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DRAFT MINUTES Of the Annual General Meeting of Triodos Bank N.V., held on Friday 26 May 2023, Hotel theatre Figi, Zeist 13:00

Mrs Schreurs
Can I get the microphone? Thank you. Good afternoon, ladies and gentlemen, DR holders here in the room or those following us online. For some it is a repeat and for those who are only joining this afternoon it is new and so it makes sense that I repeat it anyway. This is a hybrid meeting. So you can follow the Triodos Bank Annual General Meeting in the room and online. The meeting is largely conducted in Dutch. There are some items that will be conducted in English, but in any case the whole meeting will be translated into Dutch, French, English, German and Spanish. You have been given the necessary facilities to help you with this if it is useful. There are a lot of agenda items on the agenda. That was already clear this morning, also with regard to the agenda of the AGM. After each agenda item there will be room for questions, one question to three questions from the floor and online. Again, we are going to ask you over and over again to be brief and to the point. Then we can address as many questions as possible. And then I just want to ask you to turn off your smartphone again. Thank you very much.

1. Opening and announcements

Chair
Thank you, Lieve. I hereby open this meeting and welcome you all. In addition to your presence in the room, over six hundred (600) depositary receipt holders from all the countries where Triodos Bank has branches have registered to attend today digitally. My name is Mike Nawas. I am chairman of the Supervisory Board. Sitting next to me at the table on behalf of the Supervisory Board are Kristina Flügel, Sébastien D’Hondt and Susanne Hannestad. Our Supervisory Board colleague Danielle Melis is unfortunately unable to attend today due to a funeral. On behalf of the Executive Board, Jeroen Rijp kema, Kees van Kalveen, Marjolein Landheer, Nico Kronemeijer and Jacco Minnaar are behind the table. Also present in the room is Stichting Administratiekantoor Aandelen Triodos Bank, SAAT, whose meeting took place this morning. Alexander Rinnooy Kan, the chairman, will speak on behalf of SAAT in this meeting to cast the vote on behalf of the shareholder. Finally, I welcome external auditor Martijn Jansen of PricewaterhouseCoopers and notary Jules van de Winckel of NautaDutilh. Maaike van der Meer has been appointed secretary to take the minutes of this meeting.

I note that notice of this meeting was given in accordance with the Articles of Association. Notice of the meeting was published in a nationally circulated newspaper on 21 April 2023. The shareholder and depositary receipt holders received an invitation by letter or -email. Furthermore, the agenda and explanatory notes have been available for inspection at the Bank and posted on the Triodos website. With that, I note that this meeting can make legally valid resolutions. Please note that if a proposal is voted on, it will be done as explained in the explanatory notes to the agenda. On the screen behind me you can see today’s agenda. As reported just now by Lieve, we will try to take a short break around a quarter past three.

Finally, I have a few announcements of a domestic nature. Photos: I kindly request you not to take photos of other people present here. The taking of photographs is reserved for the press who have applied in advance. Questions: At the end of each agenda item, there will be an opportunity to ask questions on that agenda item and the live chat will also be opened. I will give the audience the opportunity to ask one to three questions at a time, followed by one to three questions online, a bit depending on how smoothly we go in the agenda, as we have a full agenda. Therefore, given the volume of agenda items, I urge you to try to ask your question directly without extensive introduction or speech. Given the large turnout, I will also try to give the floor to people who have not yet asked a question, but would like to do so, before people who have already spoken. I will also enforce that. If they are similar questions, we will group together when answering them. The questions that cannot be answered during the meeting will be used as input to further supplement the Frequently Asked Questions section on our website. Questions should be about the agenda item under discussion. For questions following the onboarding at Captin, as a rDR holder, please contact the Customer Contact team, which is present in
the foyer today. For those in the room: you are requested to give your name and residence for the record. Of the digital questioners, the name and place of residence will be displayed on my screen. We will treat your questions with care, look forward to a respectful and meaningful dialogue and I will try to aim to conclude the meeting around five o’clock. Minutes: Finally, I note that the draft minutes will be posted on the Bank’s website by the end of August. You will then have three months to comment. Thereafter, the minutes will be adopted and signed by the Chairman, Secretary and SAAT Chairman. I propose to move to agenda item 2.

2. Reflection Chair of the Executive Board

Chair

Before we start discussing the 2022 annual report, I would like to first give the floor to the CEO, Jeroen Rijpkema for a brief reflection. Jeroen.

Mr Rijpkema, CEO

Good afternoon. Two years ago at the General Meeting, I was allowed to take office as Chairman of the Executive Board of Triodos Bank. I say allowed, emphatically, because then and still, I consider it an honour to lead this beautiful and meaningful Bank as Chairman of the Executive Board, a conscious choice to use my knowledge, experience and energy to create positive impact through conscious use of money, similar to you. Many of you also made a very conscious choice to contribute to a better world by investing in Triodos Bank. Since I took office in May 2021, I have been in touch with many of you about the background, complexity and impact of the deadlock of the internal trading system. I cannot emphasize enough how sorry I am and how sorry we are that our DR holders, who deliberately invested their money to enable Triodos Bank to create positive impact for social innovation, have been affected by the jamming of the internal trading system. This jamming and its consequences have evoked many reactions and emotions, ranging from surprise and frustration, to pain, sadness, anger and serious financial and personal problems.

For me, these reactions and emotions go much deeper than just the question of exactly how things went down around the internal trading system getting stuck. The Enterprise Chamber has considered and ruled on this. And however much the Enterprise Chamber indicates that there is no reason for further investigation and speedy restoration of tradability via an MTF is deemed to be in the interests of all concerned, the ruling also contains observations from which the Bank can learn lessons and we are doing so. We have since taken additional steps to further tighten our risk management and good governance processes, among others. All these rational analyses and judgements, as well as the steps we are now taking to restore tradability, do not detract from the disappointment, sadness, pain and also the serious problems some depositary receipt holders have found themselves in. Nobody within Triodos Bank wanted this situation. None of the depositary receipt holders wanted this situation. None of the other stakeholders involved in the Bank wanted this situation. However, the reality is that I and my colleagues on the Executive Board are responsible for the present, for the future, but certainly also for Triodos Bank’s past, and we stand by this responsibility. With the internal trading system deadlocked, DR holders have been disappointed in the Bank and hampered in their financial freedom. I regret that we have not been able to prevent this. If anything, I regret even more that some of you got into trouble because of your investment in our Bank. We cannot change the past. We can recognise and acknowledge, however, that the jamming of the internal trading system has damaged the confidence of DR holders and left DR holders in financial and emotional distress. On behalf of the Executive Board and the Supervisory Board of Triodos Bank, I apologise without any reservation and sincerely to you all for this.

I have been asked several times recently whether the Bank will offer generous financial relief in these circumstances. However, that is not a realistic option. After all, any kind of financial relief has to be paid from the Bank’s assets, and therefore ultimately by you, the depositary receipt holders yourselves. That said, the Executive Board feels the need to give substance to the recognition and acknowledgement of the disappointment, discomfort, problems and emotions created by the collapse of the internal trading system. Any attempt to do so carries the risk of being inadequate and provoking new emotions and discussions. However, that cannot and should not be a reason not to offer forms of compensation and take concrete steps forward. In the recent period, we have received reactions to the adjustment of our dividend policy. We take these criticisms to heart and translate them into further clarification of our dividend policy. My colleague Kees van Kalveen will talk more about this later this afternoon, as well as about a possible dividend after the half-year figures. In addition, we also heard the call to raise some
capital for the benefit of depositary receipt holders. We will return to this in more detail at agenda item 10. Furthermore, we are actively taking steps to involve all our depositary receipt holders more actively in our Bank, including through direct voting rights at the General Meetings, and are actively paying attention to the financial return on their investment in our Bank, by improving the profitability of the Bank, refraining from issuing new depositary receipts to finance normal growth and an attractive dividend. Looking ahead, we will do everything we can to ensure that tradability is restored in the best possible way and we can make a new beginning together with you, a new beginning for Triodos Bank, a bank we all hold dear, a new beginning for a bank where there is a real need, in the banking system and in our society. A new beginning also for you, our DR holders, because it is only with your support that Triodos Bank can continue to fulfil its mission and create positive impact. Thank you for your continued understanding, trust and support.

[Applause]

Chair
Thank you Jeroen, for reading out this reflection. We can discuss this item at length in this meeting and we will do so during this meeting. There will be an opportunity to do so and for the sake of good order in the meeting, I would like to organise it in such a way that we give the opportunity in the various items on the agenda, because the reflection concerns, among other things, a good number of items on the agenda and any other questions that may still arise can also be asked in any other discussion. So I would like to move on to agenda item 3 and I think there will immediately be opportunities to ask questions about the reflection, among other things.

3. Annual report and annual accounts 2022

a. Report of the Executive Board 2022 (for discussion)

Chair
Agenda item 3, the Executive Board's report on 2022. First a look back over 2022, for which I give the floor to the Executive Board. That starts again with the CEO, Jeroen Rijpkema.

Mr Rijpkema, CEO
Good afternoon again. Today we reflect on the proceedings of the past year and I will also briefly look ahead. It will be quite a sit. So I hope you will take the time to review the year with us. Last year was not easy to summarise because of all the challenges we and the world faced. The same goes for Triodos Bank itself. We too have had an eventful year and I will come back to that later. It seems a long time ago, but in 2022 the COVID-19 pandemic thankfully declined in strength, but the year was strongly coloured by the war in Ukraine. This came as a shock to us all with major humanitarian and economic consequences. Lower incomes were and are particularly affected by high inflation in general, and increased energy prices in particular. As a result, social inequality continues to grow. At the same time, we are still crossing planetary boundaries, and unfortunately ever faster. It is now abundantly clear that climate change is accelerating. The window of opportunity to limit global warming is shrinking and globally we are seeing the dramatic consequences of this, ranging from the massive floods in Pakistan last year to the major drought in East Africa now. Accelerating the energy transition is imperative just as other transitions are urgently needed on the way to a sustainable, regenerative and just world for all. In this context, it is crystal clear that Triodos Bank's mission is more relevant than ever. We remain wholeheartedly committed to driving positive social, environmental and cultural change through the conscious use of money. Through our finance, we facilitate necessary transitions, with social innovation at the forefront. Last year, we translated this into five concrete transition themes, on which we are now focusing our activities: food, raw materials, energy, society and welfare, transitions that will help us achieve our net-zero targets in 2035, an ambition with which we continue to lead the financial world. My colleague Jacco Minnaar will tell you more about that later, and in particular about the positive impact we made in 2022. We can all be proud of that, as well as the sharpened impact strategy.

Inextricably linked to our goal of making a positive impact is achieving solid financial results at a modest risk profile, a prerequisite for continuing to achieve our objectives in the longer term. I am pleased to note, and share with you, that we continued to achieve solid financial results in 2022, thanks in part to the stable community of loyal customers, with whom we were able to further expand our business volume across the board. The financial results were supported by rising interest rates in the second half
of 2022. The return to an environment of positive interest rates marks the end of a challenging period, which our Bank weathered well. The normalisation of the interest rate environment is a welcome development for our future performance. My colleague Kees van Kalveen will tell you more about this later when commenting on the financial results. In 2022, we continued to show that our focus on positive impact, modest risk and healthy profitability continues to pay off. Triodos Bank is a healthy financial institution, helping to solve social issues. I am proud of all we have achieved in 2022, and grateful to everyone who contributed to it, first and foremost all the Bank’s staff, our customers, and of course you, our investors in the Bank. Thank you for that.

It is important that we make sure Triodos Bank can continue to make its positive contribution not only now, but also in the future. This is why we are currently working on three key transitions within Triodos Bank itself, which I have talked to you about before. With the commitment of many, we have made good progress on these by 2022. First, we are now well advanced in our leadership transition. In 2022, we saw some changes in the Board of Directors. These were related to the absence of our CRO, Ms Carla van der Weerdt, who was absent for a long time due to the long-term effects of COVID-19, and the departure of André Haag, our former Chief Financial Officer. In June 2022, Mr Willem Horstmann was appointed as temporary Chief Financial and Risk Officer. This provided the Supervisory Board with an opportunity to seek longer-term solutions and it succeeded. In November, we announced that Kees van Kalveen was the intended CFO and a month later we announced that Ms Marjolein Landheer was the intended CRO ad interim. And at the January 2023 General Meeting, you were informed of this by the Supervisory Board, and both appointments became final. With that, the Executive Board is full again and I will not withhold from you very much to my pleasure, because for the first year and a half that was not the case and that was quite challenging. The Supervisory Board also saw some changes. Mike Nawas was appointed chairman in May and Ms Kristina Flügel joined in October. And after approval at this meeting, Willem Horstmann will also join the Supervisory Board, which will then again consist of six members. With this leadership transition, Triodos Bank is laying a solid foundation for the coming years. These appointments provide the continuity and professionalism our Bank needs to continue to achieve its objectives in the future.

The second transition looks at the organisation of Triodos Bank itself. While our mission to create positive impact remains unchanged, the financial landscape has changed significantly and Triodos Bank needs to change with it. After all, we have grown over many years from a small organisation to a medium-sized European bank with offices in multiple countries. In May 2022, we therefore announced that we will revise our business model to better leverage scale in several European countries. This will contribute to further developing our organisation, responding to changing customer needs and meeting our tightened financial targets in terms of cost/income ratio and return on equity. And as you know, we have recently further tightened this last target to a range now of five to seven percent (5-7%) in the medium term. By the end of 2022, we will have appointed the senior leaders for the adjusted corporate structure. They are now working to further implement the new business model and way of working. This will also have our full attention in 2023. We expect the new business model to be fully implemented by the end of 2024.

The third transition, of course, concerns the capital transition, a transition that is of great concern to all of us. I referred to that earlier in my reflection. And later in this session, I will also come back to that when explaining the MTF. Nevertheless, I would like to stress right now that we are also making good progress on this transition, and that includes more than the very important move to the MTF. As part of the capital transition, we have also tightened the yield requirements for our lending and announced that we will no longer be issuing new depository receipts to finance our organic growth. This will benefit the valuation of the depository receipts, important in restoring tradability. I would like to tell you at agenda item 13 where we are now with the preparation of the MTF.

In conclusion, we achieved solid impact and financial results in 2022 and took the right steps to ensure Triodos Bank’s relevance into the future, to continue to be a frontrunner for our customers and offer innovative products such as the bio-based mortgage and the Triodos Future Generations Fund, and to be a leader in the financial sector. Our goal of net zero by 2035 at the latest is still progressive. On this strong foundation, we will continue to work as Triodos Bank this year to build on our positive impact on the five transition themes, further improve our financial returns and serve our customers in the best possible way. On top of that, we will do everything we can to restore the tradability of our depository receipts to the best of our ability and continue the implementation of our more integrated business model,
no doubt an ambitious agenda, but you can be sure that we will do everything we can to make it a reality. Thank you.

Chair
We go straight through. We will have a few more presentations and then the questions. Then we will have had the annual report in one go. We go straight through to the report of the Chief Financial Officer, Kees van Kalveen.

Mr Van Kalveen
Good afternoon, ladies and gentlemen. Today I get to take you through last year’s financial results for the first time as CFO of Triodos Bank. In doing so, I have the advantage of being able to start over 2022 with good results. The slides I will use contain a lot of information. I’m really not going to name everything on the slides today, but will limit myself to the most important parts. The full presentation will also be on the website and then you can go through it again at your leisure and without my voice-over, if you still feel the need. I would like to start with an overview of the most important data. As I said, Triodos Bank was able to deliver solid results for 2022, the year 2022 marked by recovery from the corona crisis and the consequences of the war in Ukraine, resulting in a disruption of the economic and social system with delayed economic recovery, sharply rising inflation and, as a result, sharply rising interest rates that we all felt. Against this background, Triodos is making a strong contribution to impactful lending, made possible by you, our DR holders and our savings customers supporting our finance change agenda. Economic realities have impacted the development of our positions in different ways. The deteriorating stock market climate hit the valuation of our funds and investment sentiment is causing lower inflows. In contrast, our bank balance sheet showed a balanced growth in both our funds entrusted and our loans by about four percent (4 percent). The above underlying developments resulted in a solid result of forty-nine comma nine million euros (∙49,900,000) which is actually in line with the 2021 result. In the next ten minutes, I would like to take you further step by step through the outline of our financial results.

In addition to financial information, the annual report provides a lot of other information. Triodos Bank is focused on making money work for positive social, environmental and cultural impact and it is our lending that has made this possible, for example by financing six hundred and fifty-two (652) care homes for forty-five thousand six hundred (45,600) residents, nearly thirty million (30,000,000) organic meals based on thirty-two and a half thousand (32,500) hectares of organic farmland. A great example in the Netherlands is the former Slotervaart hospital. Fortunately, this concrete colossus has not been demolished. On the contrary, together with healthcare institutions, social organisations and cultural entrepreneurs, it will become a new place for care, which is much broader than care in the medical sense, from general practitioner, pharmacy and physiotherapist to vocational training, creative lab and cultural centre. And on top of that, there will also be housing, all in Slotervaart. Triodos Bank is helping to make this possible with a loan. In Spain, Triodos Bank is involved in Younergy. Younergy allows companies to have installations for their own energy consumption in their facilities without having to make any investment or worry about maintenance. Not only is this sustainable energy generation, it also provides companies with a contribution to efficient operations.

Sustainable loans: In 2022, Triodos Bank identified five interconnected transition themes, Jeroen has already mentioned them, on how we want to continue to create a positive impact: food, commodities, energy, society and well-being. Our focus on these transitions should be seen in the context of our goal of being net carbon neutral by 2035. In 2022, the largest growth took place in our sustainable mortgage lending, particularly in the Netherlands. The total business loan portfolio remained relatively flat. That does not mean that no new loans were made, of course. Last year, we were able to provide almost two and a half billion euros (∙2,500,000,000) worth of new impact loans. At the same time, almost one comma seven billion euros (∙1,700,000,000) was repaid on our loans. Our loan growth was funded from entrusted funds. The increased number of savings accounts shows that more customers want to be mindful of their money to bring about positive change. Net entrusted inflows were five hundred million euros (∙500,000,000), thus moderate and in line with the growth of our loan portfolio.

And now the financial result for 2022. Rising costs associated with high inflation and growth in regulatory requirements were offset at Triodos by a recovery in interest margins in the second half of the year. This resulted in a stable result with a Return-On-Equity of four percent (4%) and almost fifty million euros (∙50,000,000). Based on the expected benefits of the announced business model optimisation, and
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- UNOFFICIAL TRANSLATION -

given the return to positive interest rates, Triodos Bank increased its Medium-term Return-On-Equity target from four to six percent (4-6%) to five to seven percent (5-7%). Excluding the impact of one-off costs for the MTF, litigation and restructuring, a result of sixty-four and a half million euros (€64,500,000) and a Return-On-Equity of five comma one percent (5.1%) resulted.

For 2022, the development of income, as presented on this slide, was of great importance. Total income in 2022 was driven by lending growth and, from the second half of the year, supported by rising interest margins due to a strengthening interest rate environment after a long period of low and even negative interest rates. Increasing interest rates in new lending and returns on our liquid assets were thereby supported by a delayed pass-through of the increase in savings rates. These market conditions also clearly continued in the first months of 2023. In addition to higher net interest income, Triodos managed to grow net fee income, mainly through higher management fees and higher payment and transaction fees.

Funds under management showed a decrease from nine hundred million euros (€900,000,000) to six comma eight billion euros (€6,800,000,000). This was due to the market conditions already mentioned. Interest rates rose sharply and equity markets were at significantly lower levels. Consequently, this had a strong negative effect on our assets under management. This negative market sentiment also affected investor behaviour itself. Private investors in particular invested significantly less or exited the market.

Offsetting the benefits, of course, are the costs we had to incur as a bank to run our business properly. Operating expenses rose by almost twenty-five million euros (€25,000,000) to three hundred million euros (€300,000,000) and were affected by additional staff costs for compliance and anti-money laundering. The MTF listing and costs for legal advisers related to ongoing litigation and the reorganisation provision also played a role. This has impacted our ability to reduce expense- benefit ratios in the short term. Including all these additional costs, they have remained stable at eighty percent (80%) compared to 2021. Excluding the one-off costs, the cost- benefit ratio would have been seventy-five percent (75 percent), so indeed a decline. For the period 2023-2025, we aim to gradually improve the cost/income ratio in line with our communicated target of seventy to seventy-five percent (70-75%).

We consider this to be the most realistic target for Triodos Bank. In May 2022, we announced the optimisation of our business model to further support the improvement of our financial performance going forward. We also see digitisation and revenue improvement as drivers of cost/income ratio improvement.

Besides revenues and expenses, the third major driver of our result is any provisions we have to make on our loan portfolio. Loan loss expenses increased but resulted in a normalised situation, demonstrating the continued resilience of our credit facilities. In 2022, the global economic outlook changed significantly, mainly affecting credit facilities. However, the incurred loss rate of eight basis points, up from six basis points in 2021 and 12 basis points in 2020, still supports the high quality of the loan portfolio of a bank like Triodos Bank, which focuses on balancing impact, risk and return.

Triodos Bank is a financially sound bank with a strong capital and liquidity position. This has not changed over 2022. With a total capital ratio of twenty-one percent (21%), we maintain a healthy capital ratio that supports us to continue creating impact in line with our mission. After dividend distribution, our capital will increase with undistributed earnings for 2022 by about zero point three percent (0.3%). Besides our capital ratio, an important ratio is our liquidity ratio, which is usually measured in the term Liquidity Coverage Ratio. This ratio ended at one hundred and ninety-three percent (193%), which means we have almost twice as much liquidity as our regulator requires. This brings me to the end of my presentation on the year 2022.

Thank you for your attention.

[Applause]

Chair
You can still just sit down because we have two more presentations and then we will come to the floor. There is one more presentation by the Chief Commercial Officer, Jacco Minnaar, who I will now give the floor to. Madam would like to say something briefly. Then you have to say your name.

Mrs Dennes
Chair
From which city?

Mrs Dennes
I live in Amstelveen. It doesn't matter. I got a card on collective claim. If we allow ourselves to be divided into two camps then there will be no winners. Then we can kill all this because it weakens the Bank. Remember: work together.

[Applause]

Chair
Thank you. Jacco, can you build on that?

Mr Minnaar
Thank you, Mike. Last October, working together, the Supervisory Board and the Executive Board visited our branch in Spain and, of course, we discussed the market conditions, all the situations that are happening, also the business strategies of the branch. And we then also visit a number of customers in different groups on such an occasion. Some of us went to a culture project. Among other things, we visited a production house there. Others have been to a very innovative renewable energy project.

And a third group went to a project which is on my slide here, Ilunion. Ilunion is a hotel chain and you might think hotels are familiar to us, but a very special hotel chain because it employs people with a distance to the labour market who are enabled to do their job in a full-fledged way, and they do this by accommodating mostly customers who themselves have a disability and where the facilities are also designed in such a way, from check-in to the hotel room to everything else, so that they can also travel in full-fledged fashion. It is a very nice example of how social inclusion and well-being of individuals is facilitated. A second project I would really like to highlight here is in Scotland, done by our industry in the UK. Oxygen is one of the first and certainly one of the largest projects financed, in our case by Triodos Bank, by biodiversity reclamation, rewilding, bringing nature back to places where it has not been able to develop as strongly. That contributes very much to our goal of ultimately taking CO₂ out of the air and making sure that we work with nature and not against nature, because if we summarise what Triodos stands for, it is to make sure that everyone can participate, that we make sure that the well-being of those people gets better and that we do that within the limits of the planet. If you want to be that kind of bank, and this brings me to my next slide, then of course you also have to have a picture of where the world is going, and you have to form a picture of where you think the world should go, and that is one of the things that really sets us apart from a lot of other institutions. We focus on five transitions and those five transitions we want to strengthen, we want to accelerate. We really want to contribute to that. The five transitions are on this slide. First is the food transition. We believe we need a system, which doesn't work with agricultural poisons, but which works in conjunction with nature. We believe that ultimately we need a diet where we get more of our protein from plants and less from animals and so we also fund a lot of projects and companies in that chain, often organic or fair-trade certified. We are also looking at the resource transition. That's about the use of materials. That's about the use of natural resources. That's about circularity. That is still something that is fairly in its infancy, but is hugely important for the future. The third transition you see on my slide is the energy transition, and that is perhaps the transition you know us best for, due to the fact that we have been one of the largest parties globally financing renewable energy for decades. Many of those years we have been at the very top of that list in terms of numbers of projects and you can see that we can still play a role there as well. We used to do that mainly with wind, nowadays much more with solar, but also with other things that other banks don't dare to do so well yet, like financing batteries, or solutions to bring supply and demand together, making buildings more energy efficient. That's more the planet side. We also focus on the individual and on the community. So we call that the societal transition and the well-being transition, where, on the one hand, you see that we finance projects and involve the people who have fewer opportunities or who are excluded from society in a certain way or cannot participate fully and, on the other hand, to ensure that people's individual well-being can be increased and we are one of the few banks that invests in culture. We also invest a lot and also lend a lot to education and healthcare. And the key for us is that we do that with one hundred percent (100%) of our business. So in any decision made at the bank or at any of the funds, always, not just one of the questions, but usually the first question answered is how does this help strengthen any of those transitions? How does this help make positive impact? Within the transitions we want to fund and the picture we have of where the world needs to go, we have also clearly set out some of our ambitions. And you remember we have our as-one-to-
zero target. By 2035, we want this bank to be completely climate-neutral, not only with banking activities, but also with Triodos Investment Management activities. Both the timeline and the scale on which we have set that ambition is still quite unique and ambitious. What we want to do for that is to reduce the carbon footprint. We have now reached the next slide, because there you can see our CO₂ footprint, on the left in absolute numbers and on the right as intensity, so basically per euro invested or lent. And besides reducing the projects we are involved in, we also want that sequestration to take place, so that CO₂ is taken out of the air in a natural way and that can be done in agriculture, that can be done in nature and there I have just mentioned an example of a project and there our ambition is to do a lot more. And the third - and you can't literally deduct these from it, otherwise we would have been climate-neutral a long time ago - is that we also have the ambition to remain a major player in renewable energy, by means of which we actually enable others to bring down their CO₂ footprint by buying renewable energy with hardly any footprint. I make a small observation here. You can see on the right-hand side at the top block that we have twenty-two (22) kilotons of CO₂ per billion euros financed and that is a very low figure, because we see for example in the Dutch banking sector that other banks are at about one hundred and seventy-four (174), so at a completely different figure. So we are already a bank that has a very small carbon footprint, but we are committed to working on that even further.

