stating the amount paid up in respect of each share. The register shall be regularly</p>	<p>Capital and shares, Register Article 3</p> <p>3.1 The authorised share capital of the company is one billion five hundred thirty million euro (EUR 1,500,000,00030,000,000), divided into thirty million (30,000,000) ordinary shares, each having a nominal value of fiftyone euro (EUR 501).</p> <p>3.2 The shares shall be registered and shall only be issued if fully paid up. The shares shall be consecutively numbered, starting from one.</p> <p>3.3 No share certificates shall be issued.</p> <p>3.4 The executive board shall keep a shareholders' register setting out the names and addresses of all shareholders, stating the amount paid up in respect of each share. The register shall be regularly</p>	<p>In view of the admission to trading of depository receipts of shares in the capital of Triodos Bank on the regulated market of Euronext Amsterdam and the trading of depository receipts against variable prices, it is necessary to decrease the nominal value of the shares without repayment, in order to enable Triodos Bank to issue new shares. The issuance of new shares is required to be able to attract additional capital and, when appropriate, to be able to distribute stock dividend. An amount of EUR 49 per ordinary share shall be added to the share premium reserves of Triodos Bank. The proposed nominal value of EUR 1 is in line with market practice.</p>

<p>updated.</p> <p>3.5 At the request of a shareholder, the executive board shall issue to him a non-tradable extract from the register, in as much as relating to his share.</p> <p>3.6 The register shall be available at the offices of the company for inspection by shareholders.</p> <p>3.7 The shareholders shall be required to ensure that their address is known to the executive board.</p> <p>3.8 The stipulations in article 2:85 of the Dutch Civil Code shall apply.</p> <p>3.9 The executive board shall also keep a depository receipt holders' register setting out the names and addresses of holders of registered depository receipts for shares issued with the co-operation of the company. The executive board can designate a third party to keep the receipt holder's register on behalf of the executive board. 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 the central institute, respectively, may be recorded in the register in accordance with the Giro Securities Act (<i>Wet giraal effectenverkeer</i>).</p>	<p>updated.</p> <p>3.5 At the request of a shareholder, the executive board shall issue to him a non-tradable extract from the register, in as much as relating to his share.</p> <p>3.6 The register shall be available at the offices of the company for inspection by shareholders.</p> <p>3.7 The shareholders shall be required to ensure that their address is known to the executive board.</p> <p>3.8 The stipulations in article 2:85 of the Dutch Civil Code shall apply.</p> <p>3.9 The executive board shall also keep a depository receipt holders' register setting out the names and addresses of holders of registered depository receipts for shares issued with the co-operation of the company. The executive board can designate a third party to keep the receipt holder's register on behalf of the executive board. 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 the central institute, respectively, may be recorded in the register in accordance with the Giro Securities Act (<i>Wet giraal effectenverkeer</i>).</p>	
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<p>Issue of shares. Own shares</p> <p>Article 4</p> <p>4.1 The executive board is, upon the approval of the supervisory board, authorised to resolve on the issue of new shares. This authority of the executive board regards the total un-issued part of the authorised share capital as referred to in article 3 paragraph 1.</p> <p>4.2 The appointment of the executive board as the body authorised to issue shares may be extended in the articles of association or by a decision of the general meeting, on each occasion for not longer than five years. Upon appointment, a determination shall be made as to how many shares may be issued. Unless otherwise stipulated in the appointment, the appointment cannot be withdrawn</p> <p>4.3 If the authority of the executive board terminates, the issue of shares shall take place pursuant to a resolution of the general meeting, notwithstanding the designation of another corporate body by the general meeting. The provisions of this paragraph and the preceding paragraphs of this article shall also apply where rights are granted to subscribe for shares, but shall not apply to the issue of shares to a person exercising an existing right to subscribe for</p>	<p>Issue of shares. Own shares</p> <p>Article 4</p> <p>4.1 The executive board is, upon the approval of the supervisory board, authorised to resolve on the issue of new shares. This authority of the executive board regards the total un-issued part of the authorised share capital as referred to in article 3 paragraph 1.</p> <p>4.2 The appointment of the executive board as the body authorised to issue shares may be extended in the articles of association or by a decision of the general meeting, on each occasion for not longer than five years. Upon appointment, a determination shall be made as to how many shares may be issued. Unless otherwise stipulated in the appointment, the appointment cannot be withdrawn</p> <p>4.3 If the authority of the executive board terminates, the issue of shares shall take place pursuant to a resolution of the general meeting, notwithstanding the designation of another corporate body by the general meeting. The provisions of this paragraph and the preceding paragraphs of this article shall also apply where rights are granted to subscribe for shares, but shall not apply to the issue of shares to a person exercising an existing right to subscribe for</p>	
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<p>shares.</p> <p>4.4 With the decision to issue shares, the price and other conditions of issue shall be determined.</p> <p>4.5 Upon the issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. He shall however not have a pre-emption right to shares issued in return for any contribution other than money. He shall also have no pre-emption right to shares issued to employees of the company or of a legal person or company with which the company are affiliated in a group.</p> <p>4.6 The pre-emption right may be limited or excluded by the executive board subject to the approval of the supervisory board. Paragraphs 1, 2 and 3 of this article shall then apply <i>mutatis mutandis</i>.</p> <p>4.7 If as a consequence of paragraph 6 in conjunction with paragraph 3 of this article, a proposal is issued to the general meeting to restrict or exclude the pre-emption right, in the proposal, the reasons for the proposal and the choice of the intended issue price must be explained, in writing.</p> <p>4.8 For a decision of the general meeting to restrict or exclude the pre-emption right or</p>	<p>shares.</p> <p>4.4 With the decision to issue shares, the price and other conditions of issue shall be determined.</p> <p>4.5 Upon the issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. He shall however not have a pre-emption right to shares issued in return for any contribution other than money. He shall also have no pre-emption right to shares issued to employees of the company or of a legal person or company with which the company are affiliated in a group.</p> <p>4.6 The pre-emption right may be limited or excluded by the executive board subject to the approval of the supervisory board. Paragraphs 1, 2 and 3 of this article shall then apply <i>mutatis mutandis</i>.</p> <p>4.7 If as a consequence of paragraph 6 in conjunction with paragraph 3 of this article, a proposal is issued to the general meeting to restrict or exclude the pre-emption right, in the proposal, the reasons for the proposal and the choice of the intended issue price must be explained, in writing.</p> <p>4.8 For a decision of the general meeting to restrict or exclude the pre-emption right or</p>	
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<p>to designate a corporate body to do so, a majority of at least two-thirds of votes cast shall be required, if less than half of the issued capital is represented.</p> <p>4.9 The executive board shall be authorised, subject to the approval of the supervisory board, to undertake legal actions as referred to in article 2:94 of the Dutch Civil Code, without prior approval of the general meeting.</p> <p>4.10 The acquisition by the company of shares or depository receipts in its own share capital which have not been fully paid up shall be null and void.</p> <p>4.11 With due observance of the provisions of paragraph 12 of this article, the company may only acquire fully paid up shares in its own capital for no consideration or if its equity, less the acquisition price, is not lower than the sum of the paid and called up part of its capital and the reserves which must be maintained by law. For the purposes mentioned above the amount of the equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, the amount of loans as referred to in article 2:98c paragraph 2 of the Dutch Civil Code and any distributions to others out of the profits or reserves that became</p>	<p>to designate a corporate body to do so, a majority of at least two-thirds of votes cast shall be required, if less than half of the issued capital is represented.</p> <p>4.9 The executive board shall be authorised, subject to the approval of the supervisory board, to undertake legal actions as referred to in article 2:94 of the Dutch Civil Code, without prior approval of the general meeting.</p> <p>4.10 The acquisition by the company of shares or depository receipts in its own share capital which have not been fully paid up shall be null and void.</p> <p>4.11 With due observance of the provisions of paragraph 12 of this article, the company may only acquire fully paid up shares in its own capital for no consideration or if its equity, less the acquisition price, is not lower than the sum of the paid and called up part of its capital and the reserves which must be maintained by law. For the purposes mentioned above the amount of the equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, the amount of loans as referred to in article 2:98c paragraph 2 of the Dutch Civil Code and any distributions to others out of the profits or reserves that became</p>	
