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## **FINAL MINUTES**

### **Of the Extraordinary General Meeting of Shareholders of Triodos Bank N.V., held on Friday 15 November 2024, Landgoed De Reehorst, Hoofdstraat 10a, Driebergen-Rijsenburg**

#### Ms Alders-Sheya

Dear attendees, ladies and gentlemen, here in the room and via our online connection, good morning and welcome to this special General Meeting of Triodos Bank. Welcome to the Reehorst, and a special welcome to those who are physically present, because I heard today that some train staff are on strike. So, a very special welcome to those of you who are here in person. My name is Justina Alders-Sheya and I will be moderating today. Before the chair opens the meeting, I would like to take a moment to explain how today's meeting will work. This is a hybrid meeting, which means that you can participate here in the room, but also via the online connection. The working language is Dutch, but simultaneous interpretation into English, French, Spanish and German will be provided. If desired, you can use a headset here in the room. Online, you can select your preferred language in the online tool. At the end of each agenda item, and in this case, for today's meeting, the two agenda items, there will be an opportunity to ask questions. I would ask you to limit yourself to one question at a time, so that everyone has a chance to ask questions. Questions will be asked or dealt with in the order in which they are received. This means that questions from the room will be dealt with first, followed by questions via the chat. To explain how you can ask questions via the online connection, if all is well, you can see on the slides how to ask a question via the online connection. If you are logged in with your login details, you will see 'Messages' on the screen. If you click on this, you will be able to type in a question. You can then press an arrow to submit your question. Questions that have already been asked will not be addressed. This means that we will cluster the questions and those that have already been asked will not be addressed again. As mentioned, the questions will be asked in the order in which they are received. Three questions from the audience will be addressed first, followed by three questions from the chat. I would ask you to turn off your mobile phones and, of course, not to forget to turn them back on after the meeting. Please note that this meeting is being recorded and that the recording will be made available tomorrow on the Triodos website: [www.triodos.com](http://www.triodos.com). That concludes the general announcements. I would now like to give the floor to the chair of this meeting, Mr Nawas.

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

##### Chair

Good morning. And thank you, Justina, for the introduction. I would also like to welcome you all here at the Reehorst. I must say, I find it a bit more intimate here than at Figi, so it's nice to be able to hold a meeting like this here at the office for a change. I am delighted that so many of you have come to this Extraordinary General Meeting of Shareholders, despite the train strike. As Justina said, at least those in the room can see that a few people are still trickling in. We have also agreed that this is fine. They can register their votes until I have officially announced how many people are present and we are ready to vote. Then, as soon as the exact details of those entitled to vote are known, I will inform you how many certificate holders are actually present and represented here and how many votes can be cast. For the record, I would like to mention that today's meeting is a follow-up to the first Extraordinary General Meeting of Shareholders that we held on Wednesday 23 October at the Figi theatre in Zeist. During that meeting, two proposals to amend the articles of association of Triodos Bank were submitted to you, but the required quorum of 75% of the issued capital was not present. Therefore, no valid vote could be taken during that meeting and, in line with the provisions of our articles of association, this second Extraordinary General Meeting of Shareholders (EGM) has been convened. During this second EGM, the proposed amendments to the articles of association will therefore be put to the vote again.

. No quorum requirement applies. However, a majority of at least 75% of the votes cast today is required for the proposals to be approved.

I would now like to introduce the supervisory directors and board members who are present today. On behalf of the Supervisory Board, Daniëlle Melis and Kristina Flügel are sitting next to me in the front row. On behalf of the Executive Board, Jeroen Rijpkema, the CEO, is seated at the board table. The other members of the Executive Board, Kees van Kalveen, Nico Kronemeijer, Marjolein Landheer and Jacco Minnaar, are seated at the front or at the back of the room. A delegation from the board of Stichting Administratiekantoor Aandelen Triodos Bank is also present in the room. On behalf of SAAT, board member Koen Schoors will speak and cast a vote on behalf of the certificate holders, who have explicitly authorised SAAT to do so. Finally, I would like to welcome notary Jules van de Winckel and Mr Geert Raaijmakers, who works for NautaDutilh. Maaïke van der Meer has been appointed secretary to take the minutes of this meeting. I note that this meeting has been convened in accordance with the articles of association. The announcement of the meeting was published in a national newspaper on 24 October. The shareholders and certificate holders received an invitation by email or letter. Furthermore, the agenda and accompanying explanatory notes were available for inspection at the bank and were also posted on the website. I therefore conclude that this meeting is quorate and can take valid decisions. I would like to remind you that when a proposal is put to the vote, this will be done as explained in the explanatory notes to the agenda. Finally, I have a few announcements of a procedural nature.

First of all, we kindly request that you refrain from taking photographs of individuals present here. Photography is reserved for members of the press who have registered in advance. For each agenda item, three certificate holders will be given the opportunity to ask questions, first in the room and then digitally. We will endeavour to deal with your questions carefully and to conduct a respectful and meaningful dialogue. We may run out of time, but I will try to prevent this by urging the meeting to conclude an agenda item at a given point if necessary. Those of you who have experienced this here before will remember that this can sometimes be difficult, I admit, but it does work in the end. I ask for your understanding in this matter. I will try to give people who have not yet asked questions the floor before those who have already spoken. In addition, I would like to ask you to ask your questions under the agenda item to which they relate. This will contribute to the quality of the debate. In order to make the best possible use of the meeting time for all participants, I urge you to keep your statements concise and to ask any questions you may have directly, without a lengthy introduction. As mentioned, there will be time at the end of the meeting to ask any remaining questions during the question and answer session. If similar questions are asked, we will try to group them together when answering. Questions that cannot be answered during the meeting will be used as input for further additions to the frequently asked questions section on our Investor Relations page on the website. We will try to conclude the meeting around 11:00 a.m. Finally, I would like to inform you that the draft minutes will be posted on the bank's website as soon as possible, no later than mid-February 2025.<sup>1</sup> You will then have three months to submit your comments. The minutes will then be finalised and signed by the chair and the secretary.