Then I come to the annual environmental report and then the annual social report, and I would also like to briefly comment on that. You have been able to read about that in our annual report. First of all, before I discuss the figures of the environmental annual report here, the years 2020 and 2021 were of course corona years. So what we see in a general sense here as a trend is that those years were really lower and now in 2022 it bounces back a bit. That also makes sense. Our people have gone back to the office, started travelling to the office a lot more again, started travelling more in Europe as well. Fortunately, we see that those values are still well below 2019, so longer term we are really working to reduce our own footprint as well. One of the reasons why we are succeeding is that we see more and more of our employees coming by train. The fact that we are right next door to the office here in the Netherlands at De Reehorst and then also made a conscious effort to get more employees on the train, that has certainly helped with that. And you can also see that our efforts to give our offices a lower carbon footprint are succeeding. Especially in Germany and the Netherlands, there are big differences there compared to the past.

Then I move on to the social side of Triodos? Because our colleagues, that is of course also the strength, there are the people who actually live this through and put it into practice every day. What stands out on this slide, and this was also briefly referred to this morning, is the number of employees. That is slightly higher than the year before. And then you will say: surely you are working on the Triodos Operating Model and trying to do the same amount of work with fewer staff? That's right. That project is also in the far phase of implementation. You don't really see the results of that in the 2022 figures yet, but we will start to see it in the 2023 and 2024 figures. And the other thing to note in this regard, and Kees also referred to this briefly, is that in certain areas, particularly money laundering policy, we also had to make some additional investments in staff in 2022 simply to meet our legal duty. Also nice to see here is that forty-three percent (43%) of management positions are now done by women. That was thirty-nine percent (39%) the year before. So we see something of a positive trend there. We do see that absenteeism and turnover are relatively high. We aim for a sick leave of three percent (3%) and it is sitting here at four comma six percent (4.6%) And our turnover would ideally be maybe about ten percent (10%) and is now eleven comma four percent (11.4%). We see that these numbers are comparable to the rest of the industry. Surely these are things that really have our attention. And we have also, for instance, invested in our sick leave capacity in terms of people, who are also monitoring and actively trying to improve the well-being of our employees. So we see challenges and at the same time we see very good and encouraging developments.

Then lastly, Triodos Bank has a duty and also a challenge to continuously be a forerunner and just do things with a piece of our money that others really don't dare, so that we set things in motion and others can follow later. We also have a duty to show that, so that people see that we are distinctive. The question is do we succeed. I think yes, and I have put some examples on this slide here. Last year, we were recertified as a B-Corp again. You can call yourself a B-Corp if you score eighty points on their methodology. The average B-Corp scores a little over ninety. We score one hundred and thirty-one (131) points. We are really still an example in that sector as well. We also saw that the Dutch retail customers, not only of Triodos Bank but throughout the Netherlands, again last year saw Triodos Bank as the most sustainable brand. So also with those customers they see this is really what Triodos stands
for. In Germany, we received an ESG Transformation Award for our investment solution and very recently we were voted Best Ethical Financial Services provider again in the UK, just like in 2022. So what we see is that Triodos Bank is trying to stand for that high impact, alongside that modest risk profile and a stable and growing return and for that we have to be a forerunner, we have to be a party that knows which way it's going and is really trying to promote that very actively. We are succeeding and we are going to put all our energy into that again in 2023. Thank you very much.

[Applause]

Chair
Thank you Jacco. We have now had the Board's report. I will add, which will be short, the Supervisory Board's report on 2022. Then we will have that whole package together, which you can then ask questions about.

b. Report of the Supervisory Board 2022 (for discussion)

Chair
So I walk to the lectern myself for the Supervisory Board report. One second. At the beginning of the year 2022, the markets in which Triodos Bank operates were still in the grip of the Covid-19 pandemic. We were optimistic that the end of widespread disruption seemed near then. In late February 2022, that optimism was overshadowed by the Russian invasion of Ukraine and its consequences. Triodos Bank faced changing market conditions and not so much because of that immediate Russia or Ukraine risk, but because of rising inflation, falling demand in the economy and supply problems in our clients' production chains. The rise in interest rates also had a significant impact. As the Supervisory Board, we have closely monitored the developments this has entailed in the client portfolio, lending and investments managed by Triodos Investment Management. You heard some of that in the Board's report a moment ago. But at the same time we also had to focus on the important projects within the bank, such as, of course, getting the suspended DR trading going and improving the bank's earnings model, under the Triodos Operating Model. And finally, from our supervisory role, we also continue to encourage the bank to increasingly shape its impact role: Finance change and change Finance. Let me briefly explain where we have had focus areas in 2022 in our supervision.

Firstly, DR trading: After in 2021 the board, supported by us in this, opted for the listing on the MTF, we advised and challenged the board in 2022 on the important implementation risks involved and also aspects related to that implementation. You can think, for instance, of enabling the depositary receipt holders to exercise their voting rights after the listing, in a user-friendly way as well, we said, attracting new investors on the MTF as soon as trading resumed and, of course, addressing the dissatisfaction of groups of depositary receipt holders, which sometimes also led to lawsuits regarding the suspension of trading in depositary receipts.

The second focus area is dividend and dividend policy. We paid a lot of attention to Triodos' dividend and dividend policy. We supported the Executive Board's decision not to pursue the limited depository receipt buyback programme, as it proved unfeasible within the timeframe. And we also expressed support for distributing the funds set aside for this purpose as an extraordinary dividend. All this resulted in the proposals being held and approved by the General Meeting at the Annual and Extraordinary Shareholders' Meetings, in May and October 2022 respectively. The interim and extraordinary dividend payments were subsequently also paid in 2022.

Third, the Triodos Operating Model. This is the structural improvement of the bank's earnings model. That was launched in May 2022. We believe the implementation is crucial for the bank's efficiency and agility. It is accompanied by the first major restructuring of the bank in Triodos' history. It is also the first time that a social plan has been agreed with the trade unions, and this was also done in close consultation with the Works Council. As a Board, we have paid a lot of attention to the decisions regarding the TOM, Triodos Operating Model, and monitoring the progress of its implementation, which runs through 2023, so this year as well.

Four, the strategy: We regularly discussed the strategy and its implementation. Then you can think about things like the scale of Triodos, the diversity and complementarity of the product-market combinations...
with which Triodos serves its customers. The outcomes of these discussions have been incorporated into the Bank's so-called equity story, which is a narrative that the Executive Board uses, among other things, to present the Bank to investors, but also in its impact goals, return targets and risk appetite. They are translated concretely into an annual plan and also a budget for the year we are in now, 2023.

Five, the appointments: In 2022, as Jeroen Rijpkema, the CEO, mentioned, we had a number of appointments to the Management and Supervisory Boards. The illness of our Chief Risk Officer Carla van der Weerdt proved to last longer than we had hoped. We appointed Marjolein Landheer ad interim in the role of Chief Risk Officer after several observations, including by Willem Horstmann. And we have appointed Kees van Kalveen as the new CFO after a careful and also wide-ranging external and internal selection process. Finally, after notifying this shareholders’ meeting, Willem Horstmann will be reappointed as Supervisory Board member. This will not happen immediately. It will happen with effect from 1 August next. This is due to a cooling-off period that Mr Horstmann has to observe, partly in consultation with De Nederlandsche Bank, as is customary for people who have also served on the Executive Board for short periods like Willem.

Finally, the SAAT: In 2022, we as the Supervisory Board discussed several times with the SAAT Board about the Bank, the proposed appointments, the governance we favour, including in the context of listing on the MTF. These included safeguarding the Bank’s mission, looking after the interests of stakeholders in general and DR holders in particular. You can find more details about our activities in the written report which can be found on pages 103 to 113 in the annual report. Thank you very much.

[Applause]

Chair
We now turn to questions for both the Executive Board and Supervisory Board on the Executive Board and Supervisory Board report. Please note that there are still other agenda items, such as dividend and MTF. Those can then also just be discussed. I see a lot of questioners in the room. We will also have online questions later. We will start in the hall. I'll just start at number 1.

Mr Holwerda
My name is Renze Holwerda and I am from Barneveld and I have a lot to do with agriculture and the primary sector. That is also what this question is about and also on Mr Rijpkema's and Mr Minnaar's story. One of the spearheads I think I heard is more in the sector of circularity, food production, primary sector, and yet the numbers, in 2021 two point one (2.1), in 2022 lower with regard to the food transition. And so is the case with the resource transition, from nine comma six (9.6) to ten comma one (10.1). That did increase in 2022. Then energy: eighteen comma one (18.1) in 2021, sixteen comma eight (16.8) in 2022. And then the other side of the somewhat more secondary sector, the social side, the cultural side, the well-being side: a larger percentage of course, also in the years, but also in that whole cake. And maybe also a technical story of Other, so the mortgages if I understand correctly. That's thirty-seven comma one (37.1) in 2021, there's a lot of money in that too, and forty-three percent (43%) in 2022.

Chair
Please the question.

Mr Holwerda
Why don't I see the primary sector in the figures? Because we can all go to theatres and everything later on, but if we don't have good food to eat anymore, can't stay healthy and so on and the climate goes completely to hell, it shouldn't be any faster that we go in that direction, because otherwise we won't even make it to the theatre.

Chair
The primary sector, I understand?

Mr Holwerda
Yes, I wanted to argue for that.

Chair
Very good. We'll take a few more questions and then maybe we can bundle that as well. I will continue with the gentleman at microphone 1.

Mr Gerritsen

Erik Gerritsen from Utrecht. I am impressed by all the plans for the future. That gives me a warm feeling. So it's not about that right now. But I am also a severely duped DR holder unfortunately. That is what my question is about. Someone like me, and there are more of them here in the room, who benefits from the Bank doing well financially as well, and plans have been made in and pointed out for that purpose, then you need a good cost/income ratio. That is one of the most important parameters. It was eighty percent (80%) last year and is no higher than all those years before. So then, despite the focus on that, actually no progress has been made. So that is a point I would like a reaction to shortly. The other related point is: if you look at the countries, you see huge differences. That did not come up in the presentations. The Netherlands is of course the largest bank in the whole. It sits on that eighty. England is doing particularly well. If you are doing well, you are naturally below 80. I think England is below eighty. Belgium, which is also what my question is about, has made a huge jump in the negative last year, which is not a small amount, of millions of euros less revenue. A weak brother has also been Spain for a long time. Which has been in losses until recently, has now come back into the black but is still a very weak brother. I don't know if all these lawsuits have to do with that, but well. So in short my question is about whether the progress on the cost/income ratio can't be a bit faster, say for next year. Can't there be a somewhat firmer statement on that like say all kinds of companies do as well? Two, what are the big differences in those countries? Belgium is particularly striking, of course. Couldn't that also be improved faster or are more rigorous measures needed in that area?

Chair

Thank you. Clear. I think we will start with these two questions. We will continue after that. First question on primary sector. Second question on cost/income ratio generally and in countries. The primary sector I would leave to colleague Jacco for a moment.

Mr Minnaar

Yes, thank you. Thank you also for the plea, because Sir definitely has a point. I agree. We want to do more in the food transition. What are we already doing at the moment? That is we are helping some farmers switch to organic and funding those kinds of loans. The other primary providers we have in the portfolio, in addition to parties further down the sector, are certified organic. Indeed, it is also a sector where sometimes there are some other bottlenecks that we cannot solve with money alone and where we really do have to manage risks well. So it is not an easy sector, but our ambition is definitely that we want to do more there.

Chair

Thank you Jacco. And now the question about the cost/income ratio. Kees, I assume?

Mr Van Kalveen

It is indeed true that the cost/income ratio in 2022 remained at the same level as 2021. And there are a number of reasons for that and the main reasons are a number of one-offs: the costs we incur for the listing of the MTF, a provision for the restructurings because of Target Operating Model and the costs we incur to lawyers because of the litigation we are involved especially in Spain. There was also a structural reason for cost increase and that is mainly in the costs we have to incur for anti-money laundering and money laundering. That does not mean we are satisfied with the eighty percent (80%) cost/income ratio and that is why we are taking a number of steps now in the Triodos Target Operating Model to further reduce the cost/income ratio. By streamlined processes between different countries, making better use of the systems we have, we can further reduce our costs in the future. Unfortunately, this has not yet been visible in 2022, but should become visible in the future. In addition, we also expect that the cost/income ratio will be able to improve by increasing income within the Bank. And with that, we think the target we have issued of seventy to seventy-five percent (70-75%) is really in our reach.

Mr Gerritsen

Sorry, I forgot to say something. The average of Dutch banks is now at sixty percent (60%). So when do you expect to reach that seventy to seventy-five percent (70-75%)?

Mr Van Kalveen
We deliberately say seventy to seventy-five percent (70-75%) and not sixty percent (60%), for example. Triodos' business model based on providing impact loans, often also to medium-sized companies in many countries at the same time, is not a low-cost model. That is a model which, compared to the model of some other banks, will really structurally lead to a somewhat higher cost level. On the other hand, we are committed to meeting that seventy to seventy-five percent (70-75%) over the medium term, which is officially one to three years.

Chair
Good. Thank you Kees for this clarification. I would now like to give the floor to...

Mr Gerritsen
Sorry, a question was asked about the countries.

Chair
Sorry. Yes, you are right.

Mr Van Kalveen
The countries all differ greatly in terms of local competitiveness. We operate in five countries and all those five countries really do have their own special dynamics that create differences in profitability. The Belgian market is a very competitive market as an example. Another example is that in the UK interest rates have never been negative, a situation we have suffered from in all Euro countries. We do think that by implementing the Target Operating Model, we can reduce profitability in all countries and cost levels in all countries.

Mr Gerritsen
Thank you.
Is the jump from eleven million euro (€11,000,000) profit to three million euro (€3,000,000) in Belgium the competitive market?

Mr Rijpkema, CEO
If I may say something about that. We have remained fairly stable in Belgium, so to speak, in terms of income. Costs did go up because of a number of extra efforts in the field of the fight against money laundering in which the Bank is explicitly investing, not only in the Netherlands, but also in other countries, and as a result costs went up in Belgium last year. Also not unimportant is that Belgium has a different system of adjusting salary costs. There, salaries are adjusted for inflation on a monthly basis. So there, too, you have seen an accelerated increase in personnel costs that you will start to see more in the other countries, including in the Netherlands, starting this year.

Mr Gerritsen
Thank you. So far. I hope it will work out.

Chair
Thank you very much. I wanted to give the floor to SAAT, because then we can benefit from the fact that this morning's meeting was, of course, a meeting. I see the chairman, Alexander Rinnooy Kan, standing with some questions probably also about the report of the board and the commissioners. Alexander.

Mr Rinnooy Kan
Thank you very much. Indeed, I am happy to follow up on the discussion we had this morning, a discussion that was dominated by our starting point, and that was a starting point of satisfaction with the financial performance, so in that sense, please also congratulate us. It was a difficult and special year. It has already been noted that costs did rise slightly. Adjusted for one-off costs, the development is not negative, but nevertheless, like previous speakers, we still very much need a further tightening of that policy and a further reduction of costs in the future. We are satisfied, but we are nevertheless still determined that things can and must be better in parts. It is very important that the Bank forcefully promotes its important socially essential mission, also towards its competitors. We see Triodos making an effort to do so, but in fact no effort can ever be enough. Triodos has an essential mission to fulfil. That is what I think also motivates many here. To do justice to that is, I think, one of the most important priorities we would ask of the directors. I will come back to parts of this later, but for now I have four questions I would like to put to you. The first has already been asked. As far as I am concerned, you
may also refer to that answer. We too had noticed that the food pillar was relatively poorly represented. You have already said something about that. We hope for improvement. Secondly, we think you are sparse in providing information on the Bank's investment performance in managing third-party assets. It is very important that this is done properly. We urge you to say more about that in the future and perhaps give a first impression now. Third, Triodos has a special position in the Netherlands. Its success is partly demonstrated by the fact that other banks will also continue to try to imitate that position. Sustainability has become a very essential theme. On the one hand, we should welcome that. On the other hand, that puts an extra task on Triodos to stay ahead. We would like to bring to your attention the effort that goes with that, including the positioning of Triodos, the marketing pitch that goes with it. We think it could be sharper and more visible than it is. And finally, we were pleased to note that, for example, a major bank like ABN AMRO now adopts an annual report based on impact measurement across the board, so impact goes far beyond financial impact alone. We know that this approach has Triodos' interest, but we would actually like Triodos to report on its performance along the lines of this model at the same level of intensity and intensity as, for example, ABN AMRO. Thank you.

Chair
Thank you, Alexander. Who may I give the floor to?

Mr Minnaar
Yes, thank you very much for these questions. Indeed, I am not going to answer the first question again, because it was already answered, as Alexander also mentioned. The second question was about investment results. Those are per fund. That concerns the Triodos Investment Management funds. Those are also described in detail on the website, both of Triodos Investment Management and of Triodos Bank as distributor. All the details are really available there as well. I personally think that's also the best place to give so much detail, because ultimately it's about those people's money, but we'll further consider how we can say a bit more about that in a future year. When it comes to Triodos' marketing, first of all, thank you also for this challenge. Look, a couple of things about that. First of all, we are really a Bank that has to have it by doing and showing in that way that we are different. So we have to be forerunners. And besides that, we also have to make sure that people keep seeing it. And that can be done through marketing. We also see that this year we are already trying to invest more in that than last year, but that can certainly also be done mainly by being active on other stages. My colleague in England who was on a stage this week because he was interviewed for a number of films with Richard Attenborough about the Wild Isles, because we are a Bank that is actually one of the few banks that is really active in that. We actually think that kind of thing is just as important, because we just want to tell people what we do, because that should really speak for itself. And furthermore, the impact report. Thank you also for that suggestion. We are of course familiar with the impact reports of our colleagues. I personally like a number of things about our current approach. We are super transparent in terms of that every project can just be found on Google Maps, where your money goes. We also have indicators across all sectors and we also have information across all sectors. But we have now defined what the transitions are that we want to contribute to and we really want to improve to also show how we really contribute to those transitions. So we are already working on that. For example, we did initial studies last year showing that in the Netherlands and in the UK, when it comes to the sustainable energy transition, our contribution is up to sometimes four times higher than the contribution you can read directly and we have to continue on that path. So I certainly also see the SAAT's call as an encouragement that we take to heart.

Chair
Thank you, Jacco for this response. Before we move on to the questions in the room, I think it is now appropriate to look for questions online. I see a question from Zeist and a question also from Spain Sant Adrian. Would you please read those questions for us Lieve?

Mrs Schreurs
I will start with the question from Spain by Maria Pilar Martinez. If the Bank is doing as well as you say, why don't they give us back the money withheld? Shall I also immediately do the other question from DR holder Oosters from Zeist?

Chair
Just do it for efficiency.
Mrs Schreurs
With its Fitch Tripple B rating, Triodos has a relatively low credit rating for Dutch banks. The others are mostly at A and due to the problems surrounding trading, including lawsuits and numerous board changes, even a downgrade of this rating was imminent. How does the Bank plan to improve its rating?

Chair
Thank you. So we have a question about if things are going so well why not return the money and a question about the rating.

Mr Rijpkema, CEO
I welcome the first question from the lady from Spain, of why don't you give money back? We tried to explain it before. A depository receipt is an investment in a capital instrument of the Bank. You could sell that depository receipt and that capital instrument back to the Bank at intrinsic value until March 2020, and later bought in the period October 2020 to January 2021. That trading system, also to our regret, has stalled. So we can no longer buy back the depository receipts, the Bank's capital instrument, at that value. We are now working hard to set up a new trading platform where this capital instrument can be traded to other parties who want to buy it and will then pay a variable price for it. What that variable price will be, I cannot predict. I can only ensure with you, with all our customers, all our employees, that the Bank continues to function well, achieve its impact objectives and achieve good financial results and also pay a decent dividend. And as you have seen, and will also hear directly from our CFO, for 2022 we will pay the highest dividend we have ever paid. But we cannot buy back the depository receipts. So that's why we can't return money either. If you were to look at the intrinsic value, at which we can therefore no longer buy back, it has gone up. So the underlying value of the depository receipt has gone up to eighty-nine euros (€89). Only we can no longer redeem it at that, and at what price it will soon be traded on an MTF, I cannot predict now. But the Bank has not taken any money. Only the Bank can no longer redeem at intrinsic value.

Chair
Clear. Thank you very much. And then the question about the Fitch rating, with the CFO I assume or not? Okay, the CEO.

Mr Rijpkema, CEO
The Fitch rating, if you read it correctly and it has also been published, indicates that in terms of the Bank's financial soundness and performance, the Bank is operating and continues to operate unabated as Fitch also expects from us and as we have also indicated. However, at the time they gave their opinion, there were proceedings before the Enterprise Chamber. There was no ruling on that at the time and several lawsuits were also playing out individually. We are now six months on. There has now been a ruling by the Enterprise Chamber and, as is customary, in the second half of this year, fourth quarter, Fitch is going to look again at our rating, will they look again at the financial soundness of the Bank, how we operate and will they also look at, for example, the lawsuits? I think it is also good to emphasise that Fitch has left the rating the same, Triple B as it is then called, but has adjusted the outlook from stable to negative because of the possible negative outcome of a number of lawsuits with the biggest lawsuit at the time being the Enterprise Chamber proceedings. How Fitch weighs the Enterprise Chamber ruling and will take into account other pending lawsuits, in addition to the Bank's financial results, I obviously cannot anticipate, but I think the fact that the Enterprise Chamber has issued its ruling will certainly be taken into account by Fitch when it reconsider its new rating at the end of this year.

Chair
Thank you, Jeroen. I am trying to get as many more people to take their turn as possible. I see people standing at microphone 4 for quite a while now. So maybe you can; four was earlier I think.

Mr Van der Velden
I've only been here for 20 minutes. So that's not too bad.

Chair
Would you like to speak first?

Mr Van der Velden
I am happy to leave that to you, Chairman.
Chair
Okay, then we move to four.

Mr Janssens
Thank you. Janssens, Voorschoten. Triodostragedie.nl. Let me start by expressing my appreciation for Mr Rijpkema's reflection at the beginning of this meeting. That was good to hear and I would also like to say that, because I always stand here with critical questions and comments. Yet, of course, I also have some questions to ask. They are basically two things. The first is the customer base that has declined. Last year on this occasion, also during the discussion of the annual accounts, I raised the question: aren't you afraid that the number of customers will decline because DR holders have indicated to us that they are angry with the Bank, have lost confidence and therefore want to cancel their accounts? Then that was kind of waved away anyway of yes, but our customer base has grown. That was also true in 2021, but not in 2022 which we were in the middle of then and it shows, because it has now declined for the first time in years. After years of steady growth, there is now a decline. I haven't heard much about that actually. It seems to me it needs action. And my other point is: the lawsuits were just mentioned. There was also just reference by the lady to the card we handed out about a possible collective claim. There is a question mark behind that. We want to talk about that. We want to think about it. We are tending in that direction, but we also want to discuss other solutions and preferably with many DR holders and not just through these meetings, in which we can actually hardly speak and meet each other and it always goes via the Bank. Another question relates to litigation. In the memorandum, which by now is also somewhat old, at least it is from a few months old, it talked about two hundred and seventy (270) lawsuits in Spain and some in the various other countries. With Spain, it also said how many have turned out in favour and against the Bank. And with appreciation I say that it needs action. And my other point is: there are more cases now, because I see all kinds of things coming along on Twitter and then I think of oy, things are not going well, there are more cases coming and more rulings that are negative for the Bank. But I don't have an overview and no doubt you do.

