

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

DRAFT MINUTES of the Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT), held on Thursday 23 March 2023

Ms Schreurs

Wished everyone a good morning, they were about to start. Asked everyone to please take their seats here in the room.

Wished good morning to those in the room. Wished good morning to those following the meeting online via webcast. The meetings held today would be physical meetings in the room and could be followed online.

She warmly greeted everyone. This meeting and the meeting in the afternoon would be conducted in Dutch, but simultaneous interpretation would be available in four languages: in English, German, French and Spanish. People who followed online: the instructions for the simultaneous translation could be found on the website page, so they could follow the meeting.

They would begin today with the meeting of depository receipt holders of SAAT. They were about to start. Before giving the floor to the chair Alexander Rinnooy Kan, she would just like to ask everyone to put their smart phones on mute. She expressed her thanks.

1. Opening and announcements

Chair

He would also start by welcoming everyone. The attendance numbers were bigger than ever, to be precise about 450 were attending physically, and nearly 1,500 had registered to participate online. He was very happy about that, because SAAT valued their involvement very much and that began with their involvement in the conversations they were having here today. So he thanked everyone for that. And he apologised for the slightly late start, but that had something to do with the above. He didn't know if anyone had noticed, on the way here they had passed a big sign that said: sprinting towards sustainability. He thought that the words were rich in symbolism, so it had become a sprint but still one with some delay. So he apologised again for that.

They had a special meeting today and it involved two things. First, the voting policy for SAAT, the first part of their meeting: SAAT had to decide on that. The depository receipt holders had to decide on that. They would do so. And secondly, it was about a proposed amendment to Triodos' articles of association. He would say in advance, the 2022 annual accounts of Triodos ... Ah. He was just about to say, the year was now 2023. They may have noticed that too, that they were a year behind at first, but that the 2022 annual result was not up for discussion today. They might still discuss that, but that would happen at the general shareholders' meeting in May.

He wished to start, perhaps superfluously, by introducing the members of the SAAT board. His name was Alexander Rinnooy Kan, he had recently become their chair. He had succeeded Jolande Sap, who was sitting alongside him. Next to him was Koen Schoors, Tarique Arsiwalla was sitting next to him there, and finally on the far right was Roelien Ritsema van Eck.

One was missing to their regret: Mercedes Valcarcel, their Spanish board member. She was following this meeting digitally, so in that sense she was also participating.

Furthermore, he would report to everyone now that there were still a number of specialists in their midst, who would come in handy. These were Wijnand Bossenbroek and Jules van de Winckel, the civil-law notaries. And Arnout Stroeve, also a civil-law notary, would be present for any technical questions anyone might want to ask. He was grateful that they wished to be present.

He suggested that Maaïke van der Meer be appointed as secretary, she would take care of the reporting and he promised that those draft minutes would appear on the website within three months - and probably a lot sooner.

He had been instructed to also tell them - and he would do so - that the notice of this meeting had been validly given. This would no doubt be quite a relief for everyone.

Ms Schreurs

She asked Alexander whether she could very briefly specify the registration for the vote? She had not indicated it just before, but wished to correct that at that point. If anyone wanted to vote in due course, they needed to be registered by 10.30am. Those in the audience were of course registered, but it was also an important announcement for anyone who was following online. So that had been explained.

Chair

He thanked her very much: it seemed like useful advice.

He told everyone that he was just looking at the agenda. He did have a special reason to do so, because he was informing them that very recently SAAT had been notified by Triodos about a change to that agenda. That change meant that the agenda item on the proposed amendment to the articles of association would not be a voting item, but a discussion item. They would not vote on that amendment today, but would do so in May. First and foremost, this had to do - and he thought that many of them would be pleased to hear this - with SAAT's desire and also, he was sure, the desire of a number of them, to amend the text of that amendment to the articles of association on a single point. It mainly concerned dividend policy. He knew that some of them were concerned about that, SAAT had heard that from them early on and shared those concerns. SAAT had discussed this at length with Triodos. The good news was: SAAT did not differ in substance on what was desirable, but the question was still how best to lay it down legally. Surely the very best way to do that was to clarify and make unambiguously clear the text of the articles of association itself. He would come back to that later, but he would say in advance: this was going to be possible, because SAAT would not vote on the final text of those articles of association until May.

There had also been, he had been told, but they may hear more about that later, another technical problem. This was due to a formal error in the invitation, which may have lacked a legal passage on the possibility to appoint a representative in writing. He would leave that point for what it was; what mattered most to him was that this shift actually allowed SAAT to do justice to the concerns of some depository receipt holders on a substantive point. And he stressed again: this whole issue had nothing else to do with their meeting, so SAAT could take fully valid decisions and was going to do so as far as he was concerned.

That was by way of introduction.

2. Binding consultation on voting policy (vote)

Chair

Then, with everyone's permission, he would proceed to agenda item 2. This is what SAAT had called the binding consultation on the voting policy, which should culminate in a vote. Depository receipt holders had just received another useful instruction for that.

He sincerely hoped that this point was not completely new to them. In any case, SAAT had done its utmost to inform everyone about it in writing, as best it could. There had been webinars, which many had participated in. Of course, people could still ask questions today, but he sincerely hoped that many of them at least felt properly informed already at this point. So soon the majority would decide. It was still important to briefly underline that each depository receipt holder had as many votes as he or she held whole depository receipts up to a maximum of a thousand.

He wished to explain very briefly, extremely briefly, what this was about - and hopefully once again it was familiar to everyone by now: this new voting policy, they will have understood, was closely linked to the move to the MTF, the new trading platform. That move implied, among other things, that depository receipt holders could ask SAAT for a voting proxy, which allowed them to vote at the Triodos general meeting. This was simply regulated by law. What was not already enshrined in law was that SAAT was going to present the choice that it was going to present to you. So remained just as important, but they were entitled to that power of attorney anyway. And SAAT actually wanted the depository receipt holders to decide today what the role of their foundation would be in that new situation. That was up to them. But he could tell them right now: when SAAT voted in the new situation, it would still do so from the same perspective, in the interests of Triodos, which it embraced even now.

SAAT was not quite finished, he wished to repeat, on governance and the depository receipt holders' role within it, so it would certainly want to follow up on that. In any case, it would come up with proposals for amendment of the articles of association and terms of administration and again, it was up to everyone there to take charge of the decision-making.

He urged that they would be able to soon choose between two options which he hoped they were familiar with. They were also here.

SAAT had called option 1 simply 'SAAT plus', which was based on the premise that SAAT voted and only did not do so when depository receipt holders wished to do it themselves. And they could do so through the written proxy.

SAAT had called option 2 'one share, one vote'. Someone had pointed out to him that it should actually be 'one depository receipt, one vote'. That sounded just a little less nice to the ear, but it could be interpreted in that way. This was an opposite model; the principle here was that SAAT did not vote, and the depository receipt holders did vote, unless they asked SAAT very specifically to vote.

So what could one say about the difference between those options? He was sure that they all had an opinion on this by now, but of course there was a difference, especially where SAAT's role was concerned. In all honesty, he thought that SAAT's role would remain the greatest in the SAAT plus model, where he foresaw that SAAT could still be able to play quite a determinant, if not decisive, role in the general meeting. In the one share, one vote model this was less obvious, and the role of depository receipt holders would be greater. So that would mean that larger depository receipt holders in particular could determine the outcome of votes to a somewhat more significant extent and SAAT to a somewhat less significant extent. This was all speculative, because one was not sure how it would turn out. But what he very much wanted to underline again was: whatever the depository receipt holders chose and whatever model would come out of it, it would always be the case that again, for each meeting, they would be able to decide on each occasion whether they wanted to vote themselves, or ask SAAT to do so. They retained that choice every time. This was the case for both models, so it did not matter in that regard. Where it did matter is if they did nothing. If they did nothing at all, SAAT could still vote in the first model, which it was going to do. In the second model, if they did nothing at all, SAAT could also do nothing and then their vote would be lost. That was actually the most practical consequence.

He hoped that this was actually all old news to the depository receipt holders. It was SAAT's intention for that to be the case, but now it was going to give everyone the opportunity to comment and ask questions. He was going to do his best to come to everyone. But he would say in advance that their time was not unlimited, although of course SAAT would try to answer as many questions as possible. He thought it a good idea if questioners introduced themselves briefly and, in fact, he requested that they especially keep their questions short. He would try, along with his colleagues, to answer briefly. He would say in advance that, should any questions still remain unanswered, SAAT would be happy to explain further outside the meeting as best it could. But, it would have to bring things to an end at some point.

If everyone was agreed, then they would start. He looked across the room and asked that if anyone wanted to speak, they should come forward. If there was no one at all, even better. He was just about to say ... Yes, he would just take another look at Mr Mackay, who he knew wanted to speak. Did he want to lead the way? If he would move to the microphone then he would be given the floor.

Mr Mackay

Yes, to everyone here, my name is Paul Mackay, I am one of the co-founders of Triodos Bank. I don't have a question, but let me explain something to you. In the autumn of 1977, which is now more than 45 years ago, four people got together in Amsterdam. Wim Scherpenhuijsen Rom, Rudolf Mees, Pim Schukking and myself. And the four of us said: we will now work to establish Triodos Bank. That lasted about three years, then Bart Jan Krouwel joined as a co-founder of Triodos Bank. We were faced with a choice: would the legal form be a cooperative or a - what is unique in the Netherlands - public limited company with a trust office? You won't find that in any other country. And unlike in Germany, the cooperative idea in the Netherlands is organised very centrally; in Germany it is organised very federally, I was at the sister institution of Triodos Bank at the time. We chose the limited liability company in conjunction with a trust office, and I think that choice was the right one. That's point one.

Point two is: where do we stand now? I feel the whole thing is evolving. And of course we can say - this is also clear in the Enterprise Chamber's ruling - that things have gone wrong, especially prior to 18 March 2020, in terms of management and the Supervisory Board, but surely the legal form as such has proven itself over the years of Triodos Bank's existence. And as far as I am concerned, we should not go too quickly to one share, one depository receipt, one vote, but I think the solution of SAAT plus is very important because SAAT will continue to have an important function in this legal form of the Triodos Bank, also internationally speaking. That would be my recommendation.

