

## Terms of administration of the foundation Stichting Administratiekantoor Aandelen Triodos Bank

CONTINUOUS TEXT of terms of administration of Stichting Administratiekantoor Aandelen Triodos Bank, with corporate seat in Zeist, after partial amendment to the articles of association, by deed executed before W.H. Bossenbroek, civil law notary in Amsterdam, on 22 May 2017.

This is a translation into English of the original Dutch text. 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.

### Terms of administration (administratie voorwaarden)

#### Introductory Article

1. The following definitions shall apply for the purposes of these terms of administration:
  - a. the foundation: Stichting *Administratiekantoor Aandelen Triodos Bank*, having its corporate seat at Zeist;
  - b. the board: the board of the foundation;
  - c. the Bank: the public limited company *Triodos Bank N.V.*, having its corporate seat at Zeist;
  - d. the shares: the shares in the Bank;
  - e. depository receipts: the depository receipts for the shares that are issued by the foundation;
  - f. depository receipt holder: the holder of (fractions of) depository receipts.
2. In these terms of administration the definitions of intermediary, central institute, collective deposit (*verzameldepot*) and giro deposit (*girodepot*) have the meanings ascribed to them in the Giro Securities Act (*Wet giraal effectenverkeer*).

#### Article 1

1. For each share that has been taken in administration by the foundation in accordance with the terms of administration, the foundation shall issue one non-convertible registered depository receipt. A depository receipt can be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) depository receipt.
2. The nominal value of the depository receipt shall be equal to the nominal amount of the share for which the depository receipt has been issued. The nominal value of a fraction of the depository receipt shall be calculated in proportion to its size.

3. The depository receipts shall be registered in the name of the relevant depository receipt holder. No certificates shall be issued in respect of the depository receipts.

#### Article 2

1. A depository receipt holders' register shall be kept at the office of the foundation, in which the name, address and number of (fractions of) depository receipts of each depository receipt holder as well as the rights connected with the depository receipts shall be recorded.  
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 (*Wet giraal effectenverkeer*).
2. At the request of a depository receipt holder, the board shall provide him with an extract that relates to his (fractions of) depository receipts.
3. Each depository receipt holder must inform the board of his address. The board shall give these addresses to the Bank for entry in the register as referred to in article 3 paragraph 9 of the articles of association of the Bank.
4. Notwithstanding the provisions of article 10 paragraph 3, all notices to a depository receipt holder shall be made to the address referred to in the preceding paragraph.

#### Article 3

1. The collection of the distributions made on the shares shall be effected for the account of the depository receipt holder.
2. After receipt of the dividend made payable on the shares, the foundation shall make this dividend payable to the depository receipt holders no later than eight days after receipt, taking into account the fractions of depository receipts that are held by the depository receipt holder, at the place and time to be stated in the notice to the depository receipt holders. The provisions set forth in the preceding sentence shall apply *mutatis mutandis* in the event of a re-payment or any other distribution in respect of the shares.
3. In the event of an option between a distribution in cash or other assets, the foundation shall inform the depository receipt holders thereof in advance and it

shall, to the extent possible, enable the depository receipt holders to exercise their own option up to the fourth day prior to the day on which the foundation must have notified its chosen option.

In the event that the wishes of the depository receipt holder have not been notified to the foundation four days prior to the day on which the option should have been notified, the foundation shall opt for a distribution in other assets in the form of shares in the capital of the Bank (*stockdividend*).

4. In the event that the distribution referred to in paragraph 3 of this article consists of shares in the capital of the Bank, the depository receipt holder shall not be entitled to receive these shares.

These shares shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts.

5. In the event that, upon the issue of shares in the capital of the Bank, the shareholders are granted a right of pre-emption, the foundation shall invite the depository receipt holders to notify the foundation - within the period specified by the foundation - as to whether the foundation is to exercise this right of pre-emption, to the extent that this right relates to shares that are held in administration for the benefit of the depository receipt holder in question.

At the same time, the depository receipt holder shall have to provide the foundation with the funds to pay to the Bank the amounts that must be paid upon subscription.

These shares shall remain with the foundation to be kept in administration and in respect whereof the depository receipt holder shall be entitled to an equal nominal amount of (fractions of) depository receipts. To the extent that this is not possible, the number of (fractions of) depository receipts will be rounded down whereby the depository receipt holder will have a right to receive a cash payment for the rounded part.

With respect to those shares where a depository receipt holder has not notified within the period set for this that he wishes the foundation to exercise the right of pre-emption whilst at the same time making available the funds for this, these rights of pre-emption shall, if possible, be sold by the foundation or otherwise cashed in.

