

## AGENDA

### Annual General Meeting of Triodos Bank N.V. and Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank)

Monday, 29 June 2020

10:00

#### **Annual General Meeting of Triodos Bank N.V.**

1. Opening and announcements
2. Annual report and annual accounts 2019
  - a. Report of the Executive Board
  - b. Environmental and Social Report
  - c. Report of the Supervisory Board
  - d. Implementation of the remuneration policy
  - e. Adoption of the annual accounts 2019 \*
3. Dividend policy
4. Discharge
  - a. Granting discharge to the members of the Executive Board \*
  - b. Granting discharge to the members of the Supervisory Board \*
5. Proposal to amend the Articles of Association of Triodos Bank N.V. \*
6. Issue and acquisition of shares
  - a. Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares \*
  - b. Authorisation of the Executive Board to limit or exclude pre-emptive rights \*
  - c. Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V. \*
7. Any other business
8. Close

14.00

#### **Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)**

1. Opening and announcements
2. Report of the Board of SAAT 2019
3. Composition Board of SAAT
  - a. Appointment of Jolande Sap as member of the Board of SAAT \*
  - b. Reappointment of Willem Lageweg as member of the Board of SAAT\*
  - c. Reappointment of Josephine de Zwaan as member of the Board of SAAT \*
4. Any other business
5. Close

# Explanatory notes to the agenda items of the 2020 Annual General Meeting of Triodos Bank N.V.

## AGENDA ITEM 2a

### Report of the Executive Board 2019

See pages 9-58 of the Annual Report 2019.

## AGENDA ITEM 2c

### Report of the Supervisory Board 2019

See pages 62-70 of the Annual Report 2019.

## AGENDA ITEM 2d

### Implementation of remuneration policy

Prior to the agenda item regarding adoption of the annual accounts at the General Meeting, accountability will be taken for the implementation of the remuneration policy during the last financial year. At this agenda item disclosure will be provided on the implementation of the remuneration policy for the 2019 financial year.

Further information on the remuneration policy and its implementation during the financial year 2019 can be found on pages 126-127 of the Annual Report 2019.

## AGENDA ITEM 2e

### Adoption of the annual accounts 2019 \*

It is proposed to adopt the annual accounts of Triodos Bank N.V. (Triodos Bank) for the financial year 2019. The annual accounts are included in the Annual Report 2019 on pages 61-193. Both the annual accounts and the annual report include a proposal to distribute a dividend of EUR 1.35 per share. As announced in the press release of 1 April 2020, the Executive Board of Triodos Bank revised the aforementioned dividend proposal in direct response to the recommendation of the European Central Bank and De Nederlandsche Bank on 27 March 2020 to all banks, not to pay out a dividend. It is proposed to adopt the annual accounts of Triodos Bank for the 2019 financial year, including the revised dividend proposal and therefore not to distribute a dividend.

## AGENDA ITEM 3

### Dividend policy

On 20 April 2020 the Executive Board amended Triodos Bank's dividend policy, setting a maximum pay-out ratio. From 2020 onwards, the dividend pay-out ratio has been set at a maximum of 70% of the net profit of Triodos Bank as stated in the annual accounts.

## AGENDA ITEM 4a

### Granting discharge to the members of the Executive Board \*

It is proposed to grant a discharge to the members of the Executive Board of Triodos Bank in respect of their duties performed during the financial year 2019 as shown in the Annual Report 2019 and by the statements made in the Annual General Meeting.

## AGENDA ITEM 4b

### Granting discharge to the members of the Supervisory Board \*

It is proposed to grant a discharge to the members of the Supervisory Board of Triodos Bank in respect of their duties performed during the financial year 2019 as shown in the Annual Report 2019 and by the statements made in the Annual General Meeting.

## AGENDA ITEM 5

### Proposal to amend the articles of association of Triodos Bank N.V. \*

It is proposed by the Executive Board to the General Meeting to partially amend the articles of association of Triodos Bank (the "Articles of Association"), in accordance with the notarial deed of amendment drafted by NautaDutilh N.V. This proposal by the Executive Board has been approved by the Supervisory Board. The draft notarial deed of amendment has been deposited for inspection at Triodos Bank's head offices and has been published on the website of the company ([www.triodos.com](http://www.triodos.com)).

One of the elements of the statutory two-tier structure as described in the Dutch Civil Code is that the Works Council has an enhanced right of recommendation with regard to one third of the number of members of the Supervisory Board. The starting point is that the nomination by the Supervisory Board

follows the reinforced recommendation of the Works Council. The statutory two-tier structure in the Dutch Civil Code allows for deviations from the statutory regulation on certain points, as Triodos Bank did up to now, among other things, with regard to the enhanced right of recommendation. It is proposed to grant this enhanced right of recommendation to the Works Council.