Chair
Thank you for these two questions. Clear. Then we'll just grab microphone 2 right away for the questions.

Mr Van der Velden
Good afternoon, my name is van der Velden. I am a DR holder in Utrecht and I am chairman of the Stichting Certificaathouders Triodos Bank. Something is about to happen that I'm not very happy about and that is that the reflection that the chairman of the Executive Board has shared with us, that it gets too little attention. I would like to comment on that and make a request and that takes two minutes, Mr Chairman. So I hope you will grant me that. It has been an important moment in the relationship between depositary receipt holders and Triodos Bank, the reflections shared by the Chairman of the Executive Board this afternoon. It is special. In my view, that is an important event in the relationship between Bank and depositary receipt holders because, as at the end of the oral hearing of the proceedings in the Enterprise Chamber 22 December 2022 and also at the end of the EGM, I called for that as well, as the chairman of the Enterprise Chamber said I called for an expression of regret on the part of the Bank at that time. And with appreciation I say that I interpret the reflection shared by the chairman of the Board this afternoon as an expression of regret from the Bank to depositary receipt holders. I appreciate that, because I think if you clear up the past that also creates space for the future. And I would like to say that. And again, because you are used to me as a representative of the foundation to get critical feedback and comments, if there is appreciation, there is appreciation and that needs to be said. I couple one request with that and it is not personal in nature, but systemic in nature. It concerns the following. The Bank's previous CEO led the Bank for a quarter of a century as CEO and led the Bank in the Bank's pioneering phase. And we all know that in the pioneering phase of a Bank, leadership is often charismatic in nature. That is what happened here. There was a charismatic leader. And also the previous CEO profiled himself as a charismatic leader externally through interviews, through articles, through publication of a booklet when he was at the end of his term at the Bank, et cetera. And I found that many of the DR holders who joined our foundation as sympathisers identified with that, not only with the Bank as an institution, but because in the pioneering phase the charismatic leader was so important, also with the charismatic leader as a person. Now, I do know that the Executive Board and the Supervisory Board are granted discharge every year and that this effectively settles the matter as far as personal responsibility is concerned. But in this particular case, because there was a charismatic leader here who led the Bank for so long and in whom many people had rock-solid confidence, who as
a result became clients of the Bank, as individuals, as social entrepreneurs, as SMEs, so there is reason to ask the previous CEO to take the same action as Mr Rijpkema did this afternoon, especially in the light of the Enterprise Chamber's ruling, which said in the decision there is good reason to doubt the correctness of the policy, especially in the period before 18 March 2020. That was the period when the previous CEO led the Bank. And two things I want to do now and then I am done. The first is that I would ask the previous CEO of the Bank to account loudly and clearly, if not express regret, for the fact that he did know well before the corona crisis arose that there were problems with the trading system. That is one thing. That is not what you are about. But I abuse this opportunity to deliver that message to him in this way. Secondly, I request the current Board to consult with the previous CEO and motivate him to take such action. Thank you.

**Chair**

Thank you. I have listed as questions a question on the development of the customer base, an update on the lawsuits and an expression of regret and then in the direction also of the former CEO. Customer base development first.

Mr Rijpkema, CEO

I will say something about it. Jacco fill me in. Thank you for the question Mr Janssens and thank you also for the appreciation. That obviously does me good too. We are all just people in the end. So it's important for me as well. In Spain, as part of the Triodos Operating Model and also the commitment to digitalisation, we decided to close quite a few offices in Spain and concentrate more on a few larger locations. The distribution network in Spain is different from the one we have in the Netherlands. In the Netherlands, we serve all our valued customers from Driebergen-Rijsenburg. In Spain, we had 20 locations. The moment you retire in a number of locations and no longer have an office there, there are sometimes people who make a choice to then move their banking relationship. So in that sense, if I look at the decline in the number of clients, that happened in Spain in particular and that was a choice I regret that people leave the Bank, but we made a conscious decision to do so. That said, I completely agree with you that the growth of the number of customers and the customer base is a key focus and we will explicitly try to pick that up again. And also in line with what the chairman of SAAT indicated, look at your marketing or at least look at approaching new customers and especially younger people to motivate them to become Triodos Bank customers. That's a key focus and is ultimately important for the future of the Bank as well. So we will give that an explicit focus. The update on litigation: we gave an update on that in the information memorandum of 3 April. That picture has not changed substantially. A number of lawsuits have been added. There have been preliminary judgements in a number of lawsuits again. A number of people who filed lawsuits have been vindicated. A number have not been vindicated. I emphasise these are all first judgments in a lower court. Usually we see that the party who has not been vindicated, whether it is the investor or the Bank, they appeal. So that trajectory may go on for some time. But the picture there too has not changed. Surely, there has always been a slight number more often against the petitioner than in favour, so more often in favour of the Bank than against it. Anyway, this is an intermediate position. We will consider whether we should make another supplementary information memorandum before the launch of the MTF or a supplement to the information memorandum if there are really material changes. But if there are no material changes, then, we will suffice with what we indicated on 3 April. As said, the picture as we outlined therein is still in line with the current reality.

**Chair**

And then the expression of regret about the previous CEO, the call for the current board to discuss it.

Mr Rijpkema, CEO

Yes, I have indicated and I also think that is the right way that this Executive Board, and also I personally as the Chairman of the Board, takes responsibility for the present, the future but also the past. Decisions have been taken by the Bank in the past as an institution of the Bank. This is not to hide behind anything, but it is never one person who takes a decision. So it is always as it is then called governing bodies that take a decision. Of course, former directors are also watching. They are aware of this. I cannot let anyone make an individual assessment. As the person responsible for the Bank now and therefore also taking responsibility for the past, I can stand for the decisions taken in the past by administrative bodies within the Bank and I stand for that too and I will certainly pass on Mr Van der Velden's message, but I consider it my responsibility to stand for the past and also to express the regret I expressed about that. I also stand firmly behind that. The words I have spoken are also words that really come from my heart.
and that I express on behalf of the Bank for the past, for the things that were done by the Bank back then.

Chair
Thank you! In terms of agenda management, I am going to suggest the following. I've been seeing people standing for quite a while now and that's fine. I am going to give those a turn for this agenda item. But I would then also ask them to move on to the next agenda item afterwards so that we can keep up the progress. And we also have questions online. So two questions online and people standing here for the final discussion on this agenda item.

Mrs Dennes
People online have a seat.

Chair
Is there a glitch online? Excuse me?

Mrs Dennes
A chair.

Chair
You want a chair. But you know, I can also give you the floor right away and then you can sit down afterwards. Is that okay?

Mrs Dennes
Dennes from Amstelveen. What will you guys do to prevent the collective claim? Are you going to that meeting?

Chair
All right, I will note the questions. Thank you very much. Then the questioner at microphone 3.

Mr Ten Houte de Lange
That's me, ten Houte de Lange from Langbroek. The meeting here started with a video where there was a lot of footage of solar panels, among other things. Sustainability is of course important, but with the solutions we are looking for there, I don't feel much critical thinking. Because if you know that, firstly, solar panels actually plunder a lot of unhealthy substances and raw materials back from our earth, that they are also very difficult or impossible to recycle, and there are graveyards for windmill blades, because we can't recycle those either. How do the Bank and you view the fact that you are funding all kinds of supposedly sustainable solutions, while actually we are saddling the earth with bigger problems, because we cannot recycle them? In doing so, we are actually poisoning our earth again. That's my question.

Chair
Clear. Thank you very much. Then we will go to microphone 4.

Mr Damen
I am Damen, a DR holder from Zeist from the very beginning. I also knew the Bank's founders well, especially Lex Bos and Dieter Brüll. So I am very familiar with the objective. In preparation, I briefly read the booklet the new banking by Peter Blom, because that's what we just talked about. And his conclusion is that one of the causes of the crisis is market thinking gone mad, and I think that is still the case, frankly. Nothing has changed and I am therefore pleased that Mr Jacco Minnaars elaborated on that in his circle with the five transitions and I think that is very positive. I think Triodos had a clear crystal ball from the beginning. But Mr Minnaar, you also said at one point where is the world going? Yes, where is the world going? I don't think Triodos can see that on its own, despite all its good intentions. So I actually have a proposal that, for the foreseeable future, Triodos also enters into discussions with its customers and, for example, with those forty-three thousand (43,000) DR holders, because they are all people who think and do things differently, entrepreneurs and I know what all with very good ideas, so that Triodos finds a way in that, together perhaps with you to further shape your ideas and also give them more of a foothold in reality. So that's actually my proposal. And so that could be in the form of seminars, dialogue tables and you name it.
Chair
Yes, thank you for the call and question. We will take those in a moment.

Mr Damen
Thank you.

Chair
Thank you. Then we also have the questioner again at microphone 4.

Speaker [name of DR holder unknown]
I was glad I was still standing, because I think that lady was still standing and then I am the second last of this round. Fine.

Chair
Two people sneaked up.

Speaker [name of DR holder unknown]
Okay, still. I had a couple of things and I'll try to keep it as short as possible. After the SAAT-meeting just now, quite a lot of people came up to me here in the room, and during lunch as well, and I actually made a call there. I was very happy and warmed that a lot of people also supported the type of call I made, and I was happy about that. So thank you very much for that. I was just looking at the figures and you have had two point seven percent (2.7 percent) write-offs, I think, in 2022 to, I think then it's kind of bad debt, or at least people who can no longer service their debt. That seemed pretty low to me in the year in which corona obviously hit huge house. Were you expecting that more? And was that actually also the fear at the time for the Bank's valuation, that it would actually be much more because you were obviously in culture a lot and entrepreneurs who might start to suffer a lot from corona? Is it true that that black prophecy did not come true? Two, your rating. Do I understand correctly that its outlook is also going to be negatively affected the moment there are more lawsuits? I won't mention it out loud, but everybody got that thing about yet another claim. Is that going to help, because I understand people are hurting. I understand that people have lost money, or at least people can't access their money and it hurts a lot. And I also understand that if you have low ratings and a lot of turmoil, that the future value of the Bank and the intrinsic value of the Bank also goes down with that and then that could hurt me even more. Is that pain also taken into account by people who are quite hardened in this? I want to make an appeal to think about that anyway. I also asked the lawyer just now during lunch of do you also talk to your clients about this, what it does to the trust in a Bank. My question to you is: is it indeed true that that rating can go down further the moment this is turned on further? Lastly, I saw the following.

Chair
Very soon then.

Speaker [name of DR holder unknown]
The ratio eighty percent (80%) to seventy-five percent (75%) has already been dropped a couple of times. Is it true that that eighty percent (80%) would actually be seventy-five percent (75%) if you subtract the one-off costs of, among other things, a one comma three million (€1,300,000) million lawsuit at the Enterprise Chamber? Finally...

Chair
Just now, you already had your last one.

Speaker [name of DR holder unknown]
I have to get back to work for my company in a moment. We also bank with you. Unfortunately, I have to leave shortly. I'll wait for these replies and then I have to go back to work. So apologies for that.

Chair
Okay, good. Fine. Then we'll go to the lady at microphone 2.

Mrs Den Hollander
Den Hollander, Diffelen. You want an acceleration of a transition and I would like to restrict myself to the ecological for a moment, and as far as the theme is concerned to food, and again I understood very well that the steering mechanisms are finance and you want to show that a and carry it through. Fine, I can totally agree with that. But I heard Tjeenk Willink on the Buitenhof, discussing his latest book, and he said what we are currently lacking are common values and norms and those are enshrined in legislation and then it's about enforcement of that legislation. That is the democratic system here. Under values and norms lies debate. Under legislation lies politics and what we talk about all the time now is steering. But that steering, now I'm reasoning back, should be based on making sure that enforcement takes place, that the right legislation is in place and that the conversation takes place, the debate, and that's what was asked for just now. So I thought I see a lot of steppingstones from others who think the same way. Now from my field of biology, I actually made a very amazing discovery. What about the current legislation? What about the legislation in terms of food production? Currently, of what you own, you may have leased, you may have rented, you may have leased, you are free to kill all plants and animals regardless of their conservation status, regardless of their life stage. One hundred percent (100%) you are in fact allowed to kill all of them. And now if you deviate from that right a little, i.e. kill a little less, we want you to be subsidised for it. Is this underlying foundation of our current democracy, is that democratic right you have when you own or use farmland, and you do it in practice, not due for a real values and standards debate as well. And that is what I would call on you to support as well.

Chair
To support. Very good. Thank you for the call. Then I see that you stood up I think after we put a limit. But do you really want to ask your question now? Is it pertinent on the record or can it be later?

Mr Lakeman
I do have a couple of questions, actually one question, regarding the financial statements.

Chair
The annual accounts will be on the agenda later.

Mr Lakeman
I can't get to a particular page. I have one question and I could almost have asked it during the time our discussion is long.

Chair
Good then. And your name and hometown please.

Mr Lakeman
Sorry?

Chair
Your name and hometown please.

Mr Lakeman
Excuse me. My name is Lakeman and I live in Huizen. That's the port city of the Gooi. That's what they call themselves. In Spain, a number of DR holders are litigating against the Bank. Some have won. A number have lost. Those Spanish DR holders together have about a third of the Dutch DR holders. And the company which is not in a position to give all the DR holders their money back. That was clearly stated today. But if those Spaniards all win their cases, I don't know, but suppose that is the case, there will be very little left for the Dutch depositary receipt holders. And that is why it is very important that we can all form a concrete opinion here about the company's financial situation and strength. So that is why I would like an explicit numerical answer to the question of how many Spanish depositary receipt holders won their proceedings in the first instance. I understand there is no second instance yet and how many the Bank won there and then also with both variants, so the number of depository receipts involved.

Chair
I understand your question. Thank you. Financial matters, court cases. Soon we will go online. But there is so much of it that for now we are going to take a moment to deal with the cases we have noted. First, the collective claim. How are we going to avoid it?
Mr Rijpkema, CEO
I don't know if I was invited to attend that meeting.

Speaker [Unintelligible; no microphone]

Mr Rijpkema, CEO
But I will definitely talk to the organisers about that. I have tried to get in touch with the organisers before. That has not yet succeeded, but I feel encouraged today to try again. And if you ask me, I have said this before, the Bank benefits from calm around the Bank. If you want to attract new investors, you can imagine that they are worried about possible litigation. So a new claim is I think from the Bank's point of view... Thank you, Madam, at least now I have the invitation as well. Again, this is what I call engaged DR holders. This is really fantastic. You are breaking my heart. But I think it is in the interest of the Bank and of all DR holders that we try to find a solution that does justice to everyone and not just certain groups. And I realise very well, and I also tried to indicate this in my expression of regret ("spijtbetuiging"), that there are people among the DR holders who are very much affected, personally, emotionally, financially, and that there are also people who are also affected, but perhaps less affected personally, financially and emotionally. That is the reality. I am just trying to work with you, and with my colleagues on the Supervisory Board and on the Executive Board, to find a solution that does justice to the interests of all DR holders, but also to seven hundred and forty-four thousand (744,000) customers and also to eighteen hundred (1800) employees. And I will not deny that that is a difficult balancing act. And I really believe that together we benefit from the Bank functioning well, being financially stable, profitable, and you have seen the last two years were the Bank's most profitable years in its history. We paid the highest dividend last year. And I think that lays a good foundation, which I have also tried to indicate, to restart tradability later on and give the people who want to get out and the people who want to stay in the opportunity for, one, value recovery and, two, tradability.

Speaker [name of DR holder unknown]
You have convinced me. You are preaching to the converted. The people who go to that meeting mentioned there on the ticket, they are considering it and surely it is important that they hear what you have told us.

Mr Rijpkema, CEO
So I will engage with them and my energy and commitment will not be lacking. But I also cannot deny people the right to have their own opinion. So I will engage with them respectfully and I will see if we can come up with other solutions together.

Speaker [name of DR holder unknown]
Yes, because unfortunately a lot of people are no longer here who were there before the break and they missed that piece you said. I thought it was very beautiful, from the heart.

Chair
Thank you. Then for the sake of time, let's move on to the question about say a critical view also on the circularity of solar panels, for example.

Mr Minnaar
Yes, that seems like a question for me, a very valid question. First of all, let me say, we do specific sustainability analyses on panels and on wind turbine generators. So we have lists of parties we can work with and lists of parties we don't want to work with because they don't meet our requirements. But I very much recognise the dilemma outlined, because on the positive side, of course, we see that renewable energy is being generated without emissions. We also see that efficiency, i.e. actually how much material is needed for energy generation, has greatly improved over the past 10, 20 years, all positive developments, but we still see that circularity and reuse are indeed not good and sometimes there are problems in the value chain. So we also rule out those solar panels coming from China with forced labour, for example. There are a number of things we really look at very closely. What we also do now is that we try to make agreements with parties, for example with a wind project like this, about what happens to the turbine at the end of the project. And we have now been able to conclude several projects where agreements have been made that they will go for reuse or some form of recycling. And this is a sector-wide issue where again we are trying to lead the way.
Chair
Thank you, Jacco. Then we have the question, or a call actually, about engaging with DR holders, DR holders, who may also be entrepreneurs or have ideas. The call from the gentleman at microphone 4 was that. Who would like to say something about that?

Mr Minnaar
Yes, that was the question of where is this world going and please engage in a little more dialogue. That is also a call that is right out of my heart. I want to say two things about that at the moment. One is that we also want to continue to reflect on this in the coming year how we can further strengthen that kind of governance. And the other is, maybe not enough, but we are already doing it. Jeroen and I went to the annual stakeholder dialogue last November where DR holders, customers, employees and sometimes parties from civil society are invited. Those are challenging, because those are very accomplished people, but also super inspiring meetings with lots of ideas. And I think Mr pointed to that and maybe we can do more there.

Chair
Okay, and then we have three questions that could perhaps be caught at the same time. One was about depreciation on credit losses, the significance of lawsuits on the rating, for example, and whether it is really true that the cost/income ratio is five percentage points different purely because of the lawsuits or also because of other incidentals. To whom can I give the floor? Kees.

Mr Van Kalveen
Indeed, if we look over the past three years, you can clearly see the effect of corona and corona expectations. In 2020, we had very high expected credit losses and very high provisions. In 2021, we now knew that the economic impact, at least from corona, would be less than we expected in 2020 and with that, we saw very low credit losses in 2021 and 2022 you could see as a normal year again. Then the question about what do lawsuits do to the Bank's rating. Specifically, we have seen that Fitch has factored lawsuits into its outlook, and future other cases will be similarly factored in by the credit rating agency. And then the question about the cost/income ratio. It is indeed true that if we had not had one-off extraordinary charges, we would have fallen to seventy-five percent (75 percent). Litigation and litigation costs were not the only one-off costs. That was about five million euros (€5,000,000), about a third of the 2022 extraordinary expenses.

Chair
Okay, thank you for answering those questions, Kees. Then we had the call from the lady at microphone 2 about the ecological transition.

Mr Minnaar
I totally agreed with the lady standing here. And what you also actually see is that on the one hand it was about what we can do and that money is a driver and what is funded, what is not funded. But it's also what norms and values do we stand for as a society. It is also what plans we make in politics and we see at the moment that there is actually just a huge gap because politicians do not sufficiently embrace the form of agriculture that we will need in the future and give farmers perspective in that way. So we are trying to participate in those conversations. We ourselves just want to encourage virtually toxin-free organic farming. With the money it will use to buy out farmers, the government could also proactively say at that point that the land should no longer be returned to conventional agriculture working with agricultural poisons, but should really be converted to organic agriculture. We very much want to cooperate constructively on that. And for those parties, other banks, that do still finance conventional agriculture, I think very firm agreements should be made on how quickly that use of pesticides will be reduced. So again, I completely agree with the lady's call and we are also trying to make an impact there in our Change Finance agenda.

Chair
Very clear. Thank you very much. And then the last one is about some more details about the financial implications or situation around the lawsuits.

Mr Rijpkema, CEO
Thank you for the question, Mr Lakeman. We normally report Triodos Bank’s data twice a year, by yearend thirty-one/twelfth (31/12), which is what we are also talking about today, annual report and accounts, and by the half-yearly figures that we will publish this year on 17 August. In the 2022 annual figures, you have seen that we have mentioned the Spanish lawsuits as a contingent liability. We did not make a provision for that because it was not needed at that time. We have given, say, a current statement in the information memorandum of 3 April, the position as at the end of March, and I have just indicated to Mr Janssens that the situation has not changed materially as of today compared to the trend and size we indicated then. We will report on this again, as I said, at the half-year results on 17 August, and should there be any reason for material changes from the information memorandum as published on 3 April, we will do so even before the launch of the MTF which, as we will discuss later this afternoon, is scheduled for 28 June.

Mr Lakeman

Mr Chairman, I note that I have not received an answer to my questions and that is quite annoying, not only for me, but for everyone here almost I think, not for the people behind the table I understand of course. But there is no argument, at least no real argument, not to give that answer, because reference is made to the financial statements at the end of the year, but the law also provides for the possibility to include important developments after the balance sheet date in the financial statements. Surely these are really important matters. I don't want to be too gloomy, but suppose those Spaniards win those cases there. I have seen very few judgements. I have to be honest. But the bottom line, as far as I know, is that those lawsuits won by the Spanish DR holders were won on the basis of breach of contract and also on the basis of misinformation. These are actually exactly the same problems that are also at play with Dutch DR holders. And I honestly think, Mr chairman, that the new chair-director would not be wise to refuse this answer to my questions, because this will only widen the passage to court. Because one of the previous speakers who also asked about the past chair-director's overdue self-reflection did present an opening in my eyes that they also want to hold the directors liable, and so the Red Triodos Foundation in formation is also working on that. But I will leave it at that. You refuse and I protest against that.

Mr Rijpkema, CEO

I think Mr Lakeman, it is obviously very interesting to hear how you formulate it. You are not being denied anything, just you may not get the answer you were hoping for. But I said we communicated on 3 April and since then there is no reason of a material change to communicate about that now. I cannot, and I hope you understand this, go and communicate with everybody about all the Bank developments that are happening and taking place every day. So we have set times for that. We tried to give a good representation of the situation in the information memorandum of 3 April. We will again inform you in detail on 17 August and should there be any relevant development in the interim that we think it is in your interest to know, we will share that with you before the launch of the MTF as well. And so it is not an unwillingness on the part of the board, far from it, just nobody benefits either if we start reporting daily on all things happening at the Bank. That is unfortunately not possible.

Mr Lakeman

Mr chairman, I fully understand that the chief executive cannot communicate with everyone, but surely the shareholders’ meeting, or depositary receipt holders’ meeting I should say, is an appropriate company to communicate with then.

Chair

I think we should just leave it at that. The opinions have been exchanged. Thank you very much. We have two more questions online that I would like to answer and then we will move on to the next agenda item.

Mr Arnauts

I have another question, Mr chairman.

Chair

Yes, but you got up too late.

Mr Arnauts

You did not notify us that we had to stand up to ask a question.
Chair
Yes, I indicated that you had to do that and I can indicate that you still have the right to ask a question also at the round table.

Mr Arnauts
Excuse me, but I think it is useful that that question is now being asked after the report, the different reports that were mentioned. I think that makes more sense.

Chair
I would still ask you to ask that in the roundabout question please.

Mr Arnauts
May I ask you, Mr Speaker, to respect the normal procedure of a shareholders’ meeting. Questions may be asked at that meeting, especially since at the SAAT meeting, several of those questions were answered in the negative, because those questions had to be asked during the General Meeting. So I am being sent from pillar to post, unless you are of the opinion, as you were last time, by the way, that the Belgian DR holders may need or be allowed less time. I object to that. I don't need much time.

Chair
I didn't say that.

Mr Arnauts
That is the second time, Mr Speaker. It is the second time it has happened like this.

Chair
We also have item 3.d, adoption of annual accounts. Perhaps you can also put your question there?

Mr Arnauts
I think not. I will ask the same thing. I think that makes more sense now.

Chair
Good, then we’ll do it after people have asked the question online.

Mr Arnauts
Good. Thank you.

Chair
Online, I see a question from Adam, I think from Spain, and a question from Mr or Mrs Horsten from Eindhoven. Would you read both of those please, Lieve.

