

*These minutes provide a succinct representation of the meeting.*

## **MINUTES of the (hybrid) Extraordinary General Meeting of Triodos Bank, held on 20 June 2022**

### **1. Opening and announcements**

#### Moderator

Wished everyone a good morning, and welcomed them to the extraordinary general meeting of Triodos Bank. Before the official start of the meeting, it was her duty to make a number of housekeeping announcements. As indicated at the entrance, this meeting would take place both digitally and physically with those here in the room. This means that even when a question was asked, it would be shown on the screen and would therefore be part of the webcast. The meeting could be followed in five languages. Today they would speak Dutch on the floor, but English, German, Spanish and French would also be also offered via the webcast. As she had said, today there was an extraordinary general meeting Triodos Bank's with a presentation by the Supervisory Board. And when it came to the questions section, they would follow the approach they had taken at the last meeting, namely that there would be questions from the floor that would alternate with questions that were asked via the webcast, because there were also people who participated digitally. She wished everyone a successful meeting, and turned to the chair

#### The chair

Expressed his thanks to Christine, and wished everyone a good morning. He opened the meeting, and welcomed everyone. In addition to those present in the room, a large number were participating digitally from the depository receipt holder communities in the countries where Triodos had offices. And so it was a pleasure to be able to share this meeting, which was specifically about the appointment of Willem Horstmann as CFRO, with those within a larger group. The aim was to be able to discuss together in an orderly manner any questions there might be on that agenda item, as well as any other issues that might come up in any other business. And so they would try to organise the meeting, which would last about half an hour, in such a way that there was room for that. Next to him at the table was Jeroen Rijpkema, chair of the Executive Board. The other members of the Supervisory Board, Sebasti  n D'Hondt, Dani  lle Melis and Suzanne Hannestad, and the Executive Board, Jacco Minnaar and Nico Kronemeijer, were following the meeting via the live webcast already referred to. The Stichting Administratiekantoor Aandelen Triodos Bank was also present. Jolande Sap was sitting in the front row. She was its chair and would speak on behalf of SAAT. Gertrude Ooms was secretary and would take the minutes of this meeting. It was noted that notice of the meeting had been given in accordance with the articles of association and that the announcement of the meeting had been published in a national newspaper on 4 June. The shareholder and the depository receipt holders had received an invitation by e-mail or by letter, and furthermore the agenda and the accompanying explanatory notes had been available for inspection at the bank and had also been posted on the website. He was therefore satisfied that the meeting had been convened in accordance with the articles of association. Finally, three remarks of a housekeeping nature. First, the draft minutes would be posted on the website before the end of September. There would then be three months to comment on the minutes. The minutes would then be adopted, signed by the chair, the minutes-taker and the chair of SAAT. Second, they were meeting today for the notification of the intended appointment of the ad-interim member of the executive board. No voting points or other policy points were foreseen. Third, at the end of each agenda item, there would be an opportunity for questions on that agenda item and the live chat would be opened. As usual, he would request that one question be asked at a time so that everyone had the opportunity to ask questions. He asked those in the room to state their name and place of residence so that this could be recorded it in the minutes. For digital participants, as soon as they had a question, their name and place of residence would appear on his screen.

### **2. Notification of intended appointment of Willem Horstmann as member of the executive board ad interim (for discussion).**

## The chair

Proposed proceeding to agenda item 2, notification of the appointment of Willem Horstmann as a member of the Executive Board ad interim. Due to the resignation of André Haag as Chief Financial Officer replacing the current Chief Risk Officer Carla van der Weerdt, who was expected to require a twelve month recovery period due to the health effects of long-term COVID-19, the Supervisory Board intended to appoint Willem Horstmann as a member of the Triodos Bank Executive Board ad interim in the role of Chief Financial and Risk Officer for a period of three months, with the option for the Supervisory Board to decide to extend the term by a maximum of three months, insofar as necessary to recruit a candidate to fill the Chief Financial Officer role on a permanent basis. De Nederlandsche Bank had approved this intended appointment and Triodos Bank's works council had been informed of the appointment in a timely manner. He now wanted to give the floor to Willem Horstmann to introduce himself to those who had not attended the annual AGM, where he had also introduced himself, but that time as a member of the Supervisory Board. Willem.