I address a word of thanks to the board: Jeroen, you and your team have handled it energetically. Mike, you are new as chair of the Supervisory Board, also a word of thanks. And Alexander, also to you, for

having had the courage to step in as SAAT chair from 1 January this year. All the best, thank you.
[applause]

Chair

Well. As everyone would understand, a founder, one of the scarce surviving founders, he had to add, should be heard as a matter of priority. He now turned to the questions from the floor and he would begin with Mr Hurtz, there at the back.

Mr Hurtz

Thank you, my name is Hugo Hurtz, depository receipt holder from Leidschendam and board member of the Stichting Certificaathouders Triodos Bank. Those who have been following the foundation's website - www.stichtingcertificaathouderstriodosbank.nl - have seen what we have been doing over the past year. They may also have been able to follow how the case at the Enterprise Chamber went. It's good that we have the opportunity to speak here for a moment. We will really try to keep it short. For this agenda item, I would like to ask my fellow board member Wim Engels to explain our position. On agenda item 3, I would like to come back to you.

Chair

He invited them to proceed.

Mr Engels

Good morning. As Hugo announced, my name is Wim Engels, I am a depository receipt holder from Amersfoort and have been closely involved with Triodos Bank for a long time - more than 20 years. So I thank the Chair for the floor, nice to see the supporters of our foundation again today so close up. The present decision on SAAT's voting policy is potentially a very important step towards SAAT's governance redesign. That administrative redesign can give much more room for input from depository receipt holders. In recent years, we definitely did not experience that space, it was actually pathetic at times. SAAT meetings always took place after the AGM or EGM and were therefore too little too late. And I have shared that feeling for a while in the last few days while preparing this text, too little too late; it was an unpleasant sensation, actually tear-jerking and that is what those meetings were like at times over the last few years. So our compliments to SAAT for the correct order today.

Chair

It wasn't pleasant to hear too little too late from the questioner either.

Mr Engels

Well, perhaps. But now first: will it have an effect? We are going to see that when we discuss the amendment to the articles of association, it says in my text, because you obviously caught me off guard with the amendment to the agenda. But that amendment to the articles of association - and it will be exactly the same in May - will show whether SAAT is also willing to listen to the depository receipt holders.

The voting policy, I would like say a few things about that. First of all - and Mr Rinnooy Kan pointed this out - this is a legal obligation. In the case of trading through an MTF, SAAT should allow depository receipt holders to obtain a proxy. That is simply in the law. The voting policy we are talking about today will also be introduced only after the MTF starts. So it remains to be seen when exactly that will happen. We have expectations, but that could change.

So my first question is to the SAAT board: why this linkage? If the SAAT board really wants to change something in governance itself, considers that itself important, then surely that is separate from a legal obligation, I hope? That's my first question. Nonetheless, we appreciate the approach of the renewed SAAT board to present two really substantially different options to us this morning. As Stichting Certificaathouders Triodos Bank, we strongly prefer Option 2, the innovative variant. The past few years have taught us that in the old setting - which is more or less Option 1 anyway - we were actually not heard enough and that we feel that our interests were not adequately represented by SAAT. We note, by the way, that even if you have a different opinion, we of course respect that. In this sense, we are not an action group but an interest group, and people who think differently are also welcome to join our foundation.

So a pressing question in this voting policy adjustment is: what does SAAT itself want? What has the SAAT board learnt from the course of events over the past three years? Or, as the Enterprise Chamber says, should we actually speak of the past six years? How will the SAAT board translate the three-

pronged principle – with heart - into an approach where depository receipt holders feel they are actually taken seriously? Indeed, we believe that a governance structure should align with a mission, a strategy, and we hope that SAAT will review its mission and strategy, take a hard look at what has actually happened in recent years. Actually, we are talking a bit on the wrong topic today, this is already elaborating on a mission and a strategy, while the mission and strategy are not there yet.

Ladies and gentlemen, this was what I wanted to introduce with regard to the voting policy today. I hope for clear answers from the SAAT board and then we can cast our vote in a well-reasoned manner. He thanked the chair. [*applause*]

Chair

Thanked the questioner. He had heard support for the questions, perhaps he would answer them now anyway. He didn't know if he would continue to do it this way, but they were substantial matters and could be of service to other questioners. The questioner had actually raised two points as far as he was aware. First of all: surely it was more than just a legal obligation? That was true, but that legal obligation was a way to kill two birds with one stone, and that's what they were doing. But it was not finished with this matter, as he had said at the beginning. For example, in SAAT's articles of association and terms of administration, it also wanted to advocate changes and it would come back to everyone on that. Interestingly enough - and that brought him directly to the second question - that three-pronged objective the questioner had addressed him on was also explicit in the terms of administration. So a possible amendment of that was also the best setting to address that issue and also possibly deal with consequences. So that was what SAAT was going to do. But he did want to put on record, because the questioner had asked him if SAAT had thought about it at all; on that question he could reassure everyone. Whether SAAT had properly thought it through one could argue about that, but it really had thought it through in recent years, including before his arrival. And there had been, whatever else one might have thought of it and whatever else one might have thought of the result, a sincere attempt by the SAAT board, also in its previous composition, to serve that triple objective to the best of its ability, and that explicitly included looking after the depository receipt holder interests. Again, they might have felt dissatisfied with how that had panned out, but they should not think it had happened without any thought. There had been proper consideration, and he would say this once - and probably not for the last time today - that what had happened to many depository receipt holders over the past few years scared and saddened him every time, he did not detract from that at all, but he would also say that the SAAT board - at least he could speak for himself - had had only one motive for joining this board and that was to try to fix it as soon as possible. And fixing it, to him, meant making trade possible again, restoring exchangeability in that sense, creating tradability and at the best possible price. That was now its priority, it was going to work on that and it had thought about that very carefully. He would move on to the next questioner.

Mr Leeuw

I am Hans Leeuw, depository receipt holder and I am not as knowledgeable as the people I have just listened to. I do wonder about one thing: is it possible that, let's say a large shareholder, or depository receipt holder could bring about a hostile takeover? Is there anything to stop that, through SAAT or whatever?

Chair

He agreed that that was a good question and the answer was yes. Because as I hoped many of them had seen - and he hoped in a positive light – that was in any event a legal fact; SAAT retained an intervention option in both models. In both models, SAAT could revoke the voting rights, the voting rights acquired through a proxy, of one or more depository receipt holders, even of all depository receipt holders if necessary, but there had to be very good reasons for doing so. And one of those good reasons was precisely the hostile takeover. So if there were any threat of that, SAAT could vote its own way again. He thought that that was a clear answer to the question.

Mr Leeuw

Yes, thanks.

Chair

He would give the floor to the third questioner.

Mr Jeuken

My name is Jeuken, depository receipt holder from Helmond, privately and also for the company. I would like to ask a question in response to your delight regarding the large turnout here. A whopping 400 and 1,500 online, let's round it up to 2,000. There are 43,000 depository receipt holders, so 41,000 are not there. If that is a pattern, even to the future, it would mean that those do not cast their vote and that means it automatically goes to SAAT Plus.

Chair

He corrected the questioner, that step was not automatic, it would have to be the choice of the depository receipt holders.

Mr Leeuw

But the people who therefore do not respond, what happens then in practice?

Chair

That depended on what the depository receipt holders would decide later. So if they were to vote in majority for SAAT Plus, it meant that everyone who did not respond thereby authorised SAAT to vote. So then – he still suspected, and he thought that this was also the questioner's assessment – depository receipt holders would continue to vote in fairly large numbers anyway. In the second model, which everyone had just heard the SCTB recommend, that would only work if those who did not show up explicitly authorised SAAT to vote on their behalf. But if they did not, their vote would lapse and then SAAT would then only contribute in a modest way to the outcome. Therefore, that choice was essential.

Mr Leeuw

Yes, but wouldn't a lot of depository receipt holders then do nothing at all and leave it to you?

Chair

That was possible, but again that would only then have an effect in model 1, because that was when SAAT would vote itself. And if the depository receipt holders didn't do anything in model 2, then SAAT wouldn't do anything either.

Mr Leeuw

But then in practice it could therefore be, if I so see that there are 41,000 not here - and that may well be a pattern for the future - that in fact the SAAT Plus model becomes dominant.

Chair

He corrected the questioner; that was not a matter of dominance, it was the choice of the depository receipt holders. It was up to them if they preferred that model.

Ms Sap

Asked Alexander if she could add one thing to that? She thought it good to understand that the way they voted today was actually already one depository receipt, one vote. So today, SAAT would not vote on behalf of all the people who were not here. Not least because it didn't do so in the depository receipt holders' meeting. So today the vote really belonged to the depository receipt holders and those who did not cast a vote had nothing to say about it. But they would decide today.

Mr Leeuw

Okay, thank you. If I could just...

Chair

Thanked him. He would get back to him in a moment. But he was looking at Lieve for a moment; were they now supposed to answer three questions from outside?

Ms Schreurs

Yes, that was the case, but she was also getting the information that there were some problems with the webcast. So it was probably good to mention this.

Chair

Oh, it was good that she was here.

Ms Schreurs

Not only were there a lot of people, depository receipt holders who had registered, but there were also a lot of people following the webcast online. She had the figure: almost 4,000. So they had had a heavy load on the lines for a while, the problem would resolved but it did mean that she didn't have any online queries in at the moment.

Chair

Oh, fine, then they would continue with questions from the floor.

Mr Mommers

My name is Rob Mommers, depository receipt holder from Amsterdam. I want to say something and I want to ask something. What I want to say is this: I am glad Mr Mackay spoke first, he had every right to do so. I would further note that at three levels - the Executive Board, the Supervisory Board and the SAAT Board – none who are currently serving are the people, the directors, who caused this problem we are talking about. They have tried to solve the problem in a very careful way since they have been in charge, in my opinion. And that is what we stand for today as well, and I want to compliment them on that - on three levels, that is, the Executive Board and the Supervisory Board and SAAT. That's one. [*applause*]

Chair

He expressed his thanks.

