

## **MINUTES of the Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank, held on Friday 20 May 2016 in Zeist**

### 1. Opening

Mrs De Zwaan, chairman of the Board of Stichting Administratiekantoor Aandelen Triodos Bank (Foundation for the Administration of Triodos Bank Shares) ("SAAT"), opens the meeting. She welcomes all those present, and also the depository receipt holders that are taking part in the meeting via webcast. The Chair introduces herself and the other members of the Board: Mrs Castañeda, Mr Nawas, Mr De Clerck and Mrs Van Boeschoten.

The Chair states that Mr Bossenbroek, notary at law for Nauta Dutilh is present in order to ensure the voting procedure runs correctly.

Pursuant to article 9, section 9 of the Administration conditions of SAAT, the Chair appoints Mrs Verheul, from Verheul Executive Support, as minutes secretary. The aim is to publish the minutes on the website within three months.

The Chair notes that the meeting has been convened in line with the Terms of Administration of SAAT. The depository receipt holders received a written invitation. The documents for the meeting were available for inspection, could be requested and were also published on the website.

The Chair reports that 160 depository receipt holders are present at the meeting, collectively representing 50,203. The Executive Board of Triodos Bank has also received power of attorney for 236,352 votes, with the corresponding, clear voting instructions from the depository receipt holders. In total, there are therefore 286,555 votes present and/or represented at the meeting. Persons who arrive after the start of the meeting cannot vote, as set forth in the letter that depository receipt holders received with notification of the meeting. This is necessary in order to guarantee the validity of voting.

Every depository receipt holder has a statutory right to have a say at the meeting; in the first instance this equates to one question per turn, with the announcement of their name and home town. Questions may only be asked and comments provided via the microphone or Live Webcast. Non depository receipt holders are welcome to attend as guests but do not have a statutory right to be heard.

The Chair notes that it is always worth focussing for a moment on the unique structure of Triodos Bank and the position of the Board of SAAT therein. On the basis of several slides, the Chair provides an explanation of the governance structure. SAAT manages all shares and exercises a voting right at the General Meeting. SAAT is thus led by the interests of the depository receipt holders, the interests of other stakeholders, and by the mission and objectives of the Bank, as set out in article 2.2 of the Articles of Association of Triodos Bank. This article states that the Bank aims to contribute towards social innovation, with the basic principle that everyone is free to develop and has equal rights and responsibilities for the consequences of his economic behaviour on both his fellow man and the earth. All in the broadest sense of the words.

On the basis of regular dialogue between the Board of SAAT and the Executive Board and Supervisory Board of the Bank and harmonisation with depository receipt holders throughout the year, SAAT provides a formal vote at the General Meeting of Triodos Bank NV, as was the case this morning, on topics such as the establishment of the annual accounts and profit share. It also exercises a voting right with respect to appointing members of the Supervisory Board and modifications to the Articles of Association. The depository receipt holders have voting rights in the meeting of depository receipt holders during which votes are taken on the appointment of members of the Board of SAAT, modification of the Articles of Association and the Terms of Administration of SAAT and the remuneration for the Board of SAAT.

The Chair raises point 2 on the agenda.

2. Report from the Board of SAAT 2015

The Chair details a number of aspects that must be dealt with in more depth. Firstly, a further explanation of how SAAT reaches its voting declaration at the General Meeting. Secondly, an explanation of the activities of the past year and then the meeting will deal with the themes that SAAT believes will be important in the coming years.

This morning, SAAT voted on behalf of the depository receipt holders at the General Meeting, during which it was stated that SAAT is independent of the Bank. Over the past few years, the Board of SAAT has taken the initiative to set down its vision of fulfilling its role on paper. This process is almost complete but is yet to be formally confirmed by the Board. In the coming year, SAAT would like to receive information from the Bank on a number of important topics. Topics such as the course the Bank is taking and the choices that are made, and whether the Bank's mission is adequately reflected herein, and how that is in turn translated into impact, return and risk. Further topics of discussion with the Executive Board include information about the Bank's key figures and the risk profile, the capitalisation policy and the scope of the Bank in the context of the regulations and human capital policy. And all with the aim of efficiently considering the issues in order to vote at the annual General Meeting.

