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FINAL MINUTES

Of the Extraordinary General Meeting of Shareholders of Triodos Bank N.V., held on Wednesday, 23 October 2024, Hotel Theater Figi, Zeist

Ms Alders-Sheya

Dear attendees, both here in the room and those joining us via our online connection. Welcome to this Extraordinary General Meeting of Triodos Bank. My name is Justina Alders-Sheya and I will be moderating today. Before the chair, Mike Nawas, opens the meeting, I would like to take a moment to explain how today's meeting will work, which I hope you are already familiar with. This is a hybrid meeting. This means that certificate holders can participate either in person here in the room or live via the Triodos webcast. The meeting will be conducted in Dutch. Simultaneous translation will be provided into English, German, Spanish and French. In the room, you can use a headset with a transmitter. Online, you can choose one of the four languages mentioned above. On the webcast page, you can see how to select a language and, if necessary, how to ask questions. At the end of each agenda item, there will be time for questions. This also applies to parts of agenda items. I would ask you to limit yourself to one question at a time to give others the opportunity to ask questions as well. As usual, the questions will be answered, first with three questions from the room and then followed by three questions via the chat. If you are attending the meeting online, you will be logged in with your personal link and can ask questions via the chat. At the first voting point, I will explain how to vote and how to use the voting boxes. As already mentioned, questions will be answered first in the room and then online. Questions asked online will be answered in the order in which they are received. May I remind you to turn off your mobile phones and, of course, to turn them back on again after the meeting. I would also like to note that the webcast will be recorded and will be available tomorrow on the Triodos website. It can be viewed at www.triodos.com/egm. It remains for me to give the floor to the chair of this meeting, who is also the chair of the Triodos Supervisory Board, Mr Nawas.

1. Opening and announcements

Chairman

Thank you, Justina. Ladies and gentlemen, I hereby open the meeting. I would like to welcome you all. Thank you for coming to this Extraordinary General Meeting of Shareholders (EGM), either in person or online. As soon as the exact details are known, I will inform you how many certificate holders are present or represented today and how many votes can be cast.

Today is an important meeting for Triodos and the certificate holders. The agenda is dominated by the listing on Euronext and a number of decisions that need to be taken in this context. We will carefully explain the agenda items to you and endeavour to explain technical terms relating to, for example, the nominal value or the provisions in the articles of association in understandable language.

I would like to introduce the members of the Executive Board who are present. On behalf of the Supervisory Board, Daniëlle Melis and Kristina Flügel are present in the front row alongside myself. Willem Horstmann will also be joining us in the front row shortly. On behalf of the Executive Board, Jeroen Rijpkema (Chief Executive Officer) and Kees van Kalveen (Chief Financial Officer) are seated at the board table. The other members of the Executive Board, Nico Kronemeijer (Chief Operational Officer), Marjolein Landheer (Chief Risk Officer) and Jacco Minnaar (Chief Commercial Officer) are seated at the front of the room. A delegation from the board of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) is present in the room. On behalf of SAAT, the chairman Alexander Rinnooy Kan will speak and cast a vote on behalf of certificate holders who have explicitly authorised SAAT to do so. Finally, I would like to welcome notary Wijnand Bossenbroek, who works for NautaDutilh. Maaïke van der Meer will act as secretary and take the minutes of this meeting.

I hereby declare 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 18 September. The shareholder 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 to take valid decisions. I would like to point out that if a proposal is put to the vote, this will be done as explained in the explanatory notes to the agenda.

I would like to make the following comments regarding the agenda. For agenda items 4a and 4b, which require your approval for amendments to the articles of association of Triodos Bank, the required quorum of 75% of the issued capital is not present today. An explanation of the proposed amendments will be provided, but these items will not be voted on today. A second EGM will therefore have to be convened in accordance with the provisions of the articles of association. We will issue the notice of this meeting tomorrow, but I can already tell you that it will take place on 15 November 2024. No quorum requirement applies to the other items on the agenda, so agenda items 2c and 3 can be validly voted on at this meeting. As you have read, agenda item 5, the proposal to adopt the Remuneration Policy of the Supervisory Board, has been withdrawn from the agenda. The reason for this is that since the publication of the notice convening the EGM on 18 September 2024, investors have expressed concerns about the proposed change to the policy. In view of these concerns, the Supervisory Board has decided to remove agenda item 5 from the agenda of the EGM. You were informed of this on 7 October via a press release and via the Triodos EGM website. The Supervisory Board will continue to discuss this matter with certificate holders in the future.

