

# Agenda

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

**Tuesday, 11 October 2022**

**Location: Theater Hotel Figi, Zeist**

09:30 *Welcome and registration*

10:00 **Extraordinary General Meeting of Triodos Bank N.V.**

1. Opening and announcements
2. Dividend
  - a. Dividend policy
  - b. Extraordinary Dividend \*
  - c. Interim-dividend
3. Entry multilateral trading facility (MTF)
  - a. Update status and planning next steps
  - b. Approval for a listing and admission of the certificates to trading on an MTF \*
4. Appointment of Mrs Kristina Flügel as member of the Supervisory Board \*
5. Notification of intended extension of appointment of Willem Horstmann as member of the Executive Board (ad interim) (*subject to approval of the Dutch Central Bank*)
6. Any other business
7. Close

13.00 *Registration*

14:00 **Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)**

1. Opening and announcements
2. Explanation to the voting declaration with respect to the MTF
3. Appointment of Mr Alexander Rinnooy Kan as member of the Board of SAAT \*
4. Any other business
5. Close

15:00 *End of programme (approx.)*

# Explanatory notes to the agenda items of the 2022 Extraordinary Meeting of Triodos Bank N.V.

## AGENDA ITEM 2a

### Dividend Policy

With regard to the dividend, the Board of Directors of SAAT invited the Board of Directors at the General Meeting of Shareholders (AGM) of 20 May 2022 to provide clarity regarding its capital policy and to provide dividend payments. The Executive Board responded to this call and, after consultation with the Supervisory Board, adjusted the dividend policy on 30 August 2022. The new dividend policy assumes that Triodos can pay three types of dividend: 1) a regular dividend; 2) an interim dividend; and 3) an extraordinary dividend. Triodos will only pay a regular dividend in normal circumstances.

In that sense, the current situation in 2022 is exceptional. Depository receipt holders can opt for a dividend payment in the form of cash as well as in depository receipts for shares ("stock dividend").

Dividend proposals take into account considerations such as expected future regulatory capital requirements, strategic (growth) opportunities, the outlook on the bank's ability to maintain a healthy capital and any other expectations or circumstances. Dividend proposals will also always have to comply with current regulations in this regard from DNB and the ECB.

Triodos Bank strives to engage depository receipt holders who are committed to its mission and also to give depository receipt holders an adequate financial return on their investment. Therefore, as of the 2022 financial year, the payout percentage has been set at 50% of Triodos Bank's net profit as stated in the financial statements. It should be noted that the Board of Directors may also decide to pay a lower percentage or no dividend at all if this is deemed necessary or possible, with a view to, for example, the (expected) development of the capital ratios.

## AGENDA ITEM 2b

### Extraordinary Dividend \*

Triodos Bank proposes an extraordinary dividend payment of EUR 1.01 (before withholding tax, if applicable) per Depository Receipt (DR), to the amount of EUR 14.4 million. This amount is equal to the remaining amount of the buffer, which was reserved as capital for the buyback programme and solidarity arrangement and will thus be used to pay back DR holders.

A restricted buyback programme including a solidarity arrangement was announced in February 2022. Due to legal complications in the implementation of the programme, at the same pace in the five countries where Triodos Bank operates, Triodos Bank had to conclude that the restricted buyback programme and the solidarity arrangement can no longer be executed in a timely manner. Due to this serious risk of further delay, the implementation timelines of the listing of the DRs on a Multilateral Trading Facility platform (MTF) would likely be adversely affected. Triodos Bank considers the risk of delay of the MTF listing unacceptable in light of the situation of prolonged suspension of trade affecting the current DR holders. Triodos Bank will continue to take all necessary steps to continue the preparations for a timely launch of the MTF, projected to conclude in the first half of 2023.

## AGENDA ITEM 2c

### Interim-dividend

The first 6 months of 2022 have been impacted by challenging circumstances in terms of geopolitical, economic, and societal developments. Triodos Bank has delivered adequate financial results, safeguarded its solid financial position and realized a positive impact in line with her mission.

The Board of SAAT invited the Executive Board during the AGM of 20 May 2022 to reflect upon its dividend policy and explore the possibility of an interim dividend during the financial year. The Executive Board heeded this call and elected to pay an Interim Cash dividend of EUR 0.35 (before withholding tax, where applicable). This decision has been approved by the Supervisory Board. The Interim Cash dividend will be made payable at the same time as the proposed Extraordinary dividend of EUR 1.01 following the Extraordinary General meeting on October 11, 2022.

## AGENDA ITEM 3b

### Approval for EB decisions December 2021 to realise a listing and admission of the certificates to trading on an MTF \*

Triodos Bank is preparing to list Triodos bank depository receipts on a Multilateral Trading Facility (MTF). With the listing that is expected to be realized in the second quarter of 2023, it will again be possible to trade Triodos Bank depository receipts in a regulated manner.