Mr Mommers

Two: I have a question, and I think you are not going to answer but I am going to try anyway.

Chair

Responded with 'try me'.

Mr Mommers

I'm going to try it anyway. My question is: what is the preference of the SAAT board itself in these options?

Chair

Then the questioner had guessed right. (*laughter*) It was not that the SAAT board did not have an opinion, he had quite a few, but it had really made a very conscious decision not to share that opinion with the depository receipt holders. It had also been asked by others to do so explicitly and he would say in all sincerity and candour that SAAT could live very well with both outcomes. In both outcomes SAAT would do its best; it understood the choice for either outcome; for both outcomes there were arguments for and arguments against. The SAAT board considered that its depository receipt holders were bold enough to make that choice themselves, so it was happy to await that choice. He would turn to the next questioner.

Mr Arnauts

Thank you Mr Chair. My name is Laurent Arnauts, I am a lawyer in Brussels and I am here today to represent a number of Belgian depository receipt holders. It was not initially necessary for me to come, but it has turned out to be necessary, actually because of a reason that you omitted to give at the beginning of the meeting, which I do have to put on record a certain reservation, particularly the legality of the current meeting. In fact, on 16 March, after previous correspondence with Triodos, I had to send a formal notice in order that the notice to convene the meeting would comply with the articles of association, specifically article 12 paragraphs 4 and 5, which themselves refer to Book 2, Article 114 of the Dutch Civil Code, specifically that there was no mention in the notice of the procedure to participate in the GM by proxy.

Chair

He was going to interrupt the questioner for a moment. Not because he didn't think that what he said wasn't important, but because he wanted to say right now that what he said did not affect this meeting. So, as far as he was concerned, this meeting would go on as planned, although what he said might affect the next meeting in the afternoon. So he would ask the questioner to explicitly raise that point,

which he had already briefly referred to by the way, and then he was sure that the Bank would respond itself.

Mr Arnauts

I thank you from anticipating my question, but I think you may not have grasped its intent before I ended my question. So why am I bringing that up now? Precisely because I seem to understand that SAAT surely has some duty to ensure that depository receipt holders' interests are properly defended in such a context. So it struck me that SAAT did not intervene in this matter, therefore, to bring that to a successful conclusion. When you mentioned just now, with a certain candour, that indeed between 2017 and 2020 - or, I think it was a founder who mentioned that - that things went wrong and then straightened out. Indeed, the Enterprise Chamber's decision showed that, true, things have since been put back on a better track. But what worries me is that period from 2017 to 2020. And again we have to note, from Belgium perhaps, that there was a problem also at SAAT to manage and control things, keeping in mind the interests of depository receipt holders among others. So now comes the question: what changes are being proposed by SAAT in its own governance or even the rules, to avoid the need to set up a foundation in the future and that foundation also having to go to the Enterprise Chamber to get some, I think, basic information about a very far-reaching reversal I would say, of the objectives even probably effectively and also the modus operandi of Triodos Bank. What specifically is being proposed, other than the possibility here of exactly reversing the logic and actually getting a kind of free pass to vote at will? I think the past actually demands such clarification and rules. And not just as I heard just now, hoping for a better team, because what if another lesser team appears on the field? Thank you.

Chair

He thanked the questioner. Then they had people like him to alert SAAT to it. As for his concrete concern, he repeated what he had also said a moment ago, that it did not affect this meeting. It was of course still of interest to depository receipt holders, he did not want to deny that at all, but it would be best addressed in this afternoon's meeting, which it did affect and for which it also had consequences. He had initiated those consequences, and he had also already said that whatever else the other reasons might be, he was happy in any case that an important decision for the depository receipt holders - in that sense, representing their interests - could be taken on the basis of the wording of the articles of association that could also reflect what a large part of them and SAAT itself considered appropriate. So that was his answer for now, and beyond that, he was happy to wait with them to see what the discussion that afternoon would bring. He expressed his thanks. He would now go to the person at the back.

Mr Sikkema

Good morning everyone, My name is Richard Sikkema. I have a very brief question about option 2. Does option 2 also have a maximum of 1,000 depository receipts? So one depository receipt, one vote, was there also a cap on that of a thousand depository receipts as there is now?

Chair

The answer was no. And for that matter, neither did option 1. That whole cap was going to disappear in the new model.

Mr Sikkema

Thank you, that was my question.

Chair

Thanked him for the question.
He gave the floor to the next questioner.

Mr Scholtens

My name is Peter Scholtens, I want to speak as a depository receipt holder. It was just reported that a lot of depository receipt holders did not show up at the meeting and could not vote either. Of course, that expresses a percentage of the number of people who do not show up, but my question is: what is the weight of that percentage? Because if those are all depository receipt holders with just one depository receipt and the large depository receipt holders are all here in the room, then the representation should be pretty good, I expect. I want to ask if you have any numbers on that.

Chair

He thought that it was good to let one of his colleagues answer, but by the way, he was already afraid that he could not really be of help. But he was looking towards SAAT's real expert.

Mr Schoors

He had no information, right then, on how many votes were represented here. He did want to point out that a number of people had already voted at home on this vote; so that meant that the representation that would effectively vote on this item was much larger than suggested in the question just now. Because thousands of people had already voted on this option and so those people were also represented on this issue. It was important to say that SAAT had tried very hard to appeal to people by letter to vote. It had also given the opportunity for advance voting and thousands of people had done so. The SAAT board did not know the result of that, it would learn the result very soon and was curious to do so. But there had been many more people who had voted on this than they seemed to think.

Chair

He could reveal something, though, to maybe give everyone an idea anyway, because he did already have the information about today. There were some 1,300 depository receipt holders here let's say, representing over 500,000 votes. Everyone could calculate for themselves what that roughly implied. And prior to the meeting, over 5,000 depository receipt holders had issued further proxies for over 1.5 million votes. So yes, it was like reading the tea leaves, SAAT had to underline that anyway. But at least they would know something.
He would first go to the back of the room.

Mr Vromans

Good morning, my name is Stan Vromans, depository receipt holder obviously, otherwise I would not be here, from Oirschot. For a very long time, I think I have depository receipt number 1 and so on. I actually have three questions under option 2, one of which has been answered. I just learned that the maximum of a thousand votes is going to be loosened.

Chair

That was correct.

Mr Vromans

This applies in the bank's general meeting of shareholders. Does that also apply in the meeting of depository receipt holders?

Chair

At that time, no, until they might ... But SAAT had yet to decide on that. For SAAT meetings themselves, the current rules remained in force, including this one.

Mr Vromans

Why is that?

Chair

Well, there was no other reason for that than at the time, because at least at its inception it had been deemed desirable not to convert very large numbers of depository receipts into disproportionately large decision-making power. The questioner might think differently about that, but at least that was the argument at the time and until SAAT changed that, it would remain so.
He asked Jolande whether she wished to comment.

Ms Sap

She said she could perhaps add something. What Mr Rinnooy Kan had said earlier was that of course the SAAT board was also going to look at SAAT's terms of administration. It was going to do that in a later phase, it was also going to involve the depository receipt holders in that, and then this would be one of the points it would also look at: should that maximum of a thousand still be adhered to in the depository receipt holders' meeting, or not? But again, it would involve the depository receipt holders very closely in that, and they would eventually vote on that, on those administrative conditions.

Mr Vromans

Fine, clear answer. Then I have my last, third question, also on option 2. Is there then an impediment to the bank's own decision-making, for instance in the presence of a quorum?

Chair

The answer was no. What might happen at most was that, if a situation developed where one depository receipt holder could exert disproportionate influence, let's say by having control over a quarter of all depository receipts, then that might provide an entry point for SAAT to intervene. But that was – he would repeat it anyway - as far as he was concerned, really a kind of emergency situation that would not arise soon, he hoped.

Mr Vromans

But it is not the case that if there were a very low turnout, the vote could not go ahead.

Chair

The answer was no.

Mr Vromans

Thank you for answering and it is great that questions are answered and not collected in a pile.
[laughter]

Chair

He didn't quite get that last comment, but he didn't think that he was the only one. He would go to the next questioner.

Mr Everts

Thank you very much Mr Chair. My name is Gerben Everts of the European Investors - VEB. It is a very awkward situation I think, why we are here, but I am also very excited to see how it will go. Attendance has been huge, both with people here physically - and that is very important for a depository receipt holder and a shareholders' meeting, it is clear - but also online. This is a great result.

I have learned two things in my life: you have to trust democracy, even if it is sometimes difficult, and you have to learn from your mistakes. I think those two things are coming together now. I think it is very important to trust that the people who have now taken the step of coming here to Utrecht or logging in, or voting in advance, because there are more of them, that you will get that in the future as well. The commitment to Triodos is huge, we also notice this among our VEB members; there is a lot of discussion about how to proceed. I think then, when you look at learning from mistakes, you also have to look back. There was a recent ruling by the Enterprise Chamber. The mission - we as depository receipt holders think this is very important - of Triodos, the interests of the bank are of course hugely important but also the interests of the depository receipt holders. It is clear from that statement that in the past - not by the people sitting at the table now - that has not always been weighed carefully by SAAT, let me put it diplomatically. So taking into account the adage 'better late than never', we are very much in favour of not repeating past mistakes, in governance, in structure. Everything shows that the commitment of the depository receipt holders is such that there is nothing else in our view you can do but embrace that option 2. Trust that democracy works well within Triodos. And the safeguards for when someone wants to do something wrong; they are there, they are legally enshrined and also within Triodos, I am not afraid of that.