The input from the depository receipt holders is also important and this annual meeting is thus the first step in the annual cycle of voting at the General Meeting. The vote at the General Meeting this morning was based, among other things, on issues raised by depository receipt holders last year at the meeting of depository receipt holders. This input was also covered by the Board of SAAT in conversations with the Executive Board and Supervisory Board in the run up to the General Meeting.

Another important aspect is the Bank's mid to long term profitability goals. Originally, this was 7% but this objective cannot be realised for many legitimate reasons. On the other hand, Triodos Bank has a solid credit portfolio for which relatively few provisions are required. But how does that relate to the desired risk profile and the desired effect of the credit on society, the impact? One focus area was the attrition rate of 14%, which was also highlighted during the General Meeting by the Executive Board. The Board of SAAT has also covered this topic with the Executive Board. Discussions also focussed on investments over the past year, made in order to further realise the strategic course. Additional deliberations centred on developments in Germany and France. And of course, the ratio of savings and outstanding credit is a constant focus area.

The Chair then asks the attendees to watch a short video overview of informal stakeholder meetings with depository receipt holders and the meeting of depository receipt holders in the various countries in which Triodos Bank is active. A further explanation of the topics that were covered in these local meetings will then be provided by the Chair and her colleagues.

After the video, Mrs Van Boeschoten reports on the meeting of Triodos Bank UK in London, in April this year. She indicates that proceedings began with an official meeting which was attended by around 100 depository receipt holders, followed by an informal meeting for customers and parties with an interest in the Bank. An important topic of discussion in those meetings was also attrition rate. Discussions also covered the expected introduction of a payment account and payment card in 2017 and a possible Brexit and the corresponding consequences for Triodos Bank. The annual depository receipt holders' survey highlighted the fact that there are very high levels of satisfaction in the UK. She underscores the importance of the structure of Triodos Bank and the need to continue to explain the independent status of SAAT. This sort of meeting is great for making contact with depository receipt holders and customers and better understanding the pertinent issues.

Mr De Clerck then speaks. The meeting of Triodos Bank Belgium, one month after the attacks in Brussels, was attended by 451 depository receipt holders and interested customers. There was a lively debate about the mission and foundations of Triodos Bank. Belgium is an important contributor to the profitability of Triodos Bank and has a good balance between savings and credit. Triodos Bank does not yet have a payment account and card in Belgium but it is hoped

that these will be provided in the future. With reference to the continuity of the Bank in Belgium, there are good opportunities but also challenges for the future.

The Chair hands over to Mrs Castañeda. She reports on the meeting of depository receipt holders and Bank management in Spain. There were questions about the long term ratio of deposits and credits, about human capital and the special expertise that is required for questions on technology and the security of systems. There was also a focus on the remuneration policy. Part of the meeting was also taken up with a few presentations about projects that are financed by the Bank. In the meeting with the new advisory council and the management of the Spanish branch, there were discussions about how activities could be better reconciled with the requirements of Spanish society.

Mr Nawas then speaks. He refers once again to the triangle of governance structure. The Board of SAAT has a formal and informal dialogue with the Executive Board and Supervisory Board and, in addition, has an informal dialogue with the branches and Triodos Investment Management. The various business units have provided the Board of SAAT with insights into areas such as strategic challenges and opportunities; these conversations focussed on issues such as diversity in the loan portfolio, the green mortgage portfolio, whether there is space for other forms of credit loans, and the implementation of payment accounts.

The Chair notes that all of these conversations were not conducted in a supervisory context, but from the perspective of checking the mission and gaining insight in the strategy for the mid to long term. The Chair then provides a short explanation of the meeting organised for depository receipt holders in Germany. There was not a huge turnout but there was a good exchange of ideas. Finally, the Chair refers to the interaction between SAAT and the depository receipt holders during the Hart Hoofddag in the Netherlands which will be organised this year on 25 June.

For the official report from the Board of SAAT, the Chair refers to pages 66-70 of the Dutch annual report (pages 180-183 Annual Report). This report also indicates the number of meetings of the Board of SAAT and the most important topics that were raised, as already explained in the meeting. The composition and people on the Supervisory Board is also covered, and the Board of SAAT evaluates its own effectiveness, the Charter and profile of SAAT.