Mrs Schreurs
Yes, I'll be quick. Why do you call us small savers investors? We were offered depository receipts as a safe investment for our savings. Meanwhile, there is the 30 percent cut (30 percent) and non-availability. That is the first question. And the other question is from Mr Horsten from Eindhoven. Could you give a little more detail on the well-being, welfare, and social transition aspect within the set of transition themes you mentioned?

Chair
Good.

Mr Rijpkema, CEO
Adam’s question from Agua García, if I pronounce it correctly. A depository receipt is not an alternative to savings. A depository receipt is an investment in a capital instrument of the Bank. That is clearly stated in the prospectus. And in the execution-only process where someone decides to buy such a depository receipt, everyone is also supposed to read the prospectus carefully. That is how, so to speak, the process is set up. I cannot look into individual cases to see whether there might have been a mistake there. But a depository receipt is not and should not be seen as an alternative to a savings account. So
when I hear here from Gordon Adam that these are small savers, we see the investors in depository receipts as investors and they are not savers.

Chair
That is clear. And then Mr Horsten's question from Eindhoven. Is that one more for Jacco perhaps?

Mr Minnaar
Yes, the question was shared just now. It was about the well-being and social transition: can you share a bit more about that. And I understand that I do have to be brief. That's always challenging with these kinds of things, of course. But the societal transition is about the community. That's about us as a community. And what we see there is that there are people in society who cannot participate. What we see there is that the cohesion of society is sometimes affected. What we see there is that we see a certain polarisation. We think that is not good for the world. So we want to try to contribute to ensuring that we do have that cohesion and that everyone can participate. So that transition is really about us as a group of people in this world, how we can have that cohesion and ensure that everyone can participate. The well-being transition is really about the individual, about the well-being of the individual. For that, not only physical well-being is important as in healthcare. That is one of the things we invest in and lend money to. It is also the development of people, like education, and it is also being chal lanned on norms and values as happens in the cultural sector. These are subjects that are often quite difficult to make measurable, but where you see very clearly that on the one hand you have a kind of rational way, that you say if we do A and B then we can change C, but that is not just something of the ratio, that is also something that has to reach people's hearts. So for example in the energy transition, of course we see that you have proponents and opponents. Ultimately, nobody is against a liveable planet, but it's about how do we make sure we create support in the community to use space in a certain way and we think both sides are important.

Chair
Thank you. Then the last question for this round, microphone 4.

Mr Arnauts
I thank you, Mr Speaker. Sorry, for my insisting.

Chair
And your name?

Mr Arnauts
But I do feel a little addressed. So I have three questions and first some observations.

Chair
Your name and hometown please.

Mr Arnauts
Arnauts, Brussels-based lawyer. I represent about a hundred, more than a hundred, DR holders from Belgium, French-speaking Belgium mainly. So indeed, as a lawyer here, I feel a bit challenged even by some comments saying there will eventually be a negative atmosphere around the Bank because of all these lawsuits. Even today's interventions were questioned. I want to agree with that wholeheartedly and so I will start by emphasising that my clients do indeed feel that the Bank has run an outstanding and even unbeatable course since the financial crisis in particular. That is an incredible success story, especially taking into account the specificity of the Bank. I wish to highlight that and also congratulate the management in that regard on behalf of my clients. But there are consequences to that enormous growth. That is precisely why my clients have instructed me to safeguard the specificity of the Bank as much as possible in that scenario, because that growth also means that it is no longer a club of friends as it might have been in the past, and consequently there are a number of new obligations that will certainly rest on the Bank in the future in order to preserve that famous tranquility that was mentioned a moment ago as necessary for the Bank, certainly as a listed company. And to preserve that calm as you know, and you will experience very quickly in that new environment if it indeed materialises, is firstly that the General Meeting is not a good news show. That is where hard words must fall. And if you consult the relevant legal literature, you can see that there are also obligations on shareholders. Shareholders in certain cases even have a liability if they do not ask the right questions, if they are not sufficiently
The second issue is transparency. The previous intervention that tried to get clear answers regarding the lawsuits in Spain illustrates this again. I think it is a very bad hunch to think that calm will return to the Bank by being less transparent or not-transparent. On the contrary, that is an essential obligation for a listed company, but especially in this case. Again, just before that meeting, we had to send a formal notice precisely because there are no minutes of the previous meeting. That is an essential requirement for any General Meeting to have minutes of the previous one, if only, Mr Speaker, so as not to have to ask the same questions and wait for the same answers in the hope that they will be minutely this time. The second interest of transparency in this case, and among my clients this is hugely alive in Belgium and French-speaking Belgium, why has there been a problem in stopping the trading of the depository receipts. We still don't quite know. Hence we ask that question of being transparent. There has been transparency before the Enterprise Chamber. The latter has also emphasised that. But as long as there is ambiguity as to why before, it is not to sue, it is to know, and people wish to know, we have to rush to the exit when we can sell again. Why did that happen back then? That is essential if you don't want extreme nasty consequences from the past exactly. So I ask the question when will we get a record, the minutes? Secondly, when will we get, which I think was promised last time, a report or rather just the publication or at least access, maybe no publication, to the various reports that led to the selection of the MTF Captin and which are mentioned in the Enterprise Chamber proceedings, in the judgment. Those are two things we are asking for.

Third, the third question: there is the question of the remuneration of current DR holders versus future ones. You are postponing that issue a bit, you have admitted that by stating now that there will be no new issues in a near future. But what after that? The great fear of my clients is just that they know that is a specific investment here in that Bank, but they do not wish to pay the price of that abrupt turnaround whose rationality they still do not and, I would say, cannot fully understand. Hence, there is also a need to discuss, if need be, if you go ahead with it, I think it is very dangerous, but if you go ahead with it, a mechanism for compensation. In a letter yesterday, I gave you two avenues, perpetual bonds and preference shares. That is too technical to discuss now. But the third question is: may I assume that you are taking the commitment today to enter into discussions on this as well.

Chair
Thank you very much. I will sum it up in three questions. One is about the minutes of the previous meeting. I will answer that. We always promise to publish that three months after the meeting. That is not three months yet. We just do that too. We will also do that. So that will come. As for the other questions, one question is do we have access to your old documents. You would like to have those. Transparency on that, meeting documents et cetera. And the third question you had was a compensation that could come for existing depository receipt holders, for example using other financial instruments. And for those two questions, I give the floor to the CEO.

Mr Rijpkema, CEO
Thank you and thank you for your questions. The question of why trading has stalled we have talked about that several times in recent years and I had the opportunity to meet you for the first time at the EGM on 23 March. So maybe we haven't talked about that together. But we have explicitly stated that in March 2020 we had a situation of an imbalance between supply and demand. Many more depository receipts were offered for repurchase to the Bank than the Bank could accommodate at that time within the then applicable market making buffer as it was then called, the market making buffer, the trading facility that the Bank itself had to repurchase depository receipts. And as you know, based on European legislation, that was set at three percent (3%) of the Bank's equity, and at that time that was a facility of thirty-six million euros (€36,000,000). That facility threatened to fill up and then the Bank had to decide to come to a suspension of trading. The Bank then took a number of steps to see if trading could be restarted, including also issuing a new prospectus, publishing half-yearly figures and restarting trading in early October 2020. There were also discussions with other investors and eventually the Bank had to conclude in early January 2021 that trading was also at risk of deadlock under these new circumstances and the Bank had to suspend trading again. The Bank then started looking for other alternatives. The Bank accounted for this, among other things, in a meeting, an EGM in September 2021.
Mr Arnauts
Excuse me for interrupting you, but that was not my question here. I am not asking that you now recount the whole history in detail. We are asking for access to the Deloitte reports, the NautaDutilh reports and so on, which identified the problem and worked out the solution, and also the report that you examined nine alternatives. That is the question. That information. You are not going to be able to communicate that now today I think.

Mr Rijpkema, CEO
And I am trying to explain to you how the course of action is.

Mr Arnauts
But I know that, I know that one.

Mr Rijpkema, CEO
But then I also think that together we know what the answer is going to be, namely we have subsequently made a decision on a choice. The Enterprise Chamber has asked to look at that again, and the Enterprise Chamber has ruled that the decision-making around the suspension, restart and renewed suspension of trading has gone well, does not give rise to any further questions, and subsequently the investigation into the nine alternatives and the choice of the MTF has also gone well and does not give any addition for further questions. We have then accounted for all relevant questions that are now relevant in the information memorandum. And if you now ask can we get access to additional internal confidential documents, I see no reason for that now, because we have completed the decision-making process and it is not customary in Dutch company law to share internal discussion documents, internal research documents with interested parties, including interested DR holders. So we will not disclose those documents. But we are of the opinion that all relevant information contained in those documents has been shared with DR holders on several occasions.

Mr Arnauts
Sorry, I don't think that's the case. Sorry, that's just wrong.

Mr Rijpkema, CEO
Good, but we can then maybe talk about that again separately. You come with a request to look at additional proposals. I received your letter yesterday evening at quarter past eight. I don't have a rounded opinion on that at this point you can imagine. I want to say two things about it. I would like to engage with everyone, one, to see are there things we may have overlooked, on the other hand to also explain why we have taken certain decisions. We have previously looked at whether there are other alternatives and we believe we have done that broadly and come to the conclusion that listing on the MTF is the best way to restore tradability. By the way, it is different from a broadly listed environment. It is a trading platform on which we can soon restore tradability together. I will obviously delve into the proposals you have made in the coming days and I am happy to engage with you on that. I do want to say I do not want to raise high expectations, because conversion of the capital instrument we have now very quickly touches the so-called CET1 capital. Forgive me for saying it, but you could say it is the Bank's equity capital and there are very strict guidelines for that by our prudential regulators and for very good reasons, by the way, because we never want to go back to the situation of 2008/2009, where the solidity of financial institutions could be doubted. So I would like to delve into your proposals, discuss them with you, but above all I do not want to raise high expectations, because I think we have really done our homework very well and we did not find any possibilities that would not affect the Bank's core capital and hence we decided to look at another form of tradability after all.

Mr Arnauts
Your response surprises me because the two solutions, which are provided in half a page, which is very brief, are both tier one solutions. So you obviously haven't read those. But that's not a big deal. I understand that. I am just saying, to my regret, you have to understand that it is very difficult for the DR holders to actually have to hear the same explanation every time, where in substance you say you have to trust us, we have investigated everything. Surely it is not a headache to produce a document as I think was promised last time where all the solutions are listed, so to speak. The pros and cons that were taken into account so that everyone can form an opinion on it, because now people are literally speculating in their heads as to why what happened then did. And you are, I think, grossly
underestimating the impact of that. For example you say now it's no big deal you know, it's a small listing in a closed environment. That is just very dangerous. That is very volatile.

Chair
You repeat your call.

Mr Rijpkema, CEO
I think it is very important, by the way. You are not quite precise sometimes either. I didn't say... No, you shouldn't laugh at that, because that still leaves a wrong impression with people and I find that really sad. It is not a closed environment. That is very important. New people can also sign up on the platform at Captin and that is already happening.

Mr Arnauts
This is very difficult.

Mr Rijpkema, CEO
It is not a closed environment. Only, it is not a stock market environment à la a Euronext. I said.

Mr Arnauts
Yes, true, but for the Belgians, for example, that is very, very difficult to join and that has tax consequences that the Dutch fortunately do not have.

Chair
Okay, good. Thank you very much. I close this item and we were supposed to have a break at quarter past three. It is almost half past three now. So we are going to take a short break now, but I ask you all to really keep it short as well. We just want to start again for real in 15 minutes. Thank you very much.

Break

c. Implementation of remuneration policy (for discussion)

Chair
Thank you for the short break. As you have noticed, we do run slightly out of time. We are going to try to speed up. I suspect that stopping at five will not work but we are going to try our best. Maybe it will be half past five, but we are really trying to speed up. My question to you also is to try to cooperate with that. We move to agenda item 3.c, implementation of remuneration policy, for discussion. Kristina has the floor. Please.

Mrs Flügel
Thank you. Good afternoon. I refer to the Remuneration Report on pages 117 to 124 of the Annual Report. I would like to mention the main principles of Triodos Bank's remuneration policy. The Bank awards fair and relatively modest remuneration in the form of fixed pay to all co-workers and to the Executive Board and the Supervisory Board. The Bank's income is generated by the combined efforts of all co-workers. The average salary increase of co-workers in 2022 is higher than in 2021 due to indexation and collective salary increases. Restraint has been exercised in awarding promotions and the so-called Tokens of Appreciation. The Executive Board receives a modest remuneration in relation to the total co-worker population and the responsibilities they bear. The Supervisory Board sets the salary increase for the Executive Board and decided, in good consultation with the Executive Board, not to grant a collective nor an individual salary increase to the Executive Board members in 2022. In 2022, a grading of the Executive Board positions occurred under the scope of the Triodos Operating Model. All positions were externally analysed by a global consulting firm. The Supervisory Board developed a transparent framework for determining the Executive salary scales and remuneration. The Executive Board is excluded from Tokens of Appreciation. The Supervisory Board may submit proposals to the AGM on Supervisory Board remuneration. Since 2019, the Supervisory Board has abstained from that, also in the year 2022. In line with the Dutch Corporate Governance Code, remuneration of the Supervisory Board should promote an adequate performance of their role and the time spent. Therefore in 2022, a review on Supervisory Board remuneration took place. Irrespective of the outcomes, the Supervisory Board decided to, once again, abstain from submitting an adjusted fee proposal to the AGM this year. A new review will however be conducted in the course of 2023 for submission to the AGM.
The Bank does not offer bonus or share option schemes to members of the Executive Board, the Supervisory Board, the Board of SAAT nor to co-workers. Another principle of Triodos Bank's Remuneration Policy concerns the internal ratio of the salaries. For this, we use the method of the Global Reporting Initiative. The highest salary should be a maximum of seven times the median. In 2022 this was five point one (5.1). I now turn the floor back to the Chair.

Chair
Thank you very much Kristina.

Chair
There will now be an opportunity for questions on the subject of implementation of remuneration policy, either in the room or online.

Mrs Schreurs
No, not online.

d. Adoption of the annual accounts 2022 (decision)

Chair
We will then move on to the next agenda item. That is the adoption of the annual accounts for 2022, for vote. As you know, a condensed financial report in Dutch is prepared every year. The English-language annual report, including the financial statements, is submitted to this meeting for adoption. I propose to take all questions on the financial statements after the auditor's presentation, and so I also give the floor to the external auditor, Martijn Jansen, to comment on the auditor's report on behalf of PricewaterhouseCoopers. Martijn.

Mr Jansen
Thank you, Chairman. Good afternoon, ladies and gentlemen. I understand the meeting has run a little late and I was asked if I could shorten my story a little. I will try to do so. I would, however, like to explain a few things to you. My name is Martijn Jansen. I am ultimately responsible for the 2022 audit of Triodos Bank and also in the room is my colleague Maarten de Bruin. On the screen you can see the scope of our assignment. It's actually the same as in previous years. We do an audit of the financial statements. We do a review of the sustainability information and, as auditors, we also have a responsibility for the other information. If we go to the next slide, it might be good to report the conclusion. We have provided an unqualified audit opinion on the consolidated and company financial statements. That means we can agree with that. And on page 350 of the Annual Report you will find our audit opinion. That audit opinion used to be quite short. Nowadays, it is quite long and its sole purpose is to properly inform you about exactly what we do and what we encounter. You will find some important topics in our audit report. Think of the risk of fraud, non-compliance with laws and regulations. And one I would like to dwell on now is continuity assessment, also in light of the earlier comments and questions during this meeting. The important thing to mention is that, as auditors, we look at continuity of operations. We have considered whether the management's assessment contains all relevant information of which we are aware, including, therefore, the halt of DR trading, developments in funding, liquidity, solvency of the Bank and regulatory requirements, and an assessment of management's analyses for the next 12 months. This showed that we can agree with that going concern assumption. Another issue that is getting more attention these days is climate risk. Triodos is committed to climate objectives. A lot has already been said about that. The ambitious goal of being climate neutral by 2035 is an example. We take these climate risks into account, especially when assessing credit risks. If I then look, we mention three key points in our audit report. You have also read about two of them in previous years. That is the expected credit loss and the valuation of financial instruments at fair value. This year, we have added a third key audit matter and that is the organisation in transition. In particular, we looked at two key projects, the MTF and the TOM, mentioned several times today. We have looked at the provisions made for the TOM and we have taken note of the complaints and lawsuits in different countries that have been initiated by DR holders. We have looked at the accounting in the financial statements, the notes and we can agree with them.

If I may then move from auditing the financial statements to sustainability disclosures. Triodos considers it important to be transparent, also includes a lot of information about the impact it makes and of this we have carried out a review engagement and no particulars have emerged. We can agree with this and
the same applies to the other information. Finally, financial year 2022 was the seventh year that we acted as Triodos Bank’s external auditor. For me, this was the last year of my involvement with Triodos, and that has to do with mandatory rotation periods for auditors. My colleague Maarten de Bruin, present in the room, will take over my role and you will find him here next year explaining the 2023 audit. Triodos Bank is an organisation with a mission and a culture that can be characterised as unique, and I have found it a privilege to serve as external auditor of this fine Bank. I wish you all well.

[Applause]

Chair
Martijn, thank you for this clarification. If you have a question about the financial statements or the auditor’s presentation, please ask it now. I remind people that the presentation, i.e. the slides, will also be published later. So you can also read those at your leisure. We will start with any questions. I see someone at microphone 4.

Mr Fink
Yes, good afternoon. My name is Fink, DR holder from The Hague. First of all, thank you very much to the auditor for the going concern statements. That was my question last year. I have two questions now. One, there is still a buffer of shares bought under the old trading system. At what value are those depository receipts now included in the financial statements? That is the first question. The second question relates to the risk in terms of litigation. The Memorandum of Information only states that two hundred and seventy (270) cases have been filed in Spain, and I come back to Mr Lakeman’s question. Has it also been quantified how many depository receipts are involved? So then we also have an insight as DR holders what the possible risk is for us as DR holders. Thank you very much.

Chair
Thank you. Martijn, would you answer that?

Mr Jansen
Do you want me to respond to that?

Chair
I think in terms of valuing the buffer.

Mr Jansen
I think both questions are primarily for the company. I would like to add afterwards, though, how we as auditors look at that.

Chair
Let's do that. That's good.

Mr Van Kalveen
When it comes to the valuation of the shares that are in portfolio, they are valued as if they are un-issued and that means they are also deducted from equity with that. So it is as if they are un-issued. The second element is the total financial and numbers of depository receipts. I have heard the request to disclose even more on that than we already do. I will certainly bear that in mind for the half-year results.

Chair
Thank you. Is there anything you would like to add?

Mr Jansen
Yes, I would like to add to the second point, perhaps regarding claims, especially in Spain. We have taken note of all the pending claims. We have also gone to Spain ourselves. We have made an assessment of the status of those claims. We have also asked legal experts to give an opinion on that and in the end we have factored all that into the judgement. And besides that, that question is also about what is the impact of that. So we also looked at that. But I think the comment to provide more information on this is one we should definitely take into account, also towards the coming year to further explain this in the report.
Chair
Thank you. Are there any other questions in the room or online?

Mrs Schreurs
No, there are no questions online.

Chair
Before Martijn goes back, I'd still like to thank you for the audit in recent years under your leadership and also with the mandatory rotation as lead partner. After five years of auditing, Maarten de Bruijn will take over but of course you yourself have been around a lot at Triodos Bank, also with the team, also in the branches. So we've seen you a lot, appreciated you a lot and thank you for your commitment and good luck with the next audits you'll be doing elsewhere Martijn. Thank you very much. Applause.

[Applause]

Mr Jansen
Thank you. Thank you.

Chair
I would now like to proceed to vote on the financial statements. The voting right in this meeting is exercised by SAAT. The board of SAAT is appointed by the DR holders and I would like to learn whether the shareholder votes in favour of adoption?

Mr Rinnooy Kan
Thank you, Chairman. I understand the tension is rising. But I can reassure you. I have been looking forward to this moment for some time and I want to use the opportunity first of all to express my pleasure at the quality and depth of the discussions held here and also this morning at the SAAT meeting. I want to express my appreciation again for the tremendously hard work demonstrated by the Bank in all its ranks, including those now represented behind the table. And I would like to add that SAAT is happy to agree with the contents of the annual accounts 2022 and would like to see them adopted accordingly. Thank you.

Chair
Thank you. I conclude that the annual accounts for the financial year 2022 of Triodos Bank have been adopted.

4. Dividend

a. Dividend policy (for discussion)

Chair
We will now move to agenda item 4, dividends. 4.a is dividend policy for discussion. For a further explanation of the dividend policy and the dividend proposal, I give the floor to CFO Kees van Kalveen.

Mr Van Kalveen
Thank you. The previous agenda item dealt with the annual report, which includes the dividend proposal for 2022. The proposal concerns a dividend payment of one euro seventy-six (EUR 1.76) as final dividend, to be paid on 2 June 2023. The dividend will be paid in cash only. This is in addition to the interim dividend of thirty-five euro cents (EUR 0.35), bringing the total dividend for 2022 to two euro eleven (EUR 2.11). In addition, there was an extraordinary dividend of one euro one (EUR 1.01) in October 2022.

This distribution is thus in line with Triodos Bank’s dividend policy. Let me further explain and clarify that policy. Under normal circumstances, the Bank targets a dividend payout of fifty percent (50%) of realised profit. The Bank will use the other fifty percent (50%) for the Bank's organic growth and building on its positive impact. As indicated earlier, the Bank does not intend to issue new depository receipts to finance organic growth. This is in the interest of all DR holders. After all, the available profit does not then have to be divided among more depository receipts. In good years and to the extent the Bank's capital position allows, the Bank will actively consider whether more than fifty percent (50%) of the realised profit can be distributed, so for example also sixty percent (60%) or seventy percent (70%). In
years when results are disappointing or there is an expected increase in capital requirements, for example, it may also mean that it is proposed that less than fifty percent (50%) of the result be distributed. More concretely, when setting the dividend percentage, we take into account the following elements, among others: the interests of depositary receipt holders to receive dividends; the level of realised net profit; realised and expected growth of the balance sheet; changed or expected changing capital requirements; expected future profits and economic outlook; expectations of among others stakeholders about a prudent and desirable level of capital; and last but not least, any dividend payment must receive regulatory approval. Over 2022, we will do the same and, with the interim and final dividends combined, we will distribute a total of sixty percent (60%) of profits to our depositary receipt holders. For 2022, we paid an interim dividend. If warranted by the results for the first half of this year, we will endeavour to do so again in 2023 as well. Besides dividend payments, the Bank also wants to be able to return capital to DR holders through depositary receipt buyback programmes. This is the reason why we are now, at agenda item 10, asking for an authorisation to do this if necessary. In doing so, I stress that this does not mean that we will be able to do this. But this authorisation allows us, if the Bank's results and circumstances warrant it, to be able to ask the Dutch Central Bank for permission, after which we can return additional capital to the depositary receipt holders.

b. Dividend for 2022 (decision)

Chair
Thank you Kees. Because of the intertwining of 4.a and 4.b, dividend policy and dividend over 2022, which is up for vote, I think it would be appropriate that we immediately include in the discussion the subject of the dividend proposal. On page 197 of the annual report, you will find the dividend proposal for 2022. The final amount paid out in dividends is in accordance with the dividend proposal and amounts to twenty-nine million nine hundred and ninety-seven thousand euros (€29,997,000). In addition, the final amount added to reserves is nineteen million nine hundred and forty-three thousand euros (€19,943,000). The ex-dividend date is 30 May next and the dividend will be payable on 2 June 2023. It is proposed to declare a final dividend for the 2022 financial year at one euro seventy-six (€1.76) per depositary receipt for an ordinary share in cash. The total dividend for 2022 is two euros and eleven cents (€2.11) per depositary receipt for an ordinary share in cash, including the interim dividend previously paid in October of thirty-five euro cents (€0.35) per depositary receipt for an ordinary share. The dividend proposal has been approved by the Dutch Central Bank. If you have a question about the dividend policy or the dividend proposal, you can ask it now, either in the room or in the live chat. And I see in the room a speaker at microphone 2.