Finally, a few housekeeping announcements. Firstly, 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, the floor will be given to the audience, followed by digital participants. As usual, I will do this in groups, probably of three certificate holders, to ask questions on the relevant agenda items. We aim to handle your questions carefully and engage in a respectful and meaningful dialogue. We may run out of time, but I will try to ensure that, if necessary, the meeting is urged to conclude an agenda item. I ask for your understanding in this matter. I will try to give people who have not yet asked a question the floor first, 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 time available for this meeting, I would urge you to keep your statements concise and to ask your questions directly. 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 group them together when answering them. Questions that cannot be answered during this meeting will be posted as input for further additions to the Frequently Asked Questions section on our Investor Relations page of the website. All those asking questions – both in the room and via chat – are requested to state their name and place of residence for the minutes. I will endeavour to conclude the meeting at around 4 p.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-January 2025.¹ You will then have three months to submit any comments.

The minutes will then be finalised and signed by the chair and the secretary. I propose that we move on to agenda item 2.

2. Listing of certificates on Euronext

a. Positioning of Triodos Bank (for discussion)

Chair

Agenda item 2, listing of certificates on Euronext. As you can see behind me, agenda item 2, listing of certificates on Euronext, consists of three parts. If I am not mistaken, these are now ready. The first

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

two parts, 2a and 2b, are up for discussion and concern an explanation of Triodos Bank's position and an explanation of the current status and planning of follow-up steps. I will now give the floor to Jeroen Rijpkema, after which there will be an opportunity to ask questions about the explanation. We now move on to agenda item 2c. We will vote on the approval of the minutes of the certificates of shares in the capital of Triodos Bank and the admission to trading on Euronext. In the meantime, I will probably receive a note stating how many votes are present. I will then interrupt at an appropriate moment so that everyone has this information and it can be properly recorded in the minutes. But first, I will give the floor to Jeroen Rijpkema for an explanation of items 2a and 2b.

Mr Rijpkema

Thank you, Mr Chairman. Good afternoon, it is good to see you all again at this AGM. Today's meeting is dominated by the proposed listing of the certificates on Euronext. As you know, in May this year we concluded in our evaluation that liquidity and price formation on the MTF do not meet expectations. Although the bank itself has no direct influence on these essential elements for you, we as the Executive Board deeply regret this development and fully understand your inconvenience and frustration. We feel responsible and are fully committed to improving this situation as much as possible within our capabilities. In this context, we are today presenting you with the option of a transition to Euronext. We believe that a transition to the Euronext trading platform at this time could provide better accessibility for investors and thus also better meet the expectations of existing and new investors. By removing as many perceived obstacles as possible, we aim to promote trading and liquidity as much as possible. Today, we would like to explain how we see the future of Triodos Bank on Euronext, what steps need to be taken to enable the tradability of your certificate on Euronext, and what corresponding amendments to the articles of association are necessary. As a separate agenda item, my colleague Kees van Kalveen will explain the proposed changes to the nominal value.

I realise that the amendments to be discussed today may seem rather technical and raise questions about what this means for you in practice. We have received feedback that some of you found the explanatory notes sent out rather technical and brief. We take this feedback to heart and will endeavour to send a reading guide in future, as we have done for previous meetings. In today's verbal explanation, we will try to clarify the proposed amendments as best we can. If this is not the case, please feel free to ask questions.

Let me start with an explanation of Triodos' intended positioning on Euronext. This month, 44 years ago – I hope you noticed the 44 on the cake – Triodos Bank was founded in October 1980. Our founders' ambition was to enable the Triodos community to create a positive impact through the conscious use of money. They defined Triodos' mission as creating a society that puts human dignity at the centre, in which every person can develop freely, has equal rights and bears responsibility for the consequences of their actions towards others and the planet. This mission is now more relevant than ever. In its 44 years of existence, Triodos Bank has grown into a leading values-driven bank with banking activities in five countries and a globally operating investment manager. Triodos Bank has proven that values- and mission-driven banking is a profitable and sustainable business model. You may have heard me say this before: Triodos has never made a loss in its history. This successful development has been made possible by many people. First and foremost, by you, our certificate holders, through the capital you have made available to us over the past 44 years. And, of course, by the support of all other stakeholders: customers, employees – currently 1,900 – and society at large. I believe that we can all be proud of the positive impact that Triodos has achieved as a values-driven bank over more than four decades. This gives Triodos Bank a unique position in the financial sector and also contributes to the diversity of the banking landscape.

