

24 May 2022

### **Update on restricted buyback of Depository Receipts**

At the Triodos Bank N.V. Annual General Meeting, CEO Jeroen Rijpkema provided an update to Depository Receipt holders about the [previously announced](#) intention to launch a restricted buyback programme of Depository Receipts. Below is a transcript of his speech. A full recording can be viewed on [www.triodos.com/agm](http://www.triodos.com/agm).

“The announcement of the intended buyback programme in February followed a period of intensive consultation with the Dutch supervisory authorities. Triodos Bank now must conclude that the process requires more time than anticipated. It is not yet certain that this process can be completed within timelines that avoid an interdependence with the preparation and [listing of the Triodos Bank Depository Receipts on an MTF](#). We aim to complete the preparation of this listing for the first half of 2023. If the buy-back scheme has not yet been completed by the end of the summer, this timing for the listing of the MTF will be at stake. We will review the progress of the buyback preparations at the beginning of the summer and decide whether to continue with the intended programme - in whole or in part. We regret that the preparations are taking this time, but we do not want to let speed come at the expense of due care. A question may be raised whether Triodos Bank could not have foreseen this situation prior to the announcement of the scheme. A fair question. All I can tell you is this: We felt we had to investigate everything, to offer you interim solutions. In doing so, we have stepped outside the known paths. We started looking for new solutions to enable the purchase of Depository Receipts within the legal possibilities. A bulletin board, unfortunately, turned out not to be possible. However, it now appears that the buy-back scheme raises new questions within the current constellation. New questions, which require time and new answers. Should we have foreseen that? I believe that not trying in advance because the outcome was not 100% guaranteed was a worse option. I'm glad we're trying all options to create some liquidity, and I still hope for success. Although I also should consider that we will not be able to implement the intended programme in whole or only partially, because otherwise we would delay the listing on the MTF. As soon as more is known about this, we will of course let you know.”