Mr Engels
Good afternoon, my name is Engels and I am speaking on behalf of the Triodos Bank Depositary Receipt Holders Foundation, to give a little relief to my colleague Hugo Hurts. I have three questions about the dividend policy. The first is that we have been very disappointed that in the autumn 2021 EGM it was decided to make a change to the dividend policy, whereby the maximum payout percentage was reduced from seventy percent (70%) to fifty percent (50%). This deterioration that came on top of the fact for depositary receipt holders that the tradability of the depositary receipts stopped as of 5 January 2021. This led to anger and disappointment for many DR holders. I am not saying anything new with that, but it gave them the feeling, also due to that adjustment of the dividend policy, that for the second time they were actually the dupe. We therefore urge the Bank's board to reverse that new dividend policy and restore the former dividend to seventy percent (70%). And now I did hear Mr Van Kalveen indicate a high degree of flexibility, but that is not clear enough as far as we are concerned. We are talking about a target percentage. That target percentage is the policy. And a target percentage, by definition, means you can deviate from it. Mr Van Kalveen indicates that the target percentage remains fifty percent (50%), but that, if necessary, deviations can still be made, including upwards. But that is not what we meant. We meant a restoration of that target percentage to seventy percent (70%). So that is my first question. My second question is: we as a foundation are also urging the Bank to adjust the dividend amount for this year. You indicate two euro eleven (€2.11) per depositary receipt and that includes that thirty-five (€0.35) already paid as interim dividend. In fact, that two euro eleven (€2.11) is only sixty percent (60%) of the profit per depositary receipt. And as I have just indicated, we think that that seventy percent (70%) should be restored. And so we think the dividend for 2022 should be two euros forty-six (€2.46) per depositary receipt and that includes that interim dividend already paid. Finally, my third question. We have been listening, of course, and much has already been referred to the rulings of the Enterprise Chamber. At the end of the oral hearing of the petition, the chairman of the Enterprise
Chamber requested, in addition to an expression of regret, that depositary-receipt holders be given some form of financial compensation for the loss of value of their depositary receipts suffered or still to be suffered. We would like to see this reparation benefit the current depositary receipt holders and thus completed before the start of the MTF. This is a difficult but important point. This financial reparation could take the form of an extraordinary dividend payment charged to the Bank’s freely distributable reserves and, as far as we are concerned, it will have to be substantial as a substantive gesture and thus be in line with that request by the chairman of the Enterprise Chamber. And I would also note that the passed dividend for the 2019 financial year, after all, no dividend was paid on it at all in 2020, that that has not been made up afterwards, as it has been in other banks in some form. Had the usual dividend for the financial year 2019 for the financial years 2013 to 2018 been paid, on average one euro ninety-five (€1.95) per depository receipt, that would have meant a distribution of seventy percent (70%) for the financial year 2019 at a profit per depositary receipt of two euro eighty (€2.80). We take the position as Stichting Certificaathouders Triodos Bank, SCTB, that the substantial redress we have just requested explicitly includes the undistributed dividend for the 2019 financial year. It is.

Chair
Thank you very much for the three questions. We start with the question I assume about the payout ratio, to seventy percent (70%), and at the same time wanting to do that over 2020-2022. Is that right?

Mr Van Kalveen
Let me start about the fifty percent (50%) versus seventy percent (70%). As part of the new dividend policy, we have opted for a fifty percent (50%) rate so that we maintain sufficient resources as a Bank to continue to grow organically as a Bank as well. If we were to structurally always increase the dividend rate, it would mean that it would be at the expense of growing the Bank and growing the impact we can generate as a Bank. As the Bank’s board, we weighed up the various interests of the Bank’s stakeholders and came up with a target percentage of fifty percent (50%). What we want to make clear is that this fifty percent (50%) is not a maximum. The fifty percent (50%) is a starting point to see what is the logical dividend for that year. I have mentioned a number of factors that can influence that. And that means it can also be more or less than fifty percent (50%), as well as seventy percent (70%). Why sixty percent (60%) over 2022? Over 2022, including the extraordinary dividend, we will pay out almost ninety percent (90%) of our profits. We also see that with this ninety percent (90%) profit distribution, our tier one ratio and our total capital ratio are falling. We are on the eve of listing on the MTF. Taking everything into consideration, we think it is a measured dividend to arrive at a dividend amount of two euro eleven (€2.11).

Mr Engels
Yes, thank you for your clarification. The problem with this subject is that, of course, it seems to be a financially technical subject, but we have noticed today that emotion, personal interests, financial interests have been cycling through each other all day. And so my plea is mostly an actually an emotional plea. I did use the word harsh in earlier discussions on this too. This is how we experienced these dividend policy adjustments. And so I also appeal to that aspect to increase the dividend payment, not so much from financial considerations, although I think the balance sheet ratios also look pretty good as far as that is concerned, but mainly for the emotional dissatisfaction of the existing depositary receipt holders, because again that is also an important aspect that it concerns the existing depositary receipt holders. Once the MTF is in place, then new DR holders will also flow in. So we are mainly concerned about the existing DR holders, so that you are still making a gesture there.

Mr Van Kalveen
We are well aware of the sentiments of depositary receipt holders and the importance of dividends for depositary receipt holders. That is also why I said that we are going to look at the possibility of an interim dividend for the first half of 2023. Ideas to fix extraordinary dividend quickly before 28 June are also just not feasible with the trajectories we realistically have to go through.

Mr Engels
Yes, I understand that. Too bad you didn’t think of it yourself earlier.

Mr Van Kalveen
We see the half-year results as a good time to see what we can do as a Bank. That is also the time when we know and can choose all the financial impact again.
Chair
Thanks for the reply, Kees. Thanks for the questions. I see another question came in online. Would you like to read it out?

Mrs Schreurs
Yes. It is a question from Gago of Valladolid. Previously, as DR holders, we could get dividends paid via new depository receipts instead of cash. Will that also be possible under the new trading system at Captin, and at that point will Captin maintain the previous preferences we had on this or will we have to indicate that preference again? On the Captin platform, is it possible to change the dividend payout preference as well? Who can answer that? Nico Kronemeijer.

Mr Kronemeijer
Our dividend policy says that the choice is basically between stock dividend and cash dividend and the move to the MTF does not change that. You will have to indicate what your preference will be each time, though. In any case, the existing preference will not continue to be included in that. The moment the opportunity arises for stock dividend again, you can do so and that is also possible on the MTF.

Chair
Okay, clear. Thank you very much. Then I see another question on microphone 4.

Mr Douma
Yes, thank you Chairman. My name is Douma from Rotterdam. You know me as a critical questioner, but in this case I would like to express my support for the Executive Board regarding the dividend policy. The previous questioner said that there are very many depository receipt holders who want more dividend and feel short-changed by the Executive Board’s attitude in this respect. Let me then expressly say on behalf of another group of depository receipt holders that, as far as I am concerned, the dividend is totally secondary to the reason why I put money in Triodos Bank and that is to support the Bank’s mission and that is an absolute priority for me. And the fact that dividends are also paid there, that’s fine, but I have to be honest, I’m getting a bit sick of the chatter about the level of the dividend.

Chair
Clear. Thank you very much. Then we will proceed to vote on the dividend proposal. I would like to hear whether the shareholder votes in favour of the dividend proposal.

Mr Rinnooy Kan
Mr Chair, I was pleased to follow the explanation given by Triodos Bank; we particularly like the slightly higher degree of flexibility it contains, and we support the proposal for 2022.

Chair
Thank you. I conclude that the General Meeting approves the dividend proposal for 2022.

5. Discharge
   a. Granting discharge to the members of the Executive Board (decision)
   b. Granting discharge to the members of the Supervisory Board (decision)

Chair
Then we move to agenda item 5, discharge. 5.a and 5.b, discharge of members of the Executive Board and Supervisory Board. We proceed to discuss and vote on the proposed resolution to grant discharge to the members of the Executive Board and the members of the Supervisory Board. The discharge relates to their management and supervision respectively during the past financial year, as shown in the 2022 annual report and the announcements made during this meeting. If you have any further question on this topic, the discharge, please ask again in the hall or via chat. Are there any questions in the room? And online?

Mrs Schreurs
No, no questions.

Chair
Then I ask if the shareholder votes in favour of the discharge of the Executive Board.

Mr Rinnooy Kan
Chairman, SAAT once again underlines the appreciation we feel for the enormous effort and commitment of the Board members and votes in favour of the discharge.

Chair
Thank you. I conclude that the proposal to grant discharge to the members of the Executive Board is approved. Please inform me whether the shareholder votes in favour of the discharge of the Supervisory Board.

Mr Rinnooy Kan
I understand your interest. And there too I can reassure you. We have observed with appreciation how much effort this Supervisory Board has put in during the past years and in particular the year under review, and we are happy to vote for the discharge of this entire group.

Chair
Thank you. I conclude that the proposal to grant discharge to the members of the Supervisory Board is approved.

6. Composition Supervisory Board

a. Appointment Willem Horstmann as member of the Supervisory Board (decision)

Chair
We can now move on to agenda item 6, composition of the Supervisory Board. 6.a concerns the appointment of Willem Horstmann as a member of the Supervisory Board. This is a voting item. For a further explanation of this agenda item, I give the floor again to my colleague Kristina Flügel, Chairman of the Nomination and Remuneration Committee. Kristina will give an explanation in English.

Mrs Flügel
As you have read in the explanatory notes to the agenda, Willem Horstmann has been introduced to you last year and appointed as a member of the Supervisory Board in the 2022 Annual General Meeting. On 20 June 2022, after resigning as a member of the Supervisory Board, he was appointed as an Executive Board member ad interim in the role of Chief Financial & Risk Officer for in total a period of seven months to bridge the period until a new CFO and new CRO were appointed, which took place on 25 January 2023 when Mr Van Kalveen and Ms Landheer were appointed. The Supervisory Board proposes to appoint Willem Horstmann per 1 August 2023 for a term of four years until after the Annual General Meeting of 2027 as a member of the Supervisory Board because of his knowledge and experience in financial risk management and controls, audit and financial reporting in both managerial and supervisory roles. The appointment of Willem Horstmann contributes to the diversity in the composition of the Supervisory Board. The Supervisory Board intends to appoint Mr Horstmann as Chair of the Audit & Risk Committee of the Supervisory Board. The Dutch Central Bank has approved the proposed appointment of Mr Horstmann. The Board of SAAT has been involved in the selection process and, in addition, the Works Council has been consulted and confirmed that it supports the nomination of Willem Horstmann.

Chair
Willem Horstmann is over there in the audience. I would like to ask Willem to stand up please and perhaps to stand over there if you would be so kind. Normally, I would have asked Willem to introduce himself. But given this packed agenda, and your CV has been published, and above all you have been here a number of times yourself behind the board table in another capacity, I would suggest skipping this step unless you have any questions for Mr Horstmann. Hence, I would ask Mr Horstmann to stand there for a moment longer. Are there any questions for Mr Horstmann or the Supervisory Board about the appointment, either in the room or online?

[Applause]
Chair
Please remain standing for a moment, because we have an important moment. I would like to hear whether the shareholder votes in favour of the proposal.

Mr Rinnooy Kan
We do not have much leeway left I fear, Chairman. Indeed, I can be brief. We were delighted to renew our acquaintance with Mr Horstmann. He has had a career that is relatively rare, in and out of the Executive Board and now back on the Supervisory Board. That does not happen very often, but I think that underlines his special qualities and I would like to testify again, also on this occasion, to our appreciation of his willingness to play a very important role and a difficult role in the Bank's governance under difficult circumstances. We are delighted to be able to benefit again from his expertise as a supervisor. We look forward to that and we are happy to express our agreement to this proposal.

Mr Horstmann
Thank you.

Chair
Thank you. I conclude that the General Meeting has approved the appointment of Willem Horstmann as member of the Supervisory Board for a period of four years. Welcome back I would say.

b. Reappointment Mike Nawas as member of the Supervisory Board (decision)

Chair
Then we move on to 6.b, the reappointment of Mike Nawas as a member of the Supervisory Board. As this agenda item is about my own reappointment, I hereby hand over the gavel to my colleague Sébastien D'Hondt who will handle this item in the absence of the Vice-Chair.

Mr D'Hondt
Thank you, Mike. To comment on this agenda item, I would like to give the floor to my colleague Kristina Flügel, Chair of the Nomination and Remuneration Committee.

Mrs Flügel
Thank you. At the 2019 Annual General Meeting, Mike Nawas was appointed as a member of the Supervisory Board for a term of four years. The Supervisory Board has nominated Mike for reappointment for a term of four years until after the end of the Annual General Meeting of 2027. Currently Mike Nawas is Chair of the Supervisory Board, and he will continue to fulfil this role. The Supervisory Board proposes to reappoint Mike Nawas as a member of the Supervisory Board because of his extensive knowledge and experience in banking and the European capital markets, and his authentic connection to Triodos Bank's mission. His reappointment adds to the diversity in the composition of the Supervisory Board. The Dutch Central Bank has approved the proposed reappointment of Mike Nawas. The SAAT board was consulted during the process and in addition, Triodos Bank's Works Council has been informed and agreed with his nomination.

Mr D'Hondt
Thank you, Kristina. As for the appointment of Willem Horstmann, I would like to suggest here that we move on to questions. Mike Nawas' CV has been published, but in view of a very full agenda and some delay, so we will skip this and especially because you know Mike Nawas from a number of times where he has chaired these meetings, extraordinary or General Meetings. So are there any questions in the room or digitally?

Speaker shouts from the audience
Mike, are you up for it?

Chair
Maybe people online didn't hear that but they are asking if I feel like it. It will not have escaped you that it is a tough job and Triodos is in dire straits, but at the same time the Bank is doing well if we look at the financial results and if we look at the impact that the Bank is doing. But we indeed have a big issue to solve in terms of the tradability of depository receipts and also to see if we can do that at the best
possible value. I have, of course, paid a lot of attention to that and I just feel so connected to Triodos Bank and also to the need to solve this that I wholeheartedly say yes I am looking forward to that.

[Applause]

Mr D'Hondt
Thank you Mike. Are there any other questions? Would like to hear if the shareholder also agrees?

Mrs Schreurs
Chairman, I have a question online.

Mr D'Hondt
Sorry, I missed that.

Mrs Schreurs
This is a question from Mr or Mrs Tamis from Alkmaar. If the Babylonian economy had still existed and grown at two percent (2%) a year, the universe would be too small for this growth. How does Mr Nawas see natural growth for Triodos Bank.

Mr Rinnooy Kan
I am quite willing to wait for that.

Mr Nawas
Let's face it. The challenges that the world faces and that Triodos has been working hard on, like since its inception, those have not gotten smaller in recent years. They have become more visible and I think the need for doing what we do at Triodos Bank in all the areas mentioned in those five transitions we mention, both socially and planetarily, are incredibly important and have not lost value. So as far as I am concerned, in terms of attainable growth, the growth is inexhaustible. Achievable growth, of course, depends on the extent to which all of us here can achieve it, and that depends, to start with, on the restoration of tradability and also the attractiveness of depository receipts and Triodos as a Bank, with savings, with lending. I will support that and I hope I will get people along with the board to support that as well.

Mr D'Hondt
Thank you, Mike. After this fine reply, the floor to the shareholder.

Mr Rinnooy Kan
Thank you very much, interim Chair, congratulations on your appointment. I gladly echo the appreciative words, spoken earlier here. Mike Nawas came from the circle of SAAT, served on the SAAT board for five years. I now know that is a hard but useful learning experience, and perhaps the best conceivable basis for his current position. In any case, we got to know him as a very committed Chair, a very knowledgeable supervisor, also closely involved in trying to find alternative sources of funding for the Bank when the outlook got worse, surprised like so many by what happened in 2020, but immediately afterwards closely involved in trying to recover and repair soon. We all know how tough that task is but no one here, I think, doubts his commitment and dedication and we would be very happy to wholeheartedly support Mike Nawas’ reappointment and vote in favour.

[Applause]

Mr Nawas
Thank you.

Mr D'Hondt
Then I conclude that the General Meeting has approved the reappointment of Mike Nawas as member of the Supervisory Board for an additional four-year term. Congratulations Mike.

Chair
Thank you. Thank you all. May I return the gavel?
Mr D'Hondt
Gladly. You do that best.

Chair
Very good. Thank you very much.

7. Notification of intended extension term of appointment of Ms Marjolein Landheer as member of the Executive Board (Chief Risk Officer) ad interim (for discussion)

Chair
Then we move to agenda item 7, notification of proposed extension of Marjolijn Landheer’s term of appointment as member of the Executive Board, Chief Risk Officer ad interim. This is a discussion item. For an explanation of this agenda item, I would like to give the floor to my colleague again, Kristina Flügel, chair of our Nomination & Remuneration Committee. Kristina.

Mrs Flügel
Thank you. The Supervisory Board intends to extend the appointment of Marjolein Landheer as a member of Triodos Bank’s Executive Board, in the role of Chief Risk Officer ad interim, for a period of one year until after the end of the Annual General Meeting of 2024. Ms Landheer has held this role since 25 January 2023. The current CRO, Carla van der Weerdt, is still recovering from the health effects of long 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. Ms Landheer will be remunerated in accordance with the policy currently in force for the members of the Executive Board. The Dutch Central Bank has approved the proposed extension of the appointment of Ms Landheer and the Works Council of Triodos Bank has been informed.

Chair
Thank you. Thank you. For the extension of the term of appointment of Marjolein Landheer, who has already introduced herself at her appointment at the EGM on 25 January, I would also like to ask if there are any questions from you. Marjolein is sitting there ready to answer the questions. Are there any questions in the room or via chat?

Mrs Schreurs
There are no questions online.

Chair
If there are no questions then we will move on to agenda item 8. Marjolein, congratulations.

[Applause]

8. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial years 2024-2025 (decision)

Chair
Agenda item 8, reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial years 2024-2025. This is a voting item and for an explanation of this item I give the floor to Sébastien D'Hondt, Chair of the Audit & Risk Committee.

Mr D'Hondt
Thank you Mike. At the 2015 Annual General Meeting, PricewaterhouseCoopers Accountants, PwC, was appointed external auditor for an initial four-year period up to and including 2019. Subsequently, the 2019 Annual General Meeting reappointed PwC for an additional four-year period up to and including 2023. Due to the statutory maximum ten-year term of appointment of the external auditor, the appointment can be extended for a further maximum of two years until 2025 thus. In view of PwC's performance of its work in recent years, after a careful evaluation by the Supervisory Board, the Board proposes to appoint PwC as external auditor for a final period of two years starting from the 2024 financial year. On the advice of the Audit and Risk Committee, the Supervisory Board decided to submit the proposal for appointment to this meeting. The appointment of the external auditor by the General Meeting, as referred to above, concerns the engagement of the audit firm to audit Triodos Bank's
financial statements for the financial years 2024 and including 2025. The responsibility for this will rest with Maarten de Bruin.

Chair
Thank you Sébastien. Does anyone have another question on this agenda item, either in the room or in the chat. I see in the chat a question.

Mrs Schreurs
Yes, there is a question from Mr Verhelst from Micheroux, Belgium. How is it possible that the PwC auditor accepted the overvalued intrinsic value of the depository receipts during all these years?

Chair
Who is most qualified to answer this? You would almost want to ask PwC to say something about that. Martijn, would you say something about that?

Mr Jansen
Here I am again. The question was the overvalued intrinsic value of the depository receipts.

Chair
How have you been able to accept that all these years?

Mr Jansen
Look, we audit the financial statements and in the financial statements there is the share capital of the company and I think that is correctly valued. I think the question about trading is more about what the value is at the time of trading, but that is outside the financial statements.

Chair
This is the famous distinction between book value and market value.

Mr Jansen
Correct.

Chair
Okay, thank you very much. Are there any other questions online or in the room?

Mrs Schreurs
There are no other questions.

Chair
Then I will hear whether the shareholder votes in favour of the proposal.

Mr Rinnooy Kan
Chairman, the shareholder congratulates Ms Landheer on her reappointment and then adds its support for this reappointment of PricewaterhouseCoopers Accountants from the perspective of the careful process, just outlined, from PwC’s reputation and experience. We can wholeheartedly support the reappointment.

Chair
Clear. Thank you. I conclude that the General Meeting has approved the reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial years 2024-2025.

9. Remuneration policy Executive Board (decision)

Chair
Meanwhile, we have arrived at agenda item 9, Executive Board remuneration policy. For an explanation of this agenda item, I would again like to give the floor to Kristina Flügel, chair of the Nomination & Remuneration Committee. Kristina.

Mrs Flügel
Thank you, Mike. It is proposed to update the current Executive Board Remuneration Policy in order to improve transparency on aspects of Executive Board remuneration, clarify which powers are laid down with the Supervisory Board and the general meeting and align with legal requirements. The Supervisory Board has approved the draft Executive Board Remuneration Policy and the Works Council has advised positively on the proposal. This Remuneration Policy is designed in the context of supporting Triodos Bank's mission and values and to contribute to its strategy and sustainable long-term value creation. As a frontrunner in responsible banking and as a values-driven service provider, Triodos Bank takes into consideration the interests of all its stakeholders in order to further Triodos Bank's mission and values in a sustainable, socially inclusive society. The policy is designed in accordance with the remuneration policy for the entire organisation.

Chair
Thank you, Kristina. Does anyone have another question on the remuneration policy? Then please ask, either in the room or online. If there are no questions, I propose to proceed to the vote. Please tell me if the shareholder votes in favour of the proposal?

Mr Rinnooy Kan
Chair, I would like to underline that we consider the remuneration policy extremely important, in particular of the Executive Board, and so it is more than appropriate that it receives separate attention again at a relatively high level of abstraction but no less relevant. We have looked at it closely and have been able to establish that the policy is in line with the principles that Triodos applies in a general sense and that we already consider equally important. We have established that the Supervisory Board, which has ultimate responsibility here, has approved the policy. We have also established, and I think this is very important, that the works council has advised positively and we can therefore ultimately wholeheartedly support the proposed change to the remuneration policy.

Chair
Clear. Thank you very much. I conclude that the General Meeting has approved the remuneration policy of the Executive Board. We can proceed to agenda item 10.

10. Authorisation of the Executive Board to acquire shares and depositary receipts for shares in the capital of Triodos Bank (decision)

Chair
This is also a voting item. It is rather technical and apologies for that. Under this item you are proposed to authorise the Executive Board, subject to the approval of the Supervisory Board, for a period of eighteen months from the date on which the MTF listing becomes effective, to repurchase depositary receipts for shares in the capital of Triodos Bank, by transactions on the MTF or otherwise, for a purchase price greater than zero and not exceeding the net asset value per share or depositary receipt as calculated on the basis of Triodos Bank's most recent annual accounts. This may be up to a maximum of ten percent (10%) of Triodos Bank's issued share capital on 26 May 2023. Net asset value means the book value of Triodos Bank's assets minus the book value of Triodos Bank's liabilities. The net asset value per depositary receipt for a share, is determined by dividing the net asset value by the total number of Triodos Bank shares outstanding. The Bank may only repurchase depositary receipts with the prior permission of De Nederlandsche Bank. This authorisation has not yet been requested and therefore not obtained by Triodos Bank. The request to grant this authorisation is made now to enable Triodos Bank, should such approval be given by De Nederlandsche Bank in the future, to decide within De Nederlandsche Bank's approval to actually repurchase depositary receipts. Whether, and if so when, Triodos Bank will make use of the requested repurchase authorisation will be decided at a later stage. If the Bank decides to proceed with actual repurchase of depositary receipts, it will make a public announcement in line with applicable regulations. I said it is a technical story, but an important one and it is a voting item. So does anyone have a question before we proceed to vote? Indeed, I see a number of questions starting with, is that number 2? Yes, that's good.

Mr Van Buuren
Okay, thank you very much. My name is van Buuren from Amsterdam. It sounds very nice that Triodos, from apparently its own capital, also wants to buy back or redeem depositary receipts or however you have to look at it. Then I think why didn't you do that three years ago. Then this whole trading halt would probably not have been necessary. And the second question is: the last depositary receipts were sold
for a value of eighty-four euros (€84), the last trading value. Suppose Triodos buys it up later for fifty euros (€50), so they make a profit per depository receipt of thirty-four euros (€34) at the expense of those DR holders. I don't want to directly mention the word swindle, but it does wring in my mind.

Chair
OK, so you want a reflection on that?

Mr Van Buuren
Yes, that's a statement, but I expect some reflection on that.

Chair
Yes, that's fine. Who may I give the floor to from the Executive Board?

