

MINUTES

of the Extraordinary General Meeting of Triodos Bank N.V., held on 13 December 2019 at the offices of Triodos Bank N.V. in Zeist

1. Opening

The Chair, Mr De Geus, opened the meeting, welcomed all present and introduced the members of the Supervisory Board present, being Mr Nawas, Ms Oldenhof, Ms Van der Lecq and Mr Boers. Present on behalf of the Executive Board were Mr Blom (CEO, sitting next to him) and, in the front row, Ms Banga (COO) and Carla van der Weerdt (CRO). Also present was Mr Harkema (interim CFO).

On behalf of the Stichting Administratiekantoor Aandelen Triodos Bank ("SAAT"), Ms De Zwaan (Chair of the board), Mr Lageweg, Mr Schoors and Mr Keller were present at the meeting.

In accordance with Article 12, paragraph 12 of the articles of association, the Chair appointed as minutes secretary, Ms Van der Meer. The draft minutes will be posted on the bank's website within three months. The minutes will be adopted in line with Article 12, paragraph 13 of the articles of association, and signed by the Chair, the minutes secretary, and the Chair of SAAT.

The Chair then noted that the meeting had been convened in accordance with Article 12, paragraphs 4 to 6 inclusive, of Triodos Bank's articles of association. The notice convening the meeting was published in a national newspaper on 8 November 2019. In addition, the shareholder and all depositary receipt holders received an invitation by email or post. The agenda and the related appendices had been available for inspection at the bank and had been posted on the bank's website. The Chair concluded that this meant that the meeting could adopt legally valid resolutions. Voting on a proposal would at all times take place as explained in the notes to the relevant item on the agenda.

There would be opportunity to ask questions about each item on the agenda, with each depositary receipt holder being allowed, in the first instance, to ask one question at a time. If a depositary receipt holder wished to speak, he/she should go to a microphone. Questions could be asked and remarks made through the microphone or the live webcast only. Depositary receipt holders were asked to clearly state their name and place of residence before taking the floor, to ensure correct and complete minutes.

2. Appointment of Sébastien D'Hondt as member of the Supervisory Board

The Chair indicated that the Supervisory Board would like to nominate Mr D'Hondt as member of the Supervisory Board for a term of four years until after the end of the Annual General Meeting of 2024. De Nederlandsche Bank had agreed to the proposed appointment. The board of the SAAT was involved in the candidate's selection process. In addition, the bank's Works Council had had the opportunity to determine its position and indicated its agreement with Mr D'Hondt's nomination.

The Chair explained that the Supervisory Board currently consists of five members. The resignation of Mr Page on 18 May 2019 in connection with his appointment as chairman of the board of Triodos Bank in the United Kingdom has resulted in a vacancy. Mr D'Hondt has extensive knowledge and experience in the banking sector and comes with a network of business and financial relations in Belgium. In addition, the Supervisory Board

looked at the diversity in the composition of the Supervisory Board with regard to education, professional background, gender and geographical origin. The Chair gave the floor to Mr D'Hondt for a brief explanation.

Mr D'Hondt referred to his motivation as included in the notes to the agenda and added a personal note. Mr D'Hondt stated that he is highly motivated to contribute to the bank's mission and the impact it wants to make.

In response to what Mr D'Hondt said about his role as a supervisory director in fulfilling a "challenging and supportive role with regard to the Executive Board", Mr Ronk (Zeist) wondered what Mr D'Hondt considers as the core task of the Executive Board. Mr D'Hondt indicated that the Executive Board is "the" party responsible for the bank's policy: its strategy in all aspects as well as day-to-day policy. Mr D'Hondt indicated he greatly values dialogue and cooperation. As part of the "one bank notion", it is a good thing to solve dilemmas together. The Chair added that the roles of the Executive Board and the Supervisory Board and how they relate to each other will be further explained at the next General Meeting of Shareholders. The Chair announced that the signal that Mr Ronk had sent regarding the supervision of funds entrusted to the bank had clearly been received.

Since there were no further questions, the Chair asked Ms De Zwaan to cast her vote on behalf of the shareholder on the proposed appointment.