When the decision was approved at the Extraordinary General Meeting of Shareholders in October 2022 to transfer the tradability of certificates from an internal to an external trading system, the MTF, based on variable pricing based on supply and demand, we indicated that this change in trading system would not lead to a change in Triodos Bank's mission and identity.

And now, ahead of our planned listing on Euronext, we want to emphasise that we cherish Triodos Bank's mission and identity and will not change them. These are widely regarded as the essence and distinctive character of Triodos Bank and give us the unique opportunity to position the bank as the only 100% positive impact-driven and B Corp-certified bank on Euronext in Amsterdam. I will return to the B Corp certification later. This gives existing and new investors a clear choice to consciously invest in positive change, exactly as our founders intended 44 years ago.

That said, does this mean that nothing will change, that there is no reason for further improvements? Not at all. I would say quite the opposite. Three years ago, we embarked on three transitions. You are probably familiar with them: the leadership transition, the operational transition and the capital transition. We believe we have made good progress on all of these transitions. However, we believe that more is needed to further strengthen Triodos Bank's future-proofing. Since its inception, Triodos' business model has been based on three pillars: creating positive impact, a modest risk profile and adequate financial results. As with many other banks, our profitability is under pressure. This is due to cost inflation, investments in automation, digitisation, artificial intelligence, increasing regulation and, in our specific case, the significant rise in legal costs as a result of various court cases. The recent and expected changes in the interest rate environment – i.e. the ECB's interest rate cut – will also affect our results in the long term. All this requires ongoing optimisation and refinement of our business model. Over the past two years, we have made good progress in this regard with the further integration, harmonisation and standardisation of our activities, as summarised in the new Triodos business model. Building on this, we will continue to simplify our activities, actively invest in digitisation and explore further opportunities for cooperation. We announced an example of such a strategic partnership earlier this year, involving Triodos Investment Management, our investment manager, and Fondation, a Canadian pension fund.

The aim of all these steps is and remains to optimally deploy our scarce resources on precisely those activities that enable us to achieve targeted growth and the best possible results, both in terms of positive impact and financially. In this process of further sharpening our strategic focus, our Dutch activities are central and we will continue to optimise all our activities across the group through strict capital management and additional choices regarding product-market combinations: which products do we offer to which customers and which markets? This further refinement is necessary in order to continue Triodos Bank's pioneering role in line with the ambition of our founders and to continue to achieve the previously stated financial targets for return on equity and the cost/income ratio on a structural basis. It should be emphasised that Triodos Bank intends to finance these developments from its existing resources and future profits, not by raising new capital through the issue of new shares and certificates. Our principle of maintaining a modest risk profile remains unchanged. Throughout economic cycles, Triodos' strategy of financing activities in the real economy – the things you and I need in our daily lives – and applying a strict credit acceptance policy that works well has proven its worth. Viewed over the longer term, our credit losses are significantly lower than elsewhere in the financial sector. In addition, we continue to invest in managing our money laundering, fraud and operational risks. This is costly and labour-intensive, but it is inextricably linked to our social responsibility as a financial institution, to our mission and also to our financial objectives. In the Euronext environment, too, creating positive impact remains central and we are sticking to our 'finance change and change finance' approach. In plain language: financing change and influencing the financial system.

In 1987, we were the first bank to finance a wind turbine. Today, that is quite normal, but Triodos was the first in 1987. And since then, we have been and remain a pioneer in the energy transition. Last week – and I am very proud of this – we were recognised for the eighth year in a row as the most active arranger of clean energy project financing. In plain English: Triodos is the party that provides the most financing for clean energy transactions worldwide. I think this is an achievement to be proud of for all our colleagues who are involved in this.

We also remain at the forefront of change finance, influencing the financial system. Last year, Triodos Bank was the first bank in the world to sign the Fossil Fuel Non-Proliferation Treaty – a difficult term – which has now been signed by 24 other banks. And in the Netherlands, we are one of the initiators of the citizens' initiative Afscheid van Fossiel (Farewell to Fossil Fuels): a call to the government and parliament to really start working on phasing out fossil fuels. That will take a long time, but we have to start somewhere. For those of you in the audience who are interested, you can still sign up. We need a few hundred more signatures to reach 40,000, and then we can submit the petition to the House of Representatives.