I have two more very specific questions. The proposal says: we will wait until the introduction of the MTF. Why not just say right after this meeting: okay, this is how we are going to do it as SAAT? And that applies to both the choice of one share, one vote (or one certificate) but also any other governance adjustments proposed. It may well be that this MTF will be postponed after all; we are not hoping for that, nor do I have any reason to think so now. But why wait for that moment and not just say after today: those governance changes, we have learnt our lesson, we have listened to the depository receipt holders, there is no more reason to delay. Those are my two concrete questions.
[applause]

Chair

Thanked the questioner. His plea for option 2 was not surprising, but he understood very well that the questioner favoured it. Yes, the reason why they didn't change that in one go was also because of the

resilience of the organisation that had to change also had its limitations. Because if SAAT wanted to do what he advocated, it would also have had to put on the agenda the articles of association and the terms of administration, with proposals for amendment, and it had simply not managed to do that. So it had to focus on what SAAT itself saw as most urgent. That was now also before SAAT, it would take the plunge and work as soon as possible on what the depository receipt holders had insisted on, and he hoped that it could bring this to a conclusion within a reasonable time that satisfied everyone. But then, of course, SAAT would come back to the depository receipt holders separately for a separate decision.

Mr Everts

May I then appeal to the SAAT? That, despite the fact that this is not enshrined in the articles of association and therefore actually still offers you some freedom to move, you will operate in accordance with the mood of the meeting where you deem it prudent.

Chair

To such a general question, one could only say yes. (*laughter*) So he would do so on this occasion. He expressed his thanks.

He was looking towards Lieve. Had any digital questions reached them yet? They were getting close to the time for ending.

Ms Schreurs

Yes, there were some digital questions. That also meant that the webcast was functioning and everything was back in order there. A question from Monica Margareta Appel in Dienheim: is it guaranteed that if I vote in option 1 (SAAT Plus), I will be informed in advance that a vote will take place and therefore I can claim my right to vote in time?

Chair

Replied that of course that was the case. There was also a very precise time period in the regulations, although he could not remember it off the top of his head. Did anyone know? Well, the answer was yes, in plenty of time.

Ms Schreurs

Clearly, that was the case. A second question from Maria Angeles in Valencia: to what extent are some depository receipt holders' legal actions against Triodos Bank disrupting the process in general, or also commercialisation? She assumed that the questioner meant the listing on the MTF.

Chair

He hoped not and had no reason to be worried in that regard. They all knew that the Bank intended to make that transition no later than the second quarter, and as far as he knew that was still the intention. But no doubt they could also inquire about this directly with the Bank this afternoon.

Ms Schreurs

She agreed. And then a quick question: if I sign up with Captin - that's for later maybe - will I still get a dividend with Triodos?

Chair

(*laughs*) Well, if he were to say no now then panic would set in. But the answer was yes. So, yes, there was no need to worry about that. He thanked the questioner. He could see a few more questions in the room. He would go to the next person.

Mr Janssens

My name is Janssens, depository receipt holder, Voorschoten and initiator of triodostragedie.nl. I have a question in response to the letter you sent, in announcing this new voting policy, particularly the closing. I quote your words briefly: 'I would also like to take this opportunity to thank all depository receipt holders who have expressed their continued confidence in Triodos Bank over recent times. It is encouraging to see that so many people have remained behind Triodos Bank's mission and continue to believe in the need for sustainable and inclusive banking'. I thought: here we go again. We keep being told that we are all so loyal to the Bank and that we support the Bank, but is that really the case? Look, in every meeting, there are people who stand up and voice their support, but in every meeting I

have attended in the last two years and every webinar, there are far more critical voices. And of course, maybe critical people are more likely to come to such a meeting, but let me give you two examples of people who have emailed me why they are not here. Now I have to get this out very briefly.

Chair

He did want to respond to what the questioner had said so far in this way: that it explicitly says 'all the depository receipt holders who wanted to give support', he thanked them. And he realised that was not all depository receipt holders, he realised that perfectly well. So if the questioner wanted to make that clear, it was already so.

Mr Janssens

No, but anyway, it is emphasised every time as if the people who are critical of the policy are a small and perhaps a bit noisy group. We are actually hugged to death with the compliment of supporting the Bank in such a great way. But the examples I mentioned. Someone who was going to be there last time, I won't mention a name of course, it's anonymous: I had signed up, but because of the programme, it's not going to work out in terms of energy. I suffered trauma due to stress over the Bank's depository receipt trade and had EMDR. The advice was not to join, as it could potentially trigger again. Another says: given my age (93), I am unable to participate in any kind of action. Hang in there, stay strong. These are just two examples, I could mention more, but there is just a lot of criticism. We have asked in previous meetings: why don't you put your ear to the ground and do another survey of all depository receipt holders, to see how support for the policy really stands? Because that was done before it was downgraded, it was done at the end of 2021 I think it was, but it wasn't done after that. We asked for it, it would be looked into but we haven't noticed anything yet. I think you are afraid of the answer.

Chair

No, he was not, but he would take the answers to heart. Because even if that group were only small - which he didn't think at all, he didn't know where the questioner got that idea from - he would find even that bad enough. So his objective, and he was sure also that of his SAAT board, was to try to regain the trust of all depository receipt holders. And he realised very well that it had not yet succeeded. But the SAAT board would do its best, he promised, and if at any time there were reason to conduct a survey, he was of course not at all against it, nor was he at all afraid of the outcome. He really cared about those two examples and he was sure he was not the only one there that did so. The best service that the SAAT board could give to all depository receipt holders, he genuinely believed, was to return to marketability at the best possible price as soon as possible. That was what they were focusing on.

Mr Janssens

Then I have another question/comment: you just referred to legal provisions that would, say, lead to the provision in the internal regulations or whatever it is that governs the right to vote, which would allow to withdraw the proxy, to fall back to SAAT.

Chair

He agreed.

Mr Janssens

Am I wrong now, are you required to do that or is that a choice of yours?

Chair

That was a choice.

Mr Janssens

Because that it is a legal possibility, I agree.

Chair

Yes, it was a choice and he had already said several times and he would repeat it again: the SAAT board certainly did not take it lightly. And if it thought it needed to take it, which was indeed its legal

right, it would only do so after a detailed explanation had been given to all depository receipt holders. And of course they could hold the Saat board accountable for it.

Mr Janssens

But then I do note that you do not have so much confidence in us depository receipt holders that you just grant us that proxy. Because you do want that caveat, we do need to do the right thing.

Chair

In fairness, he thought that it could also be in their interests if the SAAT board did have and keep this right. And it would try to exercise it in the interests that all depository receipt holders had in a good future for the Bank. That was its job and that is what it stood for.

Mr Janssens

Thank you.

Chair

He thanked the questioner. Then they would have the final question.

Mr Tse

Good morning ladies and gentlemen, my name is Tse, from Amsterdam. I have a simple question. I read on the sheet: in both models, you can vote yourself or let SAAT vote on your behalf. My question is: if I now want to give someone else a proxy, a person or an organisation, for example the VEB to vote, as I see it, that is not possible in this model.

Chair

That was a good question and he was looking at his technical colleague.

Mr Schoors

He was not a lawyer, so he thought that this question should be put to the Bank. But as far as he knew, it was always legally possible to give someone else a proxy vote. So he did not think there would be a problem in giving a proxy to anyone to vote for you. So the answer was: yes, it was possible.

Chair

He was looking for a moment at the real lawyer, in the front row. This was the right answer?

Mr Stroeve

Yes.

Chair

That was the correct answer. *(laughter)* Okay. Look, they needed to be sure anyway. He addressed the room. Oh, one very last question and then they would actually vote.

A depository receipt holder from Amstelveen

In 2012, I switched from another big bank to Triodos Bank based on information I learned about at the time; I gained a lot of confidence in its policies, in its vision. I suspect that I am not the only one who is actually not technically inclined at all, and I would like to keep it that way, because it allows me to focus on other things. It is clear that there are people here who are very technically inclined. But my appeal would be: I assume that the people who are now on the board have all the competences needed to lead such an organisation and, as far as I am concerned, that really just deserves confidence. So we just see in society that, where there is no trust left, you can go on endlessly with polarisation and attacking each other, but so far - this is also evident in politics - this is not such a fruitful exercise. So I hope we don't take that as an example. Thank you. *[applause]*

Chair

Thanked the questioner. And was grateful for the applause. Finally, from the digital angle.

Ms Schreurs

Yes. There was a question from Maria Pilar from San Andrian in Spain: what rights do those of us affected by the closure of depository receipt trading have in today's vote?

Chair

He really didn't understand this question.

Ms Schreurs

Were there any special rights for depository receipt holders who were particularly adversely affected?

Chair

No, he was sorry. If that was the question, the answer was no. All depository receipt holders cast equal votes, so the answer was no.

Ms Schreurs

A second question, from depository receipt holder Horsten from Eindhoven: what is the ratio in percentages of shareholders from large to small?

Chair

Wow. Look, Jolande had thought of everything.

Ms Sap

She had already seen the question on the screen and had an overview to show everyone. The most recent figures she had there and then were from 2021: there were 43,500 depository receipt holders. One-third of them had between 1 and 50 depository receipts, about half of them have between 51 and 500 depository receipts and the remaining one-sixth had more than 500 depository receipts, of which a total of about half a per cent had more than 1,000 depository receipts. She hoped they were not dizzy now with all the figures, which were also published annually. But these were the proportions.

Chair

Great. He would conclude this discussion and move on to the vote. He was curious to learn the result. He would say in advance: the SAAT board would use the questions that had been asked here, and which they could not answer this afternoon, as input for further expansion of the FAQ (frequently asked questions) section on the website, just so they knew.

They would now proceed to the vote. He was looking at Lieve, because she was in charge of the vote.

Ms Schreurs

She would explain to everyone on how to vote. They had all received a voting card with a chip in gold colour, two arrows on it. You took the card, you looked at that side of the card, and inserted it with the arrows facing down into the voting box. You would see your name appear and then you could choose. The first possibility was option 1, SAAT Plus. The second possibility is option 2 'one share/one depository receipt, one vote'. The third option was to abstain. For voting online, anyone who had registered before 10.30am would see on their screen: proposal 1, proposal 2 or abstain. With these instructions, it should all work. She looked around the room. No ... They would check that out.

