

These minutes are an objective record of the proceedings of the meeting

DRAFT - MINUTES of the Extraordinary General Meeting of Triodos Bank N.V., held on Thursday 23 March 2023, at Jaarbeurs, Utrecht

Ms Schreurs

Asked everyone to kindly take their seats. Then the meeting could begin. Wished everyone a good afternoon and hoped they had had something to eat and drink. They would now begin the afternoon meeting. Welcomed everyone to this Extraordinary General Meeting of Triodos Bank, to those in the room, and again many depository receipt holders, customers and other interested parties who were following the meeting online via the webcast. This meeting would be held in Dutch, but there would be simultaneous translation into English, German Spanish and French. Instructions for translation, for those following online, were on the website. People online could ask questions via the website's Q&A function. It would not be possible to respond to every question, the Bank knew that in advance, but they would take the questions into account in order to return to them later in frequently asked questions and thus address as many as possible. Before she gave the floor to the Chair of the Supervisory Board, Mike Nawas, she wished to remind everyone to turn off their smart phones. She expressed her thanks.

1. Opening and announcements

Chair

He thanked Lieve. Declared the meeting open. Welcomed everyone and wished them good morning. Besides their presence in the room, some 1,400 depository receipt holders had registered from all countries where Triodos Bank had branches to attend this meeting digitally. At the relevant agenda items, both attendees in the room and digital participants would of course have time to ask questions. The Bank would handle the questions carefully and naturally looked forward to a respectful and meaningful dialogue. Sitting next to him at the table on behalf of the Supervisory Board was the Vice-Chair, Daniëlle Melis. Kristina Flügel was sitting in the front row of the auditorium. Sébastien D'Hondt and Suzanne Hannestad, also from the Supervisory Board, were following the meeting via webcast. Jeroen Rijpkema, our CEO and Chair of the Executive Board, and Jacco Minnaar, our Chief Commercial Officer, were sitting alongside on the other side. The other members of the Executive Board, Kees van Kalveen, the CFO, Nico Kronemeijer, the COO, Chief Operating Officer, and Marjolein Landheer, the Chief Risk Officer were also in the room in the front row. The Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), whose meeting had taken place this morning, was also represented in the room. Alexander Rinnooy Kan, as chair, was also in the front row and would speak on behalf of SAAT in this meeting at the appropriate times. The Chair welcomed civil-law notary Wijnand Bossenbroek of NautaDutilh - also in the front row - and reported that Maaïke Van der Meer had been appointed secretary to take the minutes of this meeting. He noted that the convening of this meeting had been done in accordance with the articles of association. The notice to convene had been published in a national newspaper on 16 February. The shareholder and depository receipt holders had received an invitation by e-mail or by ordinary post. Furthermore, the agenda and accompanying explanatory notes had been made available for inspection at the bank and had been posted on the website. He was therefore satisfied that the meeting had been convened in accordance with the articles of association. Regarding the agenda, he noted that agenda item 3 on the proposal to amend the articles of association would not be put to the vote that day. Jeroen Rijpkema, the CEO, would explain why this was so later when they got to the relevant agenda item. He also noted that the Bank had received a message from the lawyer of some Belgian depository receipt holders pointing out to Triodos Bank a potential technical defect in the notice of this meeting. This was unfortunate. This meeting could go ahead as usual, but - as had been heard this morning at the depository receipt holders' meeting - there would be no decisions taken today. The Bank had decided, in consultation with SAAT, to decide on the amendment of the articles of association at the annual meeting in May. It would take another look at the text concerning the making of dividend proposals in the meantime, but today it could be discussed. And the Bank did look forward to receiving their questions on this, which would of course also feed into its assessment of the texts it would come up with later. Then, finally, there were a few announcements of an internal nature. In line with the Dutch Corporate Governance Code, draft minutes would be posted on the bank's website before the end of June. There would then

be three months in which to comment on those minutes, after which the minutes would be adopted and signed by the chair, the secretary and the chair of SAAT. Today, the recent Enterprise Chamber ruling could not be ignored. The proceedings brought before the Enterprise Chamber were a topic that had undeniably played a role in recent months - and in fact since the EGM on 11 October 2022. As chair of the Supervisory Board, he concluded that it was a good thing that the uncertainty associated with ongoing proceedings had come to an end. The Enterprise Chamber was also clear in its judgement that it was in everyone's interests now to ensure that the listing on the MTF was realised and that the Bank supported pricing through solid performance by the Bank. That was why everyone was here today. This EGM was dominated by this desired listing on the MTF. Everyone would get an update on the status of preparations for that listing and the Bank would make a proposal to amend its articles of association to meet the requirements of a listed company. This morning, with the choice for proposal 2, one share & one vote, an important step had been taken towards that listing on the MTF. At the end of each agenda item, there would be an opportunity for questions on that agenda item. A live chat would then also be opened for that agenda item. There would then be questions by rotation: three questions from the audience, three questions online et cetera. He requested that everyone online and in the room kindly ask one question at a time so that as many people as possible had the opportunity to ask a question. Those in the room would be asked to state their name and place of residence for the record. For digital participants, once they had asked a question, their name and hometown would be visible on his screen. He further noted that the questions asked today that could not be answered during the meeting would be used as additional input for the frequently-asked-questions section on the Bank's website. He would try to finish the meeting around 3.30pm. He asked that, where possible, questions were directed to the relevant agenda item under discussion. For queries in response to the letters everyone had received in connection with onboarding with Captin, depository receipt holders could always contact the customer contact team, which was also present in the reception area today.

2. Multilateral trading facility (MTF): update status and next steps (discussion)

Chair

Suggested moving on to agenda item 2. Multilateral trading facility (MTF), state of play and next steps. The Bank had scheduled about an hour for an explanation of the status in the planning of follow-up steps related to trading on a semi-open trading venue - the MTF - and questions in response. He would first give the floor to Jeroen Rijpkema, the CEO. Over to Jeroen.

Mr Rijpkema

Thanked Mike, and wished everyone a good afternoon. Before he began his prepared text, it was perhaps also worth recalling the words today of Mr Paul Mackay, one of the founders of this Bank. He had stressed that Triodos Bank was a different bank. Triodos Bank was a bank with a mission, a mission to create positive impact in this world with money; a bank that was also organised differently, very consciously; but at the same time a bank that wanted to be at the forefront of transition and change; a bank that wanted to drive transition. He thought that what had been seen today was that the Bank could and would change itself. And he was delighted that such large numbers had made such an effort to turn up today and through their presence – as well as the people online, and people who had already voted - to cast their vote anyway on how the Bank would also go through this transition in regard to governance. And he very much welcomed the outcome and looked forward to working with SAAT, the Supervisory Board and the Executive Board, but especially with all those the depository receipt holders, to make this a success and to ensure that together they would make this renewal and this transition a success. So he thanked everyone for their commitment and their effort. And above all, he thanked them for being there. He did not know about them, but he did have a little smile on his face when he entered and saw all the footprints leading from Triodos to this room. Which demonstrated that there was innovation there too. Because he had not known before that Triodos Bank also has its logo on footprints. But as was plain: as a CEO, you could not know everything. Anyway. Perhaps he should return to where they were at today. In October, they had met in Zeist for the EGM, a meeting which, like today, had been dominated by the listing of the depository receipts on the MTF. He remembered well that at the time, a day before that EGM, news had broken that an investigation application had been filed with the Enterprise Chamber. At the October meeting, they did not dwell on that matter for too long. The board did at the time mention the concern that this could lead to a possible delay in the listing, but even then they focused mainly on discussing the next steps with each other. And actually, even now, a week after the Enterprise Chamber's ruling, he wanted to focus with

everyone mainly on the future, because that was in all their interests. Of course, the Bank was carefully studying the Enterprise Chamber's well-considered ruling, would take its observations to heart and also reflect on the Enterprise Chamber's chair's appeal at the December hearing. But above all, he understood the Enterprise Chamber's ruling as a call to continue to work together to successfully list the depository receipts on an MTF. To work together in the interests of 43,000 depository receipt holders and the more than 744,000 customers and almost 1,800 employees to make the process they were now embarking on and which also the court found to have been carefully initiated to make it a success. The ruling gave them the opportunity to work together to ensure that the listing of the depository receipts on the MTF could begin to be realised in the best possible way. With each other – he would come back to that later. The Bank could certainly not do it alone. It was happy to do so with the depository receipt holders and also with potential new investors. In doing so, they could build on a strong foundation of a solid bank, a bank that once again led the way in achieving positive impact in 2022. A bank that achieved appealing financial and social results, making it attractive to existing and future investors. And he knew that today's agenda did not include discussing the 2022 annual figures, but he hoped that they had all had time and taken time to study them. And for the record: under the circumstances, the Bank was proud of what they had achieved together, and was happy to discuss it further with everyone in May. It was up to everyone to ensure that the Bank succeeded in creating the right conditions to make the listing a success. Good tradability at a good price. The Executive Board could not do it alone; it had been given the strength to successfully lead and make many transitions successful over the past 42 years. The support of everyone was and would remain vital to successfully completing the current tradability transition as well. This afternoon he wished to take everyone through where the Bank was now in the process of restoring tradability, and he would gladly continue to pro-actively do so in the coming months. Last 8 and 9 March the Bank had organised four webinars - one in Dutch, two in English and one in Spanish - to take them, the Bank's depository receipt holders, through where the Bank stood in making the depository receipts tradable again through listing on Captin's MTF platform. Those who may have attended one or more webinars or may have been able to watch the recordings back - they were on the web, and could be watched back - might hear some repetition this afternoon. He hoped they didn't mind that, but that they mostly saw it as confirmation that the Bank was still on the right track and sticking to what it was doing. But it was important also to discuss this in more detail today and also to have ample opportunity to ask questions. As everyone knew, the Bank had announced in December 2021 that it aimed to restore tradability within 12 to 18 months, and it was doing everything it could to stay within that timeframe. Over the past 14 months, it had made good progress in its preparations. And as it had said, the aim was still to restore tradability in the second quarter the year, probably by the end of June. Until then, much remained to be done. Transitioning to another trading platform was a complex and challenging process, and particularly to convert a system that had functioned for more than 40 years and what they had all built together to an all-digital platform. He didn't want to overburden everyone with all the challenges, but it was a complex process to do it properly, in a way that also fitted within all the laws and regulations of today. He would give an overview of what the Bank had been working on over the past period. After the aforesaid EGM on 22 October, they had made preparations following SAAT's approval for listing the depository receipts on the MTF platform. One such preparation was that the management, the administration of the depository receipt register, had been transferred to Captin. To date, this had been done in five locations within Triodos Bank across various countries. This was now centralised at Captin. Since the end of 2022, Captin had gradually opened up the depository receipt register to the depository receipt holders, so that they could view their portfolios of depository receipts within the Captin environment. They could now register with Captin to view that portfolio and also make other changes to NAW details - i.e. name and address. Currently, registered depository receipt holders at Captin could view the depository receipt portfolio both at Captin itself and at Triodos Digital, with the exception of the depository receipt holders in Germany and the UK, where the digital option at Triodos Bank did not exist, but there was an option via the internet. From December 2022, the Bank had also started the phased invitation of depository receipt holders via Captin for so-called onboarding. He apologised for not yet having a good Dutch word for it, but in practice it meant opening a trading account. He would come back to that in a moment. Opening a trading account was necessary to participate in trading on the MTF at a later date. In this context, the depository receipt holders were invited in stages to open that trading account with Captin. And only after opening that account, that trading account, can you participate in trading on the MTF platform from its inception. By opening the trading account with Captin, they would become a Captin customer. And this was an important point, because opening a trading account with Captin was similar to opening a new bank account. Captin was supervised by AFM and DNB and was required by law to carry out a full