## **2. Amendment to the articles of association of Triodos Bank**

### Chair

I now propose that we move on to agenda item 2. Agenda item 2 consists of two parts. 2a: amendment to the articles of association of Triodos Bank in connection with the listing of certificates of shares in the capital of Triodos Bank and admission to trading on Euronext and authorisation to execute the deed of amendment to the articles of association. 2b: amendment of the articles of association of Triodos Bank in connection with the capital reduction and authorisation to execute the deed of amendment to the articles of association. Both the listing of Triodos Bank certificates on Euronext and the capital reduction were approved during the EGM on 23 October last. As I explained at the beginning of the meeting, only the corresponding amendments to the articles of association are now being put to you for a vote. Both parts, a and b, will be explained to you by Jeroen Rijpkema. After that, there will be an opportunity to ask questions on both topics. We will then proceed to the vote.

The voting points will be presented to you separately for voting. I now give the floor to Jeroen Rijpkema, our CEO, for an explanation. Jeroen.

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<sup>1</sup>During the General Meeting of Shareholders on 23 May 2025, it was noted that this intention had unfortunately not been achieved.

**a. Amendment of the Articles of Association of Triodos Bank in connection with the listing of depositary receipts for shares in the capital of Triodos Bank and admission to trading on Euronext and authorisation to execute the deed of amendment to the Articles of Association (to be voted on)**

Mr Rijpkema

Thank you, Mike. Good morning, ladies and gentlemen, it is good to see you here again. It is quite unique to see each other twice in four weeks. It feels very much like home to be able to do so at the Reehorst. And once again, thank you for making the effort to be here in such numbers, despite the public transport strike. Today, we have two items on the agenda regarding amendments to the Articles of Association. The first concerns the amendment of the Articles of Association in connection with the listing on Euronext. I will briefly explain these to you, as I did at the meeting on 23 October. As the agenda item suggests, this is mainly a legal adjustment. The listing on Euronext, which was approved at the EGM on 23 October, entails a number of changes that require an amendment to Triodos Bank's articles of association. The amendment to the articles of association can be divided into four types, which I will explain to you one by one. The first type of amendment concerns the incorporation of Triodos Bank's B Corp status in the articles of association. B Corp stands for Benefits Corporation and is a sustainability label that is used worldwide. It allows companies to demonstrate that they meet the highest standards in terms of social sustainability, environmental performance, accountability and transparency. Triodos Bank, in line with its mission, joined the B Corp initiative in Europe from the very beginning and has been certified as a B Corp since March 2015. This makes us quite unique as a bank in Europe.

It is proposed to further align the articles of association with these B Corp certification standards. The changes include stipulating that one of the bank's objectives is to organise its activities in such a way that they have a significant positive impact on nature, the environment and society. In addition, the board will take into account the social, economic, legal and other consequences of the bank's business activities for, among others, capital providers, employees, suppliers, customer interests and the communities in which Triodos Bank operates. It will also take into account the environment and the short- and long-term interests of Triodos Bank and its stakeholders. These changes sound logical to many of us, as they are in line with Triodos Bank's unique identity. The second type of change concerns the inclusion in the Articles of Association of a number of additional provisions from the Dutch Civil Code that will apply to Triodos Bank after its listing on Euronext. The changes include requirements that Triodos Bank's remuneration policy must meet. For example, this policy will have to be submitted to the shareholders' meeting, i.e. you, for approval every four years, and the topics to be included in the remuneration policy will have to be specified, such as an explanation of how the remuneration policy contributes to the bank's business strategy, long-term interests and sustainability. In addition, the articles of association now include a prohibition on members of the Executive Board and the Supervisory Board participating in deliberations and decision-making when they are involved in a transaction with a party that has a close relationship with the member of the Executive Board or the Supervisory Board. This is in addition to the existing rules on conflicts of interest. The extension or codification of a number of deadlines that are already commonly applied by Triodos in practice will now also be included in the articles of association, such as the deadline within which a shareholders' meeting must be held at the request of a shareholder or depositary receipt holder, the notice period, the registration date and the registration deadline for shareholders' meetings. From now on, the meeting may also be convened by means of an electronic announcement instead of simply placing an advertisement in a national newspaper. Thirdly, the term of office of the supervisory director, as included in the articles of association, has been brought into line with the Corporate Governance Code applicable in the Netherlands. In practice, the Supervisory Board's policy on terms of office was already in line with this code, namely a term of two times four years, which may be extended twice by two years to a maximum of twelve years. Finally, a few clerical errors have been corrected, for example, the description of the name SAAT, which was incorrect. It should be Stichting Administratiekantoor Aandelen Triodos Bank instead of Stichting Administratiekantoor Triodos Bank. My apologies to SAAT. This concludes my explanation of the amendments relating to the articles of association for listing on Euronext. With your permission, I will now move on to agenda item 2, namely the amendment of the articles of association of Triodos Bank in connection with the reduction of the issued capital.

**b. Amendment to the articles of association of Triodos Bank in connection with the capital reduction and authorisation to execute the deed of amendment to the articles of association (for voting)**

Mr Rijpkema

As you will undoubtedly remember, in the AGM of 23 October, you approved the reduction of the nominal value of Triodos Bank shares to €1. In order to implement the decision to reduce the issued capital and the nominal value, the articles of association of Triodos Bank must also be amended in this respect. The nominal value of the shares is laid down in Article 3.1 of the articles of association. With this amendment, we will therefore also implement this correctly in the articles of association. I would now like to hand back to the chair.

Chairman

Thank you, Jeroen, for your explanation. I promised to inform you of the exact details of the vote as soon as they were known, including the number of certificate holders present. I now have this information. There are 272 certificate holders present in the room and online, representing 226,019 votes.