The Chair notes that there are a number of themes over which SAAT would like to exchange ideas with depository receipt holders, the Supervisory Board and the Executive Board in the future. This would concern the long term strategy, primarily the expansion of scope, but also the fact that the Bank wishes to become a 'learning organisation'; it would also cover networking with other organisations. SAAT would also like to continue discussions about human capital. Triodos Bank is a bank that champions relationship banking and this is all about the people that are involved on a day-to-day basis. People make the difference and supply the quality and the added value that Triodos Bank strives to attain.

Triodos Bank sends out a survey to all depository receipt holders, each year. This year the response was exceptionally high. Around 7,000 (22%) of all depository receipt holders responded. The answer to the question of whether there is a good balance between financial return and social, environmental and cultural return is largely positive. Familiarity with the mission and strategy has increased significantly over the past year. The majority of respondents were satisfied with the voting decisions made by SAAT and the extent to which the interests of the depository receipt holders were involved therein.

The Chair offers the attendees the opportunity to ask questions about the policy, which SAAT will answer from the perspective of the shareholder. If a question has a direct link with the Bank's activities, she will pass it over to a representative of the Bank.

Mr Willink from Zeist notes that he has heard a great deal on impact and information about the future, today. What he has not heard in the plans for the future, however, is information about the coming new build and the impact thereof.

Mr De Haas from Winterswijk indicates that this morning the Chair voted at the General Meeting

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on SAAT's behalf. Despite the voting declaration, he finds this to be a somewhat impractical situation. He is of the opinion that the bodies that make up the triangle always seem to support one another. That morning, he asked a question about why, when there is profit of EUR 10 million, the dividend of EUR 1.95 is retained and not increased. During the lunch-break, he was approached by many other depository receipt holders who supported him. He would like to ask the Board of SAAT to explicitly raise this topic once again with the Executive Board.

Mr Delhaise from Zeist would like to compliment SAAT on the fact that the foreign branches of the Bank are so well represented here. He asks when there will be a current account in Belgium and whether this could just be offered on the internet, via the Netherlands.

Mr Eijk from Utrecht notes that the term 'human capital' has been used on numerous occasions. During the General Meeting, there was a question regarding how many disabled people work for the Bank. This question was not really answered. He would like SAAT to indicate that there should be more clarity next year. The Chair accepts these suggestions.

With respect to the current account in Belgium, the Chair hands over the Mr Bierman, interim managing director Belgium, who states that this has been seriously considered but that there are a few practical stumbling blocks. A Dutch payment card, for example, cannot be used in all stores in Belgium. Work is also taking place on the step-by-step introduction of a payment account for Triodos Bank's Belgian customers.

With respect to the dividend and the call for SAAT to raise this with the Executive Board, the Chair indicates that extensive discussions took place on this subject with the Executive Board this year, given that it was an exceptional year. All of the arguments that were presented by the Executive Board and Supervisory Board today were also raised during discussions with the Board of SAAT. The perspective of social organisations must also be added; they take the view that as little as possible should be paid out of profits. Today's decision is entirely in line with Triodos Bank's strategy. The Bank has a dividend policy that is consistent, transparent and reliable so that depository receipt holders know what they are getting into. In the event, as was the case this year, that some of the profit is not paid out but is added to the value of the depository receipts, a depository receipt holder can always decide to sell depository receipts.

In order to answer the question on the new-construction project, the Chair hands over to Mr Bierman, managing director of the Dutch branch of the Bank and responsible for this project. Mr Bierman notes that the Bank is expanding rapidly. There are not only many new customers, but also many new employees. Triodos Investment Management even took on temporary accommodation in the previous week. Hard work is taking place on developing a new-build for Triodos Bank on the De Reehorst site in Driebergen/Zeist, immediately next to the station. The buildings at Utrechtseweg 60 and Nieuweroordweg are examples of sustainable buildings and the new office space will be one of the most sustainable buildings in the Netherlands.

Mr Joppe from Epe would like to return to the issue of the dividend. This subject was discussed at length during the lunch-break. Given there is a suggestion to sell depository receipts, he indicates that a nice gesture would be to sell these without commission.