identification and authorisation process in line with legislation applicable in the Netherlands. The depository receipt holders may have heard of it: the Wwft, which was a law introduced to counter as many money laundering risks as possible. He could talk a lot about that, and it was something that was very close to his heart. Money laundering was really a serious problem that could undermine society, so that was the reason for these rules ... They were administrative and burdensome, but they were very important to manage that risk. As everyone no doubt knew, this was indeed a time-consuming process and they recommended everyone to start the process as soon as possible. This ensured that if you wanted to open an account, you would be ready in time to join the trading platform. At the same time, he wished to stress: there was no obligation to open a trading account. It was an opportunity the Bank now offered to participate in the tradability on the platform. There was no duty. Everyone was entirely free to make that choice. Whether you wished register with Captin and view the portfolio, or whether you wanted to onboard with Captin and open an account to trade on that platform in due course. And it might be good to point out again that they did have three choices, in which regardless of the choice made, their rights as a depository receipt holder, for example, to dividends - very important, they would undoubtedly talk about this afternoon - or to voting rights - which they had talked about this morning - were unchanged. The first option was to maintain the status quo. The depository receipt holder did not register with Captin and did not open a trading account with Captin. Or more informally: you did nothing, your depository receipt position with Triodos Bank remained unchanged. You could not then participate in the trading platform, but remained the owner of their depository receipts unchanged. And to repeat: this did not allow for participation in the trading platform. The second option was to switch over and register with Captin to get access to view your own portfolio. You would not be able to trade yet, but you would be able to view your portfolio - and that was an intermediate step towards having the trading platform. In that situation, you could check your depository receipt position with Captin as well as with Triodos Bank. It was important to note that if you chose to do nothing and retain the status quo, eventually there was likely to be a shift all the way to Captin and in order to see reporting and administration, you would eventually have to switch to Captin. But that was a longer-term thing. When exactly that would happen he could not say at that stage. If you did decide to log in and administer on the Captin management and depository receipt register, you could also change your personal data and view your portfolio there if necessary. Registering meant quite simply that you only had login details in the form of a username and password. You did not need to do anything else; you did not need to identify or authorise yourself yet. And this option, as mentioned, allowed you to view the portfolio. You might be able to change personal details, but you would not yet be able to trade once the MTF went live. You could only do that if you had a trading account - and for that you had to go to option 3. In option 3, you registered for the registry managed by Captin and opened the trading account. Once you had successfully completed the onboarding process and on time, you could view a portfolio, and also trade on the platform. He would then turn directly to the criteria for trading. Again, the choice was always yours. If you were registered and had opened a trading account, you did not have to participate in trading. You had the option to do so, but no one obliged you to participate in the trade. You had only taken the necessary steps to eventually be able to act at a time that suited you. It might also be good to update everyone: where was the Bank up to with the onboarding with Captin? He thought that the Bank was on the right track. Most of the private and corporate depository receipt holders in the Netherlands had been contacted. He would point out later what he meant by 'most'. The same applied to private relationships in Belgium and the UK. Business depository receipt holders in the UK would be invited from today or tomorrow, if he had been informed correctly, and over the next few weeks business depository receipt holders in Belgium would also be invited, followed by those in Germany and Spain. He would like to share with everyone the most up-to-date figures, while stressing that these figures were constantly changing. Because every day the Bank invited new depository receipt holders, every day new depository receipt holders started onboarding and there were also new depository receipt holders who had completed the onboarding process. So the numbers were literally fluctuating by the day. So the figures they saw now might be slightly different from those they may have remembered from the webinars a fortnight ago. The position as of yesterday Wednesday, 22 March was as follows: 60% of the invited depository receipt holders had now logged on to the register managed by Captin on behalf of Triodos Bank. And these could now see their portfolio at Captin. In addition, 36% of the invited depository receipt holders had started the onboarding process, i.e. opening a trading arrangement with Captin. And now 25% had completed the process altogether. Which meant going through the whole process of identification, authorisation and provision of all documents required for that trading account. The Bank expected that eventually some of its depository receipt holders would decide to register and open the trading account at that stage, i.e. until trade opened, certainly those depository

receipt holders who actually wanted to trade. And that might be selling, although the Bank had also had signals from depository receipt holders who wanted to buy in. Another portion of the depository receipt holders - and it might be a larger portion - would find it difficult to do so yet. The portion might first wait to see how the trade would play out. And also because they had no desire for tradability at this time or perhaps at all. Opening a trading account at a later date was also possible. However, as mentioned, until then, depository receipt holders could not participate in trading on the platform. And opening the account, as mentioned, took time, and then it also had to be giralised – they might come to that later. So it was not like deciding on a Friday that you wanted to start trading next Wednesday. There really was a period of time in between. The Bank had found the initial results of the onboarding process positive and encouraging. At the same time, it had also encountered challenges - and he would not deny it: it was a challenging process – which made the whole transition to the MTF more complex and challenging than the Bank would have liked. He was thinking of specific requirements of a certain categories of depository receipt holders, such as minors with multiple legal representatives. There were also differences per country that had to be complied with. And at the same time - and this had also come up that morning - of course there were some depository receipt holders, who were as dear to the Bank as any other depository receipt holder, who were digitally inexperienced or less experienced. The Bank was very aware of that. And the Bank was also working hard with Captin to find solutions to answer all these issues as best it could, so that all those depository receipt holders who wanted to onboard Captin could actually do so. For example, to support depository receipt holders in the onboarding process, the Bank had developed specific instructional videos; for example, the contact centres at both Triodos Bank and Captin were accessible in all Triodos Bank languages - i.e. Dutch, German, French, English and Spanish. And even, if he had been informed correctly, Catalan, a very important point in Spain. And in addition, the Bank had also increased the staffing of the contact centres, because it had also heard that waiting times were sometimes too long. He apologised for that, but the Bank was actually trying to scale that up so that waiting times remained acceptable. In the end, the Bank would try to help everyone in this as best it could. And in addition, it had also agreed with Captin that where possible and within the limits of the law, it would also provide assistance by telephone to depository receipt holders who did not have the technological means to transact online themselves; and also to see if there were other ways of identification, for example what sometimes happened with other organisations, the transfer of one cent, one euro cent, where an identification could also go out. As mentioned, with Captin the Bank was really trying to do everything it could to make this transition as good and as smooth as possible. Yet he fully realised that for a number of depository receipt holders, this was a complex, laborious and – dare he say it - sometimes toe-curling process. He asked for their understanding and patience in advance; the Bank would really try where possible to create the right solution for everyone. Perhaps it was also good to then take a step: once we were there, trading on the platform, what was it going to look like? How would it take place? With that in mind, he was happy to share with everyone the key characteristics. These were mostly technical in nature, but still of interest to you. Trading on the MTF would be done through weekly auctions. Mr Rinnooy Kan had already made a brief comment about it: the auction would take place once a week; supply and demand were brought together, and at the price at which the most transactions could take place, at that price at which the transactions that fitted within those frameworks of that price would then be carried out. Once a week, on Wednesday afternoons, those auctions would start. Throughout the week leading up to that Wednesday, depository receipt holders could enter their buy and sell orders digitally. All orders were so-called limit orders. You specified how many depository receipts you wanted to sell and at what price you wanted to buy or sell. So it wouldn't be a trade at any price. You were in control, you specified how many depository receipts and at what price. Through your trading account, you could order depository receipts to be sold in whole or in part. Perhaps needless to mention, but still, you could not sell more depository receipts than you held on your trading scheme. That sounded very logical, but there were firms in this world that made a lot of money with so-called shortselling. That would not be permitted, because Triodos Bank did not want to be involved in speculation. And it also prevented mistakes. Because supposing you wanted to sell 100 depository receipts and you accidentally keyed in 1,000, but you only had 100, or perhaps 130. Then the system would say no. So there was also a protection, so that that you could not sell more than there was in your account. Through your trading scheme, you could also purchase depository receipts. And as mentioned, the Bank also had real reason to believe that there were depository receipt holders who actually wanted to buy additional depository receipts. Again - unsurprisingly - you could only buy as many depository receipts as you had money in the trading account. So someone who wanted to buy a lot of depository receipts but could not pay for them because there was no money in their trading account, that would not be possible. So you also had to make sure that if you wanted to purchase, you

transferred money from your bank account to the trading account, and from there the transaction would be settled. Until the trading round started on Wednesday afternoon, buy and sell orders could also be cancelled. So should you enter an order on Friday and thought differently on Tuesday, you could simply change or withdraw it digitally. As a depository receipt holder, you would also be able to see the order book, showing the five highest bid prices and the five lowest sale prices. This might help you judge for yourself a reasonable price at which you wanted to buy or sell for. In case of unexpected, strong volatility, i.e. an unexpectedly strong price change, the MTF platform might decide to temporarily halt trading. So if you suddenly noticed that very crazy things were happening compared to last week's price, you could decide not to take part in an auction that week. The Bank would notify everyone on the situation and ask them whether they were sure they wanted to trade at that price? So there was a certain protection there as well, which could also be seen on other stock exchanges, by the way, when there were very big changes. The auction price was ultimately set by Captin at the price at which most buy and sell orders could be executed. If not all orders could be executed, each order would be executed pro rata parte, each order eligible for execution. So your limit did need to fit within the price that could be achieved at auction. The pro rata approach was the simplest and also the most equal treatment for all. Should there be any reason at that time for certain orders not to be executed, they would remain until the end of the following month. So imagine, you entered an order on 23 July, part of which could not be executed, then it remained valid until the end of August. It expired at the end of August. If you then wanted to re-order in September, you would have to repeat the order. But if your order was not executed on 23 July, it would run the unexecuted part on Wednesday 30 July – he really didn't know if that date was a Wednesday, so please don't hold him to that - but then it would be executed again. Settlement of transactions was through Captin's trading account. It was important to note: Captin's trading account was exclusively designed to facilitate depository receipt trading. It was not a checking account. So you could buy depository receipts with it, sell depository receipts with it; but you had to make sure the balance was there. And you could transfer that balance to your own bank account or back, but it was not a checking account. The transaction fees charged by Captin were €5 and 0.3%. Expressed differently: 30 basis points. But he thought that 0.3% was the easiest to remember. And for information purposes, until the time you could still trade within Triodos Bank, the transaction fee at Triodos Bank was 0.4%. So the cost over the value of the depository receipts was slightly lower with Captin, but this was offset by a fixed base fee of €5. To facilitate and get trading going in the first few months, Captin had decided not to charge that €5 fixed fee for the first six months. So let's assume that from the end of June, i.e. for the vast majority of 2023 there would be no €5 flat fee, and only the 0.3%. He could well imagine that all this information was quite a lot to absorb in one go. But it was not necessary to do so. The Bank would publish the information on its website; and it would soon be able to read the Trading Rules review on Captin as well. That had now basically been done. The text was now being translated into all the languages he had just mentioned, and the Bank had been assured that within a few weeks it would also be published on the Captin website. And in addition, the Bank would also draw your attention to the Rules via the Triodos Bank website, where they could also be read. The Bank was also currently working on an animation, an information animation, in which it also wished to explain the whole trading process to you again in visual terms. Because he could not speak for anyone else, but sometimes he found it easier to understand visually than just with words or in text. So the Bank would also try to use animation to make it accessible to you. The coming months would be marked by the further rollout and implementation of registration and onboarding with Captin. And as mentioned, the Bank was on the right track with that, but it still had some customer groups to invite. And those it had already invited, the Bank really wanted to urge them to start onboarding, registering and opening a trading account as soon as possible if they decided to do so. Again, you did not have to decide to do so, but if you intended to do so, he thought that you would be doing everyone a favour by starting the process as soon as possible. It might also be good to then describe briefly the next steps that they would all be going through in the coming months. He suspected that in the first half of April – he was sure, they were aiming for that; before Easter, he hoped – the Bank would be publishing the so-called Information Memorandum. The Information Memorandum was a non-statutory document for the Bank as yet - but it did think it was important - through which it wanted to inform all its current, i.e. you, and also future depository receipt holders as fully as possible about the Bank as an investment opportunity, but also about the associated risks if you invested in depository receipts and the whole trading process. For the sake of completeness, it should be noted that registration on the trading platform was not subject to a prospectus requirement. That would be true if the Bank was issuing new depository receipts, but it was not issuing new depository receipts. Hence, the Information Memorandum was sufficient. As also mentioned in the infographic on the website - and he had mentioned it because it was one of the ways the Bank wanted

to update you on the latest developments – it was also planning to organise new meetings in the month of April to inform you about subjects such as the Equity Story. And via the Equity Story, the Bank also wanted to explain as much as possible about what an investment in Triodos Bank meant. And to that he would like to add something, also going back to Paul Mackay, but also to what had been said earlier this morning: Triodos Bank was a special organisation. It was not a normal bank. And also with the Equity Story, it would try with existing depository receipt holders - all of whom it sincerely hoped would remain involved with Triodos Bank - but also with new depository receipt holders, to enable them to really see that Triodos Bank was different from a regular bank. And that the Bank would really try to use money to create positive and social impact while also achieving adequate financial returns for its depository receipt holders and, of course, to provide good banking services for its customers. In addition, it also expected a so-called Equity Research Report, prepared by an external financial party, to be made available in April. This was an independent report by an external party offering an expert opinion on the Bank and on the proposition it was about to present. It was another building block for existing and prospective depository receipt holders to form an opinion on the attractiveness of investing in Triodos Bank. These were all steps to help create the best possible support for existing depository receipt holders to remain invested in Triodos Bank and new depository receipt holders to invest in Triodos Bank later on. As announced earlier, the Bank had appointed ABN AMRO as financial advisor as early as last year to help it introduce the depository receipts on the MTF. And it had also mentioned at the EGM on 11 October 2022, that the Bank had been working, with the support of ABN AMRO, over the past few months to take the necessary steps to hold exploratory discussions with potentially interested parties, parties that wanted to invest in Triodos Bank. Now that the Bank had published its 2022 annual report and the Enterprise Chamber had also issued its ruling, the Bank could take some further steps. That would be after the release of the Information Memorandum when the Bank would engage with various groups of potential investors, as well as wish to inform you, the existing depository receipt holders, about the investment in depository receipts. Through this process, it aimed to raise awareness and explain the possibilities of investing in Triodos Bank depository receipts to a wide audience. Ultimately, everyone had to make their own investment decisions, he couldn't give any advice on that, but in the end, of course the Bank did try to make the opportunity to invest Triodos Bank known to as wide a group as possible and also to an interested group. And in that context, a question about IPOs had already come up. Well, IPOs were not really an issue, because the Bank was not issuing new depository receipts. And then one might talk about a secondary placement, but the Bank did not place; it was the depository receipt holders who wanted to sell and offer those depository receipts. But in the end, of course, the Bank did try to create as much demand as possible by approaching new investors and also by organising roadshows. That was one of the questions asked. Yes, the Bank would also organise roadshows. And maybe it was worthwhile adding: even with those conversations, it would be difficult to pinpoint exactly how much people would want to invest later. Well, of course the Bank was going to try to do that, to elicit as much as possible from prospective investors, but ultimately everyone decided for themselves - at the time when trading could take place and in the weeks, months and years thereafter - how much someone wanted to sell at what price at what time. So the Bank would try as much as possible to bring this to everyone's attention. But yes, it remained to be seen how soon people actually converted their interest into purchase decisions. The Bank would have its general shareholders' meeting in May, and would update everyone in more detail on its financial results and its 2022 impact results. And it actually felt uncomfortable not being allowed to talk to everyone about that right now, but indeed, that was not the subject of this meeting. However, he would have loved to have done so, because he was actually quite proud of what they had achieved together thanks to the depository receipt holders' support. Anyway, he hoped that they would turn up in equal numbers in May and they would be able to talk about it then. And finally, the Bank would then be able to launch trading on the MTF platform in the second half of June. And perhaps in that context, it was also good to refer briefly to the current situation of financial markets. As often stated: the actual decision to start trading would be taken by Triodos Bank shortly before the actual start. That decision would be influenced by several factors. First of all, the Bank really needed to be technically ready. In other words, all conditions had to have been met and all depository receipt holders wishing to trade must have had the opportunity to open a trading account and register with Captin. And with this explanation he had updated everyone and urged them not to start too late. And he thought, as he had said, that the Bank was making good progress, but the end of June, second half of June, remained challenging. But it was achievable, he thought. Another important factor was the financial-economic environment. That might sound a bit abstract, but with the developments over the previous month or this month at banks in the US and in Switzerland, it had become clear to everyone that there remained a degree of unpredictability about