In addition, prior to the meeting, 1,427 certificate holders issued proxies representing 2,575,037 votes. This means that a total of 2,801,056 votes can be cast. There will be an opportunity to ask questions and we will now open the live chat. Questions may relate to agenda items 2a, 2b or both, concerning the amendment of Triodos Bank's articles of association. Does anyone have a question? Carla Frankema, certificate holder, resident in Zeist. I can repeat the question: you said that there are 2,801,056 votes present today that can be cast or have been given by proxy. How many is that? Yes, let me just check the percentage...

Mr Rijpkema

I don't have the exact number in my head, but approximately 14.2 million shares are currently outstanding. So we are talking about around 20%.

Chair

Thank you, Jeroen. Any questions about agenda items 2a or 2b? Mr Hurts.

Mr Hurts

My name is Hugo Hurts, certificate holder from Leidschendam, and board member of the Triodos Bank Certificate Holders Foundation. I have one question and one comment. The question is that we have unfortunately already received signals that online voting is not going entirely smoothly. Various certificate holders have also asked questions about this in the past. My question is: what are you going to do to ensure that these kinds of problems are resolved quickly in the future? Because it is very frustrating for people who participate online and want to cast their vote, only to find that even though they have logged in on time and successfully, they are unable to vote for some technical reason. We had hoped that this would have been resolved this time, but apparently it has not. So my question is: what are you going to do about it? My comment is that I would like to say on behalf of the foundation that we are in favour of both voting points that will be put to the vote shortly. We think they are clearly explained and well clarified. I would appreciate it if Mr Rijpkema could say a few words not only about the importance of these points being approved by this meeting, but also about what will happen in the unlikely event that they do not receive the required number of votes. I think many people would like to know how that works technically. Thank you.

Chair

Two questions. The first question concerns online voting. I'm not really sure who should answer that. Because, well, I think we're all a bit surprised by this.

Mr Rijpkema

We have a choice: you or me.

Chair

In any case, I don't know anything about it.

## Mr Rijpkema

That's about it. But I'll give it a try, because it's obviously a very serious matter and I'm very sorry to hear about it. A lot of people are working on it. I appreciate you bringing it up, by the way. I heard about it just before the meeting and had it looked into. I would ask you to contact us after the meeting to discuss the specific situations, because our inquiries indicate that the system is working well. But that does not mean that there cannot be individual hiccups, so I would like to look into what those are and see how we can solve them together. Because it is important that our more than 43,500 highly valued certificate holders all have the opportunity to participate in this meeting and also to vote if they have registered on time. So thank you for bringing this up, and we will look into how we can prevent this from happening in the future. Thank you for that.

## Chair

Yes, Jeroen, perhaps just a moment. Is this something that has also been reported to Triodos Bank or can be reported to Triodos Bank?

## Mr Rijpkema

It was just reported before the meeting. So it's really live. It was reported just a few minutes before the meeting started. We have already contacted our provider and we will talk to them again after the meeting to find out exactly what went wrong and how we can try to prevent it happening again next time.

## Chair

Okay, clear. Thank you. Now for the second point. That was Mr Hurts' question: what happens if, contrary to expectations, these agenda items are voted down?

## Mr Rijpkema

Well, then the articles of association cannot be amended, because we need a three-quarters majority to implement the amendment on both points. As I explained, there are a number of categories of amendments. One of these relates to legal provisions, and in the Netherlands, the law takes precedence over the articles of association. So if a situation were to arise, for example with regard to the terms of appointment of supervisory directors, as I mentioned, the law would apply in the Netherlands. And if the articles of association deviate from this, the law prevails. So, if we were to go to Euronext and the articles of association had not been amended, the legal provisions would take precedence over the articles of association. But then the other amendments to the articles of association could be changed. And in the unlikely event that the articles of association cannot be amended after today, the bank will have to consider what to do next.

Will we continue on the path to Euronext or will we have to pause and reconsider? But the legal provisions, as I said, will always follow the law.

## Chairman

Madam, would you mind picking up the microphone? Otherwise, the people on the live chat won't be able to hear you.

## Ms Faber

Marijke Faber from Zutphen. I am still hearing confusion about the nominal value in my area. I think it is important for voting to explain this clearly once again. I now know that it is okay, but I was unable to explain it properly. Perhaps everyone here is aware of this, but...

## Chair

No, but that's a clear question. So the question is: why the nominal value and what are the consequences of reducing the nominal value? Jeroen.

## Mr Rijpkema

Of course, I have the watchful eye of our CFO, so I hope I'm doing it right. But I'm sure he'll fill in for me – and I invite him to do so – if I forget something or don't explain it quite right, because he's the real expert on our board. The nominal value is now €50 per share

and per certificate. The price of the certificates on the trading platform is currently fluctuating around € 27 à

€28. If the bank needs to issue new certificates or new shares, you cannot do so below the nominal value. At present, the bank would not be able to issue new shares. We have also indicated previously that we do not intend to do so, but if you wanted to, it would not be possible if the issue price were below the nominal value. As we are now implementing a number of changes to the articles of association and also have two meetings, we have deemed it practical to include this change now and reduce the nominal value to €1, thereby enabling the possibility of issuing shares and certificates in the future, should the need arise.

In addition, it also creates the possibility, should we decide to do so, to pay part of the dividend in stock dividend.

## Chair

Perhaps you could explain what a stock dividend is, Jeroen.

## Mr Rijpkema

A stock dividend is the distribution of dividends in the form of shares. For some certificate holders, this is more attractive than receiving dividends in cash. It does not change the bank's capital position. The capital, or nominal value, is reduced from € 50 to

€ 1, so the € 49 difference in capital is credited to the share premium reserve. This does not change the intrinsic value of the depositary receipt. It does not change the bank's capital position, but it gives the bank the opportunity in the future, should the need arise, to issue new shares. As we are currently implementing a number of changes to the articles of association, we considered it practical to do so at the same time. That is why we are proposing this now.