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<p>due by it and its subsidiaries after the balance sheet date, shall be determined. If more than six (6) months have elapsed without adoption of the annual accounts, then an acquisition in accordance with this paragraph shall not be permitted.</p> <p>4.12 Acquisition for consideration can only be made if the general meeting has duly authorised the executive board thereto and the resolution of the executive board to this effect has been approved by the supervisory board. Such authorisation shall be valid for no more than eighteen months. The general meeting shall specify in its authorisation the number of shares or depository receipts which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p> <p>4.13 Paragraphs 11 and 12 of this article shall not apply for shares and depository receipts acquired by the company on the instructions of and for the account of another party.</p> <p>4.14 No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary, nor in respect of shares for which the company or a subsidiary holds depository receipts. Holders of a right of usufruct or pledge in</p>	<p>due by it and its subsidiaries after the balance sheet date, shall be determined. If more than six (6) months have elapsed without adoption of the annual accounts, then an acquisition in accordance with this paragraph shall not be permitted.</p> <p>4.12 Acquisition for consideration can only be made if the general meeting has duly authorised the executive board thereto and the resolution of the executive board to this effect has been approved by the supervisory board. Such authorisation shall be valid for no more than eighteen months. The general meeting shall specify in its authorisation the number of shares or depository receipts which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p> <p>4.13 Paragraphs 11 and 12 of this article shall not apply for shares and depository receipts acquired by the company on the instructions of and for the account of another party.</p> <p>4.14 No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary, nor in respect of shares for which the company or a subsidiary holds depository receipts. Holders of a right of usufruct or pledge in</p>	
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<p>respect of shares belonging to the company or its subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct or pledge was created before the relevant share first came to be held by the company or a subsidiary. The company or a subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct or pledge. On own shares in the possession of the company and on shares of which the company holds the depository receipts, no profit shall be paid out in favour of the company, nor shall any dividend distributed on the winding up of the company be paid thereupon, in favour of the company.</p> <p>4.15 In determining whether a specific proportion of the capital is represented, or whether a majority represents a particular proportion of the capital, the capital shall be reduced by the amount of the shares for which no vote can be cast.</p> <p>4.16 Without prejudice to the stipulation in paragraph 17, the company may only take in pledge own shares or own share depository receipts, if:</p> <ul style="list-style-type: none"> a. the shares to be taken in pledge are fully paid up; b. the nominal amount of the own 	<p>respect of shares belonging to the company or its subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct or pledge was created before the relevant share first came to be held by the company or a subsidiary. The company or a subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct or pledge. On own shares in the possession of the company and on shares of which the company holds the depository receipts, no profit shall be paid out in favour of the company, nor shall any dividend distributed on the winding up of the company be paid thereupon, in favour of the company.</p> <p>4.15 In determining whether a specific proportion of the capital is represented, or whether a majority represents a particular proportion of the capital, the capital shall be reduced by the amount of the shares for which no vote can be cast.</p> <p>4.16 Without prejudice to the stipulation in paragraph 17, the company may only take in pledge own shares or own share depository receipts, if:</p> <ul style="list-style-type: none"> a. the shares to be taken in pledge are fully paid up; b. the nominal amount of the own 	
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<p>shares and depository receipts for own shares to be taken in pledge, and the own shares and depository receipts for own shares already held or held in pledge do not together amount to more than one tenth of the issued capital; and</p> <p>c. the general meeting has approved the pledge agreement.</p> <p>4.17 The stipulations in paragraph 16 shall not apply for shares and depository receipts, which the company takes in pledge in the ordinary exercising of credit operations.</p> <p>4.18 The company and its subsidiaries may not provide security, give a price guarantee, otherwise act as surety or otherwise bind itself jointly and severally with or for third parties, for the purposes of the subscription or acquisition by third parties of shares in its own capital or of depository receipts issued therefore.</p> <p>The company and its subsidiaries may not grant loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or of depository receipts issued therefore unless the executive board resolves thereto and the applicable legal requirements and constraints have been met.</p>	<p>shares and depository receipts for own shares to be taken in pledge, and the own shares and depository receipts for own shares already held or held in pledge do not together amount to more than one tenth of the issued capital; and</p> <p>c. the general meeting has approved the pledge agreement.</p> <p>4.17 The stipulations in paragraph 16 shall not apply for shares and depository receipts, which the company takes in pledge in the ordinary exercising of credit operations.</p> <p>4.18 The company and its subsidiaries may not provide security, give a price guarantee, otherwise act as surety or otherwise bind itself jointly and severally with or for third parties, for the purposes of the subscription or acquisition by third parties of shares in its own capital or of depository receipts issued therefore.</p> <p>The company and its subsidiaries may not grant loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or of depository receipts issued therefore unless the executive board resolves thereto and the applicable legal requirements and constraints have been met.</p>	
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<p>Transfer of shares Article 5</p> <p>5.1 For the transfer of shares, a deed of transfer of title and the service of that deed to the company, or written recognition by the company based on the handing over of that deed to the company, shall be required.</p> <p>5.2 The stipulations in paragraph 1 hereinabove shall be applicable <i>mutatis mutandis</i> to the assignment of shares upon the segregation of any community of property, and the establishment and transfer of a right to usufruct, and the establishment of a pledging right on shares.</p> <p>5.3 The stipulations in articles 2:86, 86a, 86b, 86c, 88 and 89 of the Dutch Civil Code shall apply.</p>	<p>Transfer of shares Article 5</p> <p>5.1 For the transfer of shares, a deed of transfer of title and the service of that deed to the company, or written recognition by the company based on the handing over of that deed to the company, shall be required.</p> <p>5.2 The stipulations in paragraph 1 hereinabove shall be applicable <i>mutatis mutandis</i> to the assignment of shares upon the segregation of any community of property, and the establishment and transfer of a right to usufruct, and the establishment of a pledging right on shares.</p> <p>5.3 The stipulations in articles 2:86, 86a, 86b, 86c, 88 and 89 of the Dutch Civil Code shall apply.</p>	
<p>Management Article 6</p> <p>6.1 The management of the company shall be entrusted to the executive board, consisting of two or more members.</p>	<p>Management Article 6</p> <p>6.1 The management of the company shall be entrusted to the executive board, consisting of two or more members. <u>In performing their duties, members of the executive board shall be guided by the interests of the company, the business connected with it and of the stakeholders connected with the company. In their decision-making, the members of the</u></p>	<p>Triodos Bank wishes to align the articles of association with the B-Corp certification standards.</p>