Mr Oerlemans from Wolfheze notes that sustainable building is, of course, welcome but there are so many empty premises that it would perhaps be more sustainable to take on an existing building at another location. Furthermore, he is surprised that the depository receipt holders meeting in the UK took place in London, not a city in which Triodos Bank has a presence. Mrs van Boeschoten explains that London was chosen because it is the financial centre of the United Kingdom, enabling a larger group of people to be reached and also raising the visibility of Triodos Bank.

Mr Purwanto from Gouda asks for attention to be paid to negotiations on the trade agreement between the United States and Europe. He is of the opinion that this type of agreement could pose a threat to sustainable industry and ecological farmers.

Mr Spek from Zegveld has a question about SAAT's communication with depository receipt

holders. A survey is, of course, one method but it is not direct communication. Growing cooperatives have examined this issue and the way in which cooperatives communicate with their members could perhaps serve as an example for the Board of SAAT in terms of speaking to the depository receipt holders more directly.

The Chair thanks Mr Spek for his suggestion.

With reference to the question of the trade agreement, the Chair answers from the perspective of the shareholder, that the sustainable agriculture sector is an important sector for Triodos Bank and the Board of SAAT will continue to monitor how Triodos Bank implements its policies in this regard. Mr Blom adds that Triodos Bank is following the progress of negotiations very closely. If it means that the lowest level of sustainability becomes the norm, this will signify a step backwards in terms of what has been achieved in Europe. Triodos Bank thus has a critical viewpoint. It could be a potential hazard for the development of sustainability, but as yet it is not sufficiently clear.

Seeing as there are no further questions, the Chair introduces agenda point 3:

### 3. (Re) appointment as member of Board of SAAT

The Chair indicates that the attendees received information about the new, yet to be appointed member of the board, Mr Willem Lageweg, with the documents for the meeting. According to the resignation rota, Mr Frans de Clerck, Mrs Sandra Castañeda and the Chair are due to step down. All of these persons are up for reappointment.

The Board members are appointed by the depository receipt holders, on the recommendation of the Board of SAAT. This recommendation requires the approval of the Bank's Executive Board and the Supervisory Board. Both have approved the recommendation for (re) appointment.

The Chair explains that in the past few years, the Board of SAAT has realised that, in addition to the profile for the Board of SAAT, a number of qualities are important in order for the board's role to be adequately substantiated. More specifically these include a desire to serve the Bank, the Bank's mission and the interests of depository receipt holders. In addition, an ability to be vigilant and steadfast is preferable and the capacity to not only think about tomorrow from the perspective of today, but also to think of the future and what is required in order to achieve that future today.

The candidates will provide a brief outline of their motivation and then there will be an opportunity to ask questions. Once this is complete, there will be a vote on all four candidates. The Chair raises point 3a on the agenda:

#### 3a. Proposal to appoint Mr L.W. Lageweg

The Board is delighted to present Mr Willem Lageweg as a member of the Board of SAAT. Within the profile of SAAT and alongside the general connections to the mission of Triodos Bank, there is also a quest for reinforcement with respect to social and sustainable entrepreneurship and impact from a broad and managerial perspective. Alongside many years of managerial experience, Mr Lageweg has an impressive track record in relation to sustainable business and stakeholder involvement, which enable him to get things moving. With these qualities, he brings additional strength to the Board of SAAT and Triodos Bank.

The Chair hands over to Mr Lageweg, who states that his agricultural background means he is familiar with entrepreneurship and taking responsibility. He worked for around 20 years for Rabobank and knows Triodos Bank from that period. He has a great deal of experience and knowledge when it comes to bank governance. He has been a director of MVO for 10 years but will leave this post as of 1 August. He will be happy to use his experience and network to contribute, on the depository receipt holders' behalf, to guaranteeing and expanding the unique exemplary role that Triodos Bank has carved out for itself.

The Chair provides an opportunity to ask Mr Lageweg questions.