Chair

Was there a problem? Then perhaps one of them could approach the microphone to explain.

Ms Schreurs

Was it the case that no one ...

A depository receipt holder

Only your name is on the screen. Not the three options.

(murmur, then 'aha' from the room)

Ms Schreurs

Everyone was a bit impatient to vote and the board understood that. So now it was OK, you saw your name, and you could see the three options. Option 1 SAAT Plus, Option 2 one depository receipt, one vote and abstention. Depository receipt holders could now vote. *(noise)*

You had to press 1, 2 or ...

Chair

So it was a touch screen, it was a touch screen?

Ms Schreurs

Was it successful?

A depository receipt holder

Perhaps you could say very clearly that it is not a touchscreen, but simply press button 1, button 2 or button 3.

Speaker

Show the options on the screen for a while.

Ms Schreurs

So you had to use the small keyboard on your voting box to select the number. If you chose option 1, SAAT Plus, you had to press key 1. If you chose option 2, one share/one depository receipt, one vote, press key 2. If you wished to abstain from voting, you needed to press button 3 on your ballot box.

(The meeting was silent for a few minutes.)

Ms Schreurs

She just wanted to verify: everyone in the room, except for a few people who were still outside with a technical problem, had been able to vote? Had that been the case? No problems. Then they would wait for the resolution of a few individual technical glitches and then the vote could be closed. She asked for a little more patience.

(after a minute) Just to clarify, when they had cast their votes they would see on the screen 'proposal (1 or 2) received'. That meant that their vote had been registered, so they had voted, and it was OK. And once they had voted, they could remove their card from the voting box.

(After half a minute) The voting process had been going well, both here in the hall and online. The vote was thereby closed. She thanked everyone for voting. The SAAT board would wait another 30 seconds, so that all votes could come through online. In a moment, they would be able to give the results.

(A short time later, the result appeared on the screen and there was applause)

Chair

This was a clear result. Actually it was quite divided, but the result was nevertheless clear so they would proceed along the line of proposal 2: one depository receipt, one vote. Not everyone would be happy about that, but that's how it went; someone expressed their faith in democracy, that's how it worked. So the SAAT board would think about this further, and get to work. He wished to share one thing in advance, perhaps unnecessarily: because this variant, as had already been noted a few times by the SAAT board and by some depository receipt holders, did of course demand something from the depository receipt holders. In this variant, there was a real risk that their vote - the depository receipt holder's vote - would simply be lost. If depository receipt holders did nothing at all, this would happen, because the board was not going to do it unless its depository receipt holders asked it to. The board wanted to make the manner of requesting relatively simple - and this was also provided for in the regulations - by giving everyone the option to do so over a four-year period in advance. That was the waiver, which they may have read about. So if you requested a waiver, that basically waived the right to request a proxy for four years, but then in that context you could therefore ask the SAAT board to cast that vote. And if you did that, again, you could change it in the interim. So depository receipt holders were not stuck with it for the full four years, it was really meant to make your life as easy as possible. He wished to share that information. They would, of course, still get that explained and provided in detail, but this was perhaps a good footnote.

He wished to raise a second point relating to a continuation of the discussion they had all just had, and that was on the issue of proxy. That also became relevant now, and he didn't think that he had given

them 100 per cent accurate information on that, on the authority of a real lawyer in the front row. And that real lawyer was now going to explain to you exactly how it stood. So he would give the floor to the said lawyer for a moment.

Mr Stroeve

He thanked the chair. I am Arnout Stroeve, a civil-law notary at Van Doorne and a civil-law notary at SAAT. A point which may be a point of detail, but it is good of you to give me the opportunity to clarify. The question was asked whether proxies can be granted, the answer is indeed: yes, proxies can be granted. However, the person who has received a proxy cannot in turn appoint a third party as proxy. It might be good to clarify that. So the main answer is yes, but the follow-up answer is: if you are acting under a proxy yourself, you must cast the vote yourself. I suspect you meant that too.

Chair

Agreed. Was this an urgent question, because otherwise they would continue.

A depository receipt holder

Thank you. It is about the waiver, which you just mentioned. I understand your explanation, it's nice to give that facility, but then I think it should be two-sided. Then I would also like to see a waiver option for withdrawing your proxy, that you can also do that for four years ahead. Otherwise, I think it is unequal treatment.

Chair

He understood what the questioner was asking and he wondered if it was possible. He was also looking at the front row now. Four years' notice for the proxy, was that possible? This was a difficult question, he could see from his expression.

Mr Schoors

He could see the lawyers on the row conferring. He didn't legally know the answer, but hopefully it will come in a moment. The answer was a yes or no, he didn't know.

Lawyers

The answer was no.

Mr Schoors

Asked them to kindly explain this in front of the microphone.

Chair

Asked to pause for clarification. The answer seemed to be no, but his question then was: was that the case because the law did not allow it, or because the SAAT board did not want it? And the answer was: the law did not allow it. So the law only allowed one to apply for that proxy, for each individual meeting.

Ms Sap

Wished to add that the SAAT board was, of course, also in consultation with Captin on that, so that it was made as easy as possible.

Chair

Agreed.

Ms Sap

So the board would facilitate depository receipt holders to be able to request their right to vote as easily as possible through that website per meeting, but legally the board was bound by the fact that depository receipt holders did need to do this per meeting.

Chair

He was happy to confirm that. That is what he was saying: everyone had an interest, and certainly SAAT had a great interest, in making it as easy as possible for all depository receipt holders to be actively involved in this model. So they were going to work on that to make it as simple as possible for everyone.

A depository receipt holder

We welcome that, but I do ask the SAAT board then to think very carefully about the balance in the new model, that no one group gets stronger rights than another group. We have just now opted for proposal 2, but then the balance there must remain intact.

Chair

He agreed. They had all, of course, received the formal voting rules. He thought that they described very precisely what the intention was. So for now, that was what they had now approved, for Option 2. SAAT would take a closer look at it from this perspective and inform everyone of its findings.

He then thanked everyone very much for their contribution. This was surely a historic moment, he really felt it, for Triodos and for SAAT. So he congratulated everyone for their involvement, their voice. They had spoken, and the SAAT board was going to put their views into practice and would be happy to hear about their experiences in this new model, because over time, they might well take a critical look at that too with each other. But this was a clear direction, which would please the VEB but hopefully not only the VEB. They were going to try this and they were going to make it a success. He thanked everyone. [*applause*]

3. Discussion about the voting declaration at EGM Triodos Bank N.V. (discussion)

Chair

Then, for the remainder of this meeting, they moved to agenda item 3. And he repeated, as everyone knew by now, that there had been a change there in the sense that there would not be a vote on the amendment of the articles of association today. That vote would be taken, of course, but not till May 2023. But there was time to discuss that, the pressure was off a bit in that sense, so not at all unpleasant in that sense. He wished to explain a little bit more about how the SAAT board looked at it and then he would gladly give them the floor again.

The amendments to the articles of association; that was a colourful range of questions and proposals and a good portion of them, they would not have failed to notice either, were not terribly shocking in substance. For instance, they were the result of legal provisions, which come into force as a result of listing on the MTF, in which they had very little choice. Some justice has also been done through these proposals for amendment to clarify or rectify typing errors; the best in his view was that it said Drieberg instead of Driebergen-Zeist. You had to correct that then, which is what they were going to do now. These changes – that the depository receipt holders were of course welcome to ask questions about, and which the SAAT board would answer to the best of its ability - it do not think were terribly relevant in substance. It understood them, it had no comments to make.

But there were two proposed amendments that were indeed significant. These concerned first and foremost the initiative rights in the new Article 15. He assumed that many of them had been able to look at that, which was a list of special resolutions that the general meeting could only take from now on if proposed by the Triodos board. And these then resulted in a new balance of powers between the board and the general meeting. This was also significant for the depository receipt holders because in that general meeting, they would also vote themselves in option 2. The SAAT board was well aware that this was a change from the current governance. But, what they had just decided was also a change in governance, so they are moving - if he could say so - towards new power relations anyway. Quite fundamentally so, because he wished to reiterate that in this new model, if you voted, you could do so on the basis of your personal beliefs. Now the SAAT board did think that many of you would align those beliefs with your expectations and beliefs about Triodos, but it had no control over that and there was certainly no pressure to do so. So it was really up to depository receipt holders and they could vote whatever reasons they wanted. That was really a change with the current model, because SAAT was in a very tight regime, which was under discussion, but in any event it was a tight regime. So to the extent that depository receipt holders had concerns - and he knew that some of them did: the risk that in the decision-making of the shareholders' meeting, the mission would no longer be leading or decisive had really increased as a result. And in that sense, the SAAT board did not think it wrong to review the balance a bit and thus give the Executive Board some stronger powers to also create an additional safety valve in that sense. This construction, to grant the board this power, was not at all new. Actually, it was a construction that occurred within pretty much all listed companies, so in that sense it was not a spectacular proposal either. But the background to it that he had just outlined

was of course very specific to Triodos. He also wanted to underline that it was important for depository receipt holders, in their new role, that the general meeting had the final say on all these issues. So it was certainly not the case that with this new proposal, the board could make difficult decisions itself, because if there was a decision to be made, depository receipt holders would take it in the future, by casting their votes. And in particular, he wanted to underline that their power – he was now talking about depository receipt holders in their new position - to put matters on the agenda did not disappear either. It was also, he believed, even laid down by law and in any case, it applied within Triodos. So they could always put things on the agenda, but they had seen that for these topics, if they were put on the agenda, they basically becomes a discussion item and a decision could only be taken on them if the Executive Board agreed. Now, you needed to be a bit realistic, and he dared to predict; if things were to run in such a way that depository receipt holders asked for a discussion on this and feelings were strong, it would be very strange if the Executive Board did not care. And if you were very angry about the Executive Board's response, you could always refuse to grant them discharge. Then you would get into all sorts of very confrontational scenarios, but he actually didn't think it would get that far anytime soon. Still, this was nevertheless the exact reality. With all that weighing, and consideration, SAAT was in principle inclined to agree to the introduction of this amended right of initiative. That was Article 15.