## Chairman

For the sake of completeness, it might also be useful to explain the term 'agioreserve'. Not everyone may be familiar with it.

## Mr Rijpkema

The share premium reserve is a type of reserve from which capital can be built up. You have profit reserves, you have share premium reserves, but ultimately it all leads to the bank's capital. However, it is not the value of the shares, which were initially €50 and are now being reduced to € 1

## Chair

Thank you for the explanation, Jeroen. I hope that helped. I see more questions. Please come to the microphone, for the benefit of the people in the chat. Madam, would you like to go first?

## Ms Bouts

Ms Bouts from Zeist: a quick additional question about the nominal value reduction. Will this have any consequences for the opening price on Euronext? And will it have any tax consequences for certificate holders?

## Mr Rijpkema

I can answer no to both questions. This has no impact on the opening price and no impact on taxation.

## Chair

I see a question coming in online. Justina, would you like to read it out?

## Ms Alders-Sheya

Yes, that is a question from Ms or Mr Van der Vlies. The question is as follows: 'When new certificates are issued, the value of the existing certificates falls, doesn't it?' I think the question is whether or not the value falls when new certificates are issued.

Mr Rijpkema

As stated – and thank you to certificate holder Van der Vlies... As stated, we will not be issuing new certificates. We already indicated this at the extraordinary shareholders' meeting in October 2022. And that position remains unchanged: the bank will not be issuing new certificates at this time, nor do we intend to do so.

Chairman

Yes, but still. But should we do that?

Mr Rijpkema

No, that's correct. But we don't currently have any... The reduction in the nominal value is not linked to a planned issue of new shares.

Chair

That is correct. Any other questions? Next time, we will perhaps distribute the microphones more evenly throughout the room.

Mr Ten Houten de Lange

Ten Houten de Lange from Langbroek. You say that you want to give everyone the opportunity to be here and vote, but mistakes have been made or something has gone wrong and apparently this cannot be rectified. You say that we should all have the opportunity to vote. I attended the previous meeting. I heard the date of this meeting and then I heard nothing more. No time was mentioned at the time either. I haven't heard anything. I kept track of my email, checked it carefully, even checked my spam yesterday, everything. I didn't receive any emails from the bank, except for two, which I would call advertising emails that we all received, but which are not related to this meeting. I assumed that, well, I had been to the previous meeting, I had registered and everything, that was all clear, so I could come. And now I am dutifully showing all those things and it turns out that is not correct and is not possible, because it is from last time. As if I would have sold everything within those two or four weeks. Firstly, I said: I don't have that. But no one listens to my honesty. No, it's not registered, so you can't vote. Well, I really don't think it's right that our bank, which originally wanted to do things on a human scale, can't resolve issues like this. Surely it can't be that, just because all those certificates happen to be registered with Captin, you can't quickly communicate with them to check? That can't be true! I find it truly scandalous that – and this is already the second time – because of the online registration to be able to come here, etc., I am unable to cast my vote. I simply do not think it is acceptable, and I want to make that comment. I believe we need to work very hard on this and that things like this should not happen. After all, you have a notary here. There must be some way to quickly resolve the few cases where something like this happens. If there is a will, it can be done in five minutes. But apparently there is no will, because everyone is hiding behind bureaucracy. I am very angry about this.

Chair

I understand that. Yes, what I note as chair of the meeting, as I said at the beginning, is that we have tried to communicate this through multiple channels, in addition to the usual announcement I made at the last meeting. It was published in the newspaper. If all went well, all shareholders and certificate holders should have received an invitation by letter or email. But you say that is not the case. And you also link this to the Captin registration? I am not aware of that. I will ask the CEO if he can say anything about this.

Mr Rijpkema

One. I deeply regret that this has happened, because it is unfortunate that you have taken the trouble to be here, and I greatly appreciate that... It also shows how committed you are to our bank. That you are then unable to vote is really very unfortunate. I would like to look into this further with you after the meeting. But anyway, it's not bureaucracy, it's just how we've organised things and agreed to do them. Votes can be cast online up to seven days before the meeting. And you can register to vote up to seven days before the meeting. So something has obviously gone wrong with

reaching you by email, so I think we need to look into that. But it's not that we don't want to correct it at the last minute. But these are agreements, because otherwise you cannot know who is registering for a meeting and when. And that can lead to undesirable situations and confusion, which is why we have this agreement to register up to a week in advance. But even with all this clarity, I do not take away the dissatisfaction, which I can understand very well.

you. So I would like to suggest – I am glad you brought this up – that we talk to each other after the meeting to see where things went wrong and how we can at least rule out the possibility of this happening again in the future. Thank you for bringing this up. And once again, thank you for being here.

Chair

Yes, that's right. I believe there was another question.

Mr Baar

Amir Baar from Amsterdam. I have been significantly affected. My question is: how does that fit in with B Corp, if it's social and humane? Because as someone who has been affected, I don't feel that at all and I haven't received anything. Me and 43,000 of your customers, who have the same problem, which hasn't been solved, which has been going on for years, and I don't see it being improved or solved in the distant future either. So you are all going to do things. And we are actually paying for the damage, not the bank. It doesn't cost you a penny, but I have lost all my money, and so have all the people with me. So what's going on? Doesn't that conflict with B Corp? Isn't there something humane and social about it? I don't see it.

Chair

Yes, thank you for that penetrating question. Jeroen, it's not an easy question to answer, but would you like to try?

Mr Rijpkema

Well, I am very pleased that Mr Baar has raised this point. We all regret this situation. I also apologised on behalf of the organisation at the shareholders' meeting in May 2023. No one wanted this situation, and no one wanted the former trading system to cease functioning, forcing us to suspend trading and ultimately switch to a different system in order to restore tradability. And I think we all regret that this has led to a different value development than we have seen in the past. We have also looked at how the value is developing now and whether there are steps we can take to achieve even better value development in terms of accessibility, liquidity and the removal of potential obstacles that could influence value development. That is why we have decided to move to Euronext and we are now working hard to make this happen.