Even after listing on Euronext, we will continue to activate our willingness to initiate and implement systemic change, i.e. our Change Finance Agenda, as well as to accelerate the transitions we deem necessary in the areas we have selected: energy, food, raw materials, social innovation and individual well-being. We focus on private customers and small and medium-sized enterprises. We mainly finance small and medium-sized enterprises. And with our targeted lending to these social entrepreneurs, to conscious mortgage holders and our positive impact investments, we are actually putting the financing of change into practice. At the same time, we offer our savers the opportunity to use their savings to bring about positive change. We will continue to develop this 'finance change, change finance' positioning around the transition themes of energy, food, circularity, social innovation and individual well-being in the coming years in order to be and remain a pioneer and to be able to achieve our CO2 reduction ambition in the longer term. All these steps set us apart as the only listed bank fully focused on positive impact. In addition to existing investors, we also offer new groups of investors who are not yet connected to Triodos' philosophy the opportunity to consciously choose a bank that is fully focused on impact creation.

Combined with our modest risk profile, the further sustainability of our improved financial results and an attractive dividend yield, we are positioning Triodos Bank on Euronext as an attractive, leading impact bank for investors and can work together towards Triodos Bank's 50th anniversary in 2030. Thank you very much.

b. Status update on preparations and next steps (*for discussion*)

Mr Rijkema

I would like to move straight on to item 2. It is a long story, but anyway, that is the update on where we stand with the preparations for Euronext. What steps are we going to take? And what will you be voting on? After this section, you will of course have the opportunity to ask questions about both sections.

As you know, in May of this year, we announced that we were preparing to list our certificates on the Euronext trading platform. At present, approximately 36% of certificate holders have opened a trading account with Captin, and approximately 39% of the certificates are tradable on the MTF platform. A total of around 1,675 new investors have joined since July last year, trading has taken place every week since July last year and around 530,000 certificates have now been traded on the platform. Another trading round is expected to take place this afternoon at 2 p.m.

So why are we moving to a listing on Euronext? With the listing on the Euronext trading platform, Euronext Amsterdam to be precise, we aim to remove as many of the obstacles and barriers to trading on the MTF platform as possible in order to further promote liquidity and optimal price formation. We cannot say with certainty whether liquidity and price formation on Euronext will actually improve. Ultimately, this will be determined by factors such as economic conditions, stock market sentiment, the investment behaviour of existing and new investors, public attention for the themes Triodos Bank focuses on, legal proceedings and much more. As a bank, our influence on these factors is limited.

and we focus primarily on ensuring that the bank functions properly, remains true to its mission and its modest risk profile, creates a positive impact, achieves adequate financial results and makes trading in its certificates as accessible as possible. In our opinion, the Euronext trading platform currently offers the best opportunities for this. In addition, the switch will also expand trading to continuous daily trading, thereby increasing tradability. Trading on the MTF platform currently takes place once a week on the basis of an auction system, whereby trading is conducted at a price level that allows most bid and offer orders to be executed. Continuous daily trading attempts to match supply and demand continuously during trading hours, resulting in variable price formation.

This system normally leads to the most objective price formation. At the same time, the continuous nature of this trading during trading hours can also make trading more volatile and sensitive to changing sentiment. Today you have the opportunity to decide whether or not to transfer trading in Triodos Bank certificates from the MTF platform to Euronext Amsterdam. The realisation of this intended listing on Euronext is once again a major operation for all involved, but fortunately we can build on the steps already taken for the MTF.

I would now like to outline how the listing on Euronext will proceed and what this will mean for you, our depositary receipt holders. I would like to say straight away that, following your approval, we will take further steps in the coming months to flesh out the details and share these with you.

The method of listing. The proposed listing on Euronext will take place via a so-called technical listing. This means that the transferable certificates of Triodos Bank shares will be listed on Euronext. We do not intend – and this question has been raised several times – to issue new certificates of shares in connection with the upcoming listing. It is common practice when a company is listed on a stock exchange to issue new shares, but we do not intend to do so. We will only make the tradable certificates tradable on Euronext. In order to facilitate good tradability and promote liquidity, it is in our mutual interest that as many certificates as possible are available for trading. I will explain the steps to be taken to achieve this in more detail in a moment. On a date to be determined, expected to be before the General Meeting in 2025 – because we have said that we aim to achieve this within twelve months of the last AGM – trading in certificates will be discontinued on the MTF platform and then transferred to Euronext. There will be no trading on two platforms. The certificates will then be transferred from the MTF platform to Euronext, where they will be traded continuously on a daily basis. The opening price on Euronext is expected to be determined shortly before the start of trading on Euronext and is expected to be in line with the last trading price on the MTF platform.