<p>6.2 The supervisory board shall appoint the members of the executive board. It shall notify the general meeting of an intended appointment of a member of the executive board.</p> <p>6.3 The supervisory board shall determine the remuneration and other terms of employment of each member of the executive board with due observance of the remuneration policy adopted in accordance with article 2:135 of the Dutch Civil Code by the general meeting. Arrangements in the form of shares or rights to subscribe for shares shall be submitted for approval to the general meeting in accordance with article 2:135 paragraph 5 of the Dutch Civil Code.</p>	<p><u>executive board shall also take into account 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.</u></p> <p>6.2 The supervisory board shall appoint the members of the executive board. It shall notify the general meeting of an intended appointment of a member of the executive board.</p> <p>6.3 The supervisory board shall determine the remuneration and other terms of employment of each member of the executive board with due observance of the remuneration policy adopted in accordance with article 2:135 <u>and 2:135a</u> of the Dutch Civil Code by the general meeting. Arrangements in the form of shares or rights to subscribe for shares shall be submitted for approval to the general meeting in accordance with article 2:135</p>	<p>As a result of the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam, certain statutory provisions of the Dutch Civil Code (“DCC”) shall become applicable to Triodos Bank. It is proposed to include the relevant requirements in the articles of association. Among other items, this entails the alignment of the remuneration policy with the requirements of article 2:135a DCC.</p>
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<p>6.4 After consultation with the supervisory board, the executive board shall internally settle the decision-making and tasks that the members shall specifically take upon themselves.</p> <p>6.5 Each member of the executive board may at any time be removed by the supervisory board. The supervisory board may not remove a member of the executive board before the general meeting has been given the opportunity to be heard on the proposed removal.</p> <p>6.6 The supervisory board may at any time suspend any member of the executive board.</p> <p>6.7 Where one or more members of the executive board are no longer in office or are unable to act, the remaining member(s) of the executive board shall be provisionally charged with the entire management of the company. Where all members of the executive board or the only member of the executive board are/is no longer in office or are/is unable to act, the supervisory board shall be temporarily charged with the management, without prejudice to its authority to temporarily entrust the management to one or more persons from within or outside the</p>	<p>paragraph 5 of the Dutch Civil Code.</p> <p>6.4 After consultation with the supervisory board, the executive board shall internally settle the decision-making and tasks that the members shall specifically take upon themselves.</p> <p>6.5 Each member of the executive board may at any time be removed by the supervisory board. The supervisory board may not remove a member of the executive board before the general meeting has been given the opportunity to be heard on the proposed removal.</p> <p>6.6 The supervisory board may at any time suspend any member of the executive board.</p> <p>6.7 Where one or more members of the executive board are no longer in office or are unable to act, the remaining member(s) of the executive board shall be provisionally charged with the entire management of the company. Where all members of the executive board or the only member of the executive board are/is no longer in office or are/is unable to act, the supervisory board shall be temporarily charged with the management, without prejudice to its authority to temporarily entrust the management to one or more</p>	
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supervisory board.	persons from within or outside the supervisory board.	
<p>Article 7</p> <p>7.1 Judicially and extra judicially, the company shall be represented by two members of the executive board, acting jointly, or by a member of the executive board jointly with a proxy holder, acting within the boundaries of the authority granted to the respective proxy holder.</p> <p>7.2 The executive board may appoint officers with a general or a specific power of attorney to represent the company.</p> <p>7.3 A member of the executive board may not participate in the deliberations and decision making of the executive board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and the business associated with the company. If, as a result thereof, no resolution of the executive board can be adopted, the resolution shall be adopted by the supervisory board.</p>	<p>Article 7</p> <p>7.1 Judicially and extra judicially, the company shall be represented by two members of the executive board, acting jointly, or by a member of the executive board jointly with a proxy holder, acting within the boundaries of the authority granted to the respective proxy holder.</p> <p>7.2 The executive board may appoint officers with a general or a specific power of attorney to represent the company.</p> <p>7.3 A member of the executive board may not participate in the deliberations and decision making of the executive board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and the business associated with the company or if he is involved in a transaction with a related party as referred to in article 2:169 paragraph 4 of the Dutch Civil Code. If, as a result thereof, no resolution of the executive board can be adopted, the resolution shall be adopted by the supervisory board.</p>	<p>As a result of the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam, certain statutory provisions of the Dutch Civil Code shall become applicable to Triodos Bank. It is proposed to include the relevant requirements in the articles of association. Among other items, this entails the inclusion of a prohibition for members of the executive board to participate in the deliberations and decision-making if that executive director is involved in a transaction with a related party as referred to in article 2:169 DCC.</p>
Article 8	Article 8	

<p>8.1 Without prejudice to the other provisions of these articles of association, the executive board shall require the prior approval of the supervisory board for resolutions concerning:</p> <ul style="list-style-type: none"> a. the issue or acquisition of shares in the company or debt instruments issued by the company or debt instruments issued by a limited partnership or a general partnership of which the company is a general partner with full liability; b. co-operation with the issue of registered depository receipts for shares; c. an application for admission to trading of the instruments referred to in sub a. and b. on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (<i>Wet op het financieel toezicht</i>) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state or an application for withdrawal of such admission; 	<p>8.1 Without prejudice to the other provisions of these articles of association, the executive board shall require the prior approval of the supervisory board for resolutions concerning:</p> <ul style="list-style-type: none"> a. the issue or acquisition of shares in the company or debt instruments issued by the company or debt instruments issued by a limited partnership or a general partnership of which the company is a general partner with full liability; b. co-operation with the issue of registered depository receipts for shares; c. an application for admission to trading of the instruments referred to in sub a. and b. on a regulated market or multilateral trading facility <u>trading platform</u> as referred to in article 1:1 of the Financial Supervision Act (<i>Wet op het financieel toezicht</i>) or a system comparable to a regulated market or multilateral trading facility <u>trading platform</u> from a state which is not a member state or an application for withdrawal of such admission; 	<p>Item c. includes a change of textual nature, in order to align this item with the text of article 2:164 paragraph 1 sub c DCC.</p>
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<p>d. entry into or termination of a long-term co-operation between the company or a dependent company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for the company;</p> <p>e. acquisition of a participating interest by the company or by a dependent company in the capital of another company of which the value is not less than the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes, and any far-reaching increase or decrease in the size of any such participating interest;</p> <p>f. investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p> <p>g. a proposal to amend the articles of</p>	<p>d. entry into or termination of a long-term co-operation between the company or a dependent company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for the company;</p> <p>e. acquisition of a participating interest by the company or by a dependent company in the capital of another company of which the value is not less than the sum of one-quarter of the issued capital and the reserves of the company, as shown in its balance sheet with explanatory notes, and any far-reaching increase or decrease in the size of any such participating interest;</p> <p>f. investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p> <p>g. a proposal to amend the articles of</p>	