At the same time, Triodos remains true to its philosophy. We continue to focus on creating social and positive impact, but we are also making a conscious effort to improve our financial results, which is reflected in an adjusted dividend payment and a higher dividend payout. For our part, we are trying in various ways to ensure that, firstly, the shares are tradable again and, secondly, that opportunities are created for a favourable share price development. We cannot determine the share price development itself, but we are making every effort to achieve this. Will this take away all the pain and inconvenience? No, it will not do so in the short term. But we are very aware that we need to work hard on this. And the steps we are now taking and the work we are doing to move to Euronext are in line with this. You ask whether this is appropriate for a B Corp. A B Corp is how a company positions itself in society and what its activities are. These are not only focused on financial returns, but also explicitly look at the social impact a company has and the consequences of its actions.

That is the core of Triodos, as our founders established the bank in October 1980. We have always remained true to that. It has also inspired many of you to be involved with Triodos Bank. And we are now enshrining that in our articles of association. The B Corp certification is not about the share price. That is up to all of us. How do we make Triodos attractive to existing and new investors? We work on this every day to ensure that we do this as well as possible.

Mr Baar

I was talking about being socially responsible and humane towards your certificate holders. I didn't really get an answer to that.

Mr Rijpkema

Together with my colleagues and 1,900 employees, I strive to represent the interests of all our stakeholders as effectively as possible and to deal with everyone involved in an open and transparent manner, while also giving due consideration to the interests of our certificate holders. As mentioned, we have also apologised for what has happened.

Mr Baar

I don't buy that. Sorry.

Mr Rijpkema

I understand that, Mr Baar. But I cannot take away the pain that has been caused. All I can do is try to address the situation as best I can and look at how we can work together to achieve a dignified recovery and good marketability, while at the same time ensuring that the bank remains true to its mission and continues to combine social impact with a good financial return.

Mr Baar

Well, I had to do everything myself, including dealing with the tax authorities. I didn't receive any help from Triodos Bank. I don't think that's very social or humane.

Mr Rijpkema

I know that we have spoken to each other frequently. In that sense, we have made a conscious effort to find solutions with you. Yes, I am sorry that we have not been able to find a solution that suits you, but I am very glad that you have brought this up. Thank you for that.

Chair

Thank you for these questions and your answers, Jeroen. There are a few more questions online. Justina?

Ms Alders-Sheya

Yes, there are two questions online. The first is from Mr or Mrs Smit from Andijk. "Is the share premium reserve freely available, for example to buy back existing certificates at nominal value?" That is the first question.

Chair

Jeroen, would you please answer that question?

Mr Rijpkema

The share premium reserve is not intended to repurchase shares at nominal value. Should a share buyback ever take place, a number of conditions must be met. One of these is that the General Meeting must give its approval. Secondly, the bank's financial capabilities must be taken into account. Supervisory authorities will also have to give their approval. So I don't think this question, whether shares can be repurchased at nominal value from the share premium reserve, is entirely appropriate given the reality in which we operate as a supervised institution. I would therefore answer 'no'.

Chair

Thank you. Next question, Justina.

Ms Alders-Sheya

The next question is from Ms or Mr Passevant about the original value of the investments. It reads as follows: "As shareholders, will we receive more certificates to maintain the original value of our investment? Or how will we maintain the same value if the number is reduced from €50 to €1?"

## Chair

I think Mr or Mrs Passevant does not mean 'the number', which is what it says, but actually 'the nominal value' is being reduced from €50 to €1. Jeroen?

## Mr Rijpkema

The number of certificates and the number of shares will remain unchanged. And as I said, it is a shift of capital, the share capital, to a share premium reserve, but in total the bank's capital will remain the same and the intrinsic value related to a certificate will also remain the same. However, there will be no further change in the number of certificates.

## Chair

Thank you. I will take a look around the room. Mr Jeuken.

## Mr Jeuken

My name is Piet Jeuken and I am from Helmond. Is it possible that certificate holders will be compensated in any way for the loss from that agio reserve?

## Mr Rijpkema

As I was just trying to explain, the bank uses the capital to run its business and provide loans. We have approximately €11 billion in outstanding loans, which requires a certain amount of capital. If you want to change the capital, you need permission from the General Meeting, but you also need permission from your supervisory authority, and the board will also have to consider how much capital we need to run the bank and achieve our objectives. At present, we have no plans to distribute new capital other than the dividend we paid out this year. So that is not on the agenda at the moment.

## Chair

The question was: could it be an issue?

## Mr Rijpkema

Certain issues may arise in the future. I cannot rule that out, but that is separate from the current reduction in nominal value. The bank always has the option of considering buying back shares, provided that a number of conditions are met. As I already indicated, this requires the approval of the shareholders' meeting. You need permission from your supervisory authority. And, first and foremost, you also need the approval of the Executive Board and the Supervisory Board to assess whether this would affect the bank's solidity.

### **c. Vote on proposal 2a and proposal 2b**

## Chair

Thank you, Jeroen. Okay, I'll see if there are any questions from the floor. I don't see anyone standing up. I don't see any questions online for these agenda items either, at least... So we'll move on to the vote. Let's see. We will now vote on the approval of the amendment to the Articles of Association of Triodos Bank, starting with voting item 2a, which concerns the amendment to the Articles of Association of Triodos Bank in connection with the listing of certificates representing shares in the capital of Triodos Bank and admission to trading on Euronext, and authorisation to execute the deed of amendment to the Articles of Association. I have already provided the information on the number of votes to be cast. The moderator will now explain how you can cast your votes. I give the floor to the moderator, Justina Alders.