## Mr Horstmann

Expressed his thanks. Yes, indeed, he had stood there, at least behind a similar lectern, about four weeks previously, and had said something about his background and motivation. And to be honest, there had been no change over those four weeks. The role he was here for, of course, was different. At that time, he had stood for a position on the Supervisory Board and now he was standing before the meeting with the intention of taking up a position on the Executive Board. When this role became vacant, he had naturally given it some thought and actually came to the conclusion that the thinking was not that complicated, because his willingness to work for the Triodos mission and for the stakeholders involved in it had, of course, not changed over that period. He also had enough time for it since, by chance, from 1 February he would have no other job to devote his heart and soul to. So that was very briefly his motivation. He had set it out last time. It had remained the same. He had the time to do this. He thought he could do it. It was a difficult task. Everyone was working on a very difficult task and - he thought that it was in the interests of Triodos as well - he was happy to step into this position, because it was, of course, very important to have this position filled. It was in the interests of good decision making. What was known as countervailing power within the decision-making process, within the organisation, was important, and therefore it was important that this position was properly carried out. That, in a nutshell, was his motivation.

## The chair

Expressed his thanks to Willem. He now wanted to give people in the room or in the chat the opportunity, if they had questions about or to Willem, to ask them. He addressed the first person.

## Mr Hurts

Good morning. My name is Hurts. I am a depository receipt holder from Leidschendam. I am now speaking on behalf of the Triodos Bank Depository Receipt Holders Foundation, to which some twenty-two hundred (2,200) depository receipt holders have now joined. In the annual report, under the heading of risk management, we read that for Triodos Bank, and I am going to quote here, 'as a bank with a mission, a good reputation is essential to be able to function'. Unquote. The Foundation, of course, very much agrees with this. At the General Meeting of Shareholders on 20 May, data from a survey among some 1,000 depository receipt holders indicated that their confidence in the bank had been seriously shaken. This is mainly due to the long-term suspension of trading in depository receipts, to the downward revaluation of the value of the depository receipts and to the choice of listing on an MTF, and I would like to add, as a personal note, what I consider to be the odd way of communicating this. The changes in personnel at the top of the bank in quick succession, particularly in the area of risk management, raise questions for the Foundation. And I would like to ask those questions now. One is to the Executive Board. Can you say anything more about the background to these changes, other than that someone has left? And to Mr Horstmann himself I would like to ask: how do you view the waning confidence in the bank among the depository receipt holders and what do you think you can do concretely to restore it? Thank you.

## The chair

Thanked the questioner. Although the question had been asked to the Executive Board, he asked to be allowed, as the Supervisory Board, to say something about it as well, because the Supervisory Board dealt with the appointments to the Executive Board. They did indeed regret, as the questioner

described, the change, the departure of André Haag. They had seen in him a good professional who contributed in a good way to the collective decision-making within the Executive Board. Well, it was true that people made their choices for personal reasons. In a way, you could also say that it was a positive that Triodos Bank trained people, so to speak, who could go further in the financial world. The bank regretted this, but also wanted to say that, as far as it was concerned, it would be able to put in place a highly qualified interim candidate fairly quickly and also take the time to fill the CFO role properly on a permanent basis. So that is what he wanted to say. He then asked Jeroen for perhaps an opinion on behalf of the Executive Board.

## Mr Rijpkema, CEO

Agreed. In his opinion he would rather that this had not happened. It was never a good thing when people themselves indicate that they wanted to move on for reasons of their own. He thought that both of them had had personal reasons for that. They had also made up their minds. And he thought, as our chair of the Supervisory Board had also pointed out, that it was especially important how you dealt with such an unexpected situation. Both announcements had been unexpected for the bank. And then they had acted, he thought, very decisively and appropriately to find a very capable successor. And he could only be very happy with Mr Horstmann's willingness, just after his appointment to the Supervisory Board, to free up his time and make it available for this fine bank, to take on this role and thereby contribute to effective continuity in both those positions, and also, as Mr Horstmann himself had indicated, to countervailing power, because that was important for taking our bank forward.

## The chair

Addressed Willem.