What do you need as a certificate holder at Triodos Bank in order to trade on Euronext Amsterdam? In general, in order to trade on Euronext, an investor must have a securities account with a bank or securities dealer authorised by Euronext. Triodos Bank itself does not offer securities accounts with access to Euronext. Our systems are not set up for this. In practical terms, this means that all depositary receipt holders who wish to trade Triodos Bank depositary receipts on Euronext will have to do so through another party. There is a difference in approach for depositary receipt holders who are already registered on the MTF and now have a trading account with Captin and those who have not yet opted for this. For certificate holders who are registered with the MTF and have a trading account with Captin, there are basically two options. For the first option, which is currently under development, we are in talks with the provider of the MTF platform Captin to also provide access to trading on Euronext via them. If we can finalise these arrangements – which we expect to know in the coming weeks – this means that investors with a trading account with Captin will have the option of trading their depositary receipts on Euronext via Captin and will not need to take any further steps. The second option is that if you already have a trading account with Captin and perhaps also have another securities account with another broker or securities dealer, or decide to open one, you can also ask Captin to transfer your certificates to this securities account at a date to be determined, so that you can then trade on Euronext via this securities account. We will, of course, inform you when this will be possible, i.e. when you will be able to transfer certificates from Captin to another securities account. For certificate holders who do not yet have a trading account

who opened an account with Captin are currently unable to trade their certificates on a stock exchange, i.e. neither on the MTF platform nor on Euronext. They have four different options. Option 1 is: you decide to open a trading account with Captin after all. This option has been available since July last year and remains in full force. So, in the coming period, just like some sixteen thousand (16,000) other certificate holders have done, you can still decide to do so and take action until the listing on Euronext.

You can also submit a request to Triodos Bank at a later date to transfer your certificates to a securities account with a bank affiliated with Euronext or a securities dealer of your choice. We expect that this option will be available to you from the first quarter of 2025. It is important that you take action yourself if you want to be able to actually trade your certificates when trading on Euronext commences. This will not happen automatically; you will need to initiate the process yourself.

As mentioned, it is currently not possible to sell certificates directly via Triodos Bank on Euronext. We are still investigating whether there may be other solutions for certificate holders with a very limited portfolio who only wish to sell their certificates without having to open a securities account with a third party. The outcome of this investigation is uncertain. Regulations play an important role in this. However, as mentioned, this is still under investigation and we will of course keep you informed. We will definitely try, but the securities transaction world is highly regulated and it is uncertain whether this will be successful. Nevertheless, we will certainly try, because we know there is a need for it. Finally, you can also decide not to take any action at this time and not to participate in trading on Euronext, or perhaps to do so at a later date.

I would like to emphasise that whatever you decide with regard to the tradability of your certificates, it will not affect the rights attached to your certificates. The right to dividends, the right to vote, all other rights granted, will remain in full force and effect on your certificate, regardless of whether or not your certificate is tradable on Euronext.

And I would like to emphasise that this also applies to SAAT's protective role. SAAT also fulfils the protective role for the certificates listed on Euronext and, in the event of imminent undesirable changes, SAAT may decide not to transfer the voting rights and to exercise them itself.

Before we can actually proceed with the listing, following your approval, we will need to take a number of steps. In line with our previous announcement, our aim is and remains to achieve listing before the General Meeting in May 2025. Preparations for this are in full swing and will require a number of important conditions to be met in the coming months. The first of these is that we are asking you today for approval to list the Triodos Bank share certificates on Euronext. That is step 1. In addition, we are requesting permission from the supervisory authorities to list the certificates on Euronext. We are currently in discussions with them and expect more clarity on this in the coming months.

In addition, a number of technical requirements will have to be met and agreements will have to be made with Euronext regarding the listing, as well as with our current provider of the MTF platform. The agreements with Euronext and the amendments to the trading rules on Euronext will probably also lead to an amendment or a request for amendment of the administrative conditions applied by SAAT for the share certificates. We expect, but this is ultimately up to SAAT, that these will be submitted to you by SAAT for approval in the first quarter of 2025.

Finally, individual certificate holders, i.e. you and the 43,500 other certificate holders, will ultimately have to decide for themselves whether or not to convert their certificates into an investment account if their certificates are not yet tradable on the MTF.

In addition to the activities to enable the tradability of the existing certificates on Euronext, efforts to attract existing and new investors are of course also very important for the success of the new listing. We are being advised and supported in this by Rabobank's advisors. Further consultations will take place with them in the run-up to the listing on the best way to attract existing and new investors.