## Ms Alders-Sheya

Yes, I will explain how we will vote. First of all, I would like to point out that we will ask a test question before we actually start voting. The explanation is first for those present in the room. If all went well, you received a voting card with a chip card and a voting box when you entered. If you have not already done so, insert the voting card with the chip card at the front or towards the front of the voting box. That is all you need to do to register to vote.

You will then be given three options for voting. This means that if you press 1, you vote in favour, 2 means you vote against and 3 means you abstain from voting. It is important to

Please note that there is no enter key and no confirmation key. Your last vote will therefore be the one that counts. The same applies to those attending via the online tool. You should see an option to vote on your screen. Here too, if you select 1, you are voting in favour, if you select 2, you are voting against, and 3 means that you are abstaining from voting. Here too, there is no confirmation button or enter key. The last number you enter is your vote. It is also important to know that when the results of the vote are announced, you will see the number of votes cast in favour and the number of votes cast against. The number of people who abstained from voting will also be shown. This number, the number of people who abstained from voting, does not count towards the result of the vote, but is included when determining the number of people present at the meeting. This is just to indicate that when you count, the numbers of people who abstained do not count towards the system result.

Chair

Both in the denominator and in the numerator, right?

Ms Alders-Sheya

That's correct. If everything is clear, we will move on to the test question. I don't see it on my screen yet, but I can see it on the screen above. The test question is whether the weather is nice today, but in English. Voting is now open, so I invite you to vote on this question. Voting is still ongoing. We have about 5 seconds left.

Chair

Well, Justina, what's the result?

Ms Alders-Sheya Mr

Chairman?

Chair

Well, we think it's really nice weather today: ninety-six point sixteen percent (96.16%) in favour, three point eighty-four percent (3.84%) against. That adds up to one hundred percent (100%), so it seems to be working.

Ms Alders-Sheya

Thank you. That is to indicate how the voting is going and also to test whether the voting is working. Then I think we will move on to the actual voting.

**The next item on the agenda is the vote on agenda item 2a: Amendment of the Articles of Association of Triodos Bank in connection with the listing of certificates representing shares in the capital of Triodos Bank and admission to trading on Euronext, and authorisation to execute the deed of amendment to the Articles of Association.**

*This item will be voted on digitally.*

Chair

Well, I would remind you that I indicated that a majority of at least 75% of the votes is required today to approve an amendment. We now have the results of the vote. I conclude that the General Meeting approves the proposal to amend the articles of association of Triodos Bank in connection with the listing of depositary receipts for shares in the capital of Triodos Bank and admission to trading on Euronext and authorisation to execute the deed of amendment to the articles of association with eighty-eight point eighty-eight percent (88.28%) of the votes cast in favour and 11.72% of the votes against the proposal.

We will now proceed to the vote on voting item 2b.

**The next item on the agenda is the vote on agenda item 2b: Amendment of the Articles of Association of Triodos Bank in connection with the capital reduction and authorisation to execute the deed of amendment to the Articles of Association.**

*This item will be voted on digitally.*

Chair

I conclude that the General Meeting approves the proposal to amend the articles of association of Triodos Bank in connection with the capital reduction and authorisation to execute the deed of amendment to the articles of association with eighty-two point sixty-four percent (82.64%) of the votes cast in favour and seventeen point thirty-six percent (17.36%) of the votes against the proposal. Thank you.

### **3. Any other business and closing**

Chair

We will now move on to item 3 on the agenda: questions and closing remarks. I will take a moment to see if anyone in the room has any questions. Yes, I see a gentleman with his hand raised. Would you please come to the microphone?

Mr Stoppels

Mr Stoppels from Zeist, on his bicycle. A curious question. I have heard you say a few times that you will not be issuing any new certificates. I am just curious to know what the motivation behind this is. Is it opposition to a growth ideology or perhaps something else entirely?

Chair

Thank you. Jeroen.

Mr Rijpkema

As stated, we have indicated that we currently have no plans to issue new certificates, as we believe that the capital entrusted to us offers sufficient opportunities to enable the bank to achieve its objectives. Issuing new certificates would lead to dilution, so you would need very good reasons to do so, such as additional growth plans or other matters. However, we do not currently have any need for additional capital and believe that we can achieve our plans and objectives with the existing capital. That is why we have said this.

Chair

Thank you. I see Mr Baar has a question from the floor.

Mr Baar

It's a bit of a 'what if' question, but what will happen if the share price falls dramatically and remains low for years?

Chair

Thank you. Jeroen, Mr Baar's question.

Mr Rijpkema

As you yourself indicate, Mr Baar: this is a 'what if' question. I hope you will not hold it against me, but I really cannot comment on all 'what if' questions at this point, because then ... Anything can happen in life and I think we will then have to act together based on the circumstances. The bank is very focused on ensuring that we act in the best interests of all our stakeholders, including the interests of certificate holders. Emphatically. And we do that by ensuring that the bank functions as well as possible and that we try to optimise its marketability. And yes, then we will see together how people want to continue investing in Triodos Bank or start investing in Triodos Bank. And that will ultimately determine the share price development.

Chair

Thank you for your answer. We also have a few questions online. Let's take them one by one. Justina, please.

Ms Alders-Sheya

That's fine. The first question is from Ms or Mr Gago Pochonis and reads as follows: "When the listing on Euronext starts, will it still be possible to check the value of the DRs on Captin on a daily basis?"

Mr Rijpkema

Trading on the MTF platform now takes place once a week via an auction system on Wednesdays. On Euronext, trading takes place continuously and with daily tradability. This also means that you can continuously monitor price developments during the stock exchange's opening hours. So the answer is yes.

Chair

Thank you. Question 2.

Ms Alders-Sheya

Question two is from Mr Robert Wijntjes from Venhuizen. The question is as follows: "If you are a certificate holder in the wings and do not wish to continue trading on Euronext, but want to hold certificates for the long term, can the bank advise this group on how to proceed?"