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<p>association;</p> <p>h. a proposal to dissolve the company;</p> <p>i. application for bankruptcy or for a suspension of payments;</p> <p>j. termination of the employment agreements of a considerable number of employees of the company or of a dependent company at the same time or within a short time span;</p> <p>k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company;</p> <p>l. a proposal to reduce the issued capital.</p> <p>m. the granting of approval to the nomination for the appointment of members of the Board of Stichting Administratiekantoor Triodos Bank.</p> <p>8.2 The executive board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event:</p> <p>a. the transfer of the business, or virtually the entire business, to any</p>	<p>association;</p> <p>h. a proposal to dissolve the company;</p> <p>i. application for bankruptcy or for a suspension of payments;</p> <p>j. termination of the employment agreements of a considerable number of employees of the company or of a dependent company at the same time or within a short time span;</p> <p>k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company;</p> <p>l. a proposal to reduce the issued capital.</p> <p>m. the granting of approval to the nomination for the appointment of members of the Board of Stichting Administratiekantoor Aandelen Triodos Bank.</p> <p>8.2 The executive board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event:</p> <p>a. the transfer of the business, or virtually the entire business, to any</p>	<p>Item m. includes a change of textual nature, in order to align this item with the correct name of the foundation.</p>
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<p>third party;</p> <p>b. the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap onder firma</i>), if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company;</p> <p>c. the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently</p>	<p>third party;</p> <p>b. the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap onder firma</i>), if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company;</p> <p>c. the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently</p>	
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<p style="text-align: center;">adopted consolidated annual accounts.</p> <p>8.3 Failure to obtain the approval required under paragraph 1 and 2 of this article shall not affect the powers of representation of the executive board.</p>	<p style="text-align: center;">adopted consolidated annual accounts.</p> <p>8.3 Failure to obtain the approval required under paragraph 1 and 2 of this article shall not affect the powers of representation of the executive board.</p>	
<p>Supervisory board Article 9</p> <p>9.1 The supervisory board is charged with the supervision of the policy pursued by the executive board and the general course of affairs of the company and its related business. The supervisory board shall assist the executive board by providing advice. In carrying out their duties, the supervisory directors shall be guided by the interests of the company and the business connected to it.</p> <p>9.2 The supervisory board shall consist of at least three natural persons.</p> <p>9.3 The supervisory board shall determine the number of supervisory directors, taking paragraph 2 into account. Where there are fewer supervisory directors in office than the number determined in accordance with the preceding sentence, the supervisory board shall take immediate measures to increase the number of supervisory directors in office.</p>	<p>Supervisory board Article 9</p> <p>9.1 The supervisory board is charged with the supervision of the policy pursued by the executive board and the general course of affairs of the company and its related business. The supervisory board shall assist the executive board by providing advice. In carrying out their duties, the supervisory directors shall be guided by the interests of the company and the business connected to it.</p> <p>9.2 The supervisory board shall consist of at least three natural persons.</p> <p>9.3 The supervisory board shall determine the number of supervisory directors, taking paragraph 2 into account. Where there are fewer supervisory directors in office than the number determined in accordance with the preceding sentence, the supervisory board shall take immediate measures to increase the number of supervisory directors in office.</p>	

<p>9.4 The following persons may not be appointed supervisory directors:</p> <ul style="list-style-type: none"> a. persons who are employed by the company; b. persons who are employed by a dependent company; c. directors and employees of an employees' organisation that is involved in determining the employment conditions of the persons referred to in a. and b. <p>9.5 The supervisory board shall determine a profile as to its size and composition, taking into account the nature of the enterprise, its activities and the desired expertise and background of the supervisory directors. The supervisory board shall discuss the profile, first upon its determination and subsequently upon each amendment thereto, at the general meeting and with the works council.</p> <p>9.6 With the exception of paragraph 5 of article 2:158 of the Dutch Civil Code, supervisory directors shall be appointed by the general meeting in accordance with article 2:158 of the Dutch Civil Code and the other provisions of law. A supervisory director shall resign no later than on the day of the first general meeting which is held after four years have elapsed since his</p>	<p>9.4 The following persons may not be appointed supervisory directors:</p> <ul style="list-style-type: none"> a. persons who are employed by the company; b. persons who are employed by a dependent company; c. directors and employees of an employees' organisation that is involved in determining the employment conditions of the persons referred to in a. and b. <p>9.5 The supervisory board shall determine a profile as to its size and composition, taking into account the nature of the enterprise, its activities and the desired expertise and background of the supervisory directors. The supervisory board shall discuss the profile, first upon its determination and subsequently upon each amendment thereto, at the general meeting and with the works council.</p> <p>9.6 With the exception of paragraph 5 of article 2:158 of the Dutch Civil Code, supervisory directors shall be appointed by the general meeting in accordance with article 2:158 of the Dutch Civil Code and the other provisions of law. A supervisory director shall resign no later than on the day of the first general meeting which is held after four years have elapsed since his</p>	<p>By means of this amendment, the maximum appointment term of supervisory directors shall be aligned with best practice provision 2.2.2 of the Dutch Corporate Governance Code.</p>
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<p>most recent appointment as supervisory director. A supervisory director shall not be re-appointed more than two times unless the general meeting decides otherwise due to exceptional circumstances.</p> <p>9.7 A supervisory director may be suspended by the supervisory board. The suspension shall lapse by operation of law when the company does not, within one month from the commencement of the suspension, submit a request for dismissal to the enterprise chamber.</p> <p>9.8 Upon a request to this effect, the enterprise chamber may dismiss a supervisory director on account of neglecting his duties, other serious reasons or a fundamental change of circumstances based upon which the company cannot reasonably be expected to retain him as supervisory director.</p>	<p>most recent appointment as supervisory director. A supervisory director shall not be re-appointed more than two times unless the general meeting decides otherwise due to exceptional circumstances. <u>A supervisory director can be re-appointed once for another period of at most four years. The supervisory director may then be reappointed again for a period of at most two years, which appointment may be extended by at most two years. In the event of reappointment after an eight-year period, reasons should be given in the report of the supervisory board.</u></p> <p>9.7 A supervisory director may be suspended by the supervisory board. The suspension shall lapse by operation of law when the company does not, within one month from the commencement of the suspension, submit a request for dismissal to the enterprise chamber.</p> <p>9.8 Upon a request to this effect, the enterprise chamber may dismiss a supervisory director on account of neglecting his duties, other serious reasons or a fundamental change of circumstances based upon which the company cannot reasonably be expected to retain him as supervisory director.</p>	
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<p>9.9 The request may be submitted by the company, represented for this purpose by the supervisory board or by a representative of the general meeting or works council designated for this purpose.</p> <p>9.10 The general meeting may grant a remuneration to the supervisory directors.</p> <p>9.11 Where one or more supervisory directors are no longer in office or are unable to act, the remaining supervisory director(s) shall be provisionally charged with the duties of the Supervisory Board. Where all supervisory directors are no longer in office or are unable to act, the duties of the Supervisory Board shall be provisionally conducted by the person designated for that purpose by the Supervisory Board.</p> <p>9.12 If, other than as a result of the application of the subsequent paragraph, there are no supervisory directors in office, the appointment shall be made by the general meeting in the manner as provided for in article 2:159 of the Dutch Civil Code.</p> <p>9.13 The general meeting may with due observance of article 2:161a of the Dutch Civil Code withdraw its confidence in the supervisory board. Such resolution shall have as its effect the immediate dismissal of the supervisory directors. In such case, the executive board shall, without delay,</p>	<p>9.9 The request may be submitted by the company, represented for this purpose by the supervisory board or by a representative of the general meeting or works council designated for this purpose.</p> <p>9.10 The general meeting may grant a remuneration to the supervisory directors.</p> <p>9.11 Where one or more supervisory directors are no longer in office or are unable to act, the remaining supervisory director(s) shall be provisionally charged with the duties of the Supervisory Board. Where all supervisory directors are no longer in office or are unable to act, the duties of the Supervisory Board shall be provisionally conducted by the person designated for that purpose by the Supervisory Board.</p> <p>9.12 If, other than as a result of the application of the subsequent paragraph, there are no supervisory directors in office, the appointment shall be made by the general meeting in the manner as provided for in article 2:159 of the Dutch Civil Code.</p> <p>9.13 The general meeting may with due observance of article 2:161a of the Dutch Civil Code withdraw its confidence in the supervisory board. Such resolution shall have as its effect the immediate dismissal of the supervisory directors. In such case, the executive board shall, without delay,</p>	