Then to Article 17. That concerned the issue of profit distribution. There had been quite a commotion about that, which he could imagine, because some of them had read in it - as he could imagine - that there would be the possibility in the future of paying a dividend exclusively in shares. Many depository receipt holders felt that that was an undesirable limitation on the situation that existed now, where you basically got an optional dividend. And that was why he was glad to be able to tell everyone now that SAAT had also discussed this directly with the Triodos Executive Board and had received assurances in advance - this was not meaningless either - that the intention was that a dividend distribution in shares, i.e. a stock dividend, would only be proposed in combination with an optional dividend. So that it would never be the case that you only received a dividend proposal in shares without having the choice for cash, completely if necessary. That amendment, the SAAT board had sympathy for. That was to say, it thought that it was right - and last year had showed this - that if at any time there were no possibility to argue for a stock dividend, for example because the stock did not have an explicit valuation, then of course a cash dividend was the obvious alternative for that. So in that sense, nothing was going to change.

So while SAAT had sympathy for the flexibility Triodos wanted, the wording really needed to be such that there could be no room for misinterpretation. SAAT had received a letter from Triodos, from the Executive Board, which had already made that clear. SAAT took a lot of comfort from that in itself, but some depository receipt holders had said: yes, it might not yet be fully legally binding, and formally that was correct. Well, SAAT now had the space to draft a modified wording that would avoid any misunderstanding about this interpretation. And he hoped and trusted that this would satisfy depository receipt holders' concerns on this particular point.

He thought that he had basically said what he wanted and was able to say about what was before them in terms of amendments to the articles of association. He would repeat: this would not be voted on this afternoon, so what they had asked now they could also ask this afternoon, but if the valued the opportunity, they could certainly have the discussion now. As far as relevant, he would then also try to make their points and views part of what he himself was going to say again this afternoon, which would inevitably overlap in part with what he was saying now.

He looked around and asked who wanted to speak. He saw, if he looked closely, Mr Hurtz at the microphone again.

Mr Hurtz

Yes. For those who still can't get enough of me, Hugo Hurtz, depository receipt holder from Leidschendam and representative of the Stichting Certificathouders Triodos Bank. First, I welcome the decision taken not to take a vote today in this afternoon's meeting on the articles of association. It was also good that it has been decided that on the issue of dividend policy, which I will come back to in a moment, a new text will be made. That seems entirely appropriate to me.

On the protection structure, let me first ask a question. You have just given a clear explanation and thank you for that. We have frankly missed that clarity a bit in the Bank's explanations of the proposed amendment to the articles of association. We rather experienced these as a bit terse and non-transparent. It would be very nice - the Executive Board is also sitting here, so I don't necessarily have to ask it through you - if a review on the amendment of the articles of association is done now anyway,

to also make the written explanation a little better, a little better tailored to the people who are here and the people who are digitally present, the depository receipt holders, because it is difficult to understand what was proposed.

The second point is, specifically with regard to the previous protective production, there remains a slight feeling of: we have just now opted for a control construction in which on the one hand the depository receipt holders are given much more say than before, and on the other hand the opportunities we are given to act ourselves are actually taken back, apparently because we are not trusted to put something forward in the shareholders' meeting, to put it on the agenda. Admittedly, you say 'yes, you can always keep agenda-setting'. Sure, you can refuse to grant discharge to the Bank's board, but it still seems just a bit like the depository receipt holders are not trusted. So why is this necessary? Is this really just because the Bank is afraid that soon, under this new control structure and after the introduction of the MTF, there could be too much unrest in the general meeting? We do think it is very defensive.

It seems right to me that the Bank's board should make it crystal clear why this tightening of the protective structure is absolutely necessary. In case of hostile takeovers, you said earlier that there are sufficient opportunities for SAAT to intervene, you can undo our proxies in serious cases. Isn't that enough? Since the matter has now been postponed to May, we would like further clarification on this.

Chair

Thanked the questioner.

Mr Hurtz

Then on the dividend policy, you have just said very decent things about that. We wholeheartedly agree with that, it is good that this is being reconsidered, and good that we can talk about it again in May. We will look with interest at the proposed new wordings in the statutes. I do want to take the opportunity to say again here that it would then also be good to think about the proposed reduction - well, 'proposed', it has been announced - of 70% dividend payout to 50%. This is, of course, understandable in the context of the bank's new capital strategy, but it is extremely unfortunate as regards the depository receipt holders, given all that has happened in recent years. Do you have to do something like this at this particular time, when so many depository receipt holders have already had so much to endure? Capital strategy is one thing, of course that is important, but there is more, and I urge the bank and SAAT to rethink that. Thank you. [*applause*]

Chair

He thanked the questioner, those were three worthy comments. Firstly, the questioner's call for good information, which he endorsed 100%. He thought that it was very important that SAAT really did do its utmost to provide them with texts that were appealing, understandable, and detailed where necessary, and there was certainly room for improvement, so that was what SAAT was going to do. But of course the Bank was in the lead there, as it should be.

The second question was about the reason for this new balance sheet. The questioner had found the drafting defensive. He thought that mainly the Bank itself should say something about that, which it would certainly do this afternoon so he hoped the questioner would ask that question again on that occasion. Then, of course, he would be very happy to listen to the chair of the Executive and Supervisory Boards along with the depository receipt holders. What he could say about it himself and indeed on behalf of SAAT was that this was a tricky valuation issue. Look, the questioner had interpreted it as a sign of mistrust towards the depository receipt holders; but as far as he was concerned, this was not the case. But the body of depository receipt holders was not constant, so you also had to take into account the possibility of it changing in terms of composition. It could very well be - and to some extent he hoped so - that the Bank was so successful, with good return results and all, that large numbers of new depository receipt holders would sign up, perhaps even with large numbers of depository receipts, and in that case the past would not be the perfect predictor of the future. So to want to adjust the balance sheet a bit in such a situation ... These were then quite fundamental issues, they were not everyday topics that were under discussion then; increasing capital, considering a merger or acquisition, these were really big things. The Executive Board then felt the need to be able to exercise a bit more of its own direction there - and in doing so was in the good company of just about every listed company in the Netherlands - SAAT understood that, perhaps more than the depository receipt holders did. In any case, it did have that understanding. But again, he thought it was a good question and a legitimate question and he assumed it would be discussed in detail this afternoon.

He had noted the request to rethink the dividend rate. They would take that on board, he promised. He looked towards the next questioner.

Ms Versteegh

Gels Versteegh. I have an additional comment on Article 15. With option 2 passed for a vote, there is a nice new opportunity for SAAT's function. For example, advising depository receipt holders, well, how they could use their vote properly. And now when I look at Article 15, I have to say, listed companies; we don't go public, we go to an MTF and that has been presented as a protective measure.

Chair

He agreed.

Ms Versteegh

There is also a threshold before such an initiative proposal can be brought to the meeting at all, and I thought, perhaps it would help confidence in the Board if it were added that the Board can only take such a measure as in Article 15 with the approval of SAAT, which can then consider in advance, say, what the interests of the depository receipt holders would be in this and what would be wise in such a case. I mean, just what you say, you can always push with regard to granting discharge to the board, but yes, that is then wisdom in hindsight. Actually, at that point, if there is an urgent matter at hand, it should also be possible to proceed if reasonably possible. [*applause*]

Chair

Yes, he understood her point, and thanked her very much. He would like to agree with her that, even in the future within Model 2, SAAT would continue with the practice that it was doing now - today for the first time - that prior to an AGM or an EGM, it would organise a meeting of SAAT, to which it would invite all depository receipt holders and at which SAAT would brief them all on how it viewed the agenda items coming up. Items that they could discuss, and possibly adjust based on that discussion and SAAT would not hesitate to inform the Bank of that view in advance. And then he was stubborn enough to think that SAAT would have some impact. [*applause*]
He was looking around and now looked towards Lieve, for digital questions.

Ms Schreurs

She thanked the Chair. A question from Mariano Sust from Barcelona - and she thanked all questioners for effectively including the place of residence in the question: in relation to the waiver you referred to a moment ago, the proxy, will it be available on the Triodos website?

Chair

Undoubtedly. The answer was yes. Without a doubt. He could tell everyone that SAAT would also open its own website, which it thought was more appropriate anyway. SAAT wished to be an independent foundation, so on that website too depository receipt holders could come forward to express these or other wishes. SAAT would serve them as best it could. Jolande.

Ms Sap

Perhaps she could add a small nuance to that: it would at least be available in due course via Captin's website and probably in the shorter term also via Triodos' website, but eventually it would really move to Captin's website, the trading platform, as she understood it

Chair

Expressed his thanks. But still, he hoped, a website where depository receipt holders would be able to find their way.

Ms Sap

A website that was going to work well and be easy to find, and very easy to use. That was the idea.

Chair

And if it was not like that, by the way, he was sure SAAT would hear from them and SAAT was excited about that.

Ms Schreurs

She agreed. A question from depository receipt holder Zoeteman from Zeist, regarding the vote just now: given the long internet outage, is the result of the vote valid?

Chair

He was looking towards the front row and they were nodding. So the answer was yes.

Ms Schreurs

The outage had occurred at the beginning of the meeting.

There was a third question by Coro Sainz de Inino from Galicano why is the proposal for depository receipt holders to vote, instead of delegating this vote to SAAT, as now option 2, why was that option not used to decide on the future listing of the depository receipt or MTF? Yes, she understood ... she had to ask the question.

Chair

He was not sure if he had understood the question correctly. They were now going to change the model, and yes, that had happened within the old model. He was sorry.

Ms Schreurs

She understood his answer, but she also wanted to ask the question as it had come in.

Chair

Okay. Questions with obvious answers were also being put, which seemed sensible.