## Mr Horstmann

The questioner had spoken of the waning confidence among those that had been surveyed. He thought it would be good idea to go one step deeper. He didn't think there was any diminishing confidence, unless the questioner indicated otherwise, among these people when it came to the impact that the bank made. He thought that it was a good idea to restate that fact. The impact the bank made was great and they wanted this to continue. What this declining confidence probably referred to, as the questioner said, was the lack of liquidity in the depository receipts and the price of the depository receipts. As everyone knew, and it had been said before, the bank was extremely busy with the task of restoring trade and had a lot of work to do. He personally would also engage in that work. And that work was quite difficult, to say the least. It has not been at all easy to arrange. There were a lot of limitations and it was a difficult road to travel. However, it was a road that could be taken and that was also very important to take for our depository receipt holders. And that was why the bank was putting its heart and soul into it. And to put your heart and soul into this, there were actually two elements. Firstly, the hard work, making sure you had good people around you, good advisors, and secondly, as the questioner had pointed out himself, he need to communicate very well about this with you, the stakeholders, the depository receipt holders, as well as with customers and supervisors. That was what the bank was hoping to do at the moment. And the questioner might not fully agree with that, in the sense of the bank doing it well enough, but of course the bank was trying. And that also had its limitations, because the bank had to be careful about reporting progress on things that had not yet been completed. It ought not to raise expectations that it could not yet fulfil. But they were working very hard to make this happen, so to speak. And he wanted to play his part in that.

## The chair

Thanked Willem. For the sake of time, we first had the question by Jolande Sap, chair of SAAT, on behalf of SAAT I presume?

## Ms Sap, chair of SAAT

She confirmed that this was a correct assumption. She expressed her thanks. First of all, she wished to take this opportunity to warmly congratulate Mr Horstmann on his appointment and also express her appreciation for his willingness to contribute to the bank in what was a challenging time. In addition, she would also like to briefly mention that SAAT had also been really surprised by this development, when it had heard the news more than a week after the shareholders' meeting, and it had also been concerned because during that shareholders' meeting it had actually called on the bank, if at all possible, to accelerate the strategy and, in the context of the half-year figures, also to look at an

interim dividend and to really considerably improve the communication around that trading platform MTF, so that trust could be restored. So Mr Horstmann was taking office at a time when it wasn't just a question of keeping things ticking over, but on doing a lot of rebuilding. And in that context she had a question for both the Executive Board and Mr Horstmann. And that question was: how were you going to fulfil the plea that SAAT made at the shareholders' meeting in the best possible way in these challenging circumstances? That was the question for the Executive Board. And to Mr Horstmann: how would you ensure in this interim period that you would make a success of this assignment and also carry out this request from SAAT as well as possible? She expressed her thanks.

## The chair

Thanked her. Perhaps before he gave the floor to Jeroen to answer on behalf of the Executive Board, he would like to combine that question with a question that had arrived via the chat from Mr Roland. He would read it out, because he thought it fitted in well here. 'The unexpected departure of the finance director follows that of the head of risk management. Can you share with us the reasons for these departures? These departures are bad news for the bank's main capital, trust. What is the impact of this situation on the bank's sources of financing?' He thought that that question fitted in here. He turned to Jeroen.

## Mr Rijpkema, CEO

It was now becoming an even more comprehensive question. When he looked at the question from the chair of SAAT, he was very happy that Mr Horstmann, who would now be appointed, hopefully, to the Executive Board, would help the bank and strengthen it to continue to give substance to, say, the call supported by the Executive Board to think about what anchor point could be provided for a dividend policy. Could we say something about an interim dividend after the half-year figures? To repeat, they could not comment on that now, but the bank had heard that request. And also: how could the bank ensure that it kept to the schedule for the MTF and deliver it within the specified time frame. Of course, the bank needed good people for that. You also needed a good countervailing power, as has been described. And that was why he was very happy that Mr Horstmann had been prepared to step in just one week after we had had the AGM. As one might imagine: some discussions with stakeholders, including De Nederlandsche Bank were then needed. Then there was the announcement fifteen days before this meeting. He considered that the bank had really acted very quickly together in the spirit of SAAT's call in order to avoid any delay and where possible to speed up. With regard to Mr Roland's question about the background story, he thought that this had already been covered. Both colleagues, Ms Vossen and Mr Haag, had decided to leave the bank for personal reasons. The bank had also indicated to Ms Vossen that she had the option of swapping a temporary job at board level for a permanent one. That had been her choice. And Mr Haag had indicated that he wanted to continue his career elsewhere outside the bank. And it was not for Rijpkema to comment on that desire. It was a personal consideration and he had made the choice. Time would tell how he would achieve this wish. It was up to him to decide on the timing of his announcement, but the bank could not make any comments about that.