Mr Rijpkema

As you would expect, I cannot give advice to individual investors. I am not allowed to do so, and I cannot do so without knowing the individual circumstances. But as I said, I am not allowed to do so. I would like to point out that you have the option of making your certificates tradable on Euronext, but you also have the option of not doing so and keeping your certificates as they are now. So the choice is up to each certificate holder. In the explanation of the decision to move to Euronext, we also strongly advised everyone who does not have any experience with this to consult a financial advisor to determine what the best decision is in their individual situation. I would like to reiterate that. So I think that anyone who has a question about this would be wise to consult a financial advisor.

Chair

Thank you, Jeroen. Next question?

Ms Alders-Sheya

The next one is more of an announcement from Mr or Mrs Sust-Higa, and reads as follows: "When we purchased certificates, we wanted a product that was not part of the speculative stock market. Your proposal is contrary to the original characteristics of the certificates. You do not meet the terms of the purchase agreement."

Chair

Would you like to respond to that, Jeroen?

Mr Rijpkema

We naturally take a different view. What we are trying to do is to optimise the tradability of the certificates for our certificate holders. Everyone is free to participate or not. In the explanatory notes accompanying the decision to move to Euronext, we also clearly stated how we want to position Triodos Bank on Euronext. The starting point is that we do not want to change the bank's mission and identity, and therefore its unique selling points. In that sense, we believe that Triodos will also be well positioned on Euronext.

Chair

I look around the room and see one more question.

Ms Kroezen

My name is Cathelijne Kroezen, from Almere. I would like to point out that everyone should realise that Triodos Bank's reserve capital consists of all the funds that Triodos Bank has received from all certificate holders. I think it is important to pause and reflect on this for a moment.

Chair

I don't want to quibble over words. I don't think that's entirely correct. But Jeroen, would you like to respond to that?

Mr Rijpkema

I think Ms Kroezen is right in saying that the bank's capital belongs to the certificate holders and has been built up from the capital contributed by the certificate holders and the retained profits that the bank has been able to earn with that capital over the past 44 years and has not distributed. But essentially, I think we understand what Ms Kroezen is saying, namely that the capital belongs to the certificate holders. And this also places a great responsibility on us to handle it very carefully and use it in the right way to create the social impact we stand for. And at the same time, to generate a good financial return so that we can continue to pay a good dividend to our certificate holders.

Chair

Thank you for your explanation and clarification.

Ms Kroezen

Unfortunately, the money no longer belongs to the certificate holder. The certificate holder now runs the risk of seeing what is left. But the deposit amount, if I may call it that, is really with the bank and not with the certificate holder.

Chair

Jeroen, would you like to respond to that?

Mr Rijpkema

Yes, the danger is... To be honest, I don't want to go into these arguments too much at this point, because then it becomes a question of who is right. The capital is and remains the property of the certificate holders. The question is: at what value can the certificates be traded? And unfortunately, there is currently a difference between the intrinsic value of the certificate and the trading value of a certificate on the MTF platform. In order to further improve tradability as much as possible, we will soon be moving to Euronext, but we will have to see how the trading value develops in relation to the intrinsic value in the future.

Ms Kroezen

The goal is the purchase value we paid. That money is in the bank.

Chair

You are asking the question as if it were a guaranteed product in terms of value, Jeroen. I think that may be where the misunderstanding lies.

Mr Rijpkema

Yes, it is an investment in share certificates, which by definition is an investment in shares and therefore a risky investment. The value may fluctuate over time, either upwards or downwards. The negotiability of the certificates leads to a trading price that is considerably lower than the intrinsic value and presumably also lower than the price at which people purchased them.

Chair

We have a few more questions online, but we must be careful not to turn this into a running dialogue. However, perhaps you could mention them briefly, Justina.

Ms Alders-Sheya

Yes, that's fine. The first is a question from Mr or Mrs Smit from Andijk. "I understand that the bank has asked DNB for permission to buy back 10% of the certificates. What is the status of this intention?"

Mr Rijpkema

I believe we requested this permission at the shareholders' meeting. That is a step you can consider. In addition, you will also have to meet a number of other conditions, and there are very strict rules in the Netherlands regarding the repurchase of own shares, as is the case in other countries. We have not yet decided to do so at this time. However, in the future, if we do decide to do so, we will first check whether the permission granted to us by the shareholders' meeting is still valid. If not, we will request it again and then consider it in the future. At this time, we have not implemented these plans.

Chair

Thank you. Next question, Justina.

Ms Alders-Sheya

Yes, that seems to be a follow-up question to an earlier question and concerns the use of financial advice from Triodos Bank. "A financial advisor from Triodos Bank, or will we incur further costs by finding someone ourselves?"

Chair

That is from Mr or Ms Van der Vliet.

Mr Rijpkema

All financial advisors at Triodos Bank, including myself, are prohibited from advising on our own shares. I am unable to say whether engaging a financial expert would entail additional costs. That would depend on the advisor you choose, but it is possible that it would result in additional costs. And yes, that is the reality of life, that we cannot do that.

Chair

Thank you. Finally.

Ms Alders-Sheya

Finally, the last question from Ms Schoonenberg from Eindhoven. "What is the status of the plan to be able to trade on Euronext via Captin?"

Mr Rijpkema

We are still actively discussing this. Together with Captin, we are committed to making this possible. I cannot announce anything yet, as the agreements have not been finalised. However, both parties are actively looking into how this could be achieved.

Chair

I don't see any more questions online and I don't see any questions in the room, so we are at the end... Mr Baar would like to make a comment.

Mr Baar

To add to what the lady said, I would like to say that the certificates were purchased with the lowest risk as a financial product. It is now listed as the highest.

Chair

Would you like to comment on that, Jeroen?

Mr Rijpkema

Well, I don't think any answer I give will take away Mr Baar's pain and discomfort. So I would like to take note of this, but I don't think... I would like to discuss this further after the meeting.