the feasibility of the start date until the last moment. It was obviously in nobody's interest to go ahead with the launch of the MTF if there was very high uncertainty about the role of banks in the financial system. He thought that it had been well addressed by quick and appropriate intervention by the authorities in both the United States and Switzerland, and one could see that calm had returned to the financial markets. Still, he could not predict what the world would look like in June 2023. And apart from the financial-economic factors, they had all seen last year the tragedy that unfolded on 24 February 2022. There may also be other geopolitical developments. The Bank would then of course also respond to those as Triodos Bank, because the launch on the MTF had to be in your interests, so that a good price could then be formed. Finally, the Bank would try to keep you informed, as best it could, about their journey together towards restoring tradability. The Bank would do so through webinars, with this commentary at the EGM, with contact moments as mentioned in April and in May, as well as with a comprehensive Q&A on our websites. However, if there were still questions that had not yet been answered, or individual, specific questions that were important to you individually, they should please let the Bank know via the customer contact centres, by e-mail or also after this meeting. He would be happy to try to answer questions with his colleagues - and as had already been mentioned, he was there with his four colleagues on the Executive Board. He would like to stop here, and thanked the Chair for his patience. It had been quite a story, but he hoped he had informed everyone as much as possible, and he was happy to answer questions.

Chair

Thanked Jeroen. He first wished to give the room the opportunity to ask questions. They would start with three questions. He had seen a decent group already, so they would try to organise that. He addressed a questioner.

Ms Nollen

Ms Nollen from Breda. I have a small question. The moment you register with Captin to the moment you open the trading account, how long does that take?

Mr Rijpkema

That depended on two points. One, when you register. And once you had registered, the other question was: when could the trade open? As mentioned, the Bank aimed to have the trade actually start in the second half of June.

Ms Nollen

No, my question is: I am going to register, I am going to be registered, as I understand. I haven't done anything yet. And then I can take the next step to open the trading account so that I can start trading from the second half of June - or not. But how long is that period from when you sign up to when you open the trading account?

Mr Rijpkema

That depended very much on the individual situation. He had done it himself; with him it took a few dozen minutes, because it was mostly done electronically. But he had also heard from people who found it a bit more challenging to open it electronically ... The Bank had had comments about taking the picture and other things. Then it could take longer. And if you needed assistance and were also sometimes in a queue, then it could take even longer. But the opening itself, if done electronically, should be quick in itself.

Ms Nollen

But yes, I don't think I have an answer to my question yet. Because what matters to me is the time from signing up to opening the account. Does that take a few weeks?

Mr Minnaar

He would try to go through all the steps briefly, because he thought that she was talking about a particular step. Look, she would first get notification from Triodos that Captin was going to contact you. She was not talking about that, but ... Then she would get the message from Captin that she could register. So if she had registered, as Jeroen had just showed again, she could see how many depository receipts she had. She could actually view her data on Captin's account. What she was referring to: how long would it then take her to do the next step? And that could vary a little bit,

because Captin invited people in batches to make sure their people could also handle the work that went on at their end. But normally that was a matter of days or weeks.

Ms Nollen

Yes, yes. Okay. So I allow for a few weeks.

Mr Minnaar

But this was what she was talking about right, this step?

Ms Nollen

Yes. Okay. Thank you.

Chair

Thanked the questioner. He turned to the next questioner

Mr Baak

My name is Baak from Houten. I have now gone through the onboarding process myself. It did take me three times half a day to do so, especially that last step - taking the photos and things like that - where certain requirements have to be met ... That was hugely disappointing to me, and I can imagine a lot of people are going to have problems with that. In a different situation, at a different bank, I was given the option, if needed, to just physically drop by the office at that particular organisation with the much-needed paperwork to settle the matter that way. Is it perhaps a suggestion that Triodos and Captin organise this too? I think that might be very easy and useful for a number of people. And I also have another question, and that is: will Captin pay interest on trading account balances?

Mr Rijpkema

Thanked Mr Baak for the suggestion. He would certainly take it to heart and the Bank would look at it. Whether Captin would pay interest, that was of course at Captin's discretion. The Bank would ask for this ... His colleague would say something about it, but ultimately the decision lay with Captin.

Mr Minnaar

Yes, but the answer was basically no. This had to do with something that had been said earlier. It was not a checking account, it was not a savings account. It was purely a trading account. So what you could always do best was to make sure that the money that was there was only there at the time you wanted to do something with it and that you otherwise kept it in a savings account or a checking account, as you liked. But it was wrong to think of that as a checking or savings account, because it was not.

Chair

Okay. He thought that Mr Heurts was next up.

Mr Heurts

Thank you. My name is Heurts, depository receipt holder from Leidschendam and board member of the Stichting Certificathouders Triodos Bank. Last Tuesday, the foundation submitted a few written questions to the Executive Board about the MTF. One stemmed from a written answer we had received to earlier questions - Mr Rijpkema actually mentioned it just now. In fact, we received the bank's response to our following question: do you know anything yet about whether there will soon be any demand on the MTF when trading opens? To this we received as a response: 'Yes, we will address that as soon as the Information Memorandum is released in April, and then we will talk to parties'. Mr Rijpkema said that again just now, but he added that you have also been in contact with parties in recent months. And that is precisely where our question lies. We cannot imagine you sending all of us, holders of Triodos Bank depository receipts, to an MTF if you do not have the beginnings of an idea whether there will be any demand at the opening of trading on the MTF later on. Because we all suspect that there will be a lot of supply of depository receipts at the opening of trading, but what are we doing if there is no demand in return? You have remained very quiet so far. I understand that you cannot make absolute statements about it, I understand that it is all uncertain until it actually happens, but you must have some idea about the question: are there going to be parties who are going to exercise demand for depository receipts later on or not? And on behalf of all of us, I urge you to say something more about it anyway, because otherwise it is a huge step into the dark.

Second point. We saw in the records of the proceedings before the Enterprise Chamber - and it is also quoted in the Enterprise Chamber ruling - that advisers you hired in 2021 said that trading through an MTF was likely to be no more than a temporary solution. And so I also have a question for you: is this MTF something temporary? Is it an intermediate step to something else? And if you think that is so, wouldn't it be about time you also shared that with us and told us something about the longer-term strategy? Because these kinds of comments by hired consultants are made for a reason.

My last question has already been widely discussed in the room, so I suspect there will be more questions about it. You know roughly what the complexion of depository receipt holders is; you know the age distribution. It has already come up a few times. There are several people who really do have problems doing business digitally or even still do everything by post. And it's a very legitimate demand, I think, that there be good solutions for all types of depository receipt holders with all conceivable forms in which they can have contact with the bank and therefore also with Captin, and that that be facilitated as widely as possible. So we would also like to hear from you exactly what you are all going to do concretely to help everyone participate in this process. Thank you.

Chair

Thanked the questioner. He would briefly summarise the three questions, while the Board took time to think about who could best answer them. The first question was the call to generate demand for depository receipts. The second question was about the MTF: was it temporary or not? And the third was: what solutions were there for contact outside the usual digital channels? Did Jeroen wish to start?

Mr Rijpkema

His colleague Jacco Minnaar would answer the last question in a moment. The first question ... In such a process of organising the demand, you worked with a financial adviser. For that, the Bank had engaged ABN AMRO. The Bank had been - and he had shared this with them - as just mentioned, since the 11 October EGM, in discussions with various parties for quite some time, partly through ABN AMRO, but also some on its own initiative. And the moment the Bank could publish the documents, the Information Memorandum, and there was now also clarity on the annual figures and the ruling of the Enterprise Chamber, it was going to take some initiatives together with ABN BRO in terms of roadshows, approaching parties, to actually create that demand. This was a normal process, as was always done with IPOs or organising listings to platforms. And in that sense, this process did not deviate from that trajectory. And as mentioned, the Bank had engaged a professional party for this, which had been guiding it through the process since February-March last year. The questioner's other question of a temporary solution, that was not quite the right phrasing, he had to say. He regretted that the questioner had put it that way. The report had said: '... is mostly likely not permanent solution.' That was something other than a temporary solution. And it also stated: 'given the bank's objectives'. Obviously, the Bank could not tell how the world was going to evolve in the next five, seven, 10, or 20 years, so he didn't know if the MTF - or any other solutions - would be of help for the next decades. The Bank had received an opinion from a reputable party that had looked at the whole process and which the Enterprise Chamber also ruled on, that given the current circumstances, the MTF was the appropriate solution and was also in line with the objectives the Bank now wanted to achieve for the coming period. And that was the context that was also in the Enterprise Chamber's report. Perhaps it would be good to ask Jacco then to say something about how the Bank wanted to help everyone as best it could, in addition to what he had said about this himself.

Jacco Minnaar

Indeed, Captin's platform was fundamentally digital, so the most common flow they had seen to the platform was the digital flow. These were people who got it delivered in a digital way and then also onboarded it in a digital way. It was the case that people who could not be written to in a digital way had also been written to in other ways. And those people could then digitally onboard via a code. This morning there had been a question about someone who did not have a phone, who could still do this. It didn't necessarily have to be on your own phone then, it could also be on your partner's phone. Then, of course, there were still people who could do it digitally, and there was the postal service for that. So that was not the first option the Bank offered, but it did exist. And it may happen that there was a situation that still had very specific characteristics, and then we try to find solutions in an individual case. And in all these cases, Captin and Triodos Bank staff were ready to help as much as

possible within the limits of the law. By giving instructions, helping, answering questions so that people could still move on.

Chair

Thanked him for the explanation. He could see three people in the room, but the system was to take turns between the room and online. So he asked them to hold on. Which question had not been answered? He had to repeat this for the people participating online. There was a woman in the room who said that the first question had not been answered correctly. Did Jeroen wish to comment?

Mr Rijpkema

Yes, he would try to answer as best he could. He understood that perhaps the answer was not that which you wanted, but if you asked the question whether the Bank had clarity on how many people were now looking to buy how many depository receipts and at what price at the time of the opening of trading, then of course he did not have that answer at the moment. But he was working very hard with his colleagues, and the financial advisers to make sure that the opportunity to invest in Triodos Bank was well known to as many interested parties as possible soon, so that when trading could be started the Bank could realise as much of that demand as possible.

Chair

Expressed thanks for the additional answer. He turned to Lieve: there were questions online.

Ms Schreurs

A question from depository receipt holder van Doorn of Rotterdam. 'Can a dividend be paid to depository receipt holders equal to the difference between the current net asset value and the current determined value?' Perhaps this was an opportunity to explain the making of a proposal of dividend, she thought was what lay behind the question. Should she go straight to the second question?

Chair

Indicated that all three should be asked, as it was more manageable.

Ms Schreurs

The next question was from depository receipt holder Slingerland from Nieuwkoop. 'Do I understand correctly that out of over 43,000 depository receipt holders, about 2,000 cast their votes? We have figures on the votes.'

Chair

This was about this morning.

Ms Schreurs

And the third question, depository receipt holder unknown: 'What happens to my depository receipts if I don't get into Captin? So the first scenario, status quo.'

Chair

Fine. First on dividends Jeroen, and he wished to add that he thought that the dividend proposal would be on the agenda at the annual meeting in May. So he could answer in good conscience, but there would be an official dividend proposal, which was due to be voted on in May.

Mr Rijpkema

Certainly. So that would come up for discussion and proper explanation and approval at the 26 May meeting later this year. He was, of course, pleased that the Bank could propose a historically high dividend. €2.11 was the highest dividend the Bank had ever paid. The question whether a dividend could be paid now to make up the difference between the net asset value, set at €89 and the €60 as at 31 December 2022? Unfortunately, that was not possible.

Chair

Asked him to please explain why.