## The chair

Expressed his thanks to Jeroen. And then the question that had been put to Willem.

## Mr Horstmann

Let's see. How was he going to make it a success? He appreciated the question, because as he had said, it was a very difficult task and at the same time they were all tackling it with energy. Indeed, they were doing more than keeping things ticking over. They were facing totally new circumstances for this bank. And so different things would have to happen than the bank had done in the past. He had looked around very intensively for a short time and, of course, based on that, had made up his mind about the situation and what he thought he could contribute. He had been talking, when was it, Saturday, with a consultant who was helping the bank to find my successor, the next CFO, and he had said to him: basically, there were three things you had to do in this job. You had to manage your organisation, namely the finance and risk organisation and the wider organisation. You had to be explicitly engaged with the stakeholders, investors, depository receipt holders and everything that had to do with the MTF platform. And, don't forget, you had to manage a balance sheet and a profit and loss account. And to start with the latter, there was nothing wrong with their balance sheet. It was a very solid balance sheet that took no risks, which was actually a very good sign again. What had to

happen was that the return from that balance sheet had to increase for all stakeholders in this company, and the bank had to set targets for that. And he would, of course, play an explicit role in that. The second was that there was, of course, an organisation responsible for carrying this out. There was absolutely nothing wrong with the finance and risk organisation for which he would soon be responsible. These were fine people who did a good job. With these people and the rest of the organisation the bank had to focus very sharply on the targets it had set itself. And they were objectives, set out in black and white again, impact on the one hand, financial return on the other. And it was this balance that it was necessary to keep a close eye on. And that balance, it could also shift a little, because the bank was not there yet. The bank had set a target for return on equity, which was important for the growth of the bank, for attracting investors, for the liquidity of the depositary receipt holders, for the value for depositary receipt holders, and so they really have to work hard on that. And the third was managing the relationship with all these stakeholders. He was very happy that André, his predecessor, had issued a green bond. There were, of course, many investors who would be constantly looking at that. Did that bond do what it was supposed to do? Wouldn't it be too risky? That was a role in which he could be actively involved and satisfy those investors. And that was actually also a prelude to being attractive, not only to those attending as current depositary receipt holders, but also to future depositary receipt holders and future providers of capital. He would also be very much involved in this and contribute to it. He could not guarantee that it would be a success. But he could guarantee that as a team they were doing their utmost and were also equipped to do whatever was necessary to make this happen. Then for the matter of the dividend. The bank had, of course, understood this appeal very well. And his team was also doing all kinds of calculations, looking into what was possible and what was not possible, and of course they had to think about this properly, they had to make good decisions, because these decisions were not only for the short term, but also had to be good for the bank in the long term. And at the same time, the bank's long term interests benefitted from people who were also satisfied in the short term with the financial return on, for example, their depositary receipts or any other instrument. So he needed to find that balance, and not just him, they all had to find it.

## The chair

Expressed his thanks to Willem. He looked at the clock and observed that there was one question in the room and there was also one question online, and he would actually like to limit it to those two. There was one more. OK, then they would take two questions from the floor, and one online and there would also be any other business. So that was also a possibility. But he wished to start with the question that was online and then the two in the room. And that question online came from Ms Van Duuren-Doosje who had asked: 'why was a one-sided composition chosen, when for a long time there have been calls for a diverse composition, in other words no women'. He first commented that this was about Willem. And he wanted to say something about that. They thought that this was a valid point, a valid question. In this case, it had been necessary for them to fill the role at short notice with a candidate capable of doing so. And they had also been extremely pleased that Willem Horstmann was willing and had the time to take on this role, with the skills he brought from his past. So the bank was enthusiastic about this appointment, which was for a very short period, ninety (90) days, perhaps extended by another ninety (90) days. As for the composition of the boards, they had found a good balance in the Supervisory Board. As for the SAAT board, he thought that a pretty good balance had also been found. There was currently one woman on the Executive Board. This was Carla van der Weerdt. That was it. Indeed, the bank did not think that this was a good balance. So in the search ahead, they would explicitly give the possibility, or not give the possibility but express the wish, to also look closely at female candidates. He could not guarantee that it would be a woman, because they were at the very beginning of the search. But they did expressly give this assignment, both to their advisors and to themselves. Then to the gentleman in the corner by that microphone.