Mr Rijpkema, CEO
Thank you for the question, Mr van Buuren. It is a technical subject and I don't want to make it more difficult than it is, but the three percent (3 percent) that was a trading facility. The Bank at that time had a certain scope to buy depository receipts and then sell them again and as you know, we also published it quite some time ago, that trading facility was actually hardly used in the period 2009 to 2020. But it was always intended to keep the trading going. Unfortunately, we know that that got stuck in March 2020. The proposal being made now is not to buy back depository receipts for trading and then issue them again but, should the situation warrant it, to buy them back structurally and also deduct them from the Bank's capital. So it is a form of capital return to the DR holders. Whether we will do that, again that depends on the circumstances. It depends on our capital position and of course all under the approval of our prudential regulator De Nederlandsche Bank. But so it is a different way of use than the facility you refer to. At what price you then purchase that depends on at what price we can then purchase that. And I understand very well your feeling and I also tried to indicate it in my reflection. I understand that feeling very well that for people who bought the depository receipts at eighty euros (€80) or seventy-five (€75) or eighty-four euros (€84), and then later on a trading platform might trade them at a different price, it gives a nasty feeling. I'm not going to hide behind it, but we also have laws and regulations, and we have to give everyone equal opportunities in doing so later if we were to buy depository receipts, and do so in a transparent way on a platform where everyone can register at what price they would like to sell depository receipts. And people can do that by placing limit orders and then, through an auction system, a price will be established that applies to everyone. It is not that the Bank wants to disadvantage anyone, but that is that the Bank is bound to treat everyone equally. It is not quite the way you would like to see it. I understand that and I am sincerely sorry that we cannot do that, but I am bound to comply with laws and regulations and then implement it that way.

Chair
Thank you, Jeroen. Microphone 4.

Mr Janssens
You know me by now Janssens, Voorschoten, Triodostragedie.nl. I still need some more clarification on that difference between that three percent (3 percent) and that ten percent (10 percent), because when I read it in the papers then I thought hadn't Professor Graafland in 2021 suggested asking the Dutch Central Bank for more leeway to buy back depository receipts. Wouldn't that have prevented a problem? Then we might not have had all this discussion about that depository receipt system. I just can't quite grasp what exactly the difference is. That is one question and one that I link to it that is of a somewhat different order. Last year, an attempt was made to make an arrangement, let me just call it the solidarity arrangement, and it did not succeed then. And now you are actually making a proposal, asking for authorisation for a proposal you have not yet made to De Nederlandsche Bank, which you also don't know whether it will be granted. Are we going to end up with the same thing again, which means that it is also very possible that De Nederlandsche Bank doesn't want this at all, because at the time of the scheme, it was also supervisors who were obstructive, I understand.

Chair
Clear questions. Thank you very much. Who may I give the floor to?

Mr Rijpkema, CEO


I tried to just indicate the difference between the trading facility and a structural buy-in and then ten percent (10%) is a normal authorisation you ask for. That doesn't mean you are going to use it. Nor do we know at all whether we are going to use it at all. But should there be reason in the next 18 months to seriously consider it and have a conversation with De Nederlandsche Bank about it, we at least have that option. Otherwise, we would want to have a conversation about that and again we would have to hold an AGM or EGM first to have such an opportunity. So it is creating a technical possibility that you will also see in many other stock exchange funds. Whether we will use it is not a given. So please also don't see it as an announcement that this is going to happen. It is creating an opportunity and in that sense it is a bit of a chicken-and-egg discussion. If we don't have the possibility and we go and talk to De Nederlandsche Bank, then De Nederlandsche Bank says you don't have statutory space for that, so what are we talking about. And I understand very well that we might now ask each other why do you ask it because you don't know whether De Nederlandsche Bank thinks it's right. The first question is: do we have the ability to do that. Then in its normal policy the Bank will look are there reasons for it and are there possibilities for it. And then if we can do it and there are reasons for it and opportunities for it, then we are going to discuss it with our prudential regulator and ask permission for that. And if all those three steps are answered yes, then we can finally decide to do it in step four after approval from the Supervisory Board and we will also make an external announcement about it. So it is now mainly about creating an opportunity. Whether it will happen is still a long way off, but at least it is creating the statutory possibility.

Mr Janssens
But is it such a big difference for De Nederlandsche Bank now too? So couldn't you have suggested the same thing a year and a half ago?

Mr Rijpkema, CEO
There is, of course, a big difference. Back then, we were really talking about a trading facility. And we are going directly to an environment where depository receipts are traded on a platform and where you could consider this. At that time, three years ago, we did not have that platform and this option was not an issue, we only had the internal trading facility which is limited under European guidelines to three percent (3 percent).

Chair
Clear.

Mr Douma
I still want to expand on this.

Chair
Mr Douma from Rotterdam, right?

Mr Douma
Yes. I am just a simple business economist and not a lawyer. But to be honest, I still don't understand the legal difference between that three percent (3%) and that ten percent (10%) either. I understand conceptually that that three percent (3%) might be for different purposes than that ten percent (10%). However, the moment I repurchase ten percent (10%) under the guise of repurchase, who is stopping me from then buying that ten percent (10%) anyway just as trading stock... What is actually the legal distinction between those two options? Because I completely agree with the previous speaker. The difference between three percent (3%) and ten percent (10%) also completely escapes me.

Chair
Legally or perhaps prudentially I would add. Jeroen, do you want to explain again.

Mr Rijpkema, CEO
In the past, the Bank was counterparty to the buying and buying for the trading of depository receipts. So we had an internal trading platform, an internal trading system and to keep the trading going between people wanting to buy depository receipts and people wanting to sell depository receipts, the Bank was the counterparty. Hence the three percent (3 percent). And that was always meant to be temporary, because you buy some depository receipts from people who want to sell to the Bank and then the Bank sold those depository receipts back to another DR holder who would want to buy depository receipts.
So that was always temporary. This request is about buying back depository receipts permanently, which will thereby also be deducted from capital. That can be up to a maximum of ten percent (10 percent) if we get this approval. Again, whether we are going to do it that is quite another thing. But you can apply for this up to ten percent (10%). And as I said, it may very well be that later on, if we were to decide to submit such an application, that we will not do it for ten percent (10%), but it will be for a lower percentage. But we can only start talking about that, ourselves and also with De Nederlandsche Bank, if we have the statutory possibility to do so. And the only body that can give that authority is the General Meeting, and hence it is being submitted now.

Mr Douma
I understand all that. But the point is: that three percent (3 percent), which I always understood, was a kind of security level to ensure that the Bank would not buy back too many of its own shares to protect the equity level. Surely the same kind of protection always applies to equity. So why is a lower level of equity protection apparently deemed necessary by the Dutch Central Bank in one situation than in the other, that distinction.

Mr Rijpkema, CEO
And I understand that very well Mr Douma and that may also be quite confusing but the difference is that the three percent (3%) facility, the trading facility, is designed to keep trading going with the internal platform. So should we make use of the ten percent (10%), in whole or in part, it is a reduction in the Bank's capital.

Mr Douma
Yes, but that means that equity only goes down further with all the liquidity ratio consequences and so on. So I really don't understand why for repurchases the percentage would be higher than for the trading buffer because with the trading buffer you still have the intention to issue those repurchased own shares again.

Mr Rijpkema, CEO
Sure.

Mr Douma
So that is better equity protection than actually a repurchase.

Mr Rijpkema, CEO
Sure. So you will be looking here, and again it is a possibility, we are not saying we are going to do it, whether the Bank is willing and able to create the same impact and create the same results with slightly smaller equity. Whether we will do it is a second thing, because it also depends on future projections, on future growth expectations of the Bank, on the conversations we will then have internally. But you are right. If we were to make use of the ten percent (10%), in whole or in part, that is a structural adjustment where the trading facility is a temporary adjustment.

Chair
Thanks. I understand that this discussion may not be quite finished now.

Mr Douma
What may not be sufficiently clear is that my question is actually mainly about the argumentation of the Dutch Central Bank. I don't actually need the Executive Board here, because it is not about the three and ten percent (10 percent). I just don't understand De Nederlandsche Bank's regulations here.

Chair
Yes, the European one too actually, but anyway, let's put this point to rest here I would say. I know that at number one there has been a gentleman for a long time.

Mr Lucassen
Lucassen from Amsterdam. Apart from the percentages, I wonder could you outline a scenario in which this is at all relevant to Triodos Bank, because I really only recognise share buybacks from companies that don't know what to do with their assets because they can no longer innovate. And it seems to me that there is still a lot to do here.
Mr Rijpkema, CEO
I think we can definitely innovate and I think we have shown that over the years. And you can innovate in many ways. You can also innovate your own operations. You can also innovate new products and solutions for your customers. But we naturally also feel a responsibility to look at how we can ensure in the future that we continue to strike the right balance between the interests of all parties involved in the Bank, and the DR holders are an important part of this. And it could be that if we see that the Bank can continue to achieve the same positive impact with perhaps a little less capital than we have now, also because of the profit retention we are currently doing, that there might be an opportunity to return some capital to the depositary receipt holders. And a possibility of such a buyback offers an opportunity for that to structurally give back a piece of capital. Again, whether we will be able to do that, we are going to discuss and explore that in the next 18 months. But with the possibility of doing it, that also becomes a discussion we can actually have with each other within the Bank. And once we have decided on that based on our multi-year projections, we can also start discussing that with De Nederlandsche Bank. And then the question is whether De Nederlandsche Bank approves that. Of course. And we all benefit from that too, because De Nederlandsche Bank oversees a healthy financial system in the Netherlands on behalf of all of us. So they rightly do their job for that. But that only becomes a discussion that makes sense the moment we have the opportunity.

Chair
Maybe that gentleman also at microphone 1?

Mr Gerritsen
Gerritsen, Utrecht. My question is very much in line with the previous questioner. I know procurement. You read it. I believe ING and you name it, very recently a number of large companies, also banks, are buying back shares and it always says that it is beneficial for the shareholder. So then I just mention shareholders. In our case, they are holders of depositary receipts. My question is whether the observation is correct. If companies make high profits then you see them doing that. One of the options that is chosen a lot is then to buy back shares. I didn't know that there is approval attached to that. So that's just for me. Does that also apply to all other companies that that approval is required? So that's actually the first question. If so, does that have a positive effect? Because I keep reading in all the financial reports, that that has a positive effect for existing shareholders, in our case depositary receipt holders. If that is all the case, then it seems to me that this is a proposal that deserves support.

Mr Rijpkema, CEO
Financial institutions certainly need regulatory approval. For Triodos Bank, that is the Dutch Central Bank. For other financial institutions it could also be the ECB, but they are under supervision and then you need permission for that. And it's obviously the case that the moment a bank buys back depositary receipts, if we buy back depositary receipts, and thus the number of outstanding depositary receipts decreases, then a smaller number of depositary receipts have access to the available profit and so the profit per depositary receipt goes up and ultimately that benefits the valuation of the depositary receipts.

Mr Gerritsen
I asked a question earlier about the cost/income ratio and return on investment. These would benefit from this. I cannot understand other than that this is so.

Mr Rijpkema, CEO
The return on investment, i.e. the return of someone's investment in a depository receipt that benefits from this because there is then presumably a greater right to the dividend available than if there are more depository receipts. It does not affect the cost/income ratio per se.

Mr Gerritsen
Okay, thank you very much.

Chair
I see two more questioners in the room, but I have had a question online for a long time too. Would you ask it, please?

Mrs Schreurs
Yes, a question from Mr Dewandre from Saint-Gérard in Belgium. I read on the Triodos website: Triodos is legally not allowed to use more than three percent (3%), thirty-six million euros (€36,000,000), of its share capital to facilitate sales. I think on this basis and after a very nice result in 2022 Triodos should buy back three percent (3%) of the depository receipts in case DR holders want to sell them back to Triodos.

Mr Rijpkema, CEO
If I can answer that briefly. Chairman. This was of course before the old trading system, the former trading system which we ended and in that sense this possibility no longer exists. The ten percent (10%) we are talking about now is very standard. To apply for that is not specific to Triodos. It is a normal percentage to allow a company to make this consideration. Again whether it will happen is another thing. It is a technical possibility. The three percent (3 percent) was only about trading.

Chair
Yes, clearly. Thank you. Questioner four I think was a little earlier than two if I am correct.

Mr Arnauts
Okay, thank you Mr Speaker. Actually I wanted to refer back to what my predecessor said at this microphone. The question was actually, it was not quite answered, why was there a three percent (3%) limit for the Triodos trading platform by the Dutch Central Bank at the time and why did you not consider raising that limit to ten percent (10%) at the time, so that the buffer was higher and so that you could continue to be a market maker at the former NAV. And today that question actually also arises, because in the context of that MTF, say that semi-closed market that will be very small, a market maker is also needed. And so I am also asking the question are you considering whether or not perhaps to use that ten percent (10%) not so much to structurally reduce the number of shares, but to put exactly a kind of floor under the future share price in the context of Captin.

Chair
Clear questions. Thank you.

Mr Rijpkema, CEO
Thank you for your question. It remains difficult, and I understand it very well, to compare that three percent (3 percent) and that 10 percent (10 percent), because they are two different percentages. They are also two different instruments. For the record, the three percent (3%) is not set just by the Dutch Central Bank, it is European legislation set by the EBA. And that is based on NAV, intrinsic value. The ten percent (10%) we are talking about now is about the nominal value and that is fifty euros (€50) per depository receipt and is a different request. As said, we are now asking for the technical possibility. We still have to talk about that with De Nederlandsche Bank and then we will see what the outcome of that is going to be. Your question is can you do that later at Captin? Again, laws and regulations apply. We cannot influence a market price because then we could be accused of market manipulation. So we will not be able to do that. The moment a regular trade has arisen on the platform, we could possibly take a decision in the next 18 months to proceed to a capital reduction, again with all reservations, and if you were to decide to do that, you would have to do it in a very regulated way through that platform on which everyone could also just possibly offer depository receipts through the normal auction system on the platform and then the effect could be that if the number of outstanding depository receipts decreases and so fewer depository receipts have access to the profit available for dividend payment, that that has a positive effect on the valuation of the depository receipts. But the starting point is that the Bank looks at how much capital does it need and is there room for a capital reduction?

Chair
Thank you. The questioner at microphone 2.

Mr Bar
Captin becomes very important.

Chair
Sorry, just your name and hometown please for the record.

Mr Bar
One more time?

Chair
Yes.

Mr Bar
Bar from Amsterdam. I wanted to ask: Captin is becoming very important, is anyone from Captin actually here?

Mr Rijpkema, CEO
Not that I know of.

Mr Bar
Isn't that a bit weird actually, because they get everything transferred off from us as DR holders. Are they the only ones actually later who go over that? That is my understanding.

Mr Rijpkema, CEO
I understand your question, Mr Bar. Of course, today is Triodos Bank's annual meeting. We are going to talk about the MTF later. By the way, I do hope that everyone keeps it up, because we are slightly behind schedule I see. And Captin will of course perform a number of services on behalf of Triodos Bank soon. One service is keeping the administration of the depository receipts and two is facilitating a trading platform. Should you have any specific questions about either activity, I would of course be happy to discuss them with you and see how we can get them answered by Captin, with pleasure.

Mr Bar
I speak for several people, not just myself. And I also wanted to ask how that is at all when you register at Captin all the way through. Do you then agree actually to everything and have no rights at all if you yourself, like me, think it's actually illegal, because I just want to keep it as it was.

Mr Rijpkema, CEO
Mr Bar, can we deal with that question later at the MTF? We will talk about that later, but then perhaps we can bring this agenda item to a conclusion and then we can also look at this point at item 13 when we talk about the MTF. Then I will come back to it specifically. Is that okay?

Mr Bar
Yes.

Mr Rijpkema, CEO
Thank you.

Chair
Okay, very fine. Then we'll do the last question I see online here from a Mr or Mrs Finkers from Rijswijk, would you read it out in conclusion, Lieve, please.

Mrs Schreurs
It seems that large institutional investors have popped Triodos' trading system and made a profit on it. Is buying back depository receipts once again going to bilk large institutional investors, who may now re-enter at a lower price at an MTF, once again?

Mr Van Kalveen
I simply cannot recognise the first part of the question. I will not elaborate on that either. The second part of the question, on the other hand, I do: the difference between large institutional investors and other DR holders. Everything on the MTF aims to treat all DR holders exactly the same.

Mr Rijpkema, CEO
That's how it is.

Mr Van Kalveen
So with that, anything that will happen for one DR holder will also happen for another.
Chair
Thanks for this clarification Kees. If so, please inform me whether the shareholder votes in favour of the proposal.

Mr Rinnooy Kan
Chairman, that is a long and complex discussion. I am intrigued myself, frankly, by the difference between three and ten. I would say the important difference is that three is a permanent authorisation and ten has to be applied for separately each time so the former may be lower than the latter. But whatever the precise interpretation of that then SAAT sees the authorisation requested here as a natural and important tool and no more than that, an option, a possibility, and again no more than that. We are happy to grant it to Triodos. We'll see what use it will be made if any. But we support this proposal and we vote for the authorisation.

Chair
I conclude that the General Meeting approved the authorisation of the Executive Board to acquire shares and depositary receipts for shares in the capital of Triodos Bank N.V.

11. Confirmation resolutions of the general meeting (decision)

Chair
Confirmation of previous General Meeting decisions. This is also a voting item and also a legal-technical one. As described in the notes to the agenda for this shareholders’ meeting, under legal provisions, the procedure for participation in the General Meeting by written proxy must be stated in the notice of the relevant General Meeting. As an unintended consequence of the changed procedure surrounding the General Meetings held during the COVID-19 pandemic, this procedure was erroneously not included in the notice of the General Meetings held since then. It is therefore proposed that, for the sake of completeness, all decisions taken by the General Meeting from June 2022 to March 2023 be confirmed in the current General Meeting. These are the decisions to pay an extraordinary dividend, the appointment of Kristina Flügel as Supervisory Director and the approval to list the depositary receipts on the MTF, as taken on 11 October 2022. At the other meetings mentioned in this period, no formal shareholder resolutions were taken. I open the question session. I see at microphone 4 a question.

Mr Arnauts
Yes, Mr chairman, thank you. I had asked the same question a moment ago to the SAAT board and they owed me the answer and yet they are probably going to agree to item 11. It is about the last question from your speech just now. It is proposed that for the sake of completeness, all decisions taken by the GM from June 2022 to March 2023 should be confirmed in the current GM. So we do not have minutes of the 2023 AGM referring to this. Consequently, the shareholder is being asked to blindly approve all that was decided in a meeting for which no minutes exist. Let me just say that this is actually a formal error that could cause the nullity of this decision. I should point out that point 11 actually comes from the notice of default I had sent at the time, just before that meeting. So we risk ending up in the same scenario again through tinkering. And the answer you gave a moment ago in which you said we are in the habit of taking three months to draw up the minutes, I actually find that imprudent in the sense that if there is a second GM with such a decision on the agenda, surely one expects the minutes to be in order after two months and not after three months. If necessary, you may have to engage someone for that in such a way that that can be put in order in the future as a listed company. Otherwise, you will run into trouble.

Chair
Thank you for your question and comment. In the Netherlands, according to the Corporate Governance Code, the deadline is three months. So we do have that covered. By the way, the webcasts of those meetings are still available and, unless I am mistaken, no decision was taken at all on 23 March. So no risk there in my opinion.

Speaker [unknown]
But chairman, perhaps it is still wise to ask that the resolutions already minuted and in the possession of the DR holders be approved and that any resolution of the March meeting be approved at a subsequent meeting. Then the problem will be solved.
Chair
In my explanation, perhaps just for clarification, I said it concerned the decisions to pay extraordinary dividends, the appointment of Kristina Flügel as a Supervisory Director and the approval to list the depositary receipts on the MTF.

Mr Arnauts
But you are referring to a March 2023 meeting, Mr Chair. Formally, that is simply not in order and you should, I think, be careful to interpret the regulations you refer to in the spirit and not the letter, because otherwise, I repeat, it is fundamentally a legal problem. A moment ago I spoke of a problem of transparency. There is that too. Now it is a legal problem you are facing, I say.

Chair
Okay. Then I will gladly give the floor to the notary.

Speaker [unknown]
Before you do, it is rightly noted more decisions have been taken. Discharge has been granted. You did not include that in your list. So in that respect, some other things will also have to be indicated.

Chair
No. I believe the discharge was granted in May 2022. This refers to from June 2022 to March 2023.

Speaker [unknown]
2022?

Chair
Right.

Speaker [unknown]
Okay.

Chair
The notary briefly.

Notary
Perhaps first about that March meeting of last year, i.e. two months ago. No decision was taken there, not even a possible decision. So the whole confirmation that it talks about, it mentions a period, from June 2022 to March 2023, but not a specific meeting. So if no decision was taken at a specific meeting, there is nothing to confirm.

Speaker [unknown]
[Unintelligible; no microphone]

Notary
But there was nothing to be decided on the agenda. So there is no decision. Sorry, I can't hear you properly.

Speaker
We have no minutes. So then it falters.

Notary
Yes, because the agenda was then explained at the beginning and there the only formal decision item was not put to a vote. So no decision could have been taken at that meeting.

Speaker [unknown]
Do we know?

Notary
That is the legal reality, though.
Speaker [unknown]
How can we know?

Speaker [unknown]
Just for the record, as also explained by the chairman in the notes to this agenda item, and I now also have the notes sent out with the agenda, it is about the period June 2020 to March 2023. During that period, at least two annual reports will have been approved. So during that period, there will also have been at least two discharges. So it's really about much more than the three points mentioned by the chairman.

Notary
Perhaps I may respond to that. The period during which decisions are subject to attack due to the defect in the notice is one year. And so that means everything before June 2022 no longer needs to be confirmed because those decisions are no longer subject to the possibility of being affected. So the decisions that were just explicitly mentioned are the ones that need to be confirmed in the sense of the law to be untouchable. For the decisions taken before that, this does not play a role. I also think that is what the word completeness refers to.

Speaker [unknown]
So are we talking about a typo here?

Chair
Sorry, we didn't understand that one for a moment. What are you saying?

Notary
I think there is still a distinction between whether it is necessary and whether you do it for completeness' sake.

Speaker [unknown]
This is how we straighten out everything that is crooked. Surely a completely wrong suggestion is being made here. We are being asked here to reaffirm decisions over a period of almost three years and now that it has come to this, we are told flatly no, it is actually only about a period of less than a year. Guys, doesn't anyone look at the explanatory notes on such an agenda before it is sent out? What amateurism say.

Mr Arnauts
I think the solution would be not to put that item to a vote, Mr Speaker.

Chair
No, but you can't.

Mr Arnauts
You can still bring that before another meeting in a serious way, but I don't think that's serious and also Mr notary's liability in my opinion might be in question here. So I would really be careful with that.

Chair
I think it would be wise for us to adjourn the meeting very briefly and for us to confer with the notary. A short break. It won't take more than a few minutes. The meeting is temporarily suspended. We will resume later. Apologies for this interruption. We can resume. And apologies also for the confusion that has arisen. For this agenda item, the explanatory notes do indeed state the date June 2020, whereas I just read June 2022. I would now ask the notary to briefly explain why there is this difference and what it means.

Notary
The difference is that in the longer period, i.e. from June 2020 to March 2023, it has been observed that the convening has not always been in line as explained by the chairman. For the period from June 2020 to May 2022, that defect has been healed by time. Those decisions can no longer be affected. That means that the decision to confirm is effectively also not needed for that period, but for completeness'
sake it has been put on the agenda that way. And for the period from June 2022 to March 2023, that defect has not been healed by time and that is therefore the period effectively covered by this confirmation. Mr Chair.

Chair
Thank you very much. Then I will see if there are any further questions following this explanation. Otherwise, I will proceed to vote or ask the shareholder if, with this explanation, the shareholder is prepared to vote in favour of the proposal.

Mr Rinnooy Kan
Yes, the wonderful world of law. That is always instructive. But as then the case is now set out I can at least understand it and I hope everyone else too and the material point is undiminished the same over this whole period. When it comes to the decisions taken by SAAT, the instrument to which the omission refers has never even been discussed, and that means that SAAT has no difficulty from the material point of view in confirming the decisions taken earlier, bearing in mind that no decision was taken at the last meeting. And so the notary assures me that confirmation in that sense is therefore empty but nevertheless pronounced.

Chair
And by the last meeting, you mean 23 March?

Mr Rinnooy Kan
Yes, twenty-three (23).

Chair
Clear. I conclude that the General Meeting has agreed to confirm previous resolutions of the General Meeting in the period from June 2020 to March 2023.

12. Proposal to amend the Articles of Association of Triodos Bank N.V. and authorization to execute the deed of amendment (decision)

Chair
To comment on the proposal to amend the articles of association, I give the floor to the CEO, Jeroen Rijpkema.