The listing on an MTF entails a number of changes with regard to Triodos Bank's governance and SAAT's role as sole shareholder. The exact details of these changes – which also relate to how the protection of Triodos Bank's mission is sustainably guaranteed – will still be determined in consultation with SAAT. Nevertheless, the changes now require, partly on the basis of the provisions of Article 8 paragraph 2 of Triodos Bank's Articles of Association, that Triodos Bank formally requests approval for the listing and admission of certificates to trading on an MTF.

Where in the further elaboration of the principled decision to realize an MTF listing, decisions under Triodos Bank's law or articles of association must be taken by SAAT as a shareholder of Triodos Bank, these decisions will be submitted to SAAT in due course.

#### **AGENDA ITEM 4**

##### **Appointment of Mrs Kristina Flügel as member of the Supervisory Board \***

After the closing of the Annual General Meeting of May 20, 2022, Dineke Oldenhof has resigned in accordance with the resignation rota of the Supervisory Board after her first term.

The Supervisory Board would like to nominate Kristina Flügel to be appointed as new member of the Supervisory Board to succeed Dineke Oldenhof for a four year term, ending after the General Meeting of Shareholders in 2026.

With regard to this appointment, the Works Council has exercised its enhanced right of recommendation and has proposed to the Supervisory Board to nominate Kristina Flügel as a member of the Supervisory Board to be appointed in an Extraordinary General Meeting. It is noted that this reinforced recommendation by the Works Council, also reflects the position of the Works Council with respect to the nomination of Kristina Flügel within the meaning of art. 2:158(4) of the Dutch Civil Code.

The Dutch Central Bank has approved the proposed appointment of Kristina Flügel.

##### **Reasons for the Supervisory Board to nominate Kristina Flügel**

The SB finds in the curriculum vitae of Kristina Flügel an excellent match with the set profile. She has a track record in executive and non-executive roles focusing on the human resources agenda and will therefore complement the existing members of the Nomination and Remuneration Committees. The SB also believes that she will add considerable value to the SB as a whole with her experience in overseeing transformations in the financial sector. The appointment of Kristina Flügel contributes to the diversity in the composition of the Supervisory Board due to her education, professional background, gender and nationality.

##### **Reasons for Kristina Flügel to present herself for election to the Supervisory Board**

My career started more than 25 years ago as a graduate trainee in the Deutsche Bank Group and since then I have had a variety of roles and experiences, working as a specialist, a project manager, a change and transformation director and latterly as a senior leader in Human Resources sitting on many internal governance boards. I count myself lucky that this breadth of experience has given me a wealth of insights into the financial services industry on a European and global level. Additionally, I have gained a deep appreciation for the importance of organizational development and culture transformation of financial institutions given the role they play in society.

Triodos Bank was founded more than 40 years ago. This bank was something of a trailblazer in using money in a responsible way by creating sustainable banking solutions. This is a topic close to my heart and the Triodos ambition to continue to “finance change” as well as to “change finance” speaks to me in a personal way. That is why I want to be a part of Triodos' future. Triodos' strong roots in sustainability, its mission, vision, strategy and its execution are congruent with how the firm relates to its people who are the culture carriers and are actively shaping how the bank will be successful in the future.

Becoming part of the Triodos family as a Supervisory Board Member, I see an opportunity to bring not only my business knowledge and experience, but also my ideas, courage and passion – so my head and my heart – to contribute to this bank's unique ambition.

In the interest of Triodos, I will support and challenge sounding boards in a trusted, open and honest way with the various stakeholders of the governing bodies, management, works council and representatives,

as well as the external bodies, organisations and communities triodos deals with.

Triodos is facing challenges from a financial, strategic, execution and leadership perspective. So change is taking place on multiple fronts in a complex environment and in a time of global uncertainty. At the same time, the roots and the mission of Triodos are more than relevant today. In fact, this institution is uniquely positioned to face into the current "Zeitgeist". To be successful in the future, Triodos needs to be financially and organisationally sound and well prepared to continue as a front-runner and promotor in sustainable banking. Nobody stands still and everybody is on a continuous exploration and learning journey in which leadership and culture are key factors. Now and going forward Triodos will have to tackle challenging questions, debates and take impactful decisions.

I would be honoured to become part of the journey and to make my contributions as a member of the Supervisory Board of this distinct and distinguished bank - Triodos

### **Abridged CV of Kristina Flügel**

Until August 2021, Kristina Flügel was the Global Head Human Resources of DWS (an European Asset Manager active in Europe, the Americas and Asia) stemming from the Deutsche Banking Group, leading the HR transformational journey after the IPO of DWS. Until 2019 Kristina Flügel was employed with Deutsche Bank, most recently as Global Head HR Products Private- and Commercial Bank. Kristina Flügel is an experienced HR leader in Financial Services with broad experience in the design and implementation of strategic programs, on the one hand including outsourcing plans, M&A, restructuring and on the other hand talent-, succession- and diversity. She is also active in the design and implementation of senior leadership assessment and development programs.