## Mr Bar

My name is Bar.

## The chair

Asked him to also please state his place of residence.

## Mr Bar



Amsterdam. I actually wanted to ask you to help me, because so far I have not been able to get any help. My father had depository receipts. I inherited them and now I am stuck in the middle. That was exactly at the end of 2019. I have a lot of hassle. I think I speak for several people. And I get no help from the bank at all. A lot of problems. Taxes don't add up because the value has actually changed a lot. And I want to pick up on what you said that we should be satisfied, or there are no problems, which I hope for the future. But now I have a lot of problems.

The chair

Thanked Mr Bar for this question. He proposed that this question be included in the item any other business. Because it was not actually about Willem Horstmann, which this agenda item was about. Was he OK with that?

Mr Bar

I would like to have a constructive conversation.

The chair

Asked whether he meant with Willem?

Mr Bar

Yes, why not?

The chair

Agreed to this.

Mr Bar

I think I speak for a lot of people who have got into deep trouble and are actually very disappointed with the bank's attitude. And I do not see in the future that people are really attracted to buy depository receipts. I have lost half of what I inherited and if I were asked, I would not recommend anyone to buy and invest in them.

The chair

All right.

Mr Horstmann

Asked whether he should respond. First of all, he thought that he had understood the questioner's position very well and thought that it was awful. And he also knew that he was not the only one. As he himself had said. The bank had said, although he had not then be formally involved, but it had been said that the bank was working on the possibility of being able to assist in cases like his. And that was what the bank was working on. It might not be apparent to him at the moment, from what he had said. Nevertheless, it was true that the bank was working very hard on this. But what he had said earlier about the general solution for the depository receipts was particularly true for this group of people for whom the bank wished to provide an interim solution. And quickly. As the questioner had rightly said, and he was paraphrasing his words, this long-term solution was not of much use to him. He just wanted the problem solved now. The bank was looking for that solution although such solution was not immediately to hand. The bank could be accused of having insufficiently reported back on this. But it was working incredibly hard to find a solution with all the stakeholders that needed to be involved in such a solution, and he was thinking in particular of supervision. That was not so easy. That was what he could tell everyone at that moment. But the bank was working very hard on it. That was all the information he could share with the questioner at the moment.

Mr Bar

But there are simple things if I were to get help from experts. I am not a financial expert at all, but I have to tell the tax authorities, for example, this is not what it is worth, I paid for it and so on.

Mr Horstmann

He could see that point too, but he thought that others should say something about that.

The chair

Thought that Jeroen should answer.

Mr Rijpkema, CEO

He said it might be a good idea to meet after the meeting to see where the bank could help. He also noted that a colleague from the bank in the Netherlands was present and he would like to talk to him afterwards.

The chair

He addressed a lady who had a question.

Ms Huber

My name is Huber and I am from Driebergen and I am actually breaking protocol, because I do not have a question, but I do have a comment. I feel the need, in addition to all the critical noises that are being made, which I understand very well, to also express my confidence in the management of the bank, its intentions, under these difficult circumstances, and I speak to a lot of people who are not so much in trouble and who are also a silent group who also continue to maintain their confidence. I need to make that point. Thank you.

The chair

On behalf of the Supervisory Board, he wished to thank her very much. He expressed his thanks.

Jeroen Rijpkema

He expressed his thanks.

### **3. Any other business**

The chair

Suggested that the meeting move on to agenda item 3, any other business. Invited Willem to sit down again.

Moderator

Suggested to the chair that she read out the questions. The question still on the screen was actually about the appointment. But it had now disappeared from her screen. Could the director put the questions back from the operator? Could they come back again? Yes, there it was again. It was a question from depository receipt holder Bennink. He said: 'the turnover of top Triodos officials is an indication that there is a serious staffing problem at Triodos. Is Mr Horstmann fulfilling the role of designated survivor? And if so, for how long?'