Mr Rijpkema, CEO
It is quite a long afternoon. I hope we still have the energy together to go through this important point as well. It is a point that does refer to the earlier meeting of 23 March. It concerns the amendment of the Articles of Association. As the title of this item suggests, and as we also explained at the 23 March EGM, this is primarily a legal matter. The listing on an MTF brings with it a number of changes that result in an amendment to Triodos Bank’s Articles of Association. The proposed amendment to the Articles of Association involves three different types of changes, which I would like to explain to you in more detail. I will try not to talk too fast but also not too slow because we will also have a discussion on the MTF after this. We discussed these proposals on 23 March, and in response to your feedback adjusted the dividend paragraph. I will come back to that in a moment. Today, we present the proposed changes to you in their completeness. I would like to briefly go through them with you. As I said, there are three types of amendments. The first type of amendment proposed simply ensures that Triodos continues to comply with all applicable laws and regulations when we are listed. These are necessary and therefore technical amendments that ensure Triodos Bank’s Articles of Association are in line with the law and its new role as an MTF listed company. For example, the law prescribes that an authorisation from the General Meeting to acquire shares, the conversation we just talked about, can be obtained for a maximum period of 18 months instead of five years, as described in the current Articles of Association. It also covers requirements for, for example, accept depositary receipts as security, the manner of delivery of shares, and to facilitate the book-entry and administration of depositary receipts. The Act also contains further regulations on the convening and use of electronic means of communication during the meeting and electronic voting prior to the meeting. These necessary amendments are explained as such in the Reading Guide published with the notice of the meeting. The second type of amendment is an amendment to continuously protect Triodos Bank and its mission. As explained many times before, the listing on the MTF partly has the effect of changing, by virtue of the law, specific governance of
Triodos Bank and the role of SAAT. Currently, and this will be the last meeting, SAAT can only vote in General Meetings on behalf of depositary receipt holders. After listing, you, DR holders, can cast your own vote at each General Meeting and you also decided to do so at the meeting on 23 March. This means that, as a depositary receipt holder, if you wish, you can cast your own vote as you see fit and you can cast it at the General Meeting of Shareholders, unlike SAAT, and we talked about this morning, which should always vote according to the three-pronged perspective: the interests of the mission, the interests of the depositary receipt holders and the interests of Triodos Bank. In view of this change of managerial rights and responsibilities, it is customary for companies that proceed to listing to include in the articles of association a number of initiative rights reserved to the Executive Board. Triodos Bank proposes, after a proper analysis of the future situation and what is customary, to include such an adjustment in its articles of association as well. These initiative rights serve to maintain a good balance between typical shareholder issues such as discharge and dividend payment, the conditional inclusion of specific agenda items in preparation for a General Meeting, and safeguarding the interests of the Bank’s other stakeholders and mission. To properly safeguard these interests as well, it is important that the initiative to put items on the agenda for decision-making on specific subjects that affect the Bank's mission and capital, such as the issue of shares, amendments to the Articles of Association, entering into mergers and demergers or making distributions, remain reserved to Triodos Bank's Executive Board. The proposed Article 15 incorporates these initiative rights. Important in this regard, and for the record, I note that the use of initiative rights for decision-making and their introduction in the Articles of Association prior to listing are a common means in the Netherlands to maintain this balance. And certainly for a supervised financial institution, these initiative rights contribute to a good working relationship between the Bank and its prudential supervisors. The subjects in question usually require prior consultation and prior approval from the supervisors. I would like to emphasise, that also these resolutions will still require a resolution of the shareholders' meeting, and thus the depositary receipt holders, you, after listing via their proxy will still vote on them themselves. But the initiative to make the proposals, to take these decisions that are important for the Bank and the mission, will then lie with the Executive Board under the supervision, of course, of the Supervisory Board. All this does not affect the right of depositary receipt holders, of you, to also put items on the agenda for discussion at the General Meetings yourself. At the EGM on 23 March, we also discussed this point in more detail and I emphasised that this proposed change should also be seen from the perspective of a possible changing composition of our depositary receipt holders after listing on the MTF. Other investors may then join our community of depositary receipt holders. The amendment therefore provides the Bank with the desired mission protection in those circumstances.

Finally, a number of amendments have been proposed for clarification and some minor corrections have been made. The proposed Articles of Association contain a technical clarification of article 17.5 concerning the so-called optional dividend on the distribution of dividends and we also discussed this with each other on 23 March and took into account that we really needed to adjust this in terms of clarification. The amendment that has been proposed concerns an addition to the article, that the Executive Board can only decide not to offer shareholders and depositary-receipt holders a choice between dividend in cash and in shares after approval by the Supervisory Board, and that is our wish to always do so. I understand that this sounds complicated and confusing. So I am happy to explain it again. I would like to emphasise that Triodos Bank’s starting point is and remains that you, our depositary receipt holders, are offered an optional dividend. The proposed change is intended to clarify that only in a situation where Triodos Bank would not be able to offer a stock dividend can it be decided to offer the dividend in cash only. In the run-up to last March’s EGM, the question arose whether this amendment would also create the possibility, that the Bank could offer a dividend only in the form of stock dividend and we clearly understood that not everyone would be enthusiastic about that. We also confirm that that is emphatically not the intention and we have now explicitly ruled that out in this article. I would like to emphasise that this amendment will not change the prevailing dividend policy, but rather an amendment to the Articles of Association, which provides for the situation we currently find ourselves in, namely that we cannot pay out a stock dividend now. The other minor changes concern trivialities such as, for example, the addition of Rijsenburg to Driebergen-Rijsenburg, incidentally the municipality of Utrechtse Heuvelrug. It is not municipality of Driebergen-Rijsenburg. With these proposed amendments to the Articles of Association, we are taking another important step towards listing our depositary receipts on the MTF. I will be happy to discuss that with you in the next agenda item. First, let us conclude this now and ask for a vote. I hand back to the chairman.

Chair
Thanks. In addition to the explanation just given, I would like to mention that the proposed resolution to amend the Articles of Association includes the granting of an authorisation to each of the members of the Executive Board and to each civil-law notary, junior civil-law notary, notarial assistant and lawyer employed by NautaDutilh N.V. to execute the deed of amendment to Triodos Bank N.V.’s Articles of Association. Finally, by virtue of the deed of amendment to the Articles of Association, the Executive Board will be authorised for a period of five years from the time of execution of the deed of amendment to the Articles of Association, subject to the approval of the Supervisory Board, to, one, take decisions on the issue of new shares and/or the granting of rights to subscribe for shares, insofar as these relate to the total unissued part of the authorised capital of Triodos Bank N.V. and, two, limiting or excluding pre-emptive rights in connection with an issue of shares or the grant of rights to subscribe for shares. Does anyone have a question? I see microphone 4, Mr Douma from Rotterdam I recognise.

Mr Douma
That's absolutely right. Rest assured, I have no critical question about the proposed amendment to the Articles of Association. That has all been clearly explained and is not a problem as far as I am concerned either. I would just like to avoid ending up in a legal quagmire again after the confusion in the previous agenda item, and that namely relates to the proposed new Article 15 which includes the initiative rights. In the old version of the March EGM, paragraph 1c and d contained a reference to Article 4, paragraphs 1, 4 and 10. In the new proposal now before us, Article 15 has remained completely the same, the same initiative proposal and so on. The only thing is that those paragraphs 1c and 1d now suddenly refer to Article 4 paragraphs 2, 3, 6 and 12. Rara, how can that be?

Chair
That's a good question. Then again, we have to consult the notary. That's very alert of you. Thank you very much. We will check this out carefully.

Notary
Yes, that relates to a mistake in the previous version. So this is a correction. In a material sense, nothing has changed. So as it stands, it is correct. In the previous version, there was a typo.

Mr Douma
Okay, sure?

Notary
Yes.

Mr Douma
Okay.

Chair
That's plain language. Are there any questions in the room or online?

Mrs Schreurs
No.

Chair
Please let me know if the shareholder votes in favour of the proposal.

Mr Rinnooy Kan
Yes, how would this end again. Chairman, we also discussed this this morning. We are sympathetic to these proposals. We think they are in line with the new circumstances, the new relations, the new corporate governance. There was some discussion as to whether the list of initiative rights in Article 15 would not be too long, too demanding, too modest. You can discuss that. We also did so during the lunch break and were confirmed in our assumption that this list as it now stands is appropriate for what Triodos has to do and could do. So that being the case, we fully support this proposal and we are pleased that in particular the dividend component of this has been further clarified because as you know, that was a matter that left many DR holders needlessly worried. So we welcome it and we are happy to finalise it in this way.
Chair
Thank you. I conclude that the General Meeting approved the amendment of Triodos Bank N.V.'s Articles of Association and authorised the execution of the deed of amendment.

13. Multilateral Trading Facility platform (MTF): information update and next steps *(for discussion)*

Chair
Then we are adopted on agenda item 13, the MTF state of affairs and follow-up steps. Once again, Jeroen Rijpkema on behalf of the Executive Board, you have the floor.

Mr Rijpkema, CEO
And I see that my colleague Sébastien D'Hondt is indisposed. So then you know he is about to leave, not out of disinterest but because of a compelling reason.

Mr D'Hondt
Thank you for the clarification.

Mr Rijpkema, CEO
I can already see Mr Bar standing there. Mr Bar shall I just give my explanation of the MTF first and answer your question at the end? Is that okay?

Mr Bar
Yes.

Mr Rijpkema, CEO
You may stand but I also don't want to deprive you of the chair that you can sit still for a while. It is up to you further. No disrespect, but first let me tell you about the MTF and then I will be happy to answer your questions afterwards. Thanks. I hope you all can still muster the attention and energy, because I realise we have already had a long meeting. But anyway, this is also a very important topic, of course, and we don't want to rush the meeting together either. So it will take some time, I think about ten/fifteen minutes, to go through this together and then we will of course have all the time and space for questions. As you know, we are aiming, and we said this when we announced it, to complete the MTF in 12 to 18 months and the end of the 18 months is the end of June and so we are still aiming to complete the listing before the end of June and the target date now is 28 June. We have announced that we will always trade on a Wednesday. The last Wednesday in the month of June is June 28. So hence the target date is, I will come back to this later, 28 June. In other words we still have a month to go. That's challenging, but we think it's doable. And as discussed earlier, the whole process of moving from the previous internal trading system to the MTF platform is a complex and challenging process, challenging because converting a system, which we have built and worked with together over 40 years, to an entirely new digital platform is and remains challenging. For all matters within our own control, I can say that we are making good progress towards listing the target date of 28 June, and thus also towards restoring the tradability of the depository receipts on the MTF platform. By the way, I expect that not all of you, not all DR holders, will want to start trading immediately from the moment it is possible again. This is also evident from the fact that many of you have not yet opened a trading account with Captin and are opting for the status quo of being and remaining invested in Triodos Bank. This fits with our expectation that many of you do not want to buy or sell for now, or not yet, knowing that the opportunity to do so has been created again. If we look at the most recent figures and you see them here behind me, position 19 May, so last Friday, we can see that too. Ninety-nine percent (99%) of all DR holders have now been invited. About one percent (1%) of the DR holders we have not yet been able to reach, for instance because the contact details are incorrect. Fifty-two percent (52%) of DR holders have now logged into the Captin register that Captin manages on behalf of Triodos Bank. These DR holders can now view personal data and their depository receipts on Captin's platform. Thirty-four percent (34%) of the DR holders have started the onboarding process, and twenty-four percent (24%) have now completed that process, i.e., all documents have been handed in to open the trading account, and can therefore participate in trading upon opening. These twenty-four percent (24%) currently hold about twenty-one percent (21%) of all depository receipts. Based on these figures, the number of DR holders with trading accounts is expected to continue to grow steadily in the coming weeks. But as mentioned, we also
expect that a large proportion of DR holders will choose not to participate in trading at this time. As mentioned, there are undoubtedly also many of these DR holders who will not do so because they have no intention to buy or sell right now and therefore decide not to open a trading account. For the sake of clarity, I would like to stress once again that in order to view the position of your depository receipts in the register, you do need to register with Captin. This is because Triodos Bank has outsourced the management of the register of DR holders to Captin. As a result, Captin becomes the central information point about your portfolio, including the number of depository receipts and their value. Captin will gradually take over the task of providing information. The date and method of implementation of this will differ from country to country. For DR holders in the Netherlands, from 15 June you will only be able to view your portfolio via Captin’s platform, and therefore no longer via the Triodos Bank app or Triodos Bank’s internet functionality. We shared this with Dutch DR holders in the update we sent at the end of April/beginning of May. Once you as a DR holder have completed the onboarding process, actually opening the trading account does still require some time. This is partly due to the legally required identification process and the legally required due diligence process that we need Captin to carry out for both existing and new DR holders. This may mean that DR holders who still want to open a trading account in the coming weeks may not have that process fully completed before the launch on the target date of 28 June. Captin is obviously trying to avoid this as much as possible. I was there yesterday. People are really working very hard, including evenings, weekends. However, onboarding takes time, as we have discussed with you before. After completion of the trading account opening process, the process of book-entry, making the securities digitally tradable, takes place. This is done in batches, and also takes time. The first giralisation takes place in mid-June, and periodically thereafter, depending on the number of newly opened trading accounts. I would like to indicate exactly how much time the process of opening will take for each DR holder, but unfortunately that is not possible, as it depends a lot on the complexity of individual files and the amount of applications coming into Captin at the same time. Just to give you a small example of that. If you have a B.V. with multiple UBOs as it is then called, all these people have to be registered and all these people have to be checked and given access. So it may be that if there are five or six authorised representatives on the account, and one does not, that stops the process. It is a complex process. We get it done but that is one reason why things can sometimes take a little longer than one would expect beforehand. We fully realise that it also requires a lot from you as an investor to start trading on this whole new digital platform. The process you have to go through to do so is certainly not easy for everyone. Several DR holders have therefore applied to Captin for onboarding support and, as mentioned, we are making every effort to provide DR holders who need support with the same. Therefore, Captin is also happy to offer you help where needed and now that the demand for support has become higher, people at Captin are also working evenings and weekends, as mentioned. And in exceptional cases, we can also make individual arrangements for specific solutions. And as you could see today, colleagues at Triodos Bank are also happy to help where needed and where possible. So today in the hall, in the reception area, we have Triodos colleagues standing in the Customer Contact Centre. You've probably seen them and I also hope where appropriate you've spoken to them so you've been able to ask them any questions you may have as well. In addition, I would also like to refer you to the various resources we offer on our website. Among other things, there is a short video explaining how to onboard, there is an extensive frequently asked questions section with answers of course, and there is also an overview of everything we have communicated to date. And as of today, we also have a video on how to start trading once trading starts on the target date of 28 June. This so-called tutorial, say information video, is now on the website in English and we aim to have it available in the various other language versions for local websites by the end of next week as well. We are also organising a webinar on 6 June to give an update on what this listing means for you as a DR holder and for the Bank. We will also discuss what Triodos Bank stands for, as this should not be lost in all our focus on restoring tradability, based on previously published annual results, the Information Memorandum of 3 April 2023, which has already been referred to several times today, and the information you have received today at this Annual General Meeting. We will also touch on all that information in the upcoming webinar. I therefore sincerely hope that many of you will participate in this webinar, as mentioned on 6 June. One of the points we will definitely touch upon again in the webinar is the steps from now to listing, because before trading is possible again, we have a number of steps to take. First, setting the date for the start of trading. Which, as confirmed earlier, we will be able to communicate definitively just before trading begins. However, 28 June is our target date. As discussed earlier, the actual decision to start trading will be determined by several factors. First, we need to be technically and operationally ready. That is, all conditions must be in place and DR holders, who want, and have started on time, who must have had the opportunity to open a trading account. That is what we, together with Captin, have been working on to the hilt, and we will obviously continue to do so. Other important factors include the financial-
economic environment and interest from other investors. I will come back to that in a moment. Once the final start date is set, the so-called order book is opened a week before trading will take place. Assuming the target date of 28 June, that will then presumably be on 22 June. That is a Thursday. Throughout the following week, i.e. from Thursday 22 June until Wednesday morning 28 June, you can then submit buy and sell orders digitally. Through your trading account, you can give orders to sell all or part of your depository receipts. Through your trading account, you can also buy depository receipts, up to the amount available in your trading account. We talked about that too last time. It is important not to get into speculation. So only the depository receipts someone has can possibly be offered for sale and only depository receipts can be bought for the amount available in the trading account. Trading on the MTF will be based on weekly auctions. This auction will take place weekly on a Wednesday afternoon. Should it not be possible to execute all orders in full, allocation will take place on a pro rata parte basis. And in case of unexpectedly strong price volatility on the MTF, the MTF may decide to temporarily halt trading and not execute any trades that auction.

Finally, I would also like to reflect on discussions with potentially interested investors. In February 2022, Triodos Bank appointed ABN AMRO as its financial advisor to help us prepare and introduce trading in Triodos- depository receipts on an MTF. From then on, preparations for approaching investors started. With support from ABN AMRO, the necessary exploratory talks, appropriate to this type of process, were initially held with potentially interested parties, based on publicly available information. And those talks are still taking place. The publication of the Information Memorandum on 3 April also formally launched the process of informing existing and new investors. We actively seek contact, and speak with potential investors, who are interested in Triodos Bank, for example with so-called impact investors, family offices, and organisations that have a clear feel for the Bank's mission. We also talk to fellow banks from the Global Alliance for Banking on Values, co-founded by Triodos Bank. This is a global group of 70 banks and we are the largest party in Europe and also the co-founder. We inform all the aforementioned parties about what we stand for and what we want to realise through the conscious use of money, the positive impact we want to realise. And we have also articulated this in an appealing story, the so-called equity story. Because in the outside world too, the realisation is beginning to dawn that the invisible returns from responsible use of energy, the environment, agriculture, the social and cultural sector do need to be taken into account alongside pure financial returns, and Triodos Bank stands for both, a decent financial return, but above all lots of positive social impact. Last week we also published the retail brochure in English and it can be found on the corporate website and the publication will also become available on local websites in the coming weeks. For Spain, there will be no retail brochure but there is a Spanish translation of the Information Memorandum summary, due to local specific requirements from local regulations. We have one Europe but we are not quite one in all areas. The retail brochure is specifically aimed at private investors, and should be read by them in combination with the Information Memorandum, which, as mentioned, was published on 3 April 2023. By the way, the Information Memorandum is only available in English. We have not translated that. That is the guiding language for that Information Memorandum. To what extent the discussions with the various investors and all the information we have shared will eventually lead to new investments in the depository receipts, by when and at what price, that is difficult to predict. I cannot predict that. And that also applies, of course, to the decision of existing DR holders whether or not to sell, and if so how many and at what price, or to buy additional depository receipts. We have no influence on that. We do have influence on enabling tradability again, and ensuring that the Bank functions well, is financially sound, is profitable and creates positive social impact. That combination makes Triodos a Bank, which many would like to stay and be involved with. And as said, we cannot predict the trading behaviour of existing and new investors. Triodos will soon play no role in that. That creates an uncertainty, and I realise that very well, but that is an uncertainty we will have to face together. The start of tradability after a long period of suspension will presumably require some lead time, and may initially involve large fluctuations in supply and demand and therefore also show fluctuations in pricing. In that context, it is prudent for each DR holder to carefully consider his or her trading strategy, and where necessary and appropriate, also seek advice. For the record, we cannot and should not give that advice. It is about our own capital instrument. The envisaged start of tradability on the Captain- platform is an important step forward for all of us, for you as DR holders, for the Bank and for all other stakeholders, a start, which more than three years after the initial suspension is now fast approaching. Great that we can start taking that step forward together. Thank you very much.

Chair
There will now be an opportunity for questions.
Mr Rijpkema, CEO
I promised to answer Mr Bar first.

Chair
Okay, Mr Bar was promised to answer first.

Mr Rijpkema, CEO
Appointment is appointment. I promised Mr Bar to answer his question after the MTF part. If I remember correctly, Mr Bar, your question was if you open a trading account with Captin now and your depository receipts will soon be tradable on that platform, whether you are going to do that or not is your decision but so they are in Captin's environment and you can trade with them, does that affect your rights? The answer is no, it does not affect your rights. You only gain the right to decide to trade and at what price at the time you choose. But your other rights, to dividends, your voting rights, whatever you are going to get now in the AGM, those rights will not change. As said, you will get an additional right because you will soon be able to vote yourself at the shareholders' meeting.

Mr Bar
That's not quite where I want to go. I actually wanted to go to my rights when I register to begin with. My first question is actually that my personal data and even banking secrecy, i.e. my wallet, has been given to a third party without my consent. How is that possible and is it not a violation of the privacy act and maybe bank secrecy too?

Mr Kronemeijer
There are several relationships between Triodos and Captin. We have outsourced the execution of the administration of the register that contains your rights. There is also an agreement underlying that, a processor's agreement called that to ensure privacy and that also say nothing else happens with that. If you want to start trading you open yourself a trading account with Captin and then you register yourself and become a Captin customer for the trading part.

Mr Bar
You yourself have an agreement, but I do not. I don't know these people. I don't know Captin at all. I didn't choose it. I was never asked.

Mr Kronemeijer
That's right. For just the depository receipt register, you don't have an agreement with Captin either. For that, you have an agreement with us and we have outsourced it to Captin. We outsource more things to other vendors. There is an agreement underlying that. For just the administration of your depository receipts, you don't have an agreement with Captin. But we also have other systems that we have suppliers for. You have to compare it in that context and that is why even if you want to start trading, you have to sign up and register yourself with Captin.

Mr Bar
And what about my personal data all given without my consent.

Mr Kronemeijer
No, those are processed and monitored by Captin for us, on our behalf, which is why that agreement between Triodos and Captin is so. So the Captin doesn't have the data. Captin has permission from us to use the data only in the service in relation to the service they do for us to register the depository receipts.

Mr Bar
I don't think that is true because I called Captin and they said yes we have your portfolio. All your details we have.

Mr Kronemeijer
Yes, that's right as a service provider for Triodos. So if you don't sign up, nothing else happens with that and we are responsible.
Mr Bar
But my question has not been answered. Was my data given without my consent? Is that allowed? And isn't that also a banking secrecy that has been violated, as they have also been given all the details of my depository receipts.

Mr Kronemeijer
That's right. The short answer is yes they may and they may also use it only under the agreement we have because they have that agreement with us.

Mr Bar
But don't you find it a bit weird that I didn't give permission, that you don't ask my permission actually? I find that quite strange.

Mr Kronemeijer
Perhaps we should make an explanation outside the meeting, but of course it happens more often that there are service providers that we engage to form our services. There are also parties in the payment system that provide a service there which, fortunately, you all do not have to have a relationship with yourself, but with whom we agree on a relationship and an agreement on how to handle the data that they do have access to in order to perform a service.

Mr Rijpkema, CEO
If I might just add.

Chair
This gets a bit like a dialogue.

Mr Rijpkema, CEO
No I want to add one more thing and then maybe we can wrap it up, Mr Bar. We have in the Netherlands as you know since 2018 from my head said the Personal Data Act. The Personal Data Act describes this very explicitly. So what my colleague Kronemeijer points out is that you can outsource data processing under certain conditions. We remain responsible for that, but you can outsource that processing and that data, as you rightly call it, because it concerns your data, that falls under very strict legislation from the Personal Data Authority. That also looks at that and that also ensures that your privacy is protected within the applicable legislation.

Mr Bar
The crazy thing is that you say I don't have to come to you anymore. I just have to go to Captin, because Captin takes over completely.

Mr Rijpkema, CEO
I hope you will always keep coming, because that means you will remain DR holder and then I may see you often at these meetings. So I hope that will happen.

Mr Bar
I don't quite understand the answer.

Chair
Surely your question was if I may summarise is this compliant with the AVG in the Netherlands, GDPR in the European context and the answer is yes.

Speaker [name unknown]
You can compare it to the pension fund. If you are an employee then the pension fund is going to implement all your data. Then all your data is also transferred to the pension fund. All the contacts you want is with the pension fund, not with your employer. That's how you have to see this. That's a bit of an example to compare.

Chair
That's how it is.
Speaker [name unknown]
That’s to make it clearer.

Mr Bar
And if I am at Captin and I have signed on the cross, that means that I totally agree to the new situation and actually cannot legally do anything further with the depository receipts, because I myself do not agree that it has all changed and is going to change. So how is that legal?

Chair
I think that was answered anyway. You keep the same rights. No rights will be taken away from you I have heard the CEO say.

Mr Bar
So legally nothing changes and I am just entitled to come to Triodos actually too, because you all leave it to Captin.

Mr Rijpkema, CEO
It remains the depository receipts that are capital instrument, as investment the assets of Triodos Bank. And as I said, I really hope to welcome you to this meeting many more times. I am serious about that. All we are offering you are additional rights, one the right to vote in this meeting later and, two, the ability to trade at a time you choose at a price you choose on a platform at Captin. And nothing else changes in terms of rights.

Mr Bar
Thanks.

Chair
Thank you, Mr Baar. Mr Hurts from Leidschendam I think.

Mr Hurts
Quite right.

Chair
Thank you.