In addition, ABN AMRO is acting as our listing agent for the listing on Euronext and is also advising us on all operational steps we need to take to enable the listing of the certificate on Euronext.

Support for you. If you decide today or later this afternoon to support the decision to list on Euronext, we will actively keep you informed about further developments and the steps to be taken in the coming period through various forms of communication, so that you can participate from the start of trading on Euronext. We will keep you informed and support you in the transition to Euronext through newsletters, separate pages on the website, a helpdesk and mailings. And, as mentioned earlier, in order to ensure that trading on Euronext gets off to the best possible start, it is in all our interests that as many certificate holders as possible are able to participate in trading and take the necessary steps in good time. We are well aware that this will again require some effort on your part as a certificate holder to be able to trade on Euronext. And I realise that the process you will have to go through is certainly not equally easy for all certificate holders. We will do our utmost to help and support you in this process.

I think that is all for now. Perhaps this is the moment to ask any questions. There is actually one more thing I would like to add. I will have to check my text, otherwise I will forget. My apologies for that.

I think it is also important to emphasise that the planned listing of Triodos Bank's depositary shares is another important step, as I mentioned earlier. With this move to Euronext, we are trying to remove as many of the obstacles to access and trading on the trading platform as possible. As I said, whether this will actually happen depends on the investment behaviour of existing and new investors. I would like to emphasise that there is a possibility that some lead time will be needed at the start of the MTF and that there may be significant fluctuations in supply and demand in the initial period, which could also affect pricing. In that context, as was the case at the start of the MTF, it is important that every certificate holder carefully considers his or her trading strategy and also seeks advice if necessary. I think it is very important that everyone is well prepared and, if you are less experienced, well advised on how to participate in trading on Euronext.

That said, this may be a good time to move on to the questions. Thank you. Chairman
Thank you, Jeroen. Jeroen has explained agenda items 2a and 2b. I will now open the question round on both topics, both in the chat and in the room. I can already see people gathering around the microphones.

Before I do so, I have received a report on the number of votes present. It is important that we establish this correctly together. There are 381 certificate holders present in the room and online. Together, they represent 412,932 votes. In addition, prior to the meeting, 1,048 certificate holders issued proxies representing 2,161,830 votes. A total of 2,574,762 votes can be cast today.

I will now open the question round. I see microphone number 4 first. As a reminder, Mr Van der Velde, I know you well, but please state your name and place of residence.

Mr Van der Velden

Good afternoon, my name is Fons van der Velden. I am a certificate holder in Driebergen. I am also a customer of Triodos Bank and chairman of the Triodos Bank Certificate Holders Foundation. I would like to ask two questions, Mr Chairman, and I hope you will give me the opportunity to introduce them.

I will begin by saying that, as a foundation, we have insisted on good communication, transparency and accountability from Triodos Bank in recent years. And as Mr Rijpkema also noted, in the run-up to this meeting, we were somewhat disappointed with the quality

of the information provided on the complex issues that are before us today. We were disappointed about that, and I would like to say that I am pleased with the detailed explanation provided this morning. That is helpful. Thank you for that.

The second comment I would like to make is that given the choices made by Triodos Bank over the past four and a half years, we as a foundation are in favour of the transition to Euronext, because we believe – as Mr Rijkema has also explained – that this can make an important contribution to improving the tradability of price recovery and making it easier for certificate holders to buy or sell shares. Those are my two preliminary remarks.

Now I come to my two questions. The heading of my first question is 'maximum support'. Mr Rijkema has said something about this, but we would like to ask you, given the background of many certificate holders... And please bear in mind that these are mostly people who want to stay away from the stock market. Some of them have an emotional aversion to going public. They are often people with relatively small portfolios: 84% of certificate holders have fewer than 500 certificates. Many of these people have no experience with investment accounts, etc. That is why we are arguing for, and would like to ask you to commit to, maximising the facilitation of low-threshold participation by certificate holders in trading on Euronext. This also includes those who are not currently registered with Captin, for example. In our opinion, you could do this by implementing a good and preferably sponsored solution for certificate holders who do not have a broker and who find it difficult to join a broker. It could even be considered – and we would like to ask your opinion on this – whether there could be a standard intermediary, sponsored by Triodos Bank or otherwise, to whom people with little knowledge, experience or affinity with trading on the stock exchange could turn.

In addition, we would like to ask you, also in light of the experiences with the MTF, to ensure that a capable and well-staffed helpdesk is available during the transition period, as we believe this is crucial – although it may seem like a relatively minor detail – for a smooth transition to Euronext. And as Mr Rijkema has already said, intensive and productive information provision in the run-up to the listing is of great importance. And as usual, we are happy to assist in this. That is my first question: to what extent the bank is willing to commit to this.