The chair

Noted an audible response in the room. Willem Horstmann had been appointed for ninety days with the possibility of a maximum further period of ninety days. There were also other highly respected members of the Executive Board. So he didn't think that things had got so far yet.

Mr Rijpkema, CEO

Wished to add something. There were also people who signed up to continue sitting, like him. So he himself had indicated that given the situation he was prepared to extend his term from two to four years. And there were also colleagues from this bank, and he wished to express his appreciation to Jacco Minnaar and Nico Kronemeijer, very long-standing colleagues in this bank who had also made the step up to an Executive Board. So there were very many people who remained very committed to this bank. At the same time, the bank was a part of a society and everyone in society faced quite a few personnel challenges, staffing problems, and people who had other options, who could make other choices. He was very happy that despite all these changes, Triodos remained an appealing bank for many people, one to keep working for and one to join. And in his view, the example of Mr Horstmann was illustrative of this. He had been eager to join the Supervisory Board and when the challenge presented itself, had also been willing to join the Executive Board. So in his opinion: change was a sign of the times, but he considered it very important that Triodos continued to be able to attract the right people and to keep them.

The chair

Expressed his thanks to Jeroen. Asked whether there were any questions in the room? Sir.

Mr Bruinsma

My name is Bruinsma from Culemborg, depository receipt holder. Meanwhile, I was wondering whether the roles of supervisory director and executive director are actually formally and/or practically reconcilable and how this will continue in ninety or one hundred and eighty days.

The chair

Thanked the questioner. He could answer that. They were not compatible. So the process going forward was that Willem had resigned as a member of the Supervisory Board. He was new, as he had only just been appointed after the AGM on 20 May. This meant that he could join the Executive Board without delay. But after his appointment to the Executive Board, he would have to serve a cooling-off period proportionate to the length of his appointment and proportionate to the substantive issues he had discussed there, and this also still had to be approved by De Nederlandsche Bank. So he would be able to return after resigning from the Executive Board and after a cooling-off period. Online he saw a question.

Moderator

Yes, an online question had come in from Molas Tresserras and he asks: 'good morning, I just want to know when I will be able to access my money invested in depository receipts that have long been blocked. Thank you'.

The chair

Thought that this was something for the Executive Board.

Mr Rijpkema, CEO

A very justified and understandable question from depository receipt holder Molas Tresserras. As he had said, the bank was working intensively on restoring tradability through a multilateral trading facility or a multilateral trading platform. The bank had indicated in its announcement in December 2021 that it expected to need 12 to 18 months to do that and it was still on schedule to achieve that. So he still assumed that in the first half of next year, i.e. before the end of June next year, it would be possible to restore tradability on an MTF.

The chair

Wanted to give a time indication. Things were already running a little late. He had no problem with that, but wanted to see, for example, if things could be completed in the next eight or nine minutes. He saw a question in the room.

Ms

I am Housz from Driebergen and I was very touched by his story. And I wondered: will there now be a visible point of contact at Triodos Bank where people like him can go in person? So I will just say, and it's a bit naively expressed, at the IND you wander from pillar to post, but you have a point of contact for such cases. Because now, I think it's great that you've come here to say that he gets the floor, but there are a thousand others who don't get the floor and if they have a face for a position, and if you have a vacancy for that, please spread the message around. There are surely people who are willing to do something for that. That is my question.

The chair

Thanked the questioner. A very clear question. Turned to Jeroen.

Mr Rijpkema, CEO

Indicated that the most appropriate point of contact was of course the customer contact centre of the bank, where the questions were bundled and then addressed. As he had said, however, he would be talking to Mr Bar after this meeting and find out what experiences he had had, and that could very well justify a follow up to her plea to see if the bank needed to organise this differently. But first he was going to talk about it with the relevant colleagues, because of course the bank was active in a number of countries. So, apart from the Netherlands, it was also active in Spain, in Belgium, in the United



Kingdom, and in Germany. So he also wanted to hear from colleagues about their experiences and from depository receipt holders like Mr Bar and then the bank make a decision on that.

Mr Bar

I have been on the phone for hours trying to find out why they cannot help me.