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<p>apply to the enterprise chamber for the temporary appointment of one or more supervisory directors. The enterprise chamber shall regulate the consequences of the appointment. The supervisory board shall work towards the appointment of a new supervisory board within the period set by the enterprise chamber with due observance of article 2:158 of the Dutch Civil Code.</p>	<p>apply to the enterprise chamber for the temporary appointment of one or more supervisory directors. The enterprise chamber shall regulate the consequences of the appointment. The supervisory board shall work towards the appointment of a new supervisory board within the period set by the enterprise chamber with due observance of article 2:158 of the Dutch Civil Code.</p>	
<p>Article 10</p> <p>10.1 The supervisory board shall appoint from amongst its members a chairman and a vice-chairman.</p> <p>10.2 The supervisory board shall meet as often as judged necessary by the chairman or two members, and shall decide by absolute majority of votes.</p> <p>10.3 Decisions may also be taken outside the meeting, on condition all supervisory directors speak in favour of the proposal, and such is recorded in writing.</p> <p>10.4 Evidence of decisions of the supervisory board shall take the form of a written document as referred to in the previous paragraph or an extract from the minutes of the meeting of the supervisory board in which the decision was taken, certified by the chairman or vice-chairman of the</p>	<p>Article 10</p> <p>10.1 The supervisory board shall appoint from amongst its members a chairman and a vice-chairman.</p> <p>10.2 The supervisory board shall meet as often as judged necessary by the chairman or two members, and shall decide by absolute majority of votes.</p> <p>10.3 Decisions may also be taken outside the meeting, on condition all supervisory directors speak in favour of the proposal, and such is recorded in writing.</p> <p>10.4 Evidence of decisions of the supervisory board shall take the form of a written document as referred to in the previous paragraph or an extract from the minutes of the meeting of the supervisory board in which the decision was taken, certified by the chairman or vice-chairman of the</p>	

<p>supervisory board.</p> <p>10.5 A supervisory director may not participate in the deliberations and decision making of the supervisory board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and the business associated with the company. If, as a result thereof, no resolution can be adopted by the supervisory board, the resolution shall nevertheless be adopted by the supervisory board.</p>	<p>supervisory board.</p> <p>10.5 A supervisory director may not participate in the deliberations and decision making of the supervisory board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and the business associated with the company <u>or if he is involved in a transaction with a related party as referred to in article 2:169 paragraph 4 of the Dutch Civil Code</u>. If, as a result thereof, no resolution can be adopted by the supervisory board, the resolution shall nevertheless be adopted by the supervisory board.</p>	<p>As a result of the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam, certain statutory provisions of the Dutch Civil Code shall become applicable to Triodos Bank. It is proposed to include the relevant requirements in the articles of association. Among other items, this entails the inclusion of a prohibition for members of the supervisory board to participate in the deliberations and decision-making if that supervisory director is involved in a transaction with a related party as referred to in article 2:169 DCC.</p>
<p>Employee representation Article 11</p> <p>11.1 If a consultation body as referred to in the Dutch Works' Councils Act is instituted, for the purposes of consultation with and representation of the employees, the authority granted to that body by Dutch law shall accrue to that body.</p> <p>11.2 Employees shall be taken to mean the persons employed in the business upheld by the company.</p>	<p>Employee representation Article 11</p> <p>11.1 If a consultation body as referred to in the Dutch Works' Councils Act is instituted, for the purposes of consultation with and representation of the employees, the authority granted to that body by Dutch law shall accrue to that body.</p> <p>11.2 Employees shall be taken to mean the persons employed in the business upheld by the company.</p>	
<p>General meeting Article 12</p>	<p>General meeting Article 12</p>	

<p>12.1 In these articles of association the term depository receipt holders means holders of depository receipts issued with the company's co-operation, as well as persons who as a consequence of a right of usufruct (<i>vruchtgebruik</i>) or pledge have the same entitlements that law provides to the depository receipts issued with the company's co-operation.</p>	<p>12.1 In these articles of association the term depository receipt holders means holders of depository receipts issued with the company's co-operation, as well as persons who as a consequence of a right of usufruct (<i>vruchtgebruik</i>) or pledge have the same entitlements that law provides to the depository receipts issued with the company's co-operation.</p>	
<p>12.2 General meetings shall be held in Amersfoort, Amsterdam, The Hague, Driebergen-Rijsenburg (municipality Utrechtse Heuvelrug), Rotterdam, Utrecht or Zeist, as often as the supervisory board or the executive board convene a general meeting. A general meeting must be convened if one or more shareholders and/or depository receipt holders who jointly represent at least ten percent (10%) of the issued share capital have requested this to the executive board and supervisory board in writing, setting out in detail the matters to be discussed.</p>	<p>12.2 General meetings shall be held in Amersfoort, Amsterdam, The Hague, Driebergen-Rijsenburg (municipality Utrechtse Heuvelrug), Rotterdam, Utrecht or Zeist, as often as the supervisory board or the executive board convene a general meeting. A general meeting must be convened if one or more shareholders and/or depository receipt holders who jointly represent at least ten percent (10%) of the issued share capital have requested this to the executive board and supervisory board in writing, setting out in detail the matters to be discussed.</p>	
<p>12.3 In the event that the executive board and the supervisory board fail to convene the meeting in such a manner that it is held within six (6) weeks, the preliminary judge (<i>voorzieningsrechter</i>) of the court of justice can allow each of the persons who made the request to convene the meeting</p>	<p>12.3 In the event that the executive board and the supervisory board fail to convene the meeting in such a manner that it is held within sixeight (68) weeks, the preliminary judge (<i>voorzieningsrechter</i>) of the court of justice can allow each of the persons who made the request to convene the</p>	<p>As a result of the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam, certain statutory provisions of the Dutch Civil Code shall become applicable to Triodos Bank. It is proposed to include the relevant requirements in the articles of association. Among</p>

<p>himself.</p> <p>12.4 Notice convening a general meeting shall be sent to the shareholders and to the depository receipt holders. The notice of a general meeting shall be given not less than fifteen (15) days prior to the meeting. A notice convening a general meeting shall be given by publication in a daily newspaper with a national circulation. A notice may be given at the shorter term provided by law in case of an issue of shares as described in article 2:115 paragraph 3 of the Dutch Civil Code. In such case, the registration date referred to in paragraph 9 of this article shall be the second day after the day of the notice.</p> <p>12.5 The notice, as referred to in paragraph 4,</p>	<p>meeting himself.</p> <p>12.4 Notice convening a general meeting shall be sent to the shareholders and to the depository receipt holders. <u>The notice shall be given by an announcement published electronically, which shall be directly and permanently accessible until the general meeting.</u> The notice of a general meeting shall be given not less than fifteen<u>forty-two (42)</u> days prior to <u>the day of</u> the meeting. A notice convening a general meeting shall be given by publication in a daily newspaper with a national circulation. A notice may be given at the shorter term provided by law in case of an issue of shares as described in article 2:115 paragraph 3 of the Dutch Civil Code. In such case, the registration date referred to in paragraph 9 of this article shall be the second day after the day of the notice.</p> <p>12.5 The notice, as referred to in paragraph 4,</p>	<p>other items, this includes the term of the executive board and the supervisory board to decide on a request of shareholders and/or depository receipt holders to convene a general meeting pursuant to article 2:110 paragraph 1 DCC.</p> <p>As a result of the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam, certain statutory provisions of the Dutch Civil Code shall become applicable to Triodos Bank. It is proposed to include the relevant requirements in the articles of association. Among other items, this includes an extended convocation period for general meetings of 42 days pursuant to article 2:115 paragraph 2 DCC.</p> <p>In practice, Triodos Bank already aims to publish the convening notice earlier than the current statutory term (being fifteen days prior to the day of the general meeting).</p> <p>In addition to the above, the convening notice of general meetings shall be given by an announcement published electronically, which shall be directly and permanently accessible until the general meeting., in accordance with the provisions of article 2:113 paragraph 6 DCC.</p>