Mr Rijpkema

He had heard the disappointment. Of course, it really was a very serious subject anyway, so he didn't want to bring it up in a light-hearted way. Firstly: they would have to pay for it themselves. But moreover: the capital invested in the Bank by them and through profit retention was necessary for the Bank's operations to take place. And he would also be happy to talk to them all about that in May. Thanks to the money from its depository receipt holders, the Bank was able to serve 740,000 customers in Europe, helping lots of people worldwide in all kinds of things. And yes, now he would get a rap on the knuckles from the chair, but he was quite proud that the Bank was helping some 20 million people with social inclusion, that it had entered into some 611 major energy projects, delivering renewable energy to 7.4 million people. At the end of the day, that was what the Bank did with these assets, and for that, the assets had to be maintained. And the last thing, and this would not surprise anyone: reducing assets was not something the management of a bank could do itself - even if it wanted to. For that, you also needed the permission of them, the shareholders, but first and foremost, also from the prudential regulators – i.e. De Nederlandsche Bank - which of course was also keen for Triodos Bank's total portfolio of lending, which was around €10bn, to be well covered or supported by solid capital. So it had been a long answer. He had said it before: sorry, but it was just not possible.

Chair

And the third question?

Mr Rijpkema

Well, that was also another question from Mr Slingerland. 'Do I understand correctly that of the 43,500 depository receipt holders, about 2,000 voted?' He assumed that that referred to the vote at SAAT. He didn't have the exact number in his head anymore, but in any case, there was a difference between the number of depository receipt holders who voted and the number of depository receipts involved in the vote. And if he remembered correctly, the number of depository receipts involved in the vote had been considerably higher. He seemed to remember something like a one-seventh part. But that's the number that had been released. And then there was another. ..

Chair

No, that was a follow-up question. The plan was to do three for three. So he would return to the room. To be exact, the three people he had seen waiting for a long time. And actually that gentleman first.

Ms Schreurs

Asked him to please stand very close to the mic when asking a question.

Mr Ronk

Yes, I will try that. Thank you Chair, Mr Rijpkema, thank you for a wonderfully interesting explanation of how an MTF should work. For me, the first time I've actually heard it in such detail. I kind of suspected that already, but I didn't really know. Let me take you back to the October meeting. Last year in Zeist, I asked: what are we going to do? There came a bit of an evasive reply, and the day after, I prohibited Triodos Bank from passing on my details, which it has registered, to Captin. A few days later, I got an email from Captin and from Triodos Bank, saying: 'Mr Ronk, it's nice that you want to prohibit this, but we won't bother.' So they apparently didn't care, which of course results in another complaint. We don't really want complaints at Triodos Bank at all. No longer. We need to look ahead. And so I don't understand why that happened. Back to my comment on the exposition for a moment. Do I understand it correctly now? Because I have already registered everything. I have already given everything - passwords and so on - but not to Captin, but to Triodos Bank. And from the explanation, I am beginning to understand that I now have to enter into a new commercial relationship with a club called Captin. I never asked for that, in fact I don't want that at all. I've already done everything to justify myself to Triodos Bank with all the ins and outs that De Nederlandsche Bank apparently requires of me, but I apparently now have to go and do that again with Captin. And the question that arises for me then is: why didn't Triodos Bank arrange all that itself then and outsource it all? That seems like a very expensive solution.

Then I have one last question, but I want to keep it for later.

Chair

Okay, that was fine. Thank you. He would just take the other two questions as well, and then they could move on to answering them. Mr Janssens.

Mr Janssens

Thank you. Janssens from Voorschoten, Triodostragedie.nl. Yes, I just heard it almost with tears in my eyes that we are helping 20 million people in social inclusion. Wonderful, we are all for it too, but meanwhile very close at hand: depository receipt holders have been plunged into deep misery. Not all of them, I can tell from the laughter that rose here and there at earlier comments. But there are people really deep in the pit, thanks to the depository receipts and thanks to the change in the system. Which they did not ask for. And that past is something that you do have to face. You can't just say yes, I want to look forward, I want to look into the future. Of course, it is good to look ahead, but looking back you can actually expect the market to be very reluctant to buy depository receipts. Because yes, the Bank is at odds with depository receipt holders. And the Ipsos survey from a year and a half ago, if I am correct, showed that something like 20% of depository receipt holders wanted to get rid of their depository receipts. 20%. Back then. How much would that be by now? How many buyers would that represent? What will the Bank do if it turns out that - and this is not related to what is happening in Ukraine or in the financial markets - but simply at home, in the contact with the depository receipt holders, to win back the trust there, so that those depository receipt holders think: I want to stay with that bank and I don't want to get rid of my depository receipts at all. What will the bank do about it? And what will the bank do if that fails? If the expectation is that there will be very little demand or that the price offered will be very low?

Chair

Thanked the questioner for a clear question. And then to?

Mr Verhagen

Verhagen from Bussum. I have a very short and specific question. I refer briefly to my attempt to open that trading account with Captin a few months ago. Then, for example, I was also curious about the fees Captin would charge us as new customers. Mr Rijpkema has now told us something about that. And my question is short: is this the whole story for us as new customers with Captin, €5 base rate and 0.3% for each transaction?

Chair

Okay, the question was clear. To the first question. He would summarise. So why Captin, and not a direct relationship with Triodos Bank regarding trading? The second question: what was the Bank going to do about regaining confidence? And if that failed, what then? And the third question concerned costs. Was that it now? Or was there something else?

Mr Rijpkema

Thanked him. As for Mr Ronk's question: why not the Bank itself? If the Bank had had to develop such a platform itself, it would have taken much more time. It did not have those digital capabilities right now in-house. Nor did it have the necessary knowledge. And he thought that it was in everyone's interest to outsource such an important activity as trade facilitation to a party that specialised in this field, was knowledgeable about it and also had years of experience. Instead of the Bank trying to build it itself, not knowing when it would be ready and also not knowing when it would work. It was a functioning environment, a well-functioning environment, which is why the Bank had chosen Captin.

Mr Ronk

Thanks for the reply, I suspected something like that. But it did saddle me with some things I didn't really want and didn't plan to do at all. Because I think there should be alternatives. Which brings me to the question: what is the relationship between Triodos Bank and Captin after the platform officially opens?

Chair

He regarded that as a supplementary question, so it could be taken immediately.

Mr Rijpkema

The Bank had an agreement with Captin in which there were a number of agreements on facilitating trading and also agreements on facilitating the administration of the depository receipts. And there was a deal there between Triodos Bank and Captin. Facilitating the trading itself, opening the trading accounts, as mentioned, was a relationship that Captin entered into with individual depository receipt

holders. And executing the trade Captin performed within the agreed regulations, which had also been agreed with Triodos Bank and with SAAT. And if there were any changes to that, the bank and SAAT would have to agree to it.

Mr Ronk

Okay. Continuing on to this topic for a moment, if I may.

Chair

OK, but this would be the last one.

Mr Ronk

Okay. Does the launch of the platform, the official opening of the platform, mean that at that point we have also said goodbye to the redeemability of our depository receipts at intrinsic value?

Mr Rijpkema

There was currently no redeemability of depository receipts.

Mr Ronk

No, it is suspended. It does exist.

Mr Rijpkema

No, that was certainly not the case. The Bank had also had to announce when announcing the preparatory steps towards an MTF that the system where Triodos Bank would buy depository receipts itself had been terminated because it was no longer working.

Mr Ronk

I had not understood it that way, with apologies. Thank you

Chair

And then there were two other two questions, Jeroen? Going back a bit, that was Mr Janssens' question about regaining trust and what if that failed?

Mr Minnaar

He wished to answer Mr Janssens' question. But he wanted to reflect first ... He had told two more stories today of depository receipt holders who were really in trouble. And yes, it was just very difficult to respond, because the Bank was also extremely frustrated by the situation. So he kept finding something that was just hugely difficult every time. And what the Bank could do about that was really as much as it could... And many colleagues did that with 150 to 200% of their time - working on the solution to the MTF. And what the Bank continued to do to reinforce trust was to do that managing itself as well as it could and to demonstrate that to you, to be accountable for that and ultimately the high-impact bank manager, with a modest risk profile and with a solid return ... Which the Bank also expected to slowly increase by a little bit. And at the AGM in May, they would discuss this further. And he also expected the Bank to be successful in that. But of course, it was ultimately up to you, the depository receipt holders, to form an opinion on that. The Bank was totally committed to this, and step by step it was solving all these problems.

Mr Janssens

There would be no concession to the depository receipt holders at all. In the Enterprise Chamber, at the hearing, Triodos Bank was also asked: please extend a hand, be accommodating, make it clear that you ... Just 'we are doing our best' I think is so little, everyone should expect that. Everyone should expect you to do your best, but when you see your entire pension disappearing, when you have just been able to afford very little for a few years because your money is tied up, it is not enough.

Chair

Okay. He noted that this was also as a follow-up question.

Mr Rijpkema

Perhaps he could add something. He understood very well that he had said that, and he would also say that it concerned himself very much too. But he also had to be open and honest with you. There

was no room for significant financial compensation, as ultimately any financial compensation paid to depository receipt holders was paid by depository receipt holders themselves. That was an unpleasant reality, but it was the reality. The Bank has assets of one and quarter billion, divided into 14.2 million depository receipts, and those depository receipts are owned by 43,500 depository receipt holders. If the bank were to pay an amount, as you say, to all depository receipt holders, the depository receipt holders would pay it themselves. And then one come back to the question: 'Couldn't you pay a dividend consisting of the difference between the net asset value and that €60?' That would destabilise banking and it did not want that situation to arise. What the Bank was trying to do was to make things work as well as possible and also make them work better. And he didn't need compliments from anyone, but he did hope that people saw that in addition to solving this issue, which the Bank was really working, that they were really trying to significantly improve the Bank's results and also be able to pay a better dividend. And that it was thereby trying to work on improving tradability soon on such a platform, so that people who wanted to get out and might have had to get out - and he was sorry to say that, but he knew from them that there would be those people as well - could get out soon in the best possible way, because there were other people who believed that they could invest in a bank that was doing the right thing for society and, in addition, was also functioning well and was well managed. That's all he could say at that point about financial compensation. At the same time, he had also said that of course the Bank was thinking carefully about the Enterprise Chamber's ruling. This was a thoughtful ruling that the Bank was studying. Would there be things the Bank could take from that? And in addition to that, he had said that the Bank was also considering the appeal from the chair of the Enterprise Chamber at the hearing. That was not in the ruling, but he took it to heart. And the Bank would reflect on that, and he also thought that the Bank would come back to you on that at some point.

(Speaker asks a question in the hall.)

Chair

He would repeat it briefly so people online could hear it too. There was a question ... No. He would repeat it briefly so that people who were watching online could also follow it. A gentleman in the room had stood up and said: 'Which statement were we actually talking about? Because not everyone had been at the Enterprise Chamber.' Perhaps someone might wish to elaborate.

Mr Rijpkema

He did, certainly. And he thanked the questioner. At the Enterprise Chamber hearing on 22 December 2022, the chair had given all three parties - VEB, Stichting Certificaathouders Triodos Bank and also Triodos Bank itself - some homework or matters for consideration. And the chair had indicated to Triodos Bank: 'I suggest you think in terms of giving an apology and offering some kind of compensation.' And he had indicated that he still thought that that appeal by the chair of the Enterprise Chamber, even though it was not part of the ruling of the Enterprise Chamber, was an appeal that he did think the Bank should consider. He had also just indicated this. He also thought that the Bank should do this and come back to that at some point.

Mr Janssens

That call was made three months ago.

Mr Rijpkema

He agreed, and pointed out that the Enterprise Chamber's ruling, Mr Janssens, had been last Thursday.

Mr Janssens

The appeal, of course, was again aimed at actually preventing the Enterprise Chamber from having to rule at all.

Mr Rijpkema

He agreed, but said that the questioner was now entering an area that, frankly, he would rather not go into. But could he put it this way: the Bank had expressly also tried to talk to parties about this. So he could say that about it.

Chair

Thought that they should proceed to the third question. And that third question was about the costs of Captin that had just been indicated. Was that it or would there be anything more?

Mr Minnaar

There were no fixed costs as a kind of subscription with Captin. So a depository receipt holder who registered with Captin and then did nothing incurred no costs. The costs just mentioned were the ones that did apply. Those were per transaction: €5 fixed and 0.30%. If a situation arose that was special, for example if depository receipts were transferred outside the platform or if people wished to place an order over the phone, then there were some additional costs involved. But the basis was no subscription fees or anything like that. The digital transaction costs €5 and 30 basis points, 0.30%.

Chair

There was a question from the floor. He needed to repeat it, Jacco.

Mr Minnaar

The question was: so maintaining the trading account didn't cost anything? That's right, it doesn't cost money, the cost was per transaction.

Chair

Good. He expressed his thanks. They had run over a bit; he had allowed this on purpose because he suspected that the agenda item later, on the amendment of the articles of association, because it was not a voting item but a discussion item, would be a bit shorter than planned. Nevertheless, he would now like to propose - and he announced this in advance ... They would now go to the online questions, then do one more round in the room and then they would see if there were any online questions, and then they would end this item. There was, of course, room in other agenda items, and later in any other business, for further points. But first online.