Mr Blijleve from Baarn asks how the Board appoints a new candidate. The Chair explains that there is a profile for the complete board which covers the role the Board would actually like to fulfil, plus a few individual elements. SAAT does not use a recruitment or selection agency, but

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searches for suitable people within its immediate vicinity and is also often approached with suggestions for good candidates. SAAT was looking for a candidate who could support the Board with respect to entrepreneurship. A list was drawn up of around 10 possible candidates; this was then discussed internally. On the basis of this list, a short-list was created, from which one candidate was ultimately chosen.

Mr Westra from Hoofddorp expresses his concern that there is a trend for leaning towards the establishment. Mr Lageweg originally comes from a farming company. In his opinion, there should also be a further focus on technical aspects. When asked by Mr Westra whether he is a member of a political party, Mr Lageweg says that this is not the case and adds that his work for MVO Nederland means that his knowledge and experience goes much further than the agricultural sector.

Given that there are no further questions, the Chair raises point 3b:

### 3b. Proposal for appointing Mr F.A. de Clerck

The Board of SAAT is delighted to present Mr Frans de Clerck as a member of the board of SAAT. Mr De Clerck has been part of the Bank's Board for many years and this provides a connection between the past and the future of Triodos Bank. The Board of SAAT is also pleased that Mr De Clerck is willing to put himself forward for a final term. He will not complete the full term but, over the coming two years, SAAT can put his experience and knowledge to very good use. The Chair hands over to Mr De Clerck.

Mr De Clerck indicates that he has a huge interest in social developments and the role of money herein. Money needs careful handling and he would like to make a contribution towards providing depository receipt holders, savers and investors with an opportunity to be creative in this regard in order to shape and gain insights into the future.

Given that there are no further questions for Mr De Clerck, the Chair raises point 3c:

### 3c. Proposal for appointing Mrs S. Castañeda Elena

In her first term on the Board of SAAT, Sandra Castañeda provided strength from a Spanish perspective and reduced the average age of the Board considerably. She is exceptionally committed to and critical of Triodos Bank. These are the qualities required by the Board of SAAT. The Board of SAAT is therefore delighted that Mrs Castañeda is willing to put herself forward and is happy to present her as a board member of SAAT.

Mrs Castañeda indicates that since she joined the Board of SAAT three years ago, she has seen the Bank expand and adapt to changes in society, without losing sight of the Bank's mission. In the Board, there is an effective dialogue and the Bank's mission and financial stability are monitored carefully. The quality of the interaction between the people makes the difference when realising results and brings out the best in her. Mrs Castañeda is honoured to have been asked to remain on the board for another term.

A depository receipt holder asks a question about Monsanto. The Chair suggests asking this during Any Further Business as this question does not relate to the reappointment of Mrs Castañeda.

Mr Nawas then takes over chairmanship and raises agenda point 3d:

### 3d. Proposal for appointing Mrs J.G.J.M de Zwaan

The Board of SAAT is delighted to present Josephine de Zwaan as a member of the Board of SAAT. Since 2010, and as chair for the past three years, Mrs De Zwaan has actively used her experience and personal engagement to contribute towards expanding the role of SAAT and sustaining an intensive dialogue with the Executive Board. She has also challenged the Board of SAAT to work together closely as an effective team. The Board is delighted that she is willing to put herself forward for a final term.

Mrs De Zwaan indicates that it has been a fantastic experience to engage with so many inspiring

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people about the future of Triodos Bank. She would love to continue to contribute towards the future of the Bank, with the other board members and depository receipt holders. She provides a short overview of her background. She was a lawyer for around 13 years and, since 2000, has used her expertise for numerous organisations in the education, healthcare and culture sectors. As a member of the Board of SAAT, she would like to contribute towards the next step for Triodos Bank, particularly observing from the perspective of structure, people and processes in order to unite these areas to create strength and readiness for the future.

Mr Nawas provides an opportunity for questions regarding the reappointment of Mrs De Zwaan.

Mr Hoyer from Arnhem, notes that there are three reappointments and one new appointment. He asks whether there has been a vacancy for the past year or whether there is a maximum/minimum number of board members. Mrs De Zwaan indicates that there is a maximum of seven and a minimum of three. Last year, there was no specific vacancy but the Board was looking for expansion in terms of diversity. The number of members can therefore vary. There is a resignation rota which prevents too many board members leaving simultaneously and ensures there is continuity in the event of resignations.