Ms Schreurs

Those were the questions at the moment.

Chair

Okay. Then he thought that ... however, there was another question. That would be the last one then.

Mr Verhaar

My name is Verhaar, from Leiden. I just have a question: where does the matter of granting of proxies appear in your letter? A distinction is thus made between depository receipt holders and non-participating depository receipt holders, with non-participating depository receipt holders having the option of having contact electronically or by post. So with the other depository receipt holders, is that only electronically? Surely, it happens that especially some senior citizens who are always dependent on third parties would still like to receive everything by post. Can that be built in?

Chair

He understood. First, he would check whether the questioner's interpretation was correct. Invited someone to step forward. (*beckoned the civil-law notary*)

Mr Stroeve

Non-participating depository receipt holders refers to those who do not join the MTF. That's a choice, people don't have to do that, so it might be that someone doesn't. For those people, there is the current postal solution and it will remain there I assume, maybe not forever but for the foreseeable future. Whether that can be built into the Captin system - that is, for those who do join the MTF? I honestly suspect not, but that's a question that would have to be asked of Captin. I would be surprised if a mail option could be built in there, which is a fully electronic system. So I suspect the answer is that for those who join the MTF, ordinary post is not an option.

Chair

SAAT would enquire. He hoped, he would say cautiously, that those who were able to make the switch to Captin would surely have enough digital skill to be able to continue performing the necessary operations on that system as well. But perhaps the questioner could speak to him later, and he could try to understand his problem a little more precisely.

He then wished to propose to the depository receipt holders that this discussion be concluded. In a sense, also to wrap things up until they all met again in May, but this afternoon there was a follow-up that he hoped they would also want to attend. Then he promised them that they would receive an

amended proposal well in time for the next big meeting in May and they could discuss it again with each other then.

4. Any other business

Chair

That brought them at 11.55 to any other business, for which there was very little time but which he certainly did not want to skip. He looked to see who among them wanted to take advantage of that. He gave the floor to a questioner.

Ms Van de Haak

Van de Haak from Amsterdam. I want to raise a practical point. Digital meetings we learned about in the corona days. Now, when invited, we are given a choice: to be physically present or participate digitally, both with voting rights. I would suggest also offering the possibility of attending one meeting physically and another via the livestream on the same day, with voting rights.

Chair

He asked her what she saw as an advantage with that.

Mrs Van de Haak

Well, you may have some reason to be home.

Chair

But then she could just participate digitally now, wasn't that right?

Ms Van de Haak

Not with voting rights.

Chair

He replied that in all honesty he thought that that was possible.

Ms Van de Haak

No.

Chair

He didn't actually understand what she meant. He was showing good will, and maybe she would like to speak with him in a moment. He would see what was going on and if they could come up with something on that. He thanked the questioner. He would go to the next questioner for a moment.

Mr Esser

Gerrit Esser, from Apeldoorn. I have spoken to a number of people here in the room who say - and I can agree wholeheartedly - that it is a chore, a hassle to sign up in Captin. It requires a lot of patience, I spent hours on it.

Chair

He was sorry to hear that.

Mr Esser

I managed. My wife wanted to do the same, but she apparently has a phone which is less modern and it was an entirely hopeless affair. I don't know what you can do about it, but I wanted to put it on the table because it is sadly difficult. [*applause*]

Chair

He understood and found the situation annoying. If the questioner agreed, he would make sure that his question was asked this afternoon, because surely this was really an issue for the Bank and he was sure there were all sorts of routes created to provide support, but they were not his responsibility. So if he could ask that question himself this afternoon, that would be excellent and if not, he would ask

it on the questioner's behalf. Thanked him for his question and he understood the concern, it was widely recognised.

He looked towards a questioner at the back of the room.

Mr Douma

Good morning, my name is Douma, from Rotterdam. Since the Bank's announcement to discontinue the old trading system and move to an MTF, I have asked two questions, both to the Bank and to the SAAT board, where in the end it has been very difficult to get any answers.

I will come back to the first question in the meeting this afternoon, as it is more Bank-related. However, the second question I would like to raise again now is about abandoning intrinsic value as a trading price. Intrinsic value, purely theoretically, is just the net book value of the random valuation of assets and liabilities. However, at a Bank where those assets and liabilities are highly liquid, you could argue that that carrying value, which under IFRS must be at current value, is a very good approximation of the true value of those assets and liabilities. Especially in the case of a Bank with virtually no derivatives on its balance sheet, as in the case of Triodos Bank, and those assets and liabilities are mainly related to things that have their origins in the real economy. All in all, you could argue that the net asset value in the case of a bank, and certainly that of Triodos Bank, is a very real price at which depository receipts could be traded. I have therefore advocated that that trading price later on the MTF should be as close as possible, or preferably even equal, to that intrinsic value. Eventually, after much um-ing and ah-ing, the answer was given that partly in consultation with the depository receipt holders, the design and trading conditions of the trading platform at Captin would be shaped in such a way that it best meets the objectives as set by the depository receipt holders to the trading platform. What surprised me when in the information webinars a few weeks ago, the CEO of Captin started listing extensive specifications of the trading platform, without, to my knowledge, ever asking us what we think those trading terms should be. So my question to SAAT now, as a current shareholder and as a representative of the depository receipt holders, is how SAAT is still going to ensure that the depository receipt holders can have an influence on the way the trading platform at Captin is designed, partly to promote as much as possible that the trading price can take place near the intrinsic value, where communication around the course of events is also extremely important. [*applause*]

Chair

He thanked the questioner. He understood the question. In a moment he would also give the floor to his colleague who was relatively knowledgeable about this issue, but he first wished to say a few words himself. He fully understood the questioner's hope that the price established on the platform was going to end up near the intrinsic value. This was also quite conceivable, because anyone who followed the history of companies and banks in particular could see it happening. But you also saw that occasionally the price rose above it and occasionally fell below it. That was a matter of supply and demand. Unfortunately, there was no escape from that mechanism. He said 'unfortunately', because he understood very well that for many of them, the comfort of a scheme that seemed to guarantee – it never did, but seemed to do so - that could always be redeemed at intrinsic value was a cherished one. But, the depository receipt holder would just have to believe him when he said that even as a newcomer himself, he had taken a very close look at all the options available and he, and no one else for that matter, had been able to come up with a mechanism that met them. He didn't know, to be frank, if they needed to revisit that discussion very extensively either. He didn't think there was much new to say about that, but they were welcome to take him up on that later.

Mr Douma

I understand that ...

Chair

He asked that he be allowed to finish.

The platform and the rules that applied to it, those were largely a technical issue. Because that was what it was all about: how exactly were supply and demand inventoried and what price did that lead to? So the agreements SAAT had reached on this, which had already been focused on in the webinars and would of course continue to be accessible to the depository receipt holders, were largely technical agreements. They would have seen in it that once a week such an attempt was being made, for supply and demand to come together. They had also been able to read how exactly that worked. Ultimately, that was going to produce something that they all hoped would perhaps skyrocket beyond that intrinsic value, which may very well be, but which did not easily - or at all - allow itself to be directly

influenced in the mechanisms themselves. That was an impossibility that SAAT also had to take into account. He regretted the fact, but it was a fact.

Now he would first turn to Mr Schoors, if he wished to add anything.

Mr Schoors

He wished to just explain how it would go, in rough terms. Actually, it was a question for the Bank, but it would appear that some would be met. So firstly, once a week they were going to collect all buy and sell orders. So there wasn't a price changing by the minute or half-hour per day, so those very sudden price fluctuations should be limited by that. Then in half an hour of each week they would ultimately determine what the price would be and traded at. That price would be determined, what price would that be? The price at which most depository receipts could be traded. How could you allay the concern you had that the price should not deviate too much from the intrinsic value? With every order you made when you sold, you could set another limit: 'I will not sell below this price'. So instead of the bank setting a price corridor, you could set that corridor yourself. When buying, you could also set a limit: 'I will not buy above this price'. And in determining value, those limits would be respected. Suppose in a given week it turned out that at the value that became the price there were more buyers than sellers, a pro-rata rule would apply. If there were more buyers at a certain price than sellers, the buyers would all be allocated a proportion of their order, and if there were more sellers than buyers at that value, the sales would also be allocated pro rata. Depository receipt holders' orders, both for buying and selling with that limit, would remain in place for up to a month. If the orders were not satisfied by then, they would expire and have to be placed again. Through that system, you were still moving reasonably in the direction of ensuring that the value remained as close as possible to the value you wanted. Finally, the questioner was right, Triodos more than other banks was a bank where the price should be close to the intrinsic value. SAAT therefore hoped and believed that this would be the case with the platform in the best possible way.

Mr Douma

May I plead in addition then ... I mean, I understand the Chair's answer that there are no mechanisms, techniques to be devised to influence that price in such a way, I understand that too. However, that's also why I first gave an extensive introduction to my question, in the explanation of intrinsic value at a bank; I think it's important, that's why I emphasised communication at the end, that as soon as the MTF goes live and perhaps even before that, so in the communication, precisely how value creation comes about and how people can view it is always emphasised. It was always said until now 'yes, but European banks are all valued below intrinsic value'. Yes, but we also know how much speculation takes place in the stock market and so some of that depreciation is purely speculative in nature. I think we at Triodos Bank should try everything we can to avoid speculation, because that does not fit the nature of the bank. And if we have to communicate a lot to the depository receipt holders, so be it, but I think it is very important to do that well. [applause]

Chair

He thanked the questioner and noted his points. He saw the chair of the Executive Board listening intently, and this afternoon they would continue this conversation. He expressed his thanks.

He would then turn to the next questioner.

Mr Lakeman

My name is Pieter Lakeman. I have not had and still do not have depository receipts, but I am here as a proxy.

Chair

An excited murmur was going through the room, which would please the questioner.

Mr Lakeman

I am authorised by Mr Bar. I have a small number of questions. Question 1 is: who were the six institutional major shareholders who sold their depository receipts to the company in 2018 and 2019?