The General Meeting is requested to resolve to amend the Articles of Association in accordance with the aforementioned draft deed of amendment. The proposal to amend the Articles of Association, includes the granting of a power of attorney to each civil law notary, junior civil law notary, notarial assistant and lawyer working at NautaDutilh N.V. to execute the deed of amendment of the Articles of Association, in line with the aforementioned draft deed.

#### **AGENDA ITEM 6a**

##### **Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares \***

Triodos Bank regularly issues new shares. In order to continue to be able to do so, the Executive Board requests that it be designated as the corporate body authorised to issue shares and to grant rights to subscribe for shares, for a period of 30 months, subject to the approval of the Supervisory Board. The designation will relate to a maximum of 5,000,000 shares. This represents 1/6th of Triodos Bank's authorised capital on 31 December 2019.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 18 May 2018 under agenda item 7a and ends on the earlier of 29 December 2022 and the date of renewal of this authorisation.

#### **AGENDA ITEM 6b**

##### **Authorisation of the Executive Board to limit or exclude pre-emptive rights \***

The Executive Board requests that it be designated as the corporate body authorised to limit or exclude pre-emptive rights of shareholders in relation to an issue of shares and a grant of rights to subscribe for shares within the meaning of agenda item 6a, subject to the approval of the Supervisory Board, for a period of 30 months.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 18 May 2018 under agenda item 7b and ends on the earlier of 29 December 2022 and the date of renewal of this authorisation.

#### **AGENDA ITEM 6c**

##### **Authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V. \***

The Executive Board requests to be authorised to acquire depository receipts for shares in the capital of Triodos Bank to a maximum total amount of EUR 36.0 million, for a period of 30 months and within the regulatory framework that is furthermore applicable.

The price at which depository receipts can be acquired pursuant to this authorisation is determined on a weekly basis, based on a financial model that derives the calculated net asset value (NAV) per depository receipt. The NAV per depository receipt is calculated by dividing the NAV of Triodos Bank by the number of depository receipts issued. The price per depository receipt will be rounded to whole euros, whereby values of 0.5 euros or more are rounded up. During certain periods, the price for depository receipts may be fixed for campaigning purposes. Discounts on the purchase price can be available in certain periods.

Triodos Bank has no obligation to repurchase depository receipts that are offered for sale. Repurchasing depository receipts is at the discretion of Triodos Bank.

This authorisation will enhance the tradability of depository receipts.

This authorisation renews and supersedes the authorisation assigned by the Annual General Meeting of 18 May 2018 under agenda item 7c and ends on the earlier of 29 December 2022 and the date of renewal of this authorisation.

# Explanatory notes to the agenda items of the 2019 Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)

## AGENDA ITEM 2

### Report of the Board of SAAT 2019

See pages 210-215 of the Annual Report 2019.

## AGENDA ITEM 3

### Composition of the Board of SAAT

#### Notes from the Board of SAAT 2020

The Board of SAAT strives in terms of its composition for broad societal experience; boasts extensive and diversified management competences and knowledge; and can draw on a social network that is relevant to the fulfilment of Triodos Bank's mission. The Board of SAAT is able to perform its role as shareholder from the three-fold perspective of its mandate: to safeguard Triodos Bank's mission, independence and the economic interests of the Depository Receipt Holders. For a more in-depth description of the role of SAAT view "SAAT's vision on how to fulfil its role" at [www.triodos.com/governance](http://www.triodos.com/governance). The individual members of the Board of SAAT combine specific competences with a strong engagement with Triodos Bank's mission. The required competences for members of the Board of SAAT are described in the "profile of the Board of SAAT" (view [www.triodos.com/governance](http://www.triodos.com/governance)).

SAAT (re)nominates:

- Jolande Sap for the regular term of four years
- Willem Lageweg for a limited term of two years (2022)
- Josephine de Zwaan for a final limited term of two years (2022)

The three candidates that are being nominated meet the profile of a member of the Board of SAAT in general and comply with the resignation rota of the Board of SAAT as far as the reappointments are concerned.

Taking into account the generic profile of a member of the Board of SAAT, Board of SAAT aims for a diverse composition in terms of background, gender, nationality, age, personality, style and competences. The Board of SAAT will select amongst its members its Chair, thus giving preference to succession of the Chair by an experienced Board of SAAT member. Willem Lageweg has indicated that in principle he is not available for a second term and therefore he is not available as Chair. The current Board members invited both Willem Lageweg and Josephine de Zwaan to be available for (re) nomination for a term of two years.