Mr Cordes from Hollum (Ameland) asks why Germany is not represented on the Board of SAAT. Mrs De Zwaan notes that the absence of a board member with German nationality does not mean that Germany is not represented. As was also noted with the previous question, work takes place on the basis of the diversity principle, not the representation principle. For that matter, there is a member of the Supervisory Board from Germany.

Mrs De Zwaan takes back chairmanship and begins the voting process:

After a short explanation of the electronic voting process, the vote takes place. During a brief break, when a film of the school gardens project is shown, the votes are counted.

The Chair then notes that Mr Lageweg with 98.50% of the votes in favour and 1.50% against, is appointed as a Board member of SAAT. She invites Mr Lageweg to take a seat at the Board's table. The Chair then notes that Mr De Clerck with 99.56% of votes in favour and 0.44% votes against, Mrs Castañeda with 99.88% of the votes in favour and 0.12% against and herself with 98.48% of the votes in favour and 1.52% against, are reappointed as members of the Board of SAAT. She thanks the depository receipt holders for their confidence, as illustrated by the voting results.

The Chair then raises point 4 on the agenda:

#### 4. Any other business

Mrs Speelpenning would like to suggest moving Any Other Business to an earlier point in proceedings at the next meeting so that the Board can be aware of the opinions of the depository receipt holders. Moreover, she expressed the interests of the savers earlier in the day but has not heard this interest highlighted at all. She would like to argue for greater authority for the saver regarding the investments that they fund.

Mr Hoyer from Arnhem asks if SAAT has a financial annual report and budget and if the costs are paid by Triodos Bank.

Mrs Anrögte from Zaandijk asks if all of the Bank's employees will work in the new-build. The Netherlands and international are now separated.

Mr Van der Beek from Haarlem then asks if Triodos Bank, when it uses other companies, looks at whether and how these companies perform in relation to sustainability.

With respect to the new-build, Mr Bierman answers that the original idea was to accommodate everyone in one building. In the first instance, a suitable existing location was sought so that the existing building could be reused. But this search was unsuccessful. That is why a new-build was selected. In view of the fact that abandoning empty offices does not equate to sustainability, the

hunt for a location for all activities was called off. The two existing buildings will still be used as the head office. The new premises will accommodate the employees of Triodos Bank Nederland and Triodos Investment Management and also serve as a meeting point for customers and businesses.

With respect to the question about suppliers and sustainability, Mr Blom indicates that the Bank has a research department which screens companies for investment funds. This department is also used to screen suppliers. In specific cases, when a sustainable supplier is not available, an exception can be made.

With respect to the question about SAAT's financial annual report, the Chair indicates that SAAT's costs comprise two elements, those being remunerating SAAT's board members and paying travel and subsistence costs. The remuneration is indicated in the annual report. Remuneration and travel/subsistence costs are paid by Triodos Bank. SAAT has no separate financial annual report.

The call to consider the interests of the saver was heard by SAAT's Board and will be taken up in the dialogue with the Executive Board. The proposal to move Any Other Business forward will be considered.

Mr Blom answers the outstanding question about Monsanto, which does not have a very good name in sustainability circles. Triodos Bank does not invest in this company. It must be noted, however, that the availability of seeds for organic farmers is an important aspect. If the Bank can support initiatives in this context, it will do so but they should primarily come from the farmers themselves. The concept of individuals or companies claiming ownership of natural processes goes against the principle of integral sustainability. Triodos Bank shall oppose this.

A depository receipt holder adds to the words of Mr Blom. He is delighted that Triodos Bank can and wants to help give younger generations an opportunity in terms of sustainable agriculture and ensuring that every square meter of land is used as effectively as possible.

Seeing as there are no further questions, the Chair introduces agenda point 5:

5. Closure

The Chair thanks the depository receipt holders for attending the meeting and their commitment to Triodos Bank and wishes them well on their journeys home.

J.G.J.M. de Zwaan  
*Chairman of the Board  
of Stichting Administratiekantoor  
Aandelen Triodos Bank (SAAT)*

E.L. Verheul  
*Minutes secretary*