Ms Schreurs

She thanked him. A question from Mr Gerards, the executor of the Gerards heirs from Heeze. 'I read on Triodos' depository receipt holder web page about fees. For transfers of depository receipts not resulting from a transaction, Captin charges €50 per booking to the transferring party, for example in the case of a gift, inheritance or transfer as a result of a divorce. Do I understand correctly that the distribution of depository receipts in an inheritance account costs €50 per beneficiary? If so, does Triodos Bank think this is a correct course of action? And what has been agreed with Captin on this kind of administrative matter?

Chair

He wanted to take that question first, then he would come back to the other questions later. Thanked the questioner. Would Jeroen answer this?

Mr Rijpkema

Depository receipt holders could sell their depository receipts at term via the trading platform - if they had a trading account. They could also transfer depository receipts between themselves outside the trading platform. That possibility existed already. To process that in Captin's records, there was a cost involved and that had indeed been set at €50. You did not pay the €5 and the 30 basis points in this case; there was an administrative change and the cost of that was €50. That applied to the situation as mentioned, e.g. divorce. He suspected that the same applied indeed to distributions among beneficiaries. He would try to get that verified a little more during the meeting so that it could actually be confirmed later, but he had the impression that for implementing the administrative change, there was no charge on the value of the depository receipts, but there was a one-off cost for administrative processing.

Chair

Okay. And was he still going to check that during this meeting?

Mr Rijpkema

Confirmed that he was. And he saw that his colleague was already busy with that, so they would come back to that.

Chair

Okay, fine. He asked Lieve for the next question.

Ms Schreurs

The next one was from De Clerck in The Hague. 'Until now, when depository receipts were bought and sold, only a percentage of the sale was charged as transaction costs. In the new construction through Captin, there are two types of charges. Will depository receipt holders be compensated for that?'

Mr Rijpkema

As he had tried to indicate, in the new set-up of the fee structure at Captin, there was a fixed fee and lower variable costs compared to the higher variable costs charged by Triodos Bank in the past. Captin had agreed not to charge the fixed fee for the first six months and just the slightly lower variable rate. At the time when, after six months, the normal rate would be applied, a basic component and a variable component, those were indeed the rates. And as he had tried to point out earlier: there was then a relationship on a trading platform at Captin and those were the fees that would be charged. So there would be no compensation for that.

Ms Schreurs

And a third question that she would shorten had come from Mr Ignacio from Zaragoza. In summary, the depository receipt holder understood why trading had been suspended at the start of the COVID pandemic, but he did not understand why trading had not simply resumed after that pandemic. And with that, a second question whether Triodos Bank would be interested in taking over depository receipts itself.

Chair

The questions were clear.

Mr Minnaar

Thanked the questioner. It was, of course, a question that had also come up many times in the past. Just to recap the facts: trading had first stopped in March 2020 and then resumed. Unfortunately, it had then turned out that the supply-demand imbalance had still not been resolved, and the system had come to another standstill. At the end of 2021, the Bank unfortunately had to recognise that the system was no longer working, so it had had to take the steps towards the MTF. And this person's second question was whether the bank was interested in taking over the depository receipts. However, that facility did not exist. Trading would take place between depository receipt holders on the MTF.

Chair

Expressed his thanks. That was clear. As he had announced, there was a last round of questions in the hall and then another round online. He thought that first was a gentleman he saw standing at the back.

Mr Arnouts

Thank you, Mr Chair. My name again is Arnouts. I represent Belgian depository receipt holders united within the Trio Forum. These people have a number of specific problems, and I am reassured to note that some of these problems have already been resolved by management. So congratulations that attention to detail was apparently paid. Surely a key issue particular to Belgian depository receipt holders is possibly the need to at least open an account with Captin. Maybe not a trading account, but an account nonetheless. Question: would that qualify as a foreign account for Belgian taxpayers? Because in such a case, one has to file a specific additional return each time with the annual tax return. So that's a lot of hassle. In other words, I think it does matter to Belgians and perhaps other foreigners vis-à-vis the Netherlands that the specific description of that account, that current account, say that it cannot be qualified as a bank account as such. Voilà: Now for some questions and comments.

Chair

He asked to interrupt. Could the questioner try to more or less summarise them in one question?

Mr Arnouts

I fear not. I drove four hours to ask a few questions, so I will ask them too. That is my mandate, Mr Chair. But I will be as brief as possible, I promise.

Chair

He agreed they would deal with the questions.

Mr Arnouts

A first point is that I do have to make a comment regarding the repeated invocation of that decision by the Enterprise Chamber. I happen to be a lawyer, as you know by now, and it is not correct that the Enterprise Chamber has ruled on the expediency of proceeding to an MTF on the merits. The Enterprise Chamber was request to instigate an investigation. That investigation was rejected, it is true, but that does not mean that the Enterprise Chamber approved or encouraged the transition to an MTF as such, so to speak, on the merits, as was said a moment ago. I think that's wrong, the Enterprise Chamber just said: in the current context, we are not going to order an inquiry because we don't want the decisions of Triodos Bank's Executive Board to be compromised. And here, of course, I should also note: that is of course a pat on the back, as it were, in that evolution of Triodos Bank. But as was said a moment ago: don't forget that Triodos Bank is a special bank. Many of my clients are very attached to the Bank. It was confirmed by you just now. And getting pats on the back in the economic context where people are actually used to seeing other ways of working in listed companies is not necessarily positive, because that actually means falling in line with the run of the mill listed companies. I am not convinced that everyone really wants that. Which naturally leads me to the following observation.

Chair

Requested that the question be asked.

Mr Arnouts

The question will come, rest assured, but it is important for me to explain. If I am not mistaken, Triodos Bank's capital has increased 20-fold since 2006. And now they are saying: the MTF is necessary because we want to raise more CET1 capital, i.e. Core Equity capital. This is quite extraordinary, because the story we hear is actually a very one-sided one, with only that need and actually the positive side. The problem is: there are other sides to this MTF listing, and among them is the fact that tradability is put first, but to the detriment of value. That was said later through a number of interventions. And of course it is good to say: yes, yes, you will soon be able to trade your depository receipts. But what if there is a loss, perhaps of 40%, 50%, or more? In other words, it's going to be very volatile in a small market, a deprived market. And now comes my question actually, two questions, around pricing. This was suggested later by other interventions. It's a real problem because who dropped the word? IPO, an initial public offering. And we are stuck with that. You are actually entering uncharted and, I think, very dangerous territory, especially in the conditions we know in the financial markets. And you actually say: yes, yes, but we have to be careful to choose the right moment, because it's like an IPO. And yes, if the context is only slightly different, it may well end up failing. But what is not said, and that is why I speak of a one-sided story, and I know something about it because I was in the Fortis case, is that ... Those circumstances will not only exist at launch, they will always exist. And these will always exist in a context of a highly volatile, small, imperfect market. Hence, I think there is a danger of actually sleepwalking because a decision was taken at the time to go to MTF and ending up in a funnel mentality where one cannot just take a step back and ask: look, is this MTF really a solution to our problem? And perhaps postponement in June could well be a reprieve.

And now back to the Enterprise Chamber. I read in the Enterprise Chamber's decision that a number of documents, a huge number of documents, were made available. It is on that basis that the Enterprise Chamber said: look, at least in a second phase, the management did the job properly. Now, I have a problem with that actually, because it is not transparent. There are a number of parties, a number of depository receipt holders, who have now been granted inspection of those documents. Not only throughout the decision-making process, but also in various reports that indicate how which risks are associated with different solutions, including the MTF. In other words, a number of depository receipt holders can properly assess the risks of what you will now bring to market. They can now assess much better than others what the right valuation might be in that new context. And I hear that the other depository receipt holders would not get access to those same reports. I think that's inside

information. I think inside information in the context of a regulated market - such as the one you are about to enter - should be made public immediately, and I think there may even be criminal aspects to it. I am fully aware that you absolutely do not want that, but you should know. I ask you now: can you take the commitment from the reports, make the internal reports around the MTF project public for all depository receipt holders and also especially the pricing that you have already used in the communication. Because now I understand that only a small number of parties have them, plus the institutional investors you are reportedly already contacting. It is not right that those parties should have that information and the other depository receipt holders should not. Finally, a third question. Excuse me. Very briefly now.

Chair

He was finding all this a bit....

Mr Arnouts

So yes, if we Belgians take the floor ... A very short question. You said it was not possible to give compensation. I don't think that's right. It is indeed true: if you were to draw money immediately now to give to the depository receipt holders, it would be a cloak-and-dagger operation, 100% correct. But one is allowed to be creative. We are also trying to be constructive here. How can one be creative? You can create a second category of shares and depository receipts. And the second: you can, in other words, distribute compensation through preferred dividend shares. Because now the current depository receipt holders pay the profits of the future ones.

Chair

He asked whether the questioner was going to stop now? He expressed his thanks. Yes, it had become quite a story. And yes, people online could not see that, but there were a lot of people who had left the room. That was not so nice, of course, and that was a shame. Indeed, perhaps he should have intervened more quickly. So he would now try to ask the board to briefly comment on this. A number of people were waiting and they really needed to move on. He asked whether Jeroen could comment, please?

Mr Rijpkema

He said he would do so together with his colleague Jacco. And as much as he appreciated the questioner taking the trouble to share this with everyone, he did struggle a bit with what the question was. So maybe they could have a chat about that afterwards. One point he did wish to address. There were court proceedings in the Netherlands, and that jurisdiction requested documents and the Bank shared them. And based on those documents, the Enterprise Chamber reached its verdict. Informing existing depository receipt holders dear to the Bank, and potentially new investors as depository receipt holders would be done in the Information Memorandum. This was something the Bank would create. It would be a comprehensive document of over 100 pages, and in it the Bank would describe everything that it deemed relevant with external advisers, financial and legal advisers, to inform existing and future depository receipt holders in the best possible way. And in doing so, the Bank would ensure that everyone was informed in the same way simultaneously.

Chair

He thanked Jeroen.

Mr Minnaar

He did want to add one thing very much. The gentleman representing the Belgian depository receipt holders had suggested that the Bank would provide confidential information to some investors and not to others, and that was certainly not the case. So if the Bank was currently having conversations with people at all, it was really on the basis of public information only. And then it was also clear that during this phase the Information Memorandum had not yet been made available. So that didn't add up.

Chair

He was grateful for the addition. They then came to the dilemma similar to queues at the bakery: who was first in line? He didn't know.

Mr Albrechts

Thank you. I have a kind lady here who has said: you can go first. I have also come on a four-hour journey. Albrechts from Maasmechelen, Belgium. But I'm going to be brief. A word on pricing and bank influence. When I look at all the documents and hear again today that the bank ... Yes, if market conditions are bad for the price of depository receipts, we will postpone the launch. Further forward on the journey, if the market is volatile, we'll shut it down anyway. Volatile means too low prices, including limit orders and so on. These are actually good interventions to protect depository receipt holders at the best possible price. And now can you explain to me again why you are not putting the most effective protection to Captin, namely a floor price below which no trading is allowed? Thank you.

Chair

Thanked the questioner. A floor price.

Mr Rijpkema

He understood the desire, but at the end of the day, the bank should not start intervening in pricing, because it could not deliver this. It could, however, try to create the best possible conditions for good pricing, and that meant getting enough people interested in investing in Triodos Bank or staying invested. In addition, also ensuring that the Bank functioned as well as possible and was therefore attractive to invest in. But the Bank should not intervene in pricing. Ultimately, with a number of mechanisms that it had built in, the price would be arrived at in a safe way that was transparent to all, that was also accessible to all and would also cater to everyone's rights, depending on how much one wanted to sell or buy at what price.

Chair

Thanked him for the clarification. He indicated the lady who was next.

Ms Van Dijk

Yes, Van Dijk, Rotterdam. I have asked Captin where the funds from the depository receipts will stay if Captin itself goes bankrupt. These then turn out to be held at Euroclear on a giro deposit, and Euroclear, I believe, is a European clearinghouse. To what extent does this open up the money from the depository receipts back into the investment market anyway?

Chair

Thank her for her question. Turned to Jacco.

Mr Minnaar

What she had just said was absolutely correct. This was a regulation aimed precisely at their protection. Because the fact that that money was placed with Euroclear meant that it was completely separate from Captin and therefore nothing could happen to it. It could not be included in any bankruptcy. This was not about bankruptcies, but suppose that such a thing were to happen.

Ms Van Dijk

But in 2008, the whole market fell dry. There was not a single transaction done.

Mr Minnaar

Those were two different things. So the fact that it was with Euroclear meant that it was with a custodian and the funds were separated from other funds, so there was no doubt that that they would always be there. Whether or not there was any trade and how much trade volume there was, was indeed another question, and that depended on whether supply and demand met and to what extent they met. So those were indeed two different questions. But that question about Euroclear, he could say that it was good that it was arranged that way, because that made your money safe.

Ms Van Dijk

I think that should just be given along with the basic information.

Mr Minnaar

He agreed. These were all things that were indeed described in the Information Memorandum and where the Bank could also look at how to just get the information to them properly in normal human language.

Ms Van Dijk
Bingo. Very good.

Chair
Agreed. Next questioner.

Mr Ockels
My name is Ockels from Helvoirt. My wife and I each have both business and personal depository receipts, and we are trying to set that up in Captin's registry and eventually open trading arrangements. But firstly, we were dealing with structure errors, so there was a wrong structure in that whole thing, and secondly, we could not add data ourselves. I heard Mr Rijpkema say that you could add data yourself. It was not possible. On enquiry - and if you did not know, this is a practical case - I understood that the structuring lies with Captin and that the provision of all kinds of data, including line number et cetera, lies with Triodos Bank, and that Triodos Bank supplies that in batches. I thought: let me at least point this out. We encountered quite a few problems there, and we noticed this in response.