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<p>shall state the subjects to be discussed and shall further contain the information prescribed by article 2:114 of the Dutch Civil Code. A subject, the consideration of which has been requested in writing by one or more shareholders who solely or jointly represent at least the minimum level of the issued share capital as stipulated by law, shall be included in the notice or announced in the same manner if the company has received the request, stating the reasons, or a proposal for a resolution no later than on the sixtieth day prior to the meeting.</p> <p>For the application of this paragraph, depository receipt holders are treated equally as shareholders.</p> <p>For matters in respect of which the above rules have not been complied with, no legally valid resolutions can be passed.</p> <p>12.6 The executive board may decide that each person with meeting rights is entitled, in person or by written proxy, through an electronic means of communication, to participate in the general meeting, to address the meeting and, to the extent applicable, to exercise voting rights. In order to participate in the general meeting pursuant to the preceding sentence it is necessary that the person with meeting</p>	<p>shall state the subjects to be discussed and shall further contain the information prescribed by article 2:114 of the Dutch Civil Code. A subject, the consideration of which has been requested in writing by one or more shareholders who solely or jointly represent at least the minimum level of the issued share capital as stipulated by law, shall be included in the notice or announced in the same manner if the company has received the request, stating the reasons, or a proposal for a resolution no later than on the sixtieth day prior to the meeting.</p> <p>For the application of this paragraph, depository receipt holders are treated equally as shareholders.</p> <p>For matters in respect of which the above rules have not been complied with, no legally valid resolutions can be passed.</p> <p>12.6 The executive board may decide that each person with meeting rights is entitled, in person or by written proxy, through an electronic means of communication, to participate in the general meeting, to address the meeting and, to the extent applicable, to exercise voting rights. In order to participate in the general meeting pursuant to the preceding sentence it is necessary that the person with meeting</p>	
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<p>rights 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.</p> <p>12.7 The executive board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the person with meeting rights and the reliability and security of the communication. These conditions shall be made known in the notice of the meeting.</p> <p>12.8 The executive board can also decide that votes cast through electronic means of communication or by means of a letter prior to the general meeting are considered to be votes that are cast during the general meeting. These votes shall not be cast prior to the record date referred to in paragraph 9 of this article.</p> <p>12.9 The executive board is authorized for an indefinite period to determine when convening a general meeting that such persons shall be deemed entitled to attend and to vote at such general meeting as, on the twenty-eighth (28th) day prior to the date of the general meeting (<i>the record date</i>), have such rights and are so on record</p>	<p>rights 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.</p> <p>12.7 The executive board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the person with meeting rights and the reliability and security of the communication. These conditions shall be made known in the notice of the meeting.</p> <p>12.8 The executive board can also decide that votes cast through electronic means of communication or by means of a letter prior to the general meeting are considered to be votes that are cast during the general meeting. These votes shall not be cast prior to the record date referred to in paragraph 9 of this article.</p> <p>12.9 The executive board is authorized for an indefinite period to determine when convening a general meeting that such persons shall be deemed entitled to attend and to vote at such general meeting as, <u>persons having voting and/or meeting rights</u> on the twenty-eighth (28th) day prior to the date of the general meeting (<i>the</i></p>	<p>As a result of the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam, certain statutory provisions of the Dutch Civil Code shall become applicable to Triodos Bank. It is proposed to include the relevant requirements in the articles of association. Among other items, this entails that the 28th day prior to the</p>
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<p>in a register designated by the executive board, irrespective of who are entitled to the shares or depository receipts at the time of the general meeting.</p> <p>12.10 The general meeting shall be chaired by the chairman of the supervisory board.</p> <p>12.11 In the absence of the chairman of the supervisory board at the meeting, the meeting shall be chaired by the vice-chairman of the supervisory board, and in his absence, the meeting shall be chaired by a supervisory director who will be appointed by the present supervisory directors.</p> <p>When none of the supervisory directors is present at the meeting, the meeting shall appoint its own chairman.</p> <p>12.12 Minutes shall be drawn up of all subjects discussed at each meeting by a secretary appointed by the chairman.</p> <p>12.13 The minutes mentioned in the previous paragraph shall be signed for adoption by the chairman of the meeting and the secretary appointed by the chairman.</p>	<p><i>record date</i>), have such rights and are so on record <u>and who are registered as such</u> in a register designated by the executive board, <u>shall be deemed entitled to attend and to vote at such general meeting</u>, irrespective of who are entitled to the shares or depository receipts at the time of the general meeting.</p> <p>12.10 The general meeting shall be chaired by the chairman of the supervisory board.</p> <p>12.11 In the absence of the chairman of the supervisory board at the meeting, the meeting shall be chaired by the vice-chairman of the supervisory board, and in his absence, the meeting shall be chaired by a supervisory director who will be appointed by the present supervisory directors.</p> <p>When none of the supervisory directors is present at the meeting, the meeting shall appoint its own chairman.</p> <p>12.12 Minutes shall be drawn up of all subjects discussed at each meeting by a secretary appointed by the chairman.</p> <p>12.13 The minutes mentioned in the previous paragraph shall be signed for adoption by the chairman of the meeting and the secretary appointed by the chairman.</p>	<p>day of the general meeting shall be the day to determine who are entitled to attend and to vote at such general meeting, in accordance with the provisions of article 2:199 paragraphs 1 and 2 DCC.</p>
Article 13	Article 13	

<p>13.1 Each share shall give the right to cast one vote.</p> <p>13.2 To be able to cast votes in a meeting, the holders of voting rights or their written representatives must have signed the attendance list.</p> <p>13.3 Votes on business shall be cast orally, in writing, electronically or by acclamation, such at the decision of the chairman. Votes on persons shall be cast either by acclamation, by unsigned ballot or electronically. Blank votes shall be considered as not having been cast.</p> <p>13.4 In respect of all subjects for which no greater majority is specified, a decision shall be taken by absolute majority of votes cast.</p>	<p>13.1 Each share shall give the right to cast one vote.</p> <p>13.2 To be able to cast votes in a meeting, the holders of voting rights or their written representatives must have signed the attendance list. <u>Each shareholder and every depository receipt holder shall notify the company in writing of the intention to attend the general meeting in person or by written proxy, either electronically or not, no later than the day specified for that purpose in the notice of meeting; that day cannot be earlier than the seventh day before that of the general meeting.</u></p> <p>13.3 Votes on business shall be cast orally, in writing, electronically or by acclamation, such at the decision of the chairman. Votes on persons shall be cast either by acclamation, by unsigned ballot or electronically. Blank votes shall be considered as not having been cast.</p> <p>13.4 In respect of all subjects for which no greater majority is specified, a decision shall be taken by absolute majority of votes cast.</p>	<p>In practice Triodos Bank already applies a period of 7 days prior to the general meeting for shareholders and depository receipt holders to notify Triodos Bank of their intention to attend such general meeting. Triodos Bank wishes to include this term in the articles of association.</p>