My second question is much shorter. Mr Rijkema also spoke this morning and used the term 'Triodos community'. The Triodos community was a fairly defined group of certificate holders, which is now, of course, becoming much more diffuse. In my view, Triodos Bank can consider itself fortunate to have a large group of loyal, committed and ethically motivated investors and customers, but with the transition to Euronext, this group is becoming more diffuse. It is becoming much more diffuse. And that is why, in our opinion, it is very important that the bank now proactively continues to facilitate, enable and further develop the Triodos Bank community that belongs to what is perhaps a small but, in our view, modern, ethical, social and sustainable bank that Triodos Bank aspires to be. So our question is: what are you going to do to establish an everyday, modern community that fits the DNA of the bank? Thank you very much.

Chair

Thank you, Mr Van der Velden. I will now move on to microphone 2.

Mr Arnauts

Thank you, Mr Chairman. My name is Laurent Arnauts, a lawyer from Belgium. I represent some 450 families who did indeed invest in Triodos shares via the certificates and who, unfortunately, have now had to take legal action to obtain the repurchase of those certificates at net asset value, as agreed at the time of the sale and trading of those certificates. I actually have three questions.

The first question is undoubtedly familiar to you, because yesterday, after a number of certificate holders requested information, both from the SAAT in the run-up to the SAAT meeting and from you in the run-up to this Extraordinary General Meeting, in order to obtain information about the decisions to be taken today. I think it goes without saying that these are very important decisions. They will completely change the nature of the bank, certainly for a bank that wants to apply the principles that are specific to Triodos. And it is actually striking – and this is not the first time we have said this, of course, but now it is coming down to the wire – that you

, as the board, have not published any information in advance. I just heard another member of the audience say that he was pleased with this morning's explanation. I would like to thank Mr Rijpkema for his explanation, but I think it is quite clear that even this explanation would not be sufficient for a small SME (small or medium-sized enterprise) or for a butcher's shop, for example, to properly inform the General Meeting about the consequences and conditions of such an important decision as a stock market listing. I must also say that the chairman of SAAT, Mr Rinnooy Kan, himself noted and regretted a few weeks ago that the bank's management provided so little information. This was noticeable during the SAAT meeting, of course, because there was only one slide with, I think, five lines. And today, we are again being given perhaps three or four slides with very general comments from Mr Rijpkema. The information requested by the certificate holders, at least the Belgian ones, was very clear. It was simply a matter of the internal reports that were drawn up to identify the problem of the delisting.

Secondly, to explore alternatives to the previous system of trading through the bank.

Thirdly, why an MTF such as Captin was chosen.

Fourthly, why it was ultimately decided that Captin was not working. We were convinced of this, but I assume there are internal reports on this. In other words: what was the assessment made between the expectations for Captin on the one hand and what was achieved on the other, after which you apparently decided that it had to go to Euronext? Why Euronext, of course?

And last but not least: what reports are there on the consequences of such listings? Because, of course, for an MTF, it was already half-hearted, but now... I think people may not be sufficiently aware of this, at least here in this room. Firstly, for a bank, for a general company, it costs a lot of money to be listed. There are information requirements and so on, but for a bank, these are exponentially higher. We calculated this just a moment ago. The costs are also considerable. The annual costs can range from €5 million to €10 million. Compared to Triodos' net profit, this is not insignificant, not to mention the liability. In other words, we had expected to receive a kind of lengthy report setting out all the details, including historical reports. And I know that your board has obtained permission from the Enterprise Chamber to keep everything confidential. So a limited number of certificate holders have received certain information, I believe via the foundation. We, as Belgians, did not receive this information. We have therefore entered a reservation against this. But we have proposed, for two years now, that the information be made public, with sensitive information censored if necessary. This is not about trade secrets. It is about the fundamental decision to take such a step. We therefore regret this, and we issued a notice of default yesterday after it was established that no response had been given to those questions. I must add that, speaking as a lawyer, I believe that you are effectively undermining the important decision that will ultimately be taken in November. Because if it can indeed be demonstrated – and that is very clearly the case here – that you are not providing information, not providing reliable information, that is grounds for annulment under both Belgian and Dutch law, which is applicable here. And I have every respect for those, including the foundation, who believe, for example, that Euronext is imposing itself or is the least bad solution, whatever. No problem with that. But I think we can agree that such a decision can only be taken on the basis of proper information. Don't forget: there is a de facto destruction of value of €840 million if we use an introductory price of €30.