Mr Rijpkema
He thanked the questioner for sharing the experience. And after the meeting, he hoped to have a chat with him, because he would indeed like to learn from the situation.

Chair
Expressed his thanks. In fact, there had already been three questions. And those to come were numbers 4, 5 and 6. They were standing there conferring with each other. So he thought they should go online now. No. The Board had actually said it would do online first now and that it would be the last round. Sorry, what did the questioner want to say?

Mr Verhaar
My name is Verhaar, from Leiden. I had already asked this question this morning about as far as the opening price is concerned, so to use that. You could say: so I start at 80. Or, of course, you would have to say that all sellers limit at 80. That, of course, is the alternative so you still get it. But can you really not say that an opening price can be arranged? Because you are also going to have discussions with institutional investors, but that will probably be to channel those funds to Triodos Bank itself, its own strengthening of its liquidity position. Or am I wrong about that?

Mr Rijpkema
He did not like saying it, but the questioner was indeed mistaken. Because nothing flowed to Triodos Bank. And it might also be a good opportunity anyway to address a rather ongoing misunderstanding. He had also tried to explain it once last February, but he had to admit that he did not always succeed. The intrinsic value of the depository receipts did not change. Indeed, it was getting better. Because it was €84 in January 2021, it was €88 on 30 June last year and it was €89 on 31 December 2022. Only at the intrinsic value of the Bank was trading no longer possible. And he was very sorry about that, but that was the reality that he was trying to solve by creating another trading system so that they could get to trade their depository receipts. But that intrinsic value was still assigned to each depository receipt. To get business going immediately, the Bank was of course going to try its hardest to inform everyone about the real value of Triodos Bank: not just its financial value, but also its social value. But the value at which people would soon want to buy and sell among themselves was something in which he could not and should not interfere. He could confirm – he would do so - that the intrinsic value of a certificate was €89, but he was not acting in the interests of depository receipt holders. He was simply not allowed to do that according to the laws and regulations. He could not say: you can only trade for €80 or €90. But he would remind everyone that the depository receipts were worth €89 intrinsically and in 2022, if the shareholder approved it, would realise a dividend of €2.11 in cash and also realise a lot of social impact.

Mr Verhaar
But with institutional investors, that will not be a direct contact. The seller, in other words. So when institutional investors subscribe, that that is to improve the position of the bank itself. So those are used purely for the selling parties?

Mr Rijpkema

He certainly agreed. The Bank was not issuing any new depository receipts at that time. It had also indicated earlier that in the interests of the depository receipt holders, it was also trying for the normal course of business not to start issuing new depository receipts in the future, but to work with the existing capital and with profit retention. And so if depository receipts were going to be bought, those were depository receipts from people who wanted to sell them.

Chair

Good. Expressed his thanks. He had already indicated that they were actually at the end of the questions from the room. He did however see someone who had been standing for quite a long time, but he suggested that the two gentlemen reserved their questions for any other business, and they would be given priority to ask their questions then.

A depository receipt holder from the audience asked:

I was wondering: are we already at agenda item 4? Or still at item 3?

Chair

No, in fact, they were at agenda item 2.

Speaker

Oh, then I will sit down for a moment.

Chair

Exactly. They would stop now. And then they could to questions on line. Can he ask that these be paraphrased briefly?

Ms Schreurs

Agreed to do so. A question from Ms Pilar of San Andrián. 'Do you really think there will be new investors on the new platform?' A second question from Mr Mesavont of Sant Pere de Ribes: 'I haven't received login details yet. Is that normal?' And a third question came from depository receipt holder Geuskens van Voorst from Cadier and Keer. 'Why can't the identification details Triodos Bank already has of me be passed on to Captin? This is much easier. That's how other trading platforms work, right?'

Chair

He thanked them for these three questions. And then they would move on from this agenda item.

Mr Rijpkema

He wished to start with the last question. He was glad that Ms Geuskens van Voorst confirmed that she shared how important the fight against money laundering was. He thought that the question asked here ignored this. The sharing of personal data was of course subject to the Personal Data Protection Act. The Bank could not simply share their personal data for opening a trading account with Captin. Depository receipt holders would have to do that themselves; identify and authorise themselves. That was not because the Bank did not want to help, but because it was not legally permissible for the Bank to use their data to open a trading arrangement with another party.

There was a question from João Mesavont of Sant Pere de Ribes. He assumed this was someone from Spain. Yes, that was the case. From Catalonia. Who indicated that he had not yet received login details. That was right, because the Bank was in the process of the phased rollout, and the rollout had not yet been done for the Spanish depository receipt holders. He hoped that this could be done in early April. He hoped that they would then also have the trading regulations available in Spanish. But he asked them to kindly be patient. In the coming weeks, they would be contacted and could still register themselves with Captin and also hopefully open a trading account if they decided to do so. And the last question he might hand to his colleague.

Mr Minnaar

He agreed, because that question was: 'Do you really think the new investors will come into the new platform despite everything that has happened?' And the answer was yes. He could not guarantee anything, of course, but he was very hopeful about it. And they would continue that very hard in Q2.

Chair

Fine. Then he wished to close agenda item 2 and move on to agenda item 3.

3. Proposal to amend the articles of association of Triodos Bank N.V. and authorisation to execute the deed of amendment of the articles of association (discussion)

Chair

Agenda item 3: as the Board had indicated: this had been a voting item, but was now a discussion item on the amendment of the articles of association. And he wished firstly to give the floor to Jeroen Rijpkema.

Mr Rijpkema

Fine, he would wait for a moment until these depository receipt holders had been able to walk past quietly. He expressed his thanks. And again. The best was yet to come. As the wording of this agenda item suggested, this was mainly a legal matter. And at least he knew that for those in the front row, this was indeed then the highlight. The listing on an MTF entailed a number of changes leading to a change in Triodos Bank's articles of association. The proposal to amend the articles of association actually involved three types of amendments that he would like to go through with them in more detail. And as he had said, they would not decide on it today, but he thought it a good idea to discuss it together and at least inform everyone about it. And before he did so, he thought that it was good to clarify once more what Mr Rinnooy Kan and the Chair, Mr Nawas, had already said that in consultation with SAAT, the Bank had decided to note that the proposal for clarification of the dividend policy had actually raised more questions than clarified matters, in particular on the question of how decisions could be taken in the future on dividends and whether the dividend should be paid out only or entirely in shares, the so-called stock dividend. That had caused confusion, and he was sorry for that. The Bank had not intended that confusion, but had to acknowledge that the current text of the proposal was actually insufficiently successful in providing this clarification. The Bank had discussed this with SAAT, and then written a supplementary letter of clarification. And it had also published those letters on its website this week. And although that clarification would presumably be sufficient, there was actually no real time pressure and the Bank had also received feedback from a number of people anyway, including SAAT: why was the Bank going to amend the articles now when this could also be done at the AGM on 26 May? Because the introduction of the listing was not expected until the second half of June. So they were still sticking to the timetable. So subsequently, the Bank had decided not to put the proposal before them now and instead to amend the text in such a way that it would also take SAAT's feedback to heart actually incorporate this into an amended text so that the article in the articles of association was clarification enough and it was not necessary to provide this in a letter. Because yes, what would be the weight of that letter in a few years from now? By the way, they were located under an approach route of he didn't know what, but there were quite a lot of helicopters and fighter jets above them. But he assumed it wouldn't be related to this meeting. Having said that, therefore, full approval of the proposed amendment to the Articles of Association would be put before the depository receipt holders again at the Annual General Meeting in May. He did think it would be good - knowing also that the other amendments to the articles of association did not require any editorial changes - to go through it with everyone, so that they all knew what the Bank wanted to present to them in May. There were three types of amendments. The first type of amendment proposed ensured that, simply put, Triodos Bank remained compliant with all laws and regulations if the Bank were to be listed later. This concerned a number of necessary technical changes that ensured Triodos Bank's articles of association were in line with the law and with its new role as an MTF-listed company. For example, the law prescribed that the general meeting's authorisation to Triodos Bank to acquire shares could be obtained for a maximum period of 18 months instead of five years as currently stated in the articles of association. In addition, it involved requirements to pledge depository receipts, for example. The method of delivery of shares and the book-entry and administration of depository receipts was something that would be needed to facilitate transactions on the trading platform later. The law also contained detailed rules on the notice and use of electronic means of communication during the meeting and during electronic voting prior to the meeting. The Bank had explained all these necessary changes in the so-called Readers' Guide, which it had included with the notice convening this meeting. And he understood very well that the Bank needed to take another very close look at whether that Readers' Guide was sufficiently clear. So they would look at that together. And on 21 April, off the top of his head, the Bank would be sending out the notice for the AGM. So there was some time to see where there could be further clarification. The second type of

change was a change to continuously protect Triodos Bank and its mission. This had already been briefly discussed that morning. And had also been explained in the meeting by SAAT itself in its meeting, the listing on the MTF had the effect of triggering a number of changes in the specific governance of Triodos Bank and also the role of SAAT. Currently, SAAT could vote on behalf of depository receipt holders in the general meeting. After listing, holders of depository receipts could in principle request and cast their own votes at the general meeting. This meant that a depository receipt holder could individually exercise a vote as they saw fit at the General Meeting of Shareholders. This contrasted with the current situation, where SAAT cast votes and always did so according to the so-called three-part perspective - weighing the interests of the mission, the interests of the depository receipt holders and the interests of Triodos Bank. In view of the changes in managerial rights and responsibilities, it was common for listing companies to include in articles of association a number of initiative rights reserved to the board of directors. Triodos Bank had done a good analysis of the current situation and the future situation with regard to what was common among listed companies and had decided to propose some changes to its own articles of association as well. These initiative rights served to maintain a good balance between the typical shareholder issues they were dealing with: Discharge, dividend payment, being able to conditionally put specific agenda items on the agenda - that right remained - and safeguarding the interests of the bank's other stakeholders and, of course, protecting the mission. To also properly safeguard these interests, it was important that the initiative to put on the agenda for decision-making a number of important issues that affected the bank's capital and mission, such as issuing shares, amending the articles of association, entering into mergers or demergers or making distributions, remained reserved to Triodos Bank's Executive Board. The proposed amendments to Article 15 incorporated these initiative rights. He wished to stress here that the use of initiative rights for decision-making and their introduction in the articles of association prior to listing was a common means of keeping that balance in the Netherlands. And certainly for the Bank as a supervised institution, these initiative rights also contributed, albeit were not necessary, to a good and workable relationship between the Bank as a whole and the prudential regulators. All these issues usually involved prior consent and approval from prudential regulators. And for the record, he wished to emphasise once again that even these resolutions would still require a resolution of the shareholders' meeting later. So the Bank could only put forward items for voting, but ultimately the decision-making was up to the depository receipt holders who had requested their voting rights and they had decided today that each depository receipt could carry a voting right, and with that the holders could vote directly or by proxy. But the initiative right to make the proposals for taking these issues important for the Bank and its mission would then lie with the Executive Board and the Supervisory Board. All this was without prejudice to the fact that in addition to ultimately voting on these proposals, depository receipt holders also always had the right to put items on the agenda or for discussion. So it was not true that the Bank wouldn't discuss certain topics with each other, but only for decision-making purposes did they also need the agreement of the Supervisory Board and Executive Board, and of course they would achieve that together as best they could. After all, they all shared a common goal: making the Bank work well.

Finally, some proposed amendments of the articles of association were for clarification and some minor corrections. The intended clarification regarding the dividend policy: well, this would be clarified in the articles of association and not with a supplementary letter. And in addition, there were a number of minor, trivial changes, including the addition of Rijsenburg to the place name Driebergen-Rijsenburg. He would turn briefly to Mr Rinnooy Kan. It was sometimes confusing because these days it was no longer Driebergen-Zeist, but it was now Driebergen-Rijsenburg, Municipality of Utrechtse Heuvelrug. He had had to study it too, but he knew it by heart now. The municipal redivision in the Netherlands had produced quite a few new names, and it was a very nice name and a very nice area. With these legally driven amendments to the articles of association, the Bank could then take another important step towards listing the MTF's depository receipts in May. And with these intended adjustments, the Bank could then also take that step towards listing the MTF and the discussion they could have about it today, a follow-up step that he very much appreciated, because it was important that they now kept the momentum going together, so that they were actually technically ready to realise that listing in June. And as mentioned, the aim had been to make this decision now at the May meeting. Just as they had indicated this morning with their choice to move to the one depository receipt, one vote system. It was important that they took these steps together. And he was really happy to see that they were also taking these renewal steps, these transitional steps, together. Maybe he could also conclude: these discussions and also the way they were conducted with each other, in a constructive dialogue, gave him confidence that they were actually able to take these steps together.

