

## READING GUIDE TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF TRIODOS BANK N.V.

### General remarks

This reading guide briefly describes the reasoning behind the proposed amendment to the articles of association (**AoA**) of Triodos Bank N.V. (**Triodos** and the **Proposed AoA**) in view of the listing of Triodos' depositary receipts on a multilateral trading facility (**MTF**).

There is a number of reasons why, with effect from the MTF listing, the current Triodos AoA should or could be amended.

- Once the MTF listing is a fact, the suite of statutory provisions applicable to Triodos, changes. As a result, certain provisions in the current Triodos AoA no longer align with the applicable provisions of Dutch law and thus need to be updated. These technical changes include articles 4.12, 5.3, 12.4, 12.5 and 12.7 of the Proposed AoA.
- A second reason to amend the Triodos AoA is to make them more suitable for a listed environment and in line with articles of association of listed companies, regardless of whether there is a conflict with Dutch corporate law. Examples are articles 3.9, 4.1 and 4.6 of the current Triodos AoA and article 12.8 of the Proposed AoA.
- The Proposed AoA document the extensive considerations on degree of protection that Triodos, in addition to the protection offered by the STAK structure and section 2:118a of the Dutch Civil Code, deems necessary to adequately protect its mission. More specifically, this concerns the introduction of the initiative rights for the Executive Board in the article 15 of the Proposed AoA, which are consistent with governance practice for listed companies.
- In addition, there have been some changes in Dutch corporate law since the last amendment of the Triodos AoA, which require the Triodos AoA to be updated. See, for example, articles 16.7 and 16.8 of the Proposed AoA.
- The Proposed AoA also take away any potential ambiguity surrounding the optionality of stock dividends by clarifying that the executive board, subject to the supervisory board's approval, can decide not to offer a choice between cash and stock.
- Finally, there are some clean-ups, such as the clarification of the designation of the municipality of Driebergen and the correction of a prior clerical error.

### Article-specific explanation

#	Explanation
3	<p>The addition in paragraph 9 of this article facilitates the (administration of the) listing of the depositary receipts.</p> <p><i>Technical – driven by listed companies' practice</i></p>
4	<p>The amendment of paragraph 11 of this article is a correction of a prior clerical error. Reference should be made to paragraph 12, not paragraph 13.</p> <p><i>Correction</i></p> <p>The amendment in paragraph 12 of this article is based on section 2:94(4) DCC which stipulates that the maximum period for this repurchase authorization is 18 months.</p> <p><i>Technical – driven by mandatory Dutch law</i></p> <p>The amendment in paragraph 16.b of this article is a literal reflection of section 2:89a(1)(b) DCC, setting the maximum number of shares that the company may accept a pledge of at 1/10<sup>th</sup> of the issued share capital.</p> <p><i>Technical – driven by mandatory Dutch law</i></p>

5	<p>The addition in paragraph 3 of this article reflects the additional DCC provisions that will apply to a transfer of shares following the MTF-listing.</p> <p><i>Technical – driven by mandatory Dutch law</i></p>
12	<p>The amendment in paragraph 2 of this article documents the correct designation of the municipality formerly known as Driebergen.</p> <p><i>Correction</i></p> <p>The technical changes in paragraphs 4, 5, 7 and 8 (new) of this article follow the legal provisions applicable to Triodos as of the MTF listing.</p> <p><i>Technical – partly driven by mandatory Dutch law (paragraphs 4, 5 and 7) and partly driven by listed companies' practice (paragraph 8)</i></p>
15 (new)	<p>The proposed introduction of this new article 15 is the result of extensive considerations on the degree of protection that Triodos, in addition to the protection offered by the STAK structure and section 2:118a DCC, deems necessary to adequately protect its mission.</p> <p>The result of this new article 15 is that certain proposals can only be validly voted on if a proposal to that effect was made by the Executive Board. Shareholders and depositary receipt holders continue to have the right to request an item to be included on the general meeting agenda. Unless such item is proposed by the Executive Board too, it will not be a decision item but a discussion item only.</p> <p>These initiative rights for the Executive Board are consistent with governance practice for listed companies.</p> <p><i>Conceptual – driven by desired protection of Triodos' mission and supported by listed companies' practice.</i></p>
16 (new)	<p>The proposed amendments in paragraphs 7 and 8 of this article result from an amendment of section 2:393 DCC as a result of which only the supervisory board can instruct the auditor in case the general meeting fails to do so.</p> <p><i>Technical – driven by a change of mandatory Dutch law</i></p>
17 (new)	<p>The proposed amendment to paragraph 5 of this article clarifies that the executive board, subject to the supervisory board's approval, can decide not to offer a choice between cash and stock.</p> <p><i>Clarification</i></p>