Mr Rijpkema, CEO

That was why he wished to talk to Mr Bar about that later and then the bank would see what could be learned from it. And then maybe the bank would have to solve it in a way as described by the lady.

The chair

Expressed his thanks.

Moderator

There was a question online from depository receipt holder Baillyen who says: 'at the general meeting on 20 May, SAAT through Ms De Zwaan addressed in detail its request to consider an additional interim dividend in 2022. For the benefit of those who could not attend these two general meetings, the meetings of 20 May, and in all transparency and out of respect for SAAT, the recent Triodos report, an e-mail received on 7 June entitled dividend, should not have mentioned these meetings. So the question was: should that report not have mentioned this explicit and urgent request by SAAT? Thank you for an answer from the bank and from a representative of SAAT'.

The chair

Would begin by asking the Executive Board to answer this question.

Mr Rijpkema, CEO

Confessed that he was a little bit overstretched because he did not have that report in front of him right now. For him, SAAT's call had been very clear and he assumed that the formal report of the meeting, which he believed was now being prepared, would simply confirm this. And he saw no reason why that should not be mentioned, because that had been a formal call by a vote of SAAT and the Executive Board had indicated that it would seriously look into it and try to follow it up.

The chair

Yes, that question had also been addressed to SAAT. So he would give the floor to Jolande Sap, chair of SAAT.

Ms Sap, chair of SAAT

Thanked the chair of the meeting. Confirmed SAAT's assumption that this would be reflected in the formal report, of course, but more than that, SAAT was also regularly discussing this with the Executive Board, of course, and she had again explicitly referred to this today and also heard that the changes in the Executive Board within the bank and the arrival of Mr Horstmann did not alter the Executive Board's decision, but that they were continuing to work hard to see if this was possible.

The chair

Expressed his thanks. Asked the moderator if there were any other questions.

Moderator

Yes, there was another online question from depository receipt holder Rubens. And that question was: 'if Triodos Bank no longer remains the intermediary in the trading of the depository receipts on the MTF platform, who will be the facilitator? Is it not logical that depository receipt holders should be given direct voting rights and say, in order to shape this into a win-win situation in cooperation with the bank? The depository receipt holders want to see their money back at the scheduled time and, after all, the bank does not want to lose its customers and wanted to gain clients and depository receipt holders'.

The chair

Expressed his thanks. The Executive Board

Mr Rijpkema, CEO

Thanked Ms Rubens for the question. The facilitator for trading on an MTF platform was the MTF provider. It brought supply and demand together. And the demand came from registered participants on that platform, depository receipt holders or prospective depository receipt holders, and the offer came from existing depository receipt holders. So Triodos itself would no longer be a party to that trade. Instead that would be done by a so-called MTF provider. It was assumed that in the new situation the structure with SAAT would be maintained. SAAT had helped the bank in its development and growth for forty-two years, balancing the interests of the mission, depository receipt holders and the bank, and as far as the bank was concerned that would remain unchanged in the future, even on an MTF platform. Whether this could lead to adjustment and further involvement of depository receipt holders in voting rights would be considered as part of the further design of the MTF. He did not want to anticipate that now, but it was certainly something that would be looked at, to see how the depository receipt holders could be further involved. The fact that depository receipt holders wishing to sell should be able to do so at an appropriate time on an MTF was, of course, also the purpose of restoring marketability. And it had been agreed that the bank wished to continue to bind its customers and also its depository receipt holders, because without depository receipt holders the future of the bank did not look any brighter. So it was very important to continue to strengthen the relationship with the depository receipt holders and it had also been SAAT's plea to make an extra effort in this regard. And the bank would continue to do so, although in all honesty it would probably not be able to please everyone, but it would make a real effort to at least involve everyone in talks. And the fact that so many depository receipt holders had come here again for a relatively short meeting really gave him a lot of confidence and also inspiration that despite the differences that sometimes existed, everyone was rallying around the bank and wanted to move it forward together.

The chair

Thanked Jeroen. He then asked whether there were any questions in the room? He noticed a gentleman.