In the event of the sale of rights of pre-emption as referred to in this paragraph, the depository receipt holders shall have preference in proportion to the number of (fractions of) depository receipts already held by them and furthermore upon the terms to be set forth by the foundation, provided that it shall always be the foundation that shall exercise the right of pre-emption on behalf of the depository receipt holder in question and that the provisions set forth in this paragraph shall apply *mutatis mutandis*.

The proceeds shall accrue to the depository receipt holders in question.

6. Liquidation distributions in respect of the shares shall be paid forthwith to the depository receipt holders; in respect of the final distribution, against reversion of the (fractions of the) depository receipt.

#### Article 4

The depository receipt holder who alone or together with one or more group companies, and/or on the basis of a cooperation arrangement with one or more natural persons or legal entities, directly or indirectly holds or becomes a holder of a nominal amount of depository receipts that together correspond to three per cent (3%) or more of the entire issued capital of the Bank, including the shares that the Bank holds in its capital, shall be obliged to notify the executive board of the Bank thereof by registered letter within thirty days.

#### Article 5

1. The transfer of a (fraction of a) depository receipt for a registered share (*certificaat van een aandeel op naam*) or the transfer of a restricted right to it shall, without prejudice to the provisions of this article, require an appropriate notarial or private instrument of transfer to which the parties involved shall be a party.

2. In respect of the foundation, the transfer of a (fraction of a) depository receipt or the transfer of a restricted right to it shall only have effect as of the moment the transfer has been notified to the foundation in writing.

3. Without prejudice to the provisions of this article, a natural person and/or legal entity may not, alone or together with one or more group companies, and/or on the basis of a cooperation arrangement with one or more other natural persons and/or legal entities, directly or indirectly, hold or acquire (through issue, transfer or otherwise) (fractions of) depository receipts that jointly represent a nominal amount of ten per cent (10%) or more of the entire issued capital of the Bank, including the shares held by the Bank and its subsidiaries in the Bank's capital. In the application of the preceding provisions of this article, the holding or acquiring of (fractions of) depository receipts shall also be deemed to refer to the holding or the acquisition of a right of usufruct or a pledge in so far as the voting rights to the depository receipts shall be vested in the usufructuary or the pledgee respectively.

4. For the application of paragraph 3 of this article, the shares to be acquired by the foundation through issue shall be included in the calculation of the amount of the Bank's issued capital.

5. Contrary to the provisions of paragraph 3, first sentence of this article, a depository receipt holder who alone or jointly with one or more group companies, and/or on the basis of a cooperation arrangement with one or more others, natural persons or legal entities, directly or indirectly holds (fractions of) depository receipts that jointly represent a nominal amount that exceeds ten per cent (10%) of the total issued capital of the Bank, as a result of a partial or full lifting of the restriction included in paragraph 3 of this article as mentioned in paragraph 8 of this article (the

“permitted percentage”), may acquire such number of (fractions of) depository receipts through issue which corresponds with, at most, the permitted percentage.

**6.** If a depository receipt holder holds more (fractions of) depository receipts than is permitted pursuant to the provisions of paragraph 3 of this article, then this holder shall be obliged to notify the executive board of the Bank of the number of (fractions of) depository receipts by which the permitted maximum number of (fractions of) depository receipts to be held has been exceeded, doing so not later than within thirty days after the legal fact occurred that caused the permitted maximum number of (fractions of) depository receipts held to be exceeded (the “excess depository receipts”). The relevant depository receipt holder shall be obliged to transfer these (fractions of) excess depository receipts to one or more third parties who are willing to purchase the (fractions of) excess depository receipts against payment in cash, to be designated by the executive board of the Bank not later than one month after the notification. The Bank may be a prospective buyer, with due observance to the relevant statutory requirements in that respect. The transfer of the (fractions of) excess depository receipts must take place within two weeks after the designation of the party/parties as referred to above in this paragraph. The purchase price for these (fractions of) excess depository receipts will be their total intrinsic value, as determined under the responsibility of the Bank and in accordance with the standard valuation system applicable to all depository receipt holders and applied by the Bank to the internal market of the depository receipts, on the date of the transfer of the (fractions of) excess depository receipts by the relevant depository receipt holder to one or more of the party/parties designated by the executive board of the Bank or to the Bank itself, as the case may be..

**7.** Failure to comply with the obligation to timely notify or transfer (fractions of) excess depository receipts by the relevant depository receipt holder pursuant to the provisions of the preceding paragraph has the effect that the right to attend meetings and the voting rights that are attached to the excess depository receipts may not be exercised after expiry of the relevant periods referred to in that paragraph and that the right to dividend and other distributions shall be suspended for as long as this/these obligation(s) is/are not complied with.

Furthermore, in that case, the foundation shall be irrevocably authorised to transfer the (fractions of) excess depository receipts for and on behalf of the relevant depository receipt holder.