And he realised that not everyone always liked the fact that he looked mainly to the future, but he hoped that they would accept that it was his role to act in the interests of the stakeholders in the Bank, of the depository receipt holders, but also of the Bank's 1,800 employees and 750,000 customers. They ran a banking business and an asset manager ... It was also his job, above all, to make the Bank ready for the future and lead the Bank in that direction. He thought that together they had a very good basis for that. The Bank had had solid financial results and compelling impact results. And with the continued support from existing depository receipt holders in Triodos Bank who also wanted to remain invested in Triodos Bank, and with depository receipt holders who might want to buy in - and he was certainly going to try to argue for that - and also with the interests of latent and potential new investors as well as with existing depository receipt holders who wanted to sell depository receipts for whatever reasons, the Bank was also working very emphatically towards a situation where it could actually do that. Not to mention with the support of its 740,000 customers in five countries. Customers who were with the Bank because they wanted to use their money in a socially good way and use that money to enable it to contribute to transitions. And when the Bank talked about the Equity Story later, he would also like to talk to everyone about the transitions they were now pursuing together. He thought he could tell everyone a very inspiring story about that. Last but not least, these were quite profound conversations they were having with each other. These were also far-reaching conversations that affected many employees within the Bank. People who were really working day in, day out to do the right thing for the Bank, for the customers, but also for the depository receipt holders, and who were very concerned with a ruling by the Enterprise Chamber, with the media articles, and who really hoped that with these constructive discussions between each other and the progress they were making, that they would also be able to consider also rallying all of us around this Bank. Because I he thought that they had a wonderful Bank. But when later they would be able to enable a good listing on a bank ... And he had also said this last year in May at the AGM: in the end, they could only do it together. Everyone would have to rally around the Bank as a community and together ensure that the Bank would indeed soon be attractive to depository receipt holders who wanted to remain invested, to depository receipt holders who wanted to buy in, but also to new depository receipt holders who wanted to join their community. And he hoped they would help the Bank do that. Because the Board wanted to work very hard for this, but it could not do it alone.

Chair

He thanked Jeroen. He had had indicated he had wanted to aim for an end around 3.30pm. This had not happened. And they had also started 15 minutes later. The meeting notice gave the end time as 4pm, so he felt free to continue until 4pm at the latest, but with an aspiration to make it a little shorter. So he was going to moderate the questions a bit more strictly. They would begin with three questions from the room. Three people were also standing up. He addressed the first. Oh, that person was walking away now.

Mr Lakerman

Executive Board people behind the table, I had a few short questions.

Chair

Asked for his name and home town

Mr Lakerman

My name is Lakerman. I said this morning that I am not a depository receipt holder. Maybe I will become one, but I am not quite sure yet. But I am here as a trustee of someone who is a depository receipt holder. My questions relate, I must say in all honesty, to a serious suspicion on our part - so not just on my part, but on the part of a number of people whom I therefore represent here - that the large institutional depository receipt holders who got out in 2018 and 2019 have been given significantly better exit conditions than the small depository receipt holders will be getting or have already got a little bit, and that there is therefore actually financial discrimination there. And related to that, I would like to ask you: who were the six institutional shareholders who exited in 2018 and 2019? Then the second question: how many shares did this involve per investor? And then also: so approximately when did they ... Yes, I can imagine that you don't know the exact date, but whether that was, say, in January or February. But that question is slightly less important, I think, than those first two. And then I have a final question, and so it relates to something else, which is the likely influences that De Nederlandsche Bank has exerted on Triodos Bank. It is not widely known, but it is in certain circles anyway. Surely the measures and sanctions imposed by De Nederlandsche Bank are

disastrous. In this case, it has not yet been disastrous, but I still have a certain distrust in principle of that advice and guidance from De Nederlandsche Bank. And so my final question: on what issues has DNB issued directions to Triodos Bank since 2017?

Chair

Thanked the questioner. The questions were clear. The Bank would try to answer these briefly.

Mr Rijpkema

Fine. He thanked Mr Lakerman. And he also thanked the party for whom the questioner was acting as trustee; he assumed he had coordinated the questions with him or her. He would provide an initial outline, and then of course his colleague Jacco would be happy to add detail. The questioner would understand: the Bank could not make announcements about individual depository receipt holders getting in or out. There was another way, though, if the questioner wanted to look into it. An interest of 3% or more in Triodos Bank had to be disclosed by law. Whether it related to institutional investors, or even private investors or family offices, that held more than 3% of the depository receipts - so they were talking about more than 450,000 depository receipts - that would be disclosed in the annual report. And if that were no longer listed the following year, then they had a smaller stake, or they were no longer a depository receipt holder. Your question: 'Have they had different conditions from other depository receipt holders?' He had to answer that one in the negative.

Mr Lakerman

At what prices?

Mr Rijpkema

He understood what Mr Lakerman was asking, and thanked him for clarifying, and for doing so without a microphone. So then he could properly understand. Mr Lakerman had asked: at what prices? Until March 2020 - to be precise: 19 March 2020 – there had been trading by Triodos Bank at net asset value. Just so everyone knew, Triodos Bank had had a trading facility for this, a trading buffer, which had functioned until 18 March 2020, and then it had been shut down. And also if one looked at the website, the Bank had also published the buffer history there once since, he believed, 2008. At least a long time. Then one could also see that the buffer had actually been rarely used. There had been a moment in summer 2019 when it had been used at the time of the switch to IFRS, another accounting system. Then trading had been temporarily halted to make that switch, and shortly afterwards there had been an influx of sell orders that could not take place regularly before that. And after a few weeks, that had been processed again and absorbed by other depository receipt holders and the buffer usage had again been very much reduced. So in the period the questioner mentioned - 2018, 2019 or whatever period before - parties entered and exited at net asset value and all depository receipt holders - small, medium and large – had been able to offer their depository receipts and those transactions had also been processed within Triodos Bank's capabilities and within the buffer.

Chair

And then perhaps something could be said on the directions.

Mr Rijpkema

Yes. Then the question as to DNB's directions. It was obviously good practice that the Bank did not communicate - and they knew this better than anyone - about the normal dialogue with the regulator. Of course, the Bank did communicate when it received a direction, because in the context of the transparency and openness it wanted to share with everyone, it also thought that it was necessary to inform them if it got a light, a heavy or a very heavy slap on the wrist from the regulator. And for Triodos Bank prudentially, so with regard to capital, this regulator was DNB and for market operations it was the Dutch Authority for Financial Markets. The Bank had received an indication from De Nederlandsche Bank in 2019 that Triodos' work on countering money laundering - combating and preventing money laundering, the so-called gatekeeper function - was not being carried out well enough. That was also followed by a fine in 2020. The Bank had published news about the direction and the fine. And off the top of his head - and he was also looking towards his finance colleagues for a moment - the fine had been €475,000. And the Bank had also disclosed these in the 2020 annual report. That was the direction that Triodos Bank had received in the period the questioner referred to, which the Bank had published and disclosed. And further, there were no other indications that it had not disclosed but should have disclosed.

Chair

He thanked him very much. He could see that Mr Lakerman had stood up again, but was that for a clarification or an additional question? Because if it was an individual ...

Mr Lakerman

No, I just wanted to say that I have no more questions on the second topic then, but on the first topic anyway. There is a 1978 judgment of the Amsterdam District Court - a bit old - of the SOBI against a company that no longer exists, Koninklijke Scholten Honig, and it states that a shareholder was entitled to inspect the minutes of the shareholders' meeting that also listed the names of all shareholders present with their shares. That was the subject of an objection by the company, but the court did not support that objection. And partly based on that judgment, I still want to insist on answering my first three questions. And I dispute that the answer has been given sufficiently clearly and completely now.

Chair

Thought that they should leave it at that. He thanked the questioner. Mr Heurts.

Mr Heurts

Thank you. My name is Heurts from Leidschendam, also a representative of Stichting Certificaathouders Triodos Bank. I have already commented in this morning's meeting of depository receipt holders on the safeguards - or as it was just shown on the screen: the right of initiative - and on the dividend policy. I will repeat those very briefly here so that they are also recorded in this meeting. I am happy with the explanation that Mr Rijpkema just gave, because let me say that it is a lot clearer than what we have seen in the explanation of the amendment to the bank's articles of association when it comes to the protective structure or the right of initiative. And I would like to repeat the plea I made this morning: please use the opportunity you have now - because the amendment to the articles of association will be resubmitted to the meeting on 26 May - to explain it clearly for once, because the Bank does not have a great track record in taking depository receipt holders seriously by the way it communicates with them. And again in this meeting, I see it a lot, but this part you have now explained well and clearly for once. So our call is: please put that in writing for when this amendment to the articles of association is actually up for decision later, because that is going to help. But despite your explanations, we do maintain our concern about whether the rights that the depository receipt holders are just now getting with one hand will not be taken away by the other by the restrictions that are now coming in the articles of association. So I hope you will include that in your explanation, so that we can make an informed decision on that on 26 May. And then I just hope that in the meantime, SAAT has also given some thought to whether the new voting policy could possibly already apply during that meeting, even though the MTF has not yet started. And then I will conclude with the comments I also made this morning on the dividend policy. Well, you are already going to make repairs to the text of the articles of association that are going to make it impossible to propose paying stock dividends exclusively. That will make a positive contribution. And I hope those formulations are done well this time, then we can hopefully look at that too with satisfaction on 26 May. But I would then like to repeat the plea, which I have also made, to look at the dividend rate at the same time. Although one can understand that in the context of a new capital strategy, the 70% dividend payout to depository receipt holders has been reduced to 50%, I do repeat that it is extremely unfortunate at this point in time, with all the misery the depository receipt holders have already had with the bank, to be faced with such a reduction and to have to think again very carefully about whether that was a smart choice. Thank you.

Chair

Mr Heurts. You indicated yourself that it was more for the record, so it would be properly recorded here. You were also not asking questions, but making pleas, so the Bank would indeed record these. It did note these. As far as he was concerned, there was no need to respond further. Then he saw the last questioner, who he thought was Mr Mommers.

Mr Mommers

Yes, Mommers from Amsterdam. I don't know if it fits into your meeting regime, but I have a point of order. And that point of order is to allow no more questions on the articles of association now, but to suspend all that 26 May 2023. That does save you time. And secondly, I wanted to say something else, which is a feeling. I have been a depository receipt holder of Triodos Bank for many years. That's

because Triodos Bank is not an ordinary bank – something that was referred to earlier this morning and also this afternoon. I also see Triodos Bank as a value community, one that aims to invest in social causes and achieve social impact other than purely for financial reasons. I was naive enough to think that this would also translate, this special community of value, into the depository receipt holders, the shareholders, who together make up the shareholders of Triodos Bank. The uncomfortable feeling I want to share with you is that not this morning, but certainly this afternoon, I felt like I could have been at any other shareholders' meeting, because it was about money and it was about technicalities and it was about reasoning based on mistrust and shortage. And I want to stress again that if I had chosen to maximise returns - I never made that choice - I would have invested in institutions other than Triodos Bank. And I do want to maintain that sense of that community of value. And I am proud of the fact that the Bank is doing what it is doing. I wanted to share that with you. Thank you.

Chair

Thanked him for the plea. And as they had agreed: he would moderate more strictly. They had had three questions from the room. He could see there was now one more question online. And fortunately, that one was not about articles of association either. So that had answered his plea. He turned to Lieve.

Ms Schreurs

Yes, it was not even so much a question as a consideration. First, the consideration: 'I do not envy your directors, I trust SAAT and Triodos Bank and believe you have integrity. Perhaps from there the proposal to put together a customer panel and to better organise the info to depository receipt holders that way.'

Chair

Lieve, you left something out. It said: 'in jip-and-janneke language'. And that, of course, was difficult to translate for the international ...

Ms Schreurs

Yes, she may have wanted to go a bit fast. And by the way, the question came from depository receipt holder De Haas from Groningen. A second consideration concerned the vote on voting policy. She was going to shorten them slightly, but bottom line: 'I am sorry that option 2 was chosen, because I feel pushed in front of the tram, as I now have to start thinking, making choices and being forced to perform complicated actions that I did not ask for.'

Chair

Murmurs in the room. Did Jeroen have any thoughts on that?

Mr Rijpkema

Yes. He had to say that he found it heartening that they had good discussions with each other. And he heard the message: they were a value community. He agreed. And in those good discussions came a certain amount of abrasion and also a certain amount of criticism. The Bank had to take advantage of that, it needed to take that to heart. But he wouldn't deny that he was also moved when, so near the end, people stood up to express their support. So he really appreciated it.

Chair

He expressed his thanks. Then he proposed that they now moved on to any other business. And he could see a gentleman standing up to ask a question.

Mr Koemans

OK, this might be the last question, but I have read the motivation ...

Chair

Could he still have the questioner's name and home town?

Mr Koemans

Koemans from Utrecht. I have read the findings of the Enterprise Chamber, and there I read that the board had been quite negligent from 2017 to 2020 in resolving this whole situation. Then I don't understand why a board chair left roughly in 2019 or 2020 with a €700,000 bonus. If you were to

reclaim that money and distribute it to depository receipt holders, I think everyone would be happy. And then I have a second question, and I will be very brief. Is it possible for Triodos Bank if the price at the MTF drops to the point where there is a lower limit, that we say: if it falls below that price, then we are going to support that and then there will be no payment below, say, €50 or €60 per depository receipt?

Chair

He said sorry, but that last question had already come up half an hour previously. Mr Rijkema had replied to that. Indeed, the Bank could answer the first question. Or at least it could attempt to. Would Jeroen answer this?