The Supervisory Board of Triodos Bank has given its prior approval to the positive decision of the Executive Board of Triodos Bank with respect to the three nominations.

### 3a Appointment of Jolande Sap as member of the Board of SAAT \*

#### Notes from the Board of SAAT on the nomination of Jolande Sap

The Board of SAAT is delighted to propose Jolande Sap as member of the Foundation for the Administration of Triodos Bank Shares (SAAT) for a regular four year term. Apart from fitting with SAAT's profile and the general engagement to Triodos Bank's mission, the more specific strategic and administrative objective is to strengthen SAAT's composition with a member qualified to chair the Board within a year or two. Jolande Sap is clearly connected to the mission of Triodos Bank and throughout her life has demonstrated a willingness and ability to put herself courageously in the frontline in debates, in organisations and projects to contribute to this mission successfully. She also brings solid experience in Dutch corporate governance, both from the executive and from the non-executive perspective. Being an economist, Jolande Sap grasps the dynamics of the macro-economic developments, the dynamics of the financial sector and the dynamics of organisations and enterprises pro-actively, which enables her to challenge strategy easily. With a positive inquisitive mind, a supportive personality and decisive approach she will be able to strengthen the contribution of SAAT to the mission of Triodos Bank, to the interaction of SAAT with the Depository Receipt Holders and to the constant development of Board of

SAAT. She has access to and understands the national and international fields in which Triodos Bank operates and has a large relevant network.

The Board of SAAT is delighted that Jolande Sap is available to be a member of the Board.

### **Reasons for Jolande Sap to stand as a candidate**

Ever since I was a young girl, I have had a strong sense of justice and a desire to change this world into a better place. As an economist and mother of two grown up children, my main mission is to put people and planet higher on the agenda. I have a broad experience in the fields of science, social- and financial-economic policy making, politics and now as a supervisor and non-executive director at both societal organisations and listed companies. As a member of the Dutch parliamentary investigation on the causes of the financial crisis 2008-2009, I came to deeply appreciate Triodos Bank for its outstanding ethics and innovative sustainable finance. Since then, we have seen a lot of positive change in the financial world but still so much more needs to be done. With great pleasure and pride, I'm willing to serve on the Board of SAAT and help Triodos Bank to keep on playing this important role of a financial game changer for the better of society as a whole.

### **Abridged CV of Jolande Sap**

Jolande Sap (1963) is an independent director who dedicates herself to making the business world and society at large more sustainable. She is the Chair of the Supervisory board of Arkin, member of the Supervisory Boards of Royal KPN N.V., KPMG the Netherlands and the National Greenfund and non-executive director of Renewi plc. She is also Chair of the Dutch Federation for Health and the Smoke free table of the Dutch National Prevention Agreement. In addition she is involved in a number of social initiatives, including Fairfood, the Springtij Forum and the Dutch Sustainable Fashion Week. Between 2008 and 2012, Jolande Sap represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, she was party leader for the final two years of this period. Before that she worked as an economist in the fields of science, policy and business. She was, among other things, head of the Incomes Policy department at the Ministry of Social Affairs and Employment, and director of the LEEFtijd center of expertise, a consultancy for sustainable employment issues. Jolande Sap is of Dutch nationality and does not own any Triodos Bank depository receipts.

### **3b Reappointment of Willem Lageweg as member of the Board of SAAT \***

#### **Notes from the Board of SAAT on the reappointment of Willem Lageweg**

The Board of SAAT is delighted to propose Willem Lageweg as member of the Foundation for the Administration of Triodos Bank Shares (SAAT) for a two-year term.

During his first term as member of Board of SAAT Willem Lageweg clearly contributed from all angles and with many qualities which motivated Board of SAAT in 2016 to nominate him. Apart from fitting with SAAT's profile and the general engagement to Triodos Bank's mission, he broadened SAAT's expertise in the social and sustainable entrepreneurship domain and impact domain. Willem Lageweg strengthened the challenging capabilities of SAAT regarding the stakeholder interaction and stakeholder accountability of Triodos Bank. Drawing on his broad and relevant networks Willem Lageweg brings a strong and authentic connection to the three focus domains of Triodos Bank, thus deepening the knowledge and experience of SAAT to challenge Triodos Bank to constantly develop its contribution to social renewal and human dignity. The Board of SAAT is delighted that Willem Lageweg is available to be a member of the Board for a further two years in order to secure continuity in these challenging times.