Ms De Zwaan explained the process, the topics that were discussed with the candidate and the considerations that were subsequently made by SAAT regarding the appointment. She indicated that it is a core task of SAAT to appoint a member of the Supervisory Board, taking into account, among other things, that the Board in turn also plays an important role in the appointment of a member of the Executive Board. SAAT does not play a role in this latter appointment. After DNB has approved the candidate-member of the Supervisory Board, the board of SAAT meets the candidate at the request of the Supervisory Board. As it concerned a Belgian candidate, Mr Schoors (Belgian member of SAAT) was closely involved in the process. Because of the triple role of SAAT, the following subjects were discussed during these meetings: i) safeguarding the mission, ii) the independence and continuity of the bank and iii) the weighing of interests of the bank and those of the depositary receipt holders. Regarding the mission, Mr D'Hondt stated in his motivation that Triodos was "the original", which indicated to SAAT that he recognised the unique character of Triodos. With regard to continuity, they discussed the figures and ratios that were publicly known at the time and how Mr D'Hondt views these. Mr D'Hondt indicated that there are certainly challenges and that he expected a fruitful discussion with the Executive Board about this in the Supervisory Board. Regarding the interests of the bank and depositary receipt holders, they also talked about "impact, risk, return". Mr D'Hondt believes that management should not only be based on financial parameters, but also on "finance change, change finance" in the interest of the depositary receipt holders. How do these relate to each other and what does this mean for the risk profile? Finally, it was examined how Mr D'Hondt views the bank's legal structure and SAAT's role in it. And, also in the interest of SAAT, can a critical, to the point and open conversation be held about this? In its deliberations, SAAT had come to the conclusion that Mr D'Hondt is a welcome and relevant addition to the Supervisory Board and wholeheartedly agreed with the proposal to appoint Mr D'Hondt.

The Chair noted that the General Meeting agreed to the appointment of Mr D'Hondt for a four-year term, effective from the close of the Annual General Meeting in 2024.

3. Announcement proposed appointment of André Haag as member of the Executive Board

The Chair reminded the meeting that, after the Annual General Meeting of 17 May 2019, Mr Aeby stepped down as a member of the Executive Board and Chief Financial Officer. In the run-up to his departure, it had been established that the growth of the organisation, combined with increasing regulations, brought additional challenges, particularly in the areas of Risk Management and Compliance. The Chair indicated that the bank therefore decided at the beginning of 2019 to expand the Executive Board with a Chief Risk Officer, so that the board would consist of four members. During the aforementioned General Meeting, Ms Van der Weerdts appointment as CRO was announced and she introduced herself. Ms Van de Weerdts was formally appointed by the Supervisory Board after the end of that meeting. It was also indicated during the General Meeting that the Supervisory Board was working on the recruitment of a new CFO. In the intervening period, an interim CFO was used.

Because of the company's international nature, the Supervisory Board deliberately looked for a candidate with a non-Dutch background. That process was, of course, completed in close consultation with the Executive Board. Other considerations included a good distribution of gender and age.

The Chair indicated that the appointment of a member of the Executive Board is the responsibility of the Supervisory Board. In accordance with the provisions of the law and the bank's articles of association, the Supervisory Board presents the nominated candidate for notification to the General Meeting. The appointment is not a voting item at this meeting but is made by the Supervisory Board afterwards. Mr Haag will receive a remuneration in line with the remuneration policy as adopted by the General Meeting. This policy can also be found on the Triodos website. De Nederlandsche Bank (DNB) had agreed to the proposed appointment. In addition, the bank's Works Council had a meeting with Mr Haag and the Works Council issued a positive recommendation with regard to the intended appointment. The Chair gave the floor to Mr Haag to introduce himself.

Mr Haag introduced himself. He then indicated that he would like to further explore the positive impact that Triodos makes with regard to the quality of life. Mr Haag stated that he sees it as a challenge to contribute to the optimisation of the business model based on his Finance responsibility, which is challenging in the current low interest rate environment. He said to be looking forward to contributing towards the bank's mission in his capacity as CFO and as a member of the Executive Board.

The Chair gave those present the opportunity to ask questions.

Mr Stronk (Zeist) referred to the challenge mentioned by Mr Haag. He wondered what the bank's main challenge will be in the next five years. Mr Haag indicated that he is facing challenges in the areas of data management (quality and timeliness of information), capital and liquidity, optimisation of tax reports, and challenges in the area of the greatly increased regulation. The Chair clarified that these are personal challenges for Mr Haag, not for the bank as such. Mr Blom indicated that it was not appropriate at this Extraordinary General Meeting to make statements about "the bank" and to discuss the bank's policy, partly in view of the fact that this subject was not on the agenda. The annual report will state what the bank's objectives are and to what extent they have been achieved. This can then be discussed during the Annual General Meeting.

There being no further questions, the Chair confirmed that the Supervisory Board would formalise the appointment as of today. The Chair then expressed a word of thanks to Mr Harkema, who took the role of interim

CFO for eight months. Triodos is very grateful to Mr Harkema for his dedication, and for his capacity to feel Triodos Bank's social power for change and include this in the debate.

The Chair then proceeded to item 4 on the agenda:

4. Any other business

The Chair gave the meeting the opportunity to ask questions. Every depositary receipt holder was allowed, in the first instance, to ask one question at a time and was asked to clearly state their name and place of residence. The Chair concluded that there were no questions.

5. Close

The Chair thanked the meeting for their contributions and closed the meeting.

A.J. de Geus
Chair of the
Supervisory Board
Triodos Bank N.V.

J.G.J.M. de Zwaan
Chair of the board of the
Stichting Administratiekantoor
Shares in Triodos Bank

M.T.M. van der Meer
Minutes secretary