Mr Hurts
And again from the Triodos Bank Depository Receipt Holders Foundation. I would like to thank the Chairman of the Executive Board for the clear figures he presented. I would still like to know the reference date of those figures that were on the first slide. And I had actually hoped that you would also give some specification of how these figures are distributed over the various countries in which Triodos Bank depository receipt holders are located, but perhaps that is too much to ask for now and can be supplemented later.

Chair
I have heard a date I think, 19 May.

Mr Rijpkema, CEO
Yes, the date was 19 May.

Mr Hurts
Okay. And is there any breakdown to be given across countries?

Mr Rijpkema, CEO
Yes, as far as I am concerned, but of course the question is just what level of detail do we go for, but I can say in all countries you see a similar development. Of course, it is true that we started earlier in the Netherlands than in some other countries. So you see now in other countries that it picks up a bit later, but in all countries, people are now opening and registering.

Mr Hurts
Okay, thanks. Then I have a few more questions for you. The first question is what are the most important criteria for Triodos Bank to use at any given time. I understand that you can't do that right away. You will have to see for a while how things develop after the start of the MTF, but what are the most important criteria for you to be able to talk about a success of the MTF later on, and how will that be monitored? The second question is: it is very good to hear that you are working so hard to find new investors. Nice that you also mentioned those categories of investors. Is there anything to say, I understand you have to be very careful about that, but from which categories of investors you have the highest expectations. And you have personally witnessed all those conversations. Based on the feedback you get in the conversations you have with potential investors, do you dare to say anything to us whether we may have a glimmer of hope that a reasonable balance between supply and demand could develop later on the MTF with a corresponding appropriate price formation? I understand it is difficult to say that very precisely, but an indication would be nice. For us as a foundation, the priority now is to resume trading in depositary receipts with the aim of restoring their value. So we choose very emphatically, after very careful consideration, not to go down the route of further litigation or legalities, but to choose the way forward now. I am not saying that the choice of the MTF was necessarily our choice. Frankly, we had and still have reservations about that. But we do, in fact, have to note that at the moment it is the only real possibility to restore DR trading in the short term. And we think that is the main issue. And if you do that, you have to do it right. So then we think that everything possible should be done to stimulate demand on the MTF. You have just said something about this and to protect, preferably through favourable price formation, those who are forced to sell, i.e. those who are in a forced position and have to, from rock-bottom prices. And then I would just like to point out, as you yourself did earlier today, that fortunately, when submitting sell orders, each depositary receipt holder can determine the minimum at which they want to submit their orders, and we think this is also very important and it is good that everyone keeps this in mind. Then we have just done something important in agenda item 10 which could possibly - you have all kinds of reservations about this - play a role once the MTF is up and running. That will undoubtedly not be in the first weeks or months, but we are very interested to follow how the authorisation just given at agenda item 10 to buy back own shares/depositary receipts could play a favourable role in the gradual development of trading on the MTF and, in particular, also price formation. And we think it is of the utmost importance, and this will be my last comment, you have also already said something about this, to continue to offer support not only now, but also later once trading on the MTF has started somewhat cautiously, to all DR holders who for whatever reason find it difficult to register with Captin or open a trading account. And we, I say it very homely, hope that both Captin and Triodos Bank will go out of their way to help those who need help as well. You've already said a lot about that, but we'd like to hear, and continue to like to see that in the Bank's communications, that DR holders with problems are supported. Thank you.

Mr Rijpkema, CEO
You have asked many questions Mr Hurts and I hope I will be able to answer them as best I can. I also look at my colleagues to add to them later. Of course, the success of the MTF cannot be answered in specific figures. I think what matters is that there will soon be sufficient liquidity and real value development. As I said, as I tried to point out earlier, it may very well be that the start-up, if it has shut down for three or three years- and- six months, does need some lead time. Your question about what type of investors I think can be summed up in one word. They are investors who are all looking for the combination of positive social impact combined with a certain financial return, and for some the certain financial return will be less important than for others, but ultimately everyone wants to look for that balance. And I am happy to see that there are also those parties who really want to engage in social positive impact as well. I really can't make any predictions about how demand will develop. Ultimately, you can talk to many parties, but parties ultimately make their own assessments, their own decision, just as existing DR holders will soon make their own assessment and decision. So I have no influence on that. The only thing I can influence is, as I said, to ensure that there is good tradability, that there is a platform that works and that we ensure that the Bank is healthy, that it makes a positive impact and that we bring to the attention of potentially interested parties what Triodos has to offer. What we can do together, I would also like to emphasise, is of course also to create a positive atmosphere around the Bank as a community. And in that context, I am very happy with the SCTB's statement that they say we now support the MTF and we think this is in everyone's interest. Every DR holder has their rights. We have also just discussed this with Mr Bar, but I would still really like to ask everyone that if we pursue a collective goal together, it is not in the interest of the collectivity of the Bank, all the DR holders, the seven hundred and forty-four thousand (744,000) customers and the eighteen hundred (1,800) employees that an atmosphere of dispute and legal proceedings surrounds the Bank. That's not going
to be attractive to new investors. And that's not saying people shouldn't do it. But I'm also just telling it like it is. That atmosphere doesn't help attract or motivate new investors. That's just a point we also have to consider with each other.

Mr Kronemeijer
If I may add one more thing. You had another question about helping DR holders now and in the future. And I can assure you that we are doing everything we can to help you where it is needed, to also make it easier where it can be done, not only now, but also after the start of trading on the MTF, because we do see room for improvement there as well and still prioritise first now to start the tradability as soon as possible, but after that also to make it easier where it can be done and to continue to help you in case there are lesser experiences with either onboarding or accessibility to the platform.

Chair
Thank you for the clarification. Unless I am mistaken, the people at number 4 had been standing there for quite a long time.

Mr Baak
That's right.

Chair
Would you like to ask your question?

Mr Baak
My name is not Bar but Baak from the Houten, DR holder from Houten. I had already noticed and remarked at the March meeting, when the start of the MTF began and the verification process could, that the process is very cumbersome and so it sometimes takes a whole morning for a simple DR holder to go through the whole process at all. I even had to try it three times. I now notice recently this week going through the same process for my spouse that the system is still not stable and that it often stops halfway through the procedure, that you have to start all over again taking the photos of the passports etcetera. So, in my experience, it's a platform, system that doesn't inspire much confidence, and so I wonder, has the Triodos Bank, the Board of Directors sufficiently tested also on the operation of the platform soon? Because I can so imagine, maybe it won't happen but maybe it will happen, that there will be a hefty tradability, that the platform will implode and so things will come to a standstill because perhaps insufficient stress testing has been done. So so far, my experiences with the systems at Captin are not positive. I remain positive about Triodos of course, but I am holding my breath on the performance of that platform in a moment because the system does not inspire much confidence right now.

Chair
Okay, thanks for the question. Who can say something about the stress test? Is that Nico?

Mr Kronemeijer
Yes, I can say something about that. Let's say we are fully aware of the need for testing together with Captin, because it is a platform of Captin and Captin challenged on that as well. It might be something confidence-inspiring to say that onboarding DR holders via also taking a picture and executing trades are really different systems that also have a different history and that the problems you are experiencing now have to do with onboarding and automatic recognition. We also recognise those. Fortunately, there are other experiences as well, but there are also experiences like you - there are more of them. We try to offer help where it is, including with other forms. People who really can't get through we try to help in other ways to unboard you. But that is separate from the trading platform itself.

Chair
Okay, thanks for the clarification. We still have questions, but I also realise that it will be very long for everyone. So I still ask everyone to really think of short and only ask questions if necessary. I saw the gentleman at two a time.

Mr Ruis
Hello, My name is Ruis from Hilversum. I have a short question. I have just been informed that Triodos Bank has decided not to issue any new shares for the Bank's growth in the near future. So then it
appears that it did in the past. I am curious how many new shares did Triodos Bank place in 2019, the last year before so trading was suspended, new shares.

Mr Rijpkema, CEO
I don't know that off the top of my head, Mr Ruis, but I'll see if we can find out and let you know before this meeting.

Mr Ruis
I couldn't find it easily. The annual report is also so thick. That's why I'm just asking. I'm a bit lazy in that regard.

Mr Rijpkema, CEO
It's just a legitimate question. So I'm going to see if we can figure that out for you.

Chair
Yes, thank you. At microphone 4.

Mr Fink
Fink, The Hague. I concur with the speaker from Houten. We have given up. I would not call it onboarding, but waterboarding. I want to give you that anyway. I also have some questions about the functioning of the MTF. One, how does this price transparency come about? Do we get information after each auction: the number of shares and their pricing? I also have doubts about it. You are looking for new investors from family offices and other investors. When I see how with an organisation, a B.V. for example, every individualubo has to be included, I think it is a very big challenge to attract new investors that way and I have big concerns about that.

Chair
A reflection on that. Nico?

Mr Kronemeijer
On transparency, I can say there is of course transparency on the price. Perhaps it is also reassuring that Captin as an organisation is also supervised by both DNB and AFM, precisely also because the rules around how tradability comes about, what the rules are there, are supervised.

Chair
Okay, thank you. Microphone 3 was also there for a while.

Mr Glaubitz
I am Glaubitz from Zeist and the question is what happens to the depository receipts of deceased and why does one have to identify themselves at all with Captin via a smartphone? I later discovered there is admittedly an alternative method of identification. What is Triodos Bank's position on digitisation and artificial intelligence? Where is it going with that, including the digital euro? And how do you intend to reduce competition and division and move towards cooperation? And is competition really a problem at all? Is agriculture actually not the real problem, but all of us just. Because if you look closely at what all drives around here in Zeist, that is also appalling pollution. I just bike here from Zeist and I chose this Bank because it was a local player and felt familiar, but this no longer feels familiar because this has been outsourced through Captin.

Chair
Okay, thank you very much. Then I would like to invite the Executive Board to address the questions specifically about Triodos.

Mr Rijpkema, CEO
Yes thanks. The reason why we have to do say the onboarding and identification those are the Dutch requirements according to the Wwft, the Money Laundering and Terrorist Financing Act and in that sense, as colleague Nico Kronemeijer pointed out, Captin is also a supervised institution by the Nederlandsche Bank and AFM and has to comply with the regulations in the Netherlands. So opening an account with Captin is the same as opening a normal bank account. The specific question what happens to people who are deceased and still have depository receipts? Then of course we will try to
get in touch with surviving relatives, to the extent that we are not already in touch with them, but we will obviously try to get in touch with them then. I think digitisation is a development that in many situations can be a solution for accessibility and also reducing environmental impact, but at the same time digitisation and artificial intelligence do require high standards in terms of application and how we deal with them. And with Triodos and in Triodos we are explicitly aware of that and we pay explicit attention to it. And with regard to agriculture, I think Mr Minnaar indicated earlier that everything around food supply is one of our impact themes that we look at explicitly and we try to pay attention to that as well. Thank you very much.

Chair
Given the time, I would now like to move on to two questions online and announce in advance that we will then do one more round in the Chamber. So anyone who wants to ask a question in the Chamber knows that this is the last round on this agenda item. I see a question online from Mrs Valls Vinnallonga. Would you like to ask it?

Mrs Schreurs
Yes, that's from Valls Vinnallonga?

Chair
Yes.

Mrs Schreurs
How can I get my money back in depository receipts without going on the MTF?

Chair
Yes. And maybe you can immediately then also ask the next question from Martinez Ursua.

Mrs Schreurs
Yes, this is similar. What happens if I don't sign up to Captin because I disagree with this change?

Chair
Thank you.

Mr Rijpkema, CEO
To start with the last question. You can simply refrain from opening a trading account with Captin. At some point, depending on which country you live in, it will be important to register with Captin to access your portfolio, as mentioned earlier, but you don't need to open a trading account. You can remain invested in Triodos Bank without opening a trading account. And we also see a large number of DR holders deciding to do that at the moment. The other question was what can I do to sell my depository receipts without having a trading account on an MTF. Then you cannot sell it through that platform. The possibility always already exists that you can sell depository receipts privately though. So if there is another person or counterparty who wants to buy the depository receipts from you at a price agreed between those two parties, then you can also sell this depository receipt privately.

Chair
Okay. Thank you Jeroen for that clarification. There are still some questions online, but they fall into the category that we can use as input for the Frequently Asked Questions, as indicated at the beginning of the meeting. And indeed I see questioners at one, three and four and we will leave it at that. May I start with number four.

Mr Arnauts
Thank you, Mr Speaker. May I just respond to the last answer which raises questions. So the private sale which is of course always possible, but it has to be registered in a certain way. So now suppose a DR holder here in the room, as it was suggested a moment ago, sells his depository receipts to someone who wants to buy it. Surely the transaction, in other words the transfer of the depository receipts from one person to another, that can only be done through Catvin.

Mr Rijpkema, CEO
By the way, it's not Catvin, it's Captin.
Mr Arnauts
Captin. Sorry.

Mr Rijpkema, CEO
Of course that needs to be updated in the records, but you don't need to open a trading account for that. So that's what I meant to say. Thank you for your clarifying question.

Mr Arnauts
Yes, so it is possible to switch accounts without opening a trading account. That is an important answer. Following that, a Belgian question. I had also asked that one last time in March. What is the status of that non-trading account, i.e. that ordinary account? Does that qualify in Belgium as a foreign account that has to be declared for tax purposes in a specific way, which involves quite a bit of hassle? Have you been able to investigate that in the meantime? Are you in contact with the Belgian tax authorities about that?

Chair
Does anyone know the answer to that question?

Mr Kronemeijer
Then the situation remains similar. If you do not register as a DR holder with Captin for a trading account, the situation remains as it is and then you are registered in the depository receipt register. Then you cannot trade through Captin and nothing changes in that tax situation as it was at that time either.

Mr Arnauts
So you have confirmation of that. Okay, that's noted then. Then a final question and it is very important, because unlike the foundation, my clients are not yet convinced that they will come to terms with the new system out of some principle considerations that I set out last time. I won't repeat that. We might read that on the record in three months' time. We will see. The point is that in 2020 when trading was halted, so it was done on the basis of the story we heard again because there was a mismatch between supply and demand, too much supply, too little demand. In the context of an MTF, too much demand, too little supply, that points to a bottom price, to a catastrophic price. That could be, say, ten euros (€10) or five euros (€5) or twenty euros (€20). In case the pricing is catastrophic after that first week, what is the Bank's contingency planning for communicating to the market? How will you react when the headlines will say or may say, I hope it is not the case, but if it has to be determined trade at €20 or trade had to be stopped because there was far too much supply and far too little demand. How will you respond to that? Is there contingency planning there? Does that exist?

Chair
Thank you very much for the question. Who may I give the floor to?

Mr Rijpkema, CEO
Of course, the Bank is always looking at its communication strategy, but you must forgive me for not going through all the what-if scenarios and discussing them now. But of course in our communication, as we do now, we will make a very clear distinction between the functioning of the Bank, the financial solidity of the Bank, the profitability of the Bank, always Triodos Bank has been profitable, I repeat always Triodos Bank has been profitable, the modest risk profile of Triodos Bank, the great social positive impact that Triodos Bank realises and the difference that we are now going to give the depository receipts tradability again in a different way. And those are two different things and so far a lot of people, our customers, who also entrust us with their savings, and other people in the media, have been able to see that difference very well and we will continue to emphasise that. But of course we hope with you and with your parties you represent, that after a start-up phase at the MTF, good liquidity and value development will take place there as well.

Mr Arnauts
I thank you. I have a little follow-up question and actually a suggestion if I may. That is a complex explanation and that is a lot you are expressing. Would it not be wise, since you have now been granted permission to buy ten percent (10%) of your own shares, since there has been no trade for several years now, to nevertheless put forward a price setting by using part of that ten percent (10%) and officially
buying your own shares, of course spread over all depositary receipt holders, obviously to uphold the principle of equality, but to still give an indication, since now the only indication is discrepancy between supply and demand and potentially a big problem. You can actually I think still use that at least as a precautionary measure, but maybe not by the twenty-eighth of June. I think that is a very ambitious timetable.

Chair
Do you still want to respond to the suggestion?

Mr Rijpkema, CEO
Laws and regulations do not allow, if the Bank were to decide to repurchase depository receipts, with emphasis on if the Bank were to decide, we did obtain the right to do so today thanks to you, and thank you for that, but if the Bank were to decide to do so, the Bank cannot do so at the start of the restart of tradability on the platform. Laws and regulations do not allow that.

Mr Arnauts
Before resumption, before that, that is, before the twenty-eighth of June, before it comes into concrete effect, of course.

Mr Rijpkema, CEO
That is not possible at the moment, but thank you for your suggestion. But that is not possible at the moment.

Chair
Okay, the lady at four.

Mrs Wildeboer
Wildeboer, Amsterdam. I registered. I have someone willing to take over the depository receipts at the price before the whole thing collapsed. So I just need to give another address for my depository receipts. That's my first question. I am not going to do that for a while. The second question is: if I have registered and I can access my account, will I see what the price was every week on Wednesday afternoon?

Chair
OK, thank you for your questions. Is this for Nico?

Mr Kronemeijer
Yes, you will see the price reflected in the trading account every week after the trading round. Yes, you do.

Mrs Wildeboer
[Unintelligible] I only registered.

Mr Kronemeijer
If you only registered, you will indeed see the price of the last trading round as well. Yes.

Chair
And the first question was is it just a matter of changing address if she has a buyer.

Mr Kronemeijer
No. Then they have to indicate who they have and there is a private sale process of which the Bank has to be notified. So it is a bit more complicated than just giving the address, but it can be done.

Chair
Clear. Thank you. Mr three, I believe, stood a little before Mr one.

Mr De Roo
Yes good day De Roo, Amsterdam. I had a slightly different question. How is the valuation going to go for taxes later on, say income tax 2024. Will that be the price of the last trading day 2023?
Chair
That's for the Dutch situation I suppose.

Mr De Roo
Yes.

Mr Van Kalveen
The answer to the question is yes that is the last price traded this year. That is economic value then on 31 December.

Mr De Roo
So that could start to vary a lot from one year to the next?

Mr Van Kalveen
Yes.

Mr De Roo
Okay, clear.

Chair
Thank you very much. And then the gentleman at microphone one.

Mr Gerritsen
Gerritsen, Utrecht, again. I am still impressed by the people who have such a hard time logging in or opening the trading account. I believe it has been recurring for the last three/four meetings I have attended. I wonder ABN AMRO who uses a method. So it's just obviously about disclosing, identifying is Mr A is Mr A according to certain guidelines. I am aware that ABN AMRO, and that is an official service that you can just buy in, then people come home. I don't know if you are familiar with that? I also have experience of that. So then someone comes to your home. You make an appointment. You show your identification and you sign a paper. The further procedure that is not the issue. That is a method that simply exists, that works in the Netherlands, that is used by banks. So it can certainly be used for this procedure as well. That is one thing. Two, occasionally, but I am not sure if that is allowed for banks, you have the procedure of identifying a euro cent (€0.01) transfer. That kind of procedure is also used for identification. But my main point is, one, that first method is definitely usable. I know that for sure. So I am convinced of that. So my suggestion is can't that be deployed, especially with people who find it difficult. And maybe that other method is also an option.

Chair
Clear. Thank you.

Mr Kronemeijer
Indeed, for those people who also face difficulties, including in offering help, if it is inconvenient, we also now offer the one cent transfer method as an alternative.

Mr Gerritsen
Yes, but then why not to everyone? I mean, first people have to get into trouble, get sad or angry. Why not choose a method that is workable for everyone without problems?

Mr Douma
I have made it known from the very beginning that I do not have a smartphone, so I have been caught up in the alternative identification process from the very beginning, which indeed consists of emailing a copy of your passport and transferring one euro cent (€0.01). That's it.

Mr Gerritsen
I am confirmed in my suspicion that that is not there soon enough anyway... or across the board. That would be my suggestion. So I don't need a definitive statement now, but I'm giving the suggestion pick a method yet for those people who have yet to do it, or for the future at all, that is easy to implement also for people who are not so digitally proficient or many elderly people which this is also about that doesn't cause as many problems.
Chair

Yes. Your suggestion is clear. Nico.

Mr Kronemeijer

I am glad there is someone here who can confirm that this alternative method works and we will definitely take your suggestion to heart. Let me leave it at that. We are working hard with Captin, it is the onboarding process at Captin, I must say, to jointly put the best possible process in place there, to make it as easy as possible and at the same time to be able to realise it as quickly as possible, because every new method, every alternative we offer, also takes time for Captin to realise. And we are trying to strike the best possible balance in that to be able to restore tradability as quickly as possible and to further improve and make it easier from there.

Mr Gerritsen

You are doing your best. I hear and understand that. Anyway, my suggestion would be choose a simple method that anyone can implement.

Chair

Thank you very much. Then I will close this agenda item.

Mr Rijpkema, CEO

May I just answer one more question from Mr Ruis if I remember correctly. Six hundred and forty-three thousand (643,000) depository receipts at an average price of eighty-three euros (€83).

Mr Ruis

[Unintelligible; no microphone]

Mr Rijpkema, CEO

Bravo.

Mr Ruis

[Unintelligible; no microphone]

Chair

We don't understand you.

Mr Rijpkema, CEO

Thank you.

Mr Ruis

[Unintelligible; no microphone]

Mr Ruis

I asked a question at SAAT this morning that it was already known to the board in 2019 that that trading platform was going to cause problems, and to the SAAT that received those six hundred and forty-three thousand (643,000) it was not known at all, and I find that a worrying conclusion I must say as a DR holder.

Chair

Let's leave it at that.

Mr Rijpkema, CEO

Maybe I can still indicate, Mr Ruis, if you look at the buffer use in 2019, it did not signal a problem at that time. I think that is important to indicate though. We also published the buffer usage from 2009. I don't think we need to have that discussion with each other now, but in terms of buffer utilisation, there was no problem at that time.

14. Any Other business
Chair
Good. You understand, I want to move to the next agenda item and that is other business. We have run tremendously late, but there may be questions from you. I still want to give you the opportunity to ask them. So if there are questions in the room or online, you can do so now, within reason, as we say in English. I see online at least a few questions. For example, from Riano Baztan. Would you read those out please, Lieve?

Mrs Schreurs
Yes, that's from Barcelona. Apart from Mercedes Valcarcel, is there anyone else in SAAT or on the Triodos Bank Supervisory Board who owns depository receipts? I am not talking about those who sold their depository receipts before the suspension of trading was announced.

Chair
The annual report says who has depository receipts on the Supervisory Board and SAAT. I don't know which page for a moment, but I know it's there.

Mr Rijpkema, CEO
We'll get that checked out, but that's mentioned in the annual report.

Chair
Okay. We will report that to this meeting then? Good, then we have one more question, also from Spain by Annamaria Blanca de los Reyes.

Mrs Schreurs
That is from Madrid. The question boils down to whether there can be information meetings in Spain, including language and technology issues and to improve the Bank's image?

Mr Rijpkema, CEO
I appreciate this DR holder's call and I will certainly look into this with Mercedes and also with our director in Spain, Miguel, to see if additional steps can be taken on this. So thank you for the suggestion.

Chair
Okay, then I also have the answers to the first question. Pages 395 onwards: in the Board Jeroen, Nico and Jacco have depository receipts, in the SB no one and in the SAAT it was just Mercedes Valcarcel. Then that is also dealt with. Are there any questions in the room? I see someone coming. Mr Douma.

Mr Douma
Yes, I would like to make another urgent appeal to the Executive Board, now that the launch of the resumption of trading will take place soon, to indicate in communication, but especially also in its own attitude and image, that if we want to trade at a fair price, that intrinsic value in the case of Triodos Bank is that fair price. I think there is a constant suggestion, including in today's conversation again, that that trading price may well be very low. Why? Don't we all believe in this Bank? And there is every reason, including for buyers, to simply pay fair value for it. But it is important that everyone exudes that that is also a fair and good price. And I think it is of the utmost importance that in all communications around the MTF and the launches that are going to take place about it, that the Bank constantly sends out the same message and that the Executive Board takes the lead in this. Thank you very much.

Chair
Would the Executive Board care to comment on that?

Mr Rijpkema, CEO
Yes, I hear Mr Douma's call and I also appreciate his passion to continue supporting the Bank, and he is always a very loyal participant in these meetings as well. Of course I can't give price advice in my role, but we will try to give people, also with the equity story, and also in other ways, the best possible picture of what Triodos stands for. And then everyone will have to make their own trade-offs.

15. Close

Chair
Thanks. Then we have come to the end of this meeting. It was a long meeting. We also achieved a lot. There was a lot on the agenda. I thank everyone for their attention and commitment to Triodos and also for being online. I wish you all a good Whit weekend and well home. I close the meeting. Thank you.

M.E. Nawas  
Chair

M.T.M. van der Meer-Groos  
Secretary

A.H.G. Rinnooy Kan  
Chairman of the Board of the Foundation for the Administration of Triodos Bank Shares (SAAT)