**8.** The provisions of paragraphs 3 up to and including 7 shall not apply if the board, with the approval of the executive board of the Bank, by irrevocable decision has partially or fully lifted the restriction to hold or acquire (fractions of) depository receipts, with it being permissible to attach conditions to such lifting.

#### Article 6

The foundation shall independently exercise the voting rights attached to the shares owned by it.

In doing so, it shall be guided by the interests of the depository receipt holders and the interests of the Bank, as well as by the principles expressed in the objects of the Bank.

#### Article 7

In the event that more than one person shall be entitled to (fractions of) a depository receipt, the parties entitled shall only be able to exercise the rights attached to the said (fractions of the) depository receipt through one person to be appointed by them in writing.

#### Article 8

The depository receipts issued by the foundation shall be deemed to have been issued with the Bank’s cooperation. As a result, the depository receipt holders will have the rights conferred by law to the holders of depository receipts issued with the cooperation of the Bank.

#### Article 9

1. The foundation shall be authorised to amend the terms of administration.
2. The resolution to the amendment must be adopted with due observance of the relevant provisions in the articles of association of the foundation.

#### Article 10

**1.** In all cases in which the articles of association of the foundation or these terms of administration provide for the passing of resolutions by depository receipt holders, said resolutions shall be passed at a meeting of depository receipt holders convened for this purpose by the board.

**2.** The meeting shall be held in either Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist.

It shall be presided over by a Chairman to be appointed by the foundation.

**3.** Notice convening the meeting shall be sent to the holders of depository receipts as well as usufructuaries and pledgees in respect of depository receipts with voting rights. The notice of the meeting specifying the matters to be addressed at the meeting, shall be given no later than on the fifteenth (15th) day prior to the day of meeting. The notice convening the meeting shall be given, at the discretion of the board, by publication in a daily newspaper with a national circulation or by an announcement on the website of the Bank which is directly and permanently accessible from the day of the notice until the meeting.

**4.** The board is authorized for an indefinite period to determine when convening a meeting that such persons shall be deemed entitled to attend and to vote at such meeting as, on the twentyeighth (28th) day prior to the date of the meeting (the record date), have such rights and are so on record in a register

designated by the board, irrespective of who are entitled to the depository receipts at the time of the meeting.

5. Each depository receipt holder shall have as many votes as he holds whole depository receipts for, up to a maximum of one thousand (1,000) votes.

No vote can be cast on a fraction of a depository receipt. The maximum mentioned in the first sentence of this paragraph also applies:

a. to usufructuaries and pledgees in respect of depository receipts with voting rights; and  
b. in case a depository receipt holder, a usufructuary with voting rights or a pledgee with voting rights who jointly with one or more group companies, and/or on the basis of a cooperation arrangement with one or more others, natural persons or legal entities, directly or indirectly would be entitled to exercise more than one thousand (1,000) votes if this maximum would not apply.

6. The board may decide that each depository receipt holder is entitled, in person or by written proxy, through an electronic means of communication, to participate in the meeting, to take the floor and, to the extent applicable, to exercise voting rights. In order to participate in the meeting pursuant to the preceding sentence it is necessary that the depository receipt holder 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.

7. The board may attach conditions to the use of the electronic means of communication. These conditions shall be made known in the notice of the meeting.

8. All resolutions shall be adopted by an absolute majority of votes cast.

9. The chairman shall appoint a minutes secretary. The minutes shall be confirmed by the chairman and the minutes secretary, as evidence whereof they shall sign said minutes.

#### Article 11

1. The depository receipts may only be converted when the administration is terminated pursuant to a resolution of the board of the foundation, which resolution must be taken with due observance of the relevant provisions in the articles of association of the foundation.

2. The provisions of the previous article shall apply *mutatis mutandis* to the approval of the depository receipt holders for the termination.

3. In the event of the termination of the administration, the foundation is obligated to transfer the shares to the depository receipt holders against the reversion of the depository receipts.

To the extent that depository receipt holders would receive fractions of shares due to the fact that the total nominal amount of their fractions of depository receipts, which they would receive after the termination of the administration, cannot be reversed in whole numbers of shares, this number will be rounded down whereby the depository receipt holder will become entitled to receive a cash payment for the rounded part.

#### THE UNDERSIGNED

**W.H. Bossenbroek, civil law notary in Amsterdam, hereby declares that the unofficial English translation of the terms of administration of Stichting Administratiekantoor Aandelen Triodos Bank, with corporate seat in Zeist, immediately after execution of the abovementioned deed of amendment to the articles of association, read as per the text printed above.**

Signed at Amsterdam, on 22 May 2017

(Signed: W.H. Bossenbroek)