#### **Reasons for Willem Lageweg to stand as a candidate**

From my extensive experience in the banking sector, I have been active in the field of corporate social responsibility for more than 25 years. During that period, I activated and supported numerous companies and organisations to raise the sustainable bar. These days, I'm mainly active in the world of agriculture, food, nature and health. The urgency in the areas of climate, biodiversity, health and solidarity is stronger than ever. Triodos Bank shows that people, planet and profit go together very well. At the same time, I also see that Triodos Bank can and must further increase its impact, especially in the social domain. With the insights gained from the past period, I would like to contribute to this for two more years. During that period, I would like to contribute my knowledge, experience and network to advance the development of the unique role that Triodos Bank fulfils in the interests of both Depository Receipt Holders and the bank.

#### **Abridged CV Willem Lageweg**

Willem Lageweg (1951) is a member of the Supervisory Board of Stichting Triodos Holding. Until July 2016 he was CEO of MVO Netherlands, a centre of excellence which encourages corporate social

responsibility among companies. Prior to that he worked for Rabobank Netherlands where he held various positions such as spokesperson & Communications Director, Director of Cooperation and Project Director for Major Cities. He began his career at the National Cooperative Council for Agriculture and Horticulture. Currently he holds a number of administrative, supervisory and advisory positions, including at Transition Coalition Food, Louis Bolk Institute, SIB Kenya, Institute for Positive Health, Friends of the Maasai and Max Havelaar.

Willem Lageweg was first appointed in 2016 and his present term expires in 2020. He is of Dutch nationality and owns 183 Triodos Bank N.V. depository receipts.

### **3c Reappointment of Josephine de Zwaan as member of the Board of SAAT \***

#### **Notes from the Board of SAAT on the reappointment of Josephine de Zwaan**

The Board of SAAT is delighted to propose Josephine de Zwaan as member of the Foundation for the Administration of Triodos Bank Shares (SAAT) for a two year term. Since 2010, and her last seven years as Chair, Josephine de Zwaan has served SAAT consistently in a modest and determined way. She has contributed actively and with dedication and applied her experience and personal engagement to the mission of Triodos Bank, through the functioning, structuring and development of SAAT as described in the nomination of 2016. Despite a clear process aiming at the succession of SAAT's chair in 2020, SAAT faced a delay in that succession caused by the appointment of Mike Nawas to the Supervisory Board and the intention of Willem Lageweg to limit his Board position to one term. Taking into account the current extraordinary times her clear experience and contribution in Triodos Bank's governance is highly valuable to enable Board of SAAT to fulfil its role and to onboard Jolande Sap thoroughly as member of the Board.

#### **Reasons for Josephine de Zwaan to stand as a candidate**

Ten years ago, I was invited to stand for membership of the Board of SAAT. Being familiar with the Triodos initiative since my youth, I was delighted to be able to contribute to the mission of Triodos Bank, which is to improve human dignity at its core and enable social renewal by conscious use of money. Ever since, I serve the Board of the Foundation for the Administration of the Shares of Triodos Bank informed by my striving towards society which enables human beings to develop themselves both individually as well as collectively to their best version. I therefore draw on my experience, my knowledge and my sensing as a mother, a lawyer, an advisor and a (non- executive) board member. During the last ten years, Triodos grew exponentially and developed itself to a mid-size bank, acknowledged as one of the most sustainable banks in the world and a frontrunner in the debate in the financial sector. The Board of SAAT - as a conscious and responsible shareholder - developed and professionalised significantly in parallel. By nature of its role, the Board of SAAT is modest but also determined to guard the mission of the Bank. Taking into account the current extraordinary circumstances which inevitably will challenge Triodos, I will be happy to serve a further two years in order to create a smooth transition towards a new Chair.

#### **Abridged CV of Josephine de Zwaan**

Josephine de Zwaan (1963) is Chair of the Supervisory Board of Stichting Triodos Holding. She was a lawyer for more than thirteen years, specialising in major real estate projects. During the last five years of that period, she was a member of the partnership (owner) CMS. Derks Star Busmann. Since 2000 she has acted in various administrative and supervisory roles in education, health care and culture. She is Chair of the Supervisory Board of Stichting Cito, Chair of the Supervisory Board of Fairphone B.V., Chair of the Supervisory Board of Buma/Stemra, Vice-Chair of the Supervisory Board of the University of Applied Science Leiden, and Chair of the Board of the Foundation for the Register of Social Enterprises. She is a member of the Board of Foundation Akademeia and an independent advisor to various organisations, in both the public and private sector (including social enterprises).

Josephine de Zwaan was first appointed in 2010 and her present term expires in 2020. She is of Dutch nationality and does not own any Triodos Bank N.V. depository receipts.