<p>Annual general meeting Article 14 Each year a general meeting shall be held ultimately in June in which:</p>	<p>Annual general meeting Article 14 Each year a general meeting shall be held ultimately in June in which:</p>	

<p>a. the executive board reports on the business of the company and the conducted management;</p> <p>b. the annual accounts are adopted, unless an extension of time has been granted for the preparation thereof;</p> <p>c. to decide whether or not to discharge the members of the executive board in respect of the performance of their duties;</p> <p>d. to decide whether or not to discharge the members of the supervisory board in respect of the performance of their duties;</p> <p>e. all other things are dealt with which are mentioned in the convocation notice.</p>	<p>a. the executive board reports on the business of the company and the conducted management;</p> <p>b. the annual accounts are adopted, unless an extension of time has been granted for the preparation thereof;</p> <p>c. to decide whether or not to discharge the members of the executive board in respect of the performance of their duties;</p> <p>d. to decide whether or not to discharge the members of the supervisory board in respect of the performance of their duties;</p> <p>e. all other things are dealt with which are mentioned in the convocation notice.</p>	
<p>Special resolutions Article 15 15.1 The following resolutions can only be passed by the general meeting at the proposal of the executive board:</p> <p>a. the issue of shares or the granting of rights to subscribe for shares;</p> <p>b. the restriction or exclusion of pre-emption rights;</p> <p>c. the designation or granting of an authorisation as referred to in article 4 paragraphs 2, 3, 6 and 12;</p> <p>d. the disapplication or revocation of a designation or authorisation as referred to in article 4 paragraphs</p>	<p>Special resolutions Article 15 15.1 The following resolutions can only be passed by the general meeting at the proposal of the executive board:</p> <p>a. the issue of shares or the granting of rights to subscribe for shares;</p> <p>b. the restriction or exclusion of pre-emption rights;</p> <p>c. the designation or granting of an authorisation as referred to in article 4 paragraphs 2, 3, 6 and 12;</p> <p>d. the disapplication or revocation of a designation or authorisation as referred to in article 4 paragraphs</p>	

<p>2, 3, 6 and 12;</p> <ul style="list-style-type: none"> e. the reduction of the company's issued share capital; f. the making of a distribution from the company's profits or reserves; g. the making of a distribution in the form of ordinary shares in the company's capital or in the form of assets, instead of in cash; h. subject to article 18 paragraph 1, amendments to the articles of association or to dissolve the company; i. the entering into of a legal merger or legal demerger; and j. the instruction of the executive board to apply for the company's bankruptcy. <p>15.2 A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more shareholders and/or depository receipt holders pursuant to article 12 paragraphs 2 and/or 5 shall not be considered to have been proposed by the executive board for purposes of paragraph 1 of this article, unless the executive board has expressly indicated that it supports the discussion of such matter in the agenda of the general meeting concerned or in the notes thereto.</p>	<p>2, 3, 6 and 12;</p> <ul style="list-style-type: none"> e. the reduction of the company's issued share capital; f. the making of a distribution from the company's profits or reserves; g. the making of a distribution in the form of ordinary shares in the company's capital or in the form of assets, instead of in cash; h. subject to article 18 paragraph 1, amendments to the articles of association or to dissolve the company; i. the entering into of a legal merger or legal demerger; and j. the instruction of the executive board to apply for the company's bankruptcy. <p>15.2 A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more shareholders and/or depository receipt holders pursuant to article 12 paragraphs 2 and/or 5 shall not be considered to have been proposed by the executive board for purposes of paragraph 1 of this article, unless the executive board has expressly indicated that it supports the discussion of such matter in the agenda of the general meeting concerned or in the notes thereto.</p>	
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<p>Financial year and annual accounts Article 16</p> <p>16.1 The financial year shall coincide with the calendar year.</p> <p>16.2 As soon as possible following expiry of the financial year, the annual accounts shall be drawn up, which shall be submitted by the executive board to the supervisory board at the latest in April. The annual accounts shall consist of a balance sheet and a profit and loss account, both accompanied by explanatory notes. The chartered accountant specified in paragraph 6 of this article shall in good time bring his report to the notice of the supervisory board.</p> <p>16.3 The annual accounts shall be signed by all members of the executive board and all members of the supervisory board. If any signature as referred to hereinabove is missing, the reason therefore shall be recorded on the relevant documents.</p> <p>16.4 The annual accounts, with a preliminary advice of the supervisory board and the auditor's statement as referred to in paragraph 6, shall be offered to the annual general meeting for discussion and adoption.</p> <p>16.5 from the day of the convocation to the day</p>	<p>Financial year and annual accounts Article 16</p> <p>16.1 The financial year shall coincide with the calendar year.</p> <p>16.2 As soon as possible following expiry of the financial year, the annual accounts shall be drawn up, which shall be submitted by the executive board to the supervisory board at the latest in April. The annual accounts shall consist of a balance sheet and a profit and loss account, both accompanied by explanatory notes. The chartered accountant specified in paragraph 6 of this article shall in good time bring his report to the notice of the supervisory board.</p> <p>16.3 The annual accounts shall be signed by all members of the executive board and all members of the supervisory board. If any signature as referred to hereinabove is missing, the reason therefore shall be recorded on the relevant documents.</p> <p>16.4 The annual accounts, with a preliminary advice of the supervisory board and the auditor's statement as referred to in paragraph 6, shall be offered to the annual general meeting for discussion and adoption.</p> <p>16.5 from the day of the convocation to the day</p>	
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<p>of the general meeting until the end of that meeting, the report from the executive board, the annual accounts with explanatory notes, the recommendation issued by the supervisory board and the audit opinion from the chartered accountant as referred to in paragraph 6 shall be available at the offices of the company for the shareholders and depository receipt holders for inspection, and copies thereof shall be available there free of charge, for shareholders and depository receipt holders.</p> <p>16.6 The general meeting shall have the right - and, if required by law, be under an obligation - to instruct an accountant as referred to in article 2:393 of the Dutch Civil Code to audit the annual accounts drawn up by the executive board, to report to the supervisory board and the executive board and to issue an auditor's opinion on the audit.</p> <p>16.7 Where the general meeting fails to instruct an accountant, the supervisory board shall do so.</p> <p>16.8 The instruction may be revoked by the general meeting and by the supervisory board. The instruction may only be revoked for well-founded reasons, which shall not include a difference of opinions</p>	<p>of the general meeting until the end of that meeting, the report from the executive board, the annual accounts with explanatory notes, the recommendation issued by the supervisory board and the audit opinion from the chartered accountant as referred to in paragraph 6 shall be available at the offices of the company for the shareholders and depository receipt holders for inspection, and copies thereof shall be available there free of charge, for shareholders and depository receipt holders.</p> <p>16.6 The general meeting shall have the right - and, if required by law, be under an obligation - to instruct an accountant as referred to in article 2:393 of the Dutch Civil Code to audit the annual accounts drawn up by the executive board, to report to the supervisory board and the executive board and to issue an auditor's opinion on the audit.</p> <p>16.7 Where the general meeting fails to instruct an accountant, the supervisory board shall do so.</p> <p>16.8 The instruction may be revoked by the general meeting and by the supervisory board. The instruction may only be revoked for well-founded reasons, which shall not include a difference of opinions</p>	
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on reporting methods or audit activities.	on reporting methods or audit activities.	