Mr Proudhon

All right. I am Peter Proudhon, from Amsterdam. I have just done some calculations. I understand that the share value is currently €27. If I multiply that by the number of shares I have according to the

certificate, I arrive at a third of what I paid for them. And if the nominal value of € were to reach 50, I would still not be... It would have to be around €81 for me to break even. Voilà.

#### Chair

Yes, that is an observation. I don't think we need to respond to that. It is also an individual case. Yes, I can still see questions online. Another repeat from Mr or Mrs Smit, Justina.

#### Ms Alders-Sheya

That is correct. Two questions. The first is indeed from Mr or Mrs Smit and concerns the repurchase of shares. It reads as follows. "The request to DNB involves a repurchase of €125 million. The value of the certificates held by holders who have joined forces in the two foundations protesting against the write-down of the certificates is much lower. In other words, why does the bank not buy back the certificates from the encumbered certificate holders as soon as possible?"

#### Mr Rijpkema

Firstly, as I have already indicated, we have requested permission from the general meeting to buy back our own shares, so I cannot respond to a request to DNB in this regard. Secondly, all certificate holders are entitled to equal treatment. This is also required by law in the Netherlands. And fortunately so. So, as a bank, I cannot... We do this with the management and the Supervisory Board. This is not about me personally, but about us as a bank and as a management board. As a bank, we cannot buy back certificates from some certificate holders and not from others. Three. As previously indicated, the bank's capital is needed to run the banking business. We use the capital to provide loans to social entrepreneurs, amounting to approximately €6 billion. And we provide mortgages to people who want to finance their homes in a conscious, energy-efficient way. You need capital for that, and in that sense, the capital is not freely available. It is used to deploy the bank's banking business to achieve the social goals we have set ourselves.

#### Chair

Thank you. Next question.

#### Ms Alders-Sheya

This is the last question from Mr or Ms Pardor Luthart. I believe it concerns the transition from Captin to Euronext. The question is as follows: 'Can we wait and see how the certificates trade on Euronext before we make the transition?'

#### Mr Rijpkema

We will inform all certificate holders about the options available to them as soon as we are further along in the preparations for Euronext. As previously indicated, anyone who is already registered with Captin with a trading account will be informed about how their certificates can be traded on Euronext. Certificate holders who do not yet have a trading account with Captin will be informed about how they can have their certificates traded on Euronext, if they decide to do so, and also what they can do if they do not wish to do so. Ultimately, certificate holders will always retain the right not to make their certificates tradable on Euronext and to simply maintain the status quo. At the same time, if someone wants to trade on Euronext, a number of steps will need to be taken, which we will share with you in the coming months.

#### Chair

Thank you. Well, we have one more question from the floor.

#### Mr Wilbrink

Mr Wilbrink, The Hague. Thank you for all the explanations. I have another question about the timeline. When will we be on Euronext? What is the approximate schedule?

## Mr Rijpkema

We stated at the General Meeting in May this year that we aim to achieve this before the General Meeting. The next General Meeting is scheduled for 23 May 2025. Thanks to your approval today and on 23 October, we have taken important steps in that direction and are still on track to achieve this by 23 May 2025.

Mr Wilbrink Thank you very much.

## Chairman

Thank you. That brings us to the end of the meeting. Oh, one more question.

## Ms Blokken

The very last one. Blokken, from Amsterdam. I find it remarkable that... The meeting is scheduled and then you get an email saying, well, please note that the trains are not running. I think a lot of people who had registered for this meeting were unable to attend because the trains weren't running. Well, that's just a comment. I thought: I'm sure I'll get another email saying it's been rescheduled or something like that. Then, yes, you just said that in order to avoid inequality, no shares can be bought back, no certificates. I think that's very logical. But can you also guarantee that this has not happened in the past few years? Because I seem to remember a few cases where urgent matters were dealt with. I am thinking of a Mr Veen, who was waving a lawyer around. So I am curious to know how things have gone over the past few years.

## Mr Rijpkema

Well, I think there is a difference between whether there is a specific legal basis, a specific legal situation, in which that could be an issue. There are also court cases pending in which no final ruling has yet been made. But sometimes it may be the case that if a court intervention requires the bank to act, then we will have to comply. The question was about a voluntary step by the bank, and I have answered that. But there may be legal situations in which the bank is forced to take certain steps in an individual case.

## Ms Blokken

Yes, I understand that. But many individual situations – as the gentleman from Amsterdam also pointed out – apply to many certificate holders. So if there is one case... Yes, I understand you, because you want... We are all here with emotions. The people with the certificates have emotions and you may also be getting a little tired of it. And the legal costs are mounting; I read that too. So yes, that will also be paid from a specific fund. I don't know which fund, but... Do you understand? I can't just take the bank to court, because I don't have the money to do so. And then I could say: I'll put my certificates on the line. But then I'd lose them altogether. Because you are stronger than me. That's just how it works in this world, you understand? So I wonder whether individual situations... That may well apply to more people. And will we, for example, be given transparency about the basis on which people have received compensation?

## Mr Rijpkema

We are very open about legal proceedings. I would recommend the latest supplement, dated 30 August, accompanying the issue of a bond loan by the bank, in which we provided a final update on the status of our legal proceedings. We publish this information very openly. And as I said, if we are forced to do so by a court of law, or if it is required of us, let me put it clearly, we will always comply with a court ruling. However, we may still decide to appeal and enter into an interim agreement. But, as I said, we are open about this. And sometimes there may be legal situations that we have to comply with.

## Chair

Good. Thank you, Jeroen, for the explanation. We are at the end...

Ms Blokken

The court case I am referring to could take up to five years, including the appeal. So you should expect it to take five years before everything is finalised.

Chair

Well, we have come to the end of the meeting. I would like to thank everyone for attending and contributing to the meeting and wish you all a pleasant day. Good afternoon.

*[Applause.]*

M.E. Nawas  
Chair

*M.T.M. van der Meer-Groos*  
Secretary  
c/o H.P.A. Bastiaens

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