### **AGENDA ITEM 5**

#### **Notification of intended extension of appointment of Willem Horstmann as member of the Executive Board (ad interim)**

The Supervisory Board intends to extend the appointment of Willem Horstmann as member of Triodos Bank's Executive Board ad interim, in the role of Chief Financial & Risk Officer (CFRO), for a period until 1 April 2023 at the latest.

Mr. Horstmann has been fulfilling this role since 20 June 2022 to bridge the period until a new CFO and new CRO can be appointed ad interim. The current CRO, Carla van der Weerd, is still recovering from the health effects of long-term COVID-19.

In accordance with the provisions of law and the articles of association of Triodos Bank, the Supervisory Board notifies the General Meeting of this intention. Mr Horstmann will be remunerated in accordance with the policy currently in force for the members of the Executive Board.

This extension is subject to approval by De Nederlandsche Bank (DNB). Triodos Bank's Works Council has been informed.

### **Abridged CV of Willem Horstmann**

Willem Horstmann (1967) previously worked at AEGON where he held various positions amongst others as member of the Supervisory Board of AEGON Bank, Chief Risk Officer/Member of the Executive Board and CFRO of Aegon Mortgages. Before that he worked at Vivat Verzekeringen as CRO and Zwitterleven (CFRO) and AEGON Investment Management (CFO) and held various other managerial roles in risk and finance. He started his career at Nederlandse Verzekeringsgroep.

Willem Horstmann is of Dutch nationality and does not own any Triodos Bank depository receipts.

# Explanatory notes to the agenda items of the October 2022 Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)

## AGENDA ITEM 3

### Appointment of Mr Alexander Rinnooy Kan as member of the Board of SAAT \*

In terms of its composition, the Board of SAAT strives for a broad social experience with variation in managerial competences and knowledge and a network that is relevant in relation to Triodos Bank's mission. This enables the Board of SAAT to fulfil its role as shareholder of the bank from the triple perspective of Triodos Bank's mission, the interests of Triodos Bank and the interests of the Depository Receipt Holders.

The individual members of the Board of SAAT combine specific competencies with a strong commitment to Triodos Bank's mission. For a more detailed description of SAAT's role, see "SAAT's vision on how it fulfils its role". The required competencies for board members are described in the "profile of the Board of SAAT". Both documents can be found on [www.triodos.com/governance](http://www.triodos.com/governance).

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 nomination of appointment.

The Dutch Central Bank has approved the proposed appointment of Mr Alexander Rinnooy Kan.

### Notes from the Board of SAAT on the appointment of Mr Alexander Rinnooy Kan

The Board of SAAT is pleased to nominate ARK as a member of the Board of SAAT for a period that starts on 1 January 2023 ending after the Annual Meeting of Depository Receipt Holders of SAAT in 2026. In addition to a good fit with SAAT's profile and overall commitment to Triodos Bank's mission, ARK will strengthen SAAT's board with his extensive knowledge and experience of the banking sector and stakeholder management.

ARK is a highly experienced director and supervisor who builds bridges between different perspectives and interests and has earned his spurs in both the private and public sectors. The board of SAAT is pleased that ARK is available as a member of the board.

### Reasons for Mr Alexander Rinnooy Kan to stand as a candidate

"Change finance, finance change". That beautiful, concise summary of what Triodos stands for appeals to me enormously. There is a great need for both parts of it. In order to finance important social changes, a rethinking of the role of the financiers has been an issue for some time, and Triodos has opened up a sensible niche for this purpose. From the beginning of my career, sustainability has been an indispensable change theme, and my own term of governance within the financial sector has taught me how influential that sector can be. I would look forward to putting my experiences at the service of Triodos and the SAAT Foundation.

### Abridged CV of Mr Alexander Rinnooy Kan

Mr Alexander Rinnooy Kan (1949), former senator for D66, is Emeritus University Professor of Economics and Business at the University of Amsterdam and holds several board positions. Before that he was among others chairman of the Supervisory Board of the Dutch Central Bank (De Nederlandsche Bank) (2012-2015) and crown member and chairman of the Dutch Social and Economic Council (SER) (2006-2012).

In the years 1991 - 1996 he was chairman of the employers' organisation VNO and, after the merger with NCW, of VNO-NCW. From 1996 to 2006 he was a member of the Executive Board of ING Group. Alexander Rinnooy Kan is of Dutch nationality and does not hold any Triodos Bank Depository Receipts.