Chair

He could not answer that question, so the questioner would have to ask it again this afternoon.

Mr Lakeman

OK, then I have the next question, which you may also not be able to answer, which is: how many shares did this involve per investor, for those six?

Chair

He was sorry but the questioner would have to ask that question this afternoon.

Mr Lakeman

I thought, I would have hoped that your foundation was a bit more informed than you are now revealing, about the fact that those large depository receipt holders are at a very considerable financial advantage compared to the small depository receipt holders. That disappoints me anyway, I would have thought you would have been a little better at that ...

Chair

He didn't have it ready, he was sorry.

Mr Lakeman

Then I have another topic, you may not know then, how it is supposed to work. I'll ask anyway.

Chair

He invited the questioner to put the question.

Mr Lakeman

On which topics has De Nederlandsche Bank given directions or advice to Triodos since 2017?

Chair

Well, then the questioner should actually be relieved that he did not know, because that really was a matter for the Bank. And that was also a confidential interaction between bank and regulator, in this case De Nederlandsche Bank. So if the questioner wanted to find out more about that, he should bring that up this afternoon.

Mr Lakeman

So my first questions concerned financial discrimination against small depository receipt holders. If I don't get an answer to that this afternoon, something will have to change, I think. [*applause*]

Chair

He would wait and see. He thanked the questioner. He had come with a delegation, by the look of it. He invited them to proceed.

Ms Van Dijk

I am Ada van Dijk, from Rotterdam. It seems to me that the support of the board can be increased if a depository receipt holder with no real role is also given a place on the board of the foundation. What is your take on that?

Chair

His, or the board's, view was that in the proposed amendments to the articles of association and terms of administration, they would also create a wider role for depository receipt holders to nominate candidates for board positions.

Ms Van Dijk

Excellent And could that result in an enlargement, or will that remain ...

Chair

He thought that that would be ... Well, in all honesty, he didn't know. He thought so. But in any case, of particular importance, it seemed to him, was the influence that depository receipt holders could exert through it.

Ms Van Dijk

Yes, okay. Thank you. [*applause*]

Chair

He would go to the next questioner.

A depository receipt holder

When a fund is introduced to the stock market, there is always an opening price. To what extent is it still possible, for example, for an opening price of 80 to just apply here?

Chair

(laughed)

A depository receipt holder

Just name it! Then we know a limit.

Chair

Yes, or 120.

A depository receipt holder

No, but do stay in the area of intrinsic value.

Chair

He did understand the question, and suggested that the questioner ask it again this afternoon. This was really an issue the Bank is closer to than SAAT was. But he understood the point, so the questioner should take it further this afternoon.

He looked to the back of the room.

Mr Ronk

My name is Kees Ronk from Zeist. I refer to last year's meeting, where SAAT gave permission to Triodos Bank to engage with Captin. Days later, I prohibited both SAAT and Triodos Bank from providing Captin with my details registered with SAAT and Triodos Bank. Three days later, I received an enthusiastic email from Captin. Can you explain this?

Chair

No, the harm had already been done, he thought in all honesty. But the questioner would understand that he certainly could not explain that exactly and he would ask the questioner to contact him further in a moment, then he could follow up on his question.

Mr Ronk

Thank you.

Chair

He came to the next questioner.

Mr Van Zanten

Van Zanten, from Wageningen. We were unable to trade our depository receipts for three years. It is a bit of an IPO situation, there will now suddenly I think, when trading starts, it will be trading on a fairly large scale. With normal IPOs, there is a kind of circus going around where the IPO is sold to some extent, to certain financial groups. Is that also planned in this situation?

Chair

He would like to be able to answer, but he thought that it would be more appropriate for the Bank to do so. Because if that happened, as the questioner would hear, that was still their responsibility. So he was actually asking the questioner to ask that question this afternoon.

Mr Van Zanten

Thank you.

Chair

He looked to the back of the room.

Mr Janssens

I had actually resolved to keep quiet during any other business. Janssens, Voorschoten, Triodostragedie. But your comment just now about 'it seemed to guarantee that you could sell the depository receipts at NAV value'. That did not seem to be guaranteed, according to the prospectus. And I asked questions about that in the autumn meeting; where does the Bank actually derive the right to turn our product, our low-risk investment product, into a high-risk product? It then referred to the fact that the prospectus stated that trading could be suspended. Then I said: well ... Yes, the trade could be suspended, but does it automatically follow that the NAV could also be abolished and that the move to an MTF - which is also stated in the prospectus, that that would not happen - could also happen, is that a logical reasoning? Then I made the comparison: I take my Prius to the garage. It has been closed for a while because of corona, and when I come to pick it up and it has suddenly become a diesel-guzzling Volvo. It was then responded to by Koen Schoors that that was not actually the case. No, I got back a much better Prius because it would drive much faster, or it would have fewer emissions or I don't know what. When we spoke briefly at the Enterprise Chamber hearing, Mr Schoors said that was actually a lame response. I am curious if he has since thought about a better response. [*laughter*]

Chair

He was happy to give Mr Schoors the floor. Incidentally, it would not have escaped his notice that the Enterprise Chamber also had something to say about this episode, and there, at least to a significant extent, it showed understanding for the approach taken within this circle. But he was happy to give the floor to Mr Schoors.

Mr Schoors

He thought that it had been a lame response because afterwards he didn't feel it had been necessary to joke about what the questioner had said. But he nevertheless stood by the content of that response. By this he meant - and the Enterprise Chamber also supported this - that the current management was making the Bank a better bank, one that better fulfilled its mission, achieved higher returns and was more stable. So in that sense you got a better bank and he stood by what he had said, but I maybe he shouldn't have done so at the questioner's expense. So that was my reaction at the Enterprise Chamber. He thanked the questioner.

Chair

He expressed his thanks. There was a final question.

A depository receipt holder

Mr Chair, Alexander. May I start with a word of appreciation and thanks for trying to help us out of this thorny situation. I value it very much. [*applause*]

I have had the privilege of talking about this issue a few times before and you have convinced me that the Bank has fully complied with all legal and financial-technical rules. I believe that too. But I don't need to convince you that there are other things besides legal rules, especially in the banking world. Consider California or Zurich. What I would like to try to achieve - although we have gained a little more influence, but still not a lot, so our influence is through SAAT - is that Triodos Bank, under your influence, tries to make its attitude, which has been improving of late, a little better known and a little better formulated and a little better executed. And how that is exactly, I don't know, you are a banker and I am just a simple engineer, but I think there are methods to ensure that the trust between the depository receipt holders and Triodos Bank improves. And I feel that Triodos, the Bank, is really up to that task and I ask for your help. [*applause*]

Chair

Thanked the questioner for the question and his underlying confidence. He thought that they were in complete agreement on how important that was. And he thought that they also agreed, especially in this company, on the special place that Triodos held, wanted to hold and, above all, should continue to hold in the financial landscape as a bank. In any case, that was what had motivated him to take up this role, because he had been following Triodos' role for a very long time and appreciated it enormously. He thought that everyone should do their best to continue and improve that role with vigour, because, of course, there was always room for improvement. He was happy to share the view that in the information regarding the future of the Bank, that special role should be underlined but should also be lived up to in the interaction with depository receipt holders, especially in the new role. That it would be

a substantial one, to which the Executive Board would also want to be particularly committed, and the Supervisory Board would particularly want to supervise. Triodos Bank was an exceptional Bank, it had done pioneering work. The best compliment he could pay to Triodos itself was that so many other banks were starting to discover how important it was for that to happen and were also taking that same attitude and approach in parts. He thought that that was the best result you could imagine. With the support of depository receipt holders, SAAT would continue on that path, and he could assure everyone that this foundation wholeheartedly wanted to be active, and to remain active in that, including in its new role. He expressed his thanks. [*applause*]

He was about to close the meeting, but he had just seen that Lieve wanted to say something more.

Ms Schreurs

Yes, because there were a lot of interested parties and depository receipt holders following us online and SAAT wanted to apologise in advance; they could not pass on all the questions they had received online. But SAAT would take them into account afterwards, to further expand their frequently asked questions. That was what she wanted to say. Now she would like to offer an observation and a question, and a rhetorical question.

A question to SAAT, from depository receipt holder Tromp from Middelburg: does SAAT realise that for many depository receipt holders, Triodos Bank is their pension provision?

Chair

Yes, that was really a rhetorical question, he thought. The answer, of course, was yes, which made it all the more urgent that they made progress.

Ms Schreurs

A real technical question. In relation to the choice they had talked about a moment ago between cash or stock dividends, how does Triodos withdraw depository receipts from the market to pay stock dividends if that is what would happen, since it will not issue new depository receipts?

Chair

That was a technical question that he did want to try to answer, but he would nevertheless prefer to pass it on to the Bank. So he would ask the Bank to respond to that this afternoon.

Ms Schreurs

OK. And then an observation, not a question, from depository receipt holder Holdringson, from Delft: it is unfortunate that the majority of depository receipt holders are inhibiting the organisation's decisiveness with their choice of vote, but hopefully they are cooperating by using their voting rights decisively themselves. And I believe that is exactly what you also stressed after the vote.

Chair

Well, he wished for that to be a good note to end on, because they had reached that time. The Bank's meeting would start at 1pm. They were all

Ms Schreurs

Yes, sorry, about that meeting, that was to be her next announcement. Triodos Bank's extraordinary general meeting would start later, to the extent that they had finished this meeting later, by 15 minutes. So the afternoon meeting would start at 1.15pm.

Chair

Quarter past one. Then everyone would have the opportunity to have lunch and he hoped to see them all there again.

Ms Schreurs

She had a second announcement to make and then she would definitely leave the floor to the Chair: this meeting could be watched again online.

5. Close of meeting

Chair

Okay. He thanked everyone and hoped to see them again soon. [*applause*]

Signed for approval by

A.H.G. Rinnooy Kan

Chair of the Board of Stichting Administratiekantoor Aandelen Triodos Bank

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