<p>Profit appropriation Article 17 17.1 Of the profit as demonstrated by the adopted profit and loss account, a proportion shall be applied by the executive board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the general meeting, the remaining profit shall be paid out to the shareholders.</p> <p>17.2 Profit payments may only take place in as much as the equity of the company exceeds the amount of paid-up capital, plus the reserves, which must be maintained in accordance with Dutch law.</p> <p>17.3 Payment of profit shall take place following adoption of the annual accounts demonstrating that payment is permitted.</p> <p>17.4 Subject to the approval of the supervisory board, the executive board may decide to pay an interim dividend to be charged to the dividend expected for the financial year in question, on condition that the requirements in paragraph 2 are met, as demonstrated by an interim statement of assets and liabilities, in accordance with the stipulations in article 2:105 paragraph</p>	<p>Profit appropriation Article 17 17.1 Of the profit as demonstrated by the adopted profit and loss account, a proportion shall be applied by the executive board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the general meeting, the remaining profit shall be paid out to the shareholders.</p> <p>17.2 Profit payments may only take place in as much as the equity of the company exceeds the amount of paid-up capital, plus the reserves, which must be maintained in accordance with Dutch law.</p> <p>17.3 Payment of profit shall take place following adoption of the annual accounts demonstrating that payment is permitted.</p> <p>17.4 Subject to the approval of the supervisory board, the executive board may decide to pay an interim dividend to be charged to the dividend expected for the financial year in question, on condition that the requirements in paragraph 2 are met, as demonstrated by an interim statement of assets and liabilities, in accordance with the stipulations in article 2:105 paragraph</p>	

<p>4 of the Dutch Civil Code.</p> <p>17.5 Whatever is attributable to shareholders as a distribution shall be made available to them in cash or wholly or partly in the form of shares, at the choice of the shareholder concerned. Subject to the approval of the supervisory board, the executive board may, with respect to a specific distribution, decide, stating its reasons, that that distribution shall be made available entirely in cash. The executive board may not decide that a distribution is made available in the form of shares only.</p> <p>17.6 Dividends shall be payable at the latest four weeks following adoption. Dividends not taken up within five years following payability shall lapse in favour of the company.</p>	<p>4 of the Dutch Civil Code.</p> <p>17.5 Whatever is attributable to shareholders as a distribution shall be made available to them in cash or wholly or partly in the form of shares, at the choice of the shareholder concerned. Subject to the approval of the supervisory board, the executive board may, with respect to a specific distribution, decide, stating its reasons, that that distribution shall be made available entirely in cash. The executive board may not decide that a distribution is made available in the form of shares only.</p> <p>17.6 Dividends shall be payable at the latest four weeks following adoption. Dividends not taken up within five years following payability shall lapse in favour of the company.</p>	
<p>Amendment to the articles of association and dissolution</p> <p>Article 18</p> <p>18.1 The general meeting shall be authorised, but only at the proposal of the executive board, after having obtained the approval thereto from the supervisory board, to make amendments to the articles of association, and to decide to dissolve the company.</p> <p>18.2 If a proposal to amend the articles of</p>	<p>Amendment to the articles of association and dissolution</p> <p>Article 18</p> <p>18.1 The general meeting shall be authorised, but only at the proposal of the executive board, after having obtained the approval thereto from the supervisory board, to make amendments to the articles of association, and to decide to dissolve the company.</p> <p>18.2 If a proposal to amend the articles of</p>	

<p>association is issued, such proposal must always be announced with the convocation to the general meeting, and at the same time, a copy of the proposal in which the proposed amendment is recorded verbatim, must be placed at the offices of the company for inspection by the shareholders and depository receipt holders, until after the end of the meeting.</p> <p>18.3 During the meeting which must decide on a decision to amend the articles of association or dissolve the company, at least three-quarters of the issued capital must be represented.</p> <p>The decision must be taken by a three-quarters majority of all votes cast. If the required issued capital is not represented, a new general meeting shall be summoned, to be held no sooner than sixteen and no later than thirty days after the previous meeting, which meeting, irrespective of the represented capital, may take a valid decision concerning the proposed amendment to the articles of association or dissolution of the company, on condition that the decision is taken by a three-quarters majority of the votes cast.</p>	<p>association is issued, such proposal must always be announced with the convocation to the general meeting, and at the same time, a copy of the proposal in which the proposed amendment is recorded verbatim, must be placed at the offices of the company for inspection by the shareholders and depository receipt holders, until after the end of the meeting.</p> <p>18.3 During the meeting which must decide on a decision to amend the articles of association or dissolve the company, at least three-quarters of the issued capital must be represented.</p> <p>The decision must be taken by a three-quarters majority of all votes cast. If the required issued capital is not represented, a new general meeting shall be summoned, to be held no sooner than sixteen<u>forty-two</u> and no later than thirty<u>sixty</u> days after the previous meeting, which meeting, irrespective of the represented capital, may take a valid decision concerning the proposed amendment to the articles of association or dissolution of the company, on condition that the decision is taken by a three-quarters majority of the votes cast.</p>	<p>As mentioned under article 12 paragraph 4, an extended convocation period of 42 day shall apply after the admission of the depository receipts for shares in the capital of Triodos Bank to trading on the regulated market of Euronext Amsterdam. In view of this extended convocation period, the convocation period of a second meeting as referred to in article 18 paragraph 3 shall also be extended.</p>
<p>Article 19</p> <p>19.1 In the event of the company being</p>	<p>Article 19</p> <p>19.1 In the event of the company being</p>	

<p>dissolved, the liquidation shall be effected by the executive board, under the supervision of the supervisory board.</p> <p>19.2 The general meeting will be able to grant the liquidators remuneration for their work, as such.</p> <p>19.3 To the extent possible, these articles of association shall remain in effect during the liquidation.</p>	<p>dissolved, the liquidation shall be effected by the executive board, under the supervision of the supervisory board.</p> <p>19.2 The general meeting will be able to grant the liquidators remuneration for their work, as such.</p> <p>19.3 To the extent possible, these articles of association shall remain in effect during the liquidation.</p>	
<p>Credit balance Article 20 The balance of the liquidation shall be distributed to the shareholders in proportion to their holdings of shares. No distribution upon liquidation may be made to the company in respect of shares held by it.</p>	<p>Credit balance Article 20 The balance of the liquidation shall be distributed to the shareholders in proportion to their holdings of shares. No distribution upon liquidation may be made to the company in respect of shares held by it.</p>	
<p>Interpretation Article 21 Unless otherwise required by law, the term "in writing" includes the use of electronic means of communication.</p>	<p>Interpretation Article 21 Unless otherwise required by law, the term "in writing" includes the use of electronic means of communication.</p>	