Mr Rijkema

Yes, he did find it awkward to start talking about compensation of former directors here for a moment. All he could say about it was that it had not been a bonus scheme, because within Triodos Bank, bonuses were not and had never been paid. The current Board had no intention of doing so either. When the Board talked about a value-driven community, that was not how it thought people should work at financial institutions like Triodos Bank. There was a departure of a director at the time and there was a deal made in the context of a departure that took place at the time, and he thought that that was on the basis of just a normal full exchange as it applied within Triodos Bank if someone were to leave. And he was not aware that there would be any reason to look at that again, but he was also looking at the chair of the Supervisory Board for a moment, because obviously it was a matter about directors.

Chair

Yes. Actually, in this case, he would also like to ask if his colleague, Daniëlle Melis, who sat on the Remuneration Committee, could comment on this.

Ms Melis

Yes, she would say something about it very briefly. She wished to repeat what Mr Rijkema had just said: that the payment of such allowances was in line with the agreements in place with relevant individuals at the time. And if there were any further details anyone was interested in, she would refer them to the reporting on that matter in the remuneration report, and she would like to leave it at that.

Mr Koemans

Yes, I can imagine someone getting such an amount after good performance, but it has now been established by the Enterprise Chamber that this was not the case.

Ms Melis

Perhaps in that context, she could then refer to an earlier comment that the Enterprise Chamber ruling you refer to was currently being studied. And until the Bank had done that, it didn't want to make any further statements on the matter.

Mr Koemans

And do I understand then that you are keeping the door open to comply with this?

Ms Melis

She thought that she had said very clearly that she was studying the ruling.

Chair

Yes. And he wanted to say again: this was not a bonus or a performance bonus, because they did not do that at Triodos Bank. Anyway. He saw another question.

Mr Van der Velde

Good afternoon. My name is van der Velden. I have been a customer and depository receipt holder at Triodos Bank for two decades and I am chair of the Triodos Bank Depository receipt holders Foundation. Chair, I need one minute to introduce my question. I hope you will grant me that minute.

Chair

Okay, he would watch the clock.

Mr Van der Velde

Yes, okay. Very good, very good. In its order, the Enterprise Chamber writes, and I quote now: 'that there are reasonable grounds to doubt the proper policy and conduct of Triodos in respect of the manner in which the Executive Board and the Supervisory Board dealt with the significant risk associated with Triodos' internal trading system already recognised in 2017'. And a little further on in the order, the Enterprise Chamber says that this refers to the actions of the Executive Board and the Supervisory Board in the period before 18 March 2020. To avoid any misunderstandings, let me summarise what the Enterprise Chamber means to say here. First, the Enterprise Chamber says: it is not true, as Triodos Bank has repeatedly argued, that this trading system problem only arose at the time of the corona crisis. The Enterprise Chamber's decision clearly states that that problem was already present before 2020. Secondly, the Enterprise Chamber says that there are valid reasons to doubt the policy and course of action in which the Executive Board and the Supervisory Board - the then Executive Board and the then Supervisory Board - dealt with this very fundamental problem. Now I come to my question. I deliberately saved this comment until the end of this meeting. As a concerned depository receipt holder and a social entrepreneur, I find the Enterprise Chamber's finding quite something. That is a very, what shall I say, intriguing observation. Not just for the Bank, but also for the many small investors who have invested in Triodos Bank. You know as well as I do that 84% of your depository receipt holders deposited less than €40,000 - so they are mainly small investors - who had great faith in the bank. And as far as I am concerned, even the matter at hand actually extends beyond the interests of Triodos Bank. This is an ethical bank that pursues social and sustainable objectives, and it is being highly scrutinised by the Enterprise Chamber for the period until March 2020. Now I also come to the points made earlier in the meeting ...

Chair

Yes. Could he put the question please?

Mr Van der Velde

Now I come to my question. My question is: what will Triodos Bank do with the suggestion of the Chair of the Enterprise Chamber concerning showing regret? An expression of regret that is embedded in an analysis of the past and provides a thorough analysis of it is welcome. About the second, I understand that Mr Rijpkema said something about that, but what is the bank going to do around reparations not only in a financial sense, but also in a non-financial sense? And I don't need an answer today, the answer can come later. And my third question was also a question from the Chair of the Enterprise Chamber, which is: what is the Bank going to do - beyond what you have already said - about restoring trust, not only with the existing depository receipt holders but also towards the future, towards other new investors, which will also have to affect the price of the depository receipts? Again, at the end of this long day, there is no need to give me a long answer. I do request that you proactively share these issues in a content-driven manner with depository receipt holders in the coming weeks. Thank you.

Chair

He thanked the questioner. He did actually also see this as an appeal, because many of the questions that had already been asked – the questioner said so himself - had been answered before. And he said it himself; they were thinking about that, the Bank would come back to it. So the Bank was not going to give a big answer to that, he would suggest. Unless ...

Mr Rijpkema

Well, he did wish to respond to Mr Van der Velden's appeal as well, and he knew it better than anyone. He would be happy to discuss this with the Triodos Bank Depository Receipt Holders Foundation and others as well. And as indicated: the Bank would reflect on this matter. It was not running away from that. And the invitation to the foundation had been made several times, and they had also been in touch together. He hoped that they could also flesh these out together in the coming weeks.

Chair

Expressed his thanks. They were approaching 4pm. He saw one more question. If he was not mistaken, it was from Mr Douma. And then there were online questions, but then they also needed to

stop, he suggested. So maybe he would do things differently. First the online questions, Mr Douma, and then he could conclude. Was that good? Okay.

Ms Schreurs

Some questions on practical matters from Mr or Ms Reiso Culy. 'Captin told me that they do not know how I, as a non-resident in the Netherlands but a depository receipt holder, can open a trading account with Captin using the Dutch Triodos Bank account. How does Triodos Bank address this shortcoming?' A first practical question. A second ...

Chair

He thought that the second practical question was, he would just say it: was there any cost associated with onboarding at Captin? Well, that had already been answered at length. They would skip that one.

Ms Schreurs

And the third practical question came from Ms Margarita from Apèl-Dienheim. Can I sell or transfer my depository receipts without becoming a member of Captin? I would like to complete my exit now under my current contract terms.'

Chair

That was clear. Expressed his thanks.

Mr Rijpkema

Well. Perhaps he would with the last question from Ms Margarita from Dienheim. As mentioned, Triodos Bank was no longer in a position to buy depository receipts itself. You could hold your depository receipts, you might be able to sell them privately to another depository receipt holder who would like to buy them, and otherwise, the option the Bank was trying to create for you was to sell through the trading platform. But Triodos Bank itself was no longer able to buy back the depository receipts. The question from, I suspect, Ms Reiso Culy, on being non-resident. Yes, it was a specific question. He could not answer it just like that. He wished to know which country she resided in, and then the Bank would have to see how it could resolve the problem. Was it a country in the European Union? Was it a country outside the European Union? He didn't have that knowledge at that moment. But if she wanted to leave her addresses with Liever, they would contact her. Then they would look at how best to address this.

Chair

And he wished to remind everyone what they had said at the beginning: that questions that had come in that had not been answered online would be included in the additions to frequently asked questions. So they didn't go to waste. So to all the people online: he thanked them also for their questions. And to Mr Douma came the honour of asking the last question of that session.

Mr Douma

Well, you know who I am. And I have another stroke of luck: in fact, my question is entirely consistent with the questions raised by Mr Van der Velde. Still, I want to say something about that, and it has to do with reporting. Because some of what I am about to say has taken place outside of meeting, even though it has been relevant. As I said this morning, since the bank's decision to declare the old system dead and move to a new MTF, I have asked two questions, both to the bank and to the SAAT board, where it has proved very difficult to get the answers. I raised the second question again in SAAT's meeting this morning, about abandoning intrinsic value. I want to return to that very briefly now, because at that time I appealed to all involved to make it as clear as possible in communications that trading at intrinsic value in Triodos Bank's specific situation, supported also by the bank's mission, is really of very real value, both for sellers and also for buyers. And I am pleased that in answers from Mr Rijpkema and Mr Minnaar to questions this afternoon, they have also picked up on that and want to pay due attention to that aspect in the communication in the start-up to launching the MTF. So I am glad that that call has been taken up with the bank as well. Then back to my first question. In fact, my first question was about why the Bank had decided to declare the old system dead in the first place. A detailed written explanation was put on the website at some point, I believe in August 2022, but it didn't really say what the analysis was. And I asked another question about that at the EGM in Zeist, and then there wasn't really an answer to that either. However, the answer did come in the lunch break after the EGM, and that is also the reason why I still want to raise it explicitly here, in such a way

that it can still be simply included in the minutes. Indeed, the answer I got with a conversation with one of the Board members was that actually after the second shutdown at the end of December 2020 or January 2021, the Board had actually come to the conclusion that they did not want to end up in the situation where trade might have to be shut down for a third time. In short, there was no real analysis of what was going on, what the background to that imbalance was, but they just didn't want to risk things going wrong for a third time. I mean, this is kind of the director's paradox. Directors are appointed to manage, but sometimes management is just doing nothing and waiting for the corona pandemic to pass. And then it could just be that this imbalance between supply and demand will recover all by itself. But by explicitly declaring the old system dead, in doing so, the Board has actually brought problems upon itself as well. Anyway, with the answer I got in the lunch break, my question was basically answered. Not to my liking, but well, answered. Suddenly, there is since last week the ruling of the Enterprise Chamber saying that there were already signals in 2017 that the old system was not enforceable, while in the August 2022 comprehensive explanatory note, the bank has argued that until the pandemic, there were no signals that the old trading system might be at its end. How do you reconcile those things? So that ties in with Mr van der Velden's questions.

Chair

Well. He thanked Mr Douma for the question. Was there a final word on this? Given that some things had really already been handled at various other general meetings. So as far as possible, he wanted to try not to repeat too much and maybe summarise it too if that could be done. He would turn to Jeroen.

Mr Rijpkema

Yes, it was of course a very important subject after all that Mr Douma brought up and that could not really be discussed in two minutes. He did not know what conversation had taken place in the lunch break; he thought that the Bank should take a look at what had been indicated also in the Enterprise Chamber. The Bank had halted trading, for the second time, on 6 January 2021. The Bank had then started looking for alternatives. The Bank had communicated that a number of times, and as they knew: he had himself been appointed with their consent in May 2021, and at least he could say most about that period of time. The Bank had spoken to the depository receipt holders on 28 September 2021, explained a number of alternatives, and ultimately zoomed in on two alternatives: an MTF or a listing on Euronext, as well as looking at rebooting, reviving, the system as it was. And finally, in December 2021, it had been forced to conclude that the existing system was no longer enforceable. One of the Bank's reasons for that was to estimate the so-called overhang, i.e. the alleged supply of depository receipts. And the Bank had also looked at the buffer space it had to buy back depository receipts itself. And ultimately, it had come to the conclusion that with the previous experience of the system getting stuck, the limited buffer margin set by European legislation at 3% of the bank's assets, there was no possibility, realistically estimated, to revive the system at net asset value. The Bank had made that assessment, and then announced that it would make a switch to an MTF. The Enterprise Chamber had also looked at that and ruled on it. On the point the questioner had raised about the ruling of the Enterprise Chamber in the period regarding late 2017 to March 2020, it is said that in late 2017 the Bank had found that there was a possible risk, but with a very large impact that the buffer would become full. The buffer had then been at a different amount, it had been lower, it had been increased several times later to €36 million, but that risk had been identified back then. And the Enterprise Chamber was critical of whether the Bank had taken sufficient mitigating measures at the time to prevent that from happening and had sufficiently considered an alternative. The Enterprise Chamber had ruled on that particular point that there were reasonable grounds to doubt whether the policy and course of action had been correct on that particular point. In addition, there had been nine other items that the Enterprise Chamber had looked at and ruled on, and on these the Enterprise Chamber had ruled that there was reason to believe that the policy had been correct and there had been good practice there. And ultimately, the Enterprise Chamber - in its role of weighing all interests and also weighing proportionality - had ruled that it was now in the interests of the Bank and all depository receipt holders to focus all attention on realising the listing of depository receipts on the MTF. This step could not take away the pain caused by almost a three-year suspension. And as had been said many times before, he was very sorry about that and he knew that it caused some people problems too. He could not take away that pain. He could say - in line with also the Enterprise Chamber's appeal and the Enterprise Chamber's judgment - that the trade-offs that the Bank had made to go to the MTF were the right ones, now with unified forces. And he also called on everyone there in the room to work together, because only together could they make this a success, to try to get

that listing on an MTF working as well as possible and thereby also enable the people who wanted to sell their depository receipts to be able to do so at a reasonable price in the foreseeable future.

4. Any other business

5. Close of meeting

Chair

You could also continue talking to the Board later after the meeting, as was always the case. But he did think it was important to close the meeting now. Well, it had certainly been another very intensive meeting at Triodos. He had also received a lot of positive messages online here – he did want to share this with you - about the call of the community that they all were, where it had all started. And he urged everyone not to forget what Triodos Bank was also all about: they were actually trying to make a better world with the money they all raised for it. They were all working together on that. They had also received a lot of pleas and there was work to do. And he also wished to say on behalf of both the Board and the Supervisory Board that they took those pleas very much to heart and wanted to take them further. And with that, he wished to close this meeting. He thanked everyone.

M.E. Nawas
Chair

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

A.H.G. Rinnooy Kan
Chair of the Board of the Foundation for the administration of Triodos Bank Shares (SAAT):