Mr Van Buuren

Thank you. My name is van Buuren, depository receipt holder from Amsterdam. I wonder: Triodos Bank wants to grow, I understand that is the starting point of everything, and therefore to attract capital. If it is done via such a platform, I assume that new depository receipts must be issued, because if you only continue to sell among yourselves, it seems to me that on balance you don't make any money for the bank. So more depository receipts will come on the market. Then you get dilution of the capital, don't you? In other words, the value will fall even further than is already expected. So the question is logical: how do you plan to prevent this dilution and further decline in value?

Mr Rijpkema, CEO

Welcomed this question and thanked the questioner. The bank had indicated that it wanted to restore tradability and he really thought that this should be done, because he found it very annoying that for almost two and a quarter years already it had not been possible to trade via a regulated or organised environment. He emphasised: it was always possible to sell depository receipts to someone. Of course, this was not a viable path for the vast majority of depository receipt holders. So he was not trying to give a wrong impression, but it was possible for a private investor to sell the depository receipts to another private depository receipt holder or interested party. But it could no longer be done in the organised way they had been used to at Triodos and so they were now trying to organise that through an MTF. In addition, they had indicated that it was important for a bank to have access to capital. It was more a matter of principle that ultimately, in order to safeguard the interests of all its stakeholders, a bank should have access to capital under all circumstances. This was not the same thing as the bank announcing that it was raising new capital. The bank had not made that announcement and would not do so. Because, of course, he was very aware that if the bank were to issue new capital now, that could indeed have a diluting effect on the existing depository receipt holders, and certainly if it were done at below the intrinsic value. So the bank would be very cautious about that, if it ever got to that stage. And so if you were to look at growth, you would also have to look at forms of growth possible with the existing capital. And he thought that a very important step in this regard, something that had been mentioned before today, had been the issue of the green bond last year, two hundred and fifty million (€250,000,000) subordinated capital now at an attractive price, because they had all seen the sharp rise in interest rates. So there were sometimes good points to

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celebrate together. The timing of that green bond had, in retrospect, been more than excellent and it allowed the bank to grow further, because that was all part of the risk capital. It helped the bank to provide more loans to create even more positive impact in our society, without asking the depository receipt holders to deposit more capital and dilute the capital. So there were several methods available. And he thought that it was also very good to state that the listing of depository receipts on an MTF did not mean that the bank would also immediately issue new depository receipts.

### The chair

Expressed his thanks. He wished to draw the meeting to a close. He saw that Mr Bar was still on his feet.

### Mr Bar

Sorry, I have one last question if I may? Has any other company ever done that, that MTF?

### Mr Rijpkema, CEO

There were certainly other companies listed on MTFs. Definitely. Definitely.

### The chair

Then moderator, were there any online questions?

### Moderator

There was one more question, but she was looking to him on the issue of time.

### The chair

Then this question would be the last.

### Moderator

The last question was from Riaza Hernandez who asks: 'is the expected value of the depository receipts realistic or are we going to lose more money?'

### The chair

Thought that that was a question for the Executive Board.

### Mr Rijpkema, CEO

He expressed his thanks to Ms Riaza Hernandez. He thought that it was important to note: the bank had not made any predictions about future value. The bank had indicated a value at the end of December 2021 as part of its fair value duty to the tax authorities, and had also indicated that this was not a prediction of the future value at the time became listed on an MTF. The bank had, however, indicated that at that time, looking at the value development of bank shares in Europe, it could not be ruled out that there would be a drop in value or a value correction, but could not predict what the value of a depository receipt would be at the moment the bank was listed on an MTF. And he thought that everyone was aware of the changing world they were all living in today. Just looking at what had happened in the world in recent months in terms of the terrible war in Ukraine and interest rate developments, it was not possible for the bank to predict what the value would be in, say, next spring. So he was unable to answer Ms Hernandez's question other than to say that he could not make any statements on that.

## **4. Close of meeting**

### The chair

Expressed his thanks to Jeroen. They had now come to the end of the meeting. He thanked everyone for attending and contributing. He was closing the meeting but, for those actually in the room, they had not yet left. There was time for a cup of coffee together outside the meeting and to discuss things. He thanked everyone.

M.E. Nawas

Chair

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G. Frehe-Ooms  
Secretary

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J. Sap  
Chair a.i. of the Board of the Foundation  
for the Administration of Triodos Bank Shares (SAAT)

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