Chair

Okay, so your question?

Mr Arnauts

The third question, excuse me. So I am asking you specifically: what will you publish in the run-up to the next meeting, because today it was too late? Secondly, would you be prepared to repeat today's vote at the next meeting, together with the amendments to the articles of association, when the certificate holders will be effectively informed with objective data? And thirdly, I have a question regarding MiFID. I fully agree with what the foundation said just now, that it must be kept accessible. People must be helped by the bank to take the step, if they decide to do so. For us, that is not yet a foregone conclusion.

But the bank must also comply with MiFID. And so I ask myself, when Mr Rijpkema

just emphasised that it would be volatile and that people should seek advice, and that the bank would therefore be in a position to advise its own certificate holders, de facto. Well, for most certificate holders who do indeed have the profile that was just outlined, the advice should be: 'You should not remain in that share, in that certificate. It is too volatile for you, because you do not have the profile of an experienced investor who can handle that volatility.' And so I ask myself the following very concrete question: will you find yourself in a situation where you will have to advise 80% of your certificate holders to withdraw from the Triodos certificate or the Triodos share? Thank you.

Chair

Thank you, Mr Arnauts. I said I would ask three questions, but we have received quite a few. You have been standing there for a long time. I think it is simply too complex for people to remember everything. So, with your permission, I will ask the board to answer these questions first and then you will have your turn. Is that okay? I see you standing there. Excellent. The first questions are from Mr Van der Velden. Jeroen, may I give you the floor?

Mr Rijpkema

Certainly. Thank you for your question, Mr Van der Velden. It concerns support in accessing Euronext. I have indicated that we will make every effort to assist everyone in this regard as best we can. We have, of course, also learned from our experiences during the launch of the MTF. We are open to advice from representative organisations and will do our utmost to assist everyone in this regard. I also indicated that we are looking for solutions for certificate holders who have a limited number of certificates and do not actually want to switch to a securities account. I do not know whether this will be possible, but we will actively try to help people in this regard. Whether this is the maximum possible is ultimately up to the certificate holders, but the bank is keen to do its utmost in this regard.

The Triodos community. I think that is an important element. We talked earlier about how mission and identity distinguish Triodos. I think the support of the community, which is you, our certificate holders, but also our 750,000 customers in a number of countries, our 1,900 employees, and everyone else involved with Triodos, is very important to our community. And for those who were able to experience it, last year's Triodos Festival was, I think, a highlight for many, seeing the positive energy and commitment that a community can generate. We will also actively try to build on this. I think it is important to further shape the uniqueness of Triodos. So we will actively work on this. We will also try to modernise this further. There are still quite a few steps to be taken in this regard. And here too, we are open to advice. We are already talking to various certificate holders to see how we could do this, and we look forward to continuing these discussions.

Chair

Now for the questions from Mr Arnauts, please.

Mr Rijpkema

Mr Arnauts, thank you for your letter yesterday, which I believe was sent at around 7 p.m. It would be helpful if you could send it a little earlier in future, as you often seem to send it at the last minute. I don't know if this is by chance or if you are unable to plan it any differently. However, it does mean that we have less time to prepare our response. However, you are actually asking a number of questions about what we are going to publish. We believe that we have published the information that we are required to publish. I have previously indicated that we will provide further explanations in a reading guide next time, but under Dutch law, we have published what we are required to publish. You are now calling, as you have done in the past, for the publication of documents that we shared in the context of Enterprise Chamber proceedings at the request of the court in that case, whereby the court ruled that those documents should be limited to the content of that case. We have previously stated that we cannot share those documents, and that situation remains unchanged. This has nothing to do with differences between countries or cultures. It has to do with Dutch law and the parties involved in those legal proceedings.

Are we prepared to hold a new vote on Euronext membership at a subsequent meeting? Well, I think that is primarily a question for the chair of this meeting. However, the chair of this meeting stated at the beginning what the requirements are for this meeting to be legally valid. And I think it is also in the interests of good governance to adhere to that.

And finally: MiFID compliance. We do not advise investors in our own certificate on what to do. However, I would advise everyone to carefully consider what the best step is in their specific situation.

Mr Arnauts

If I may just say a few words, I must correct something. My notice of default was issued last night after a certificate holder, who is standing next to me, had actually asked the same question two weeks ago and two or three days before the General Meeting. So I think it is a bit disingenuous of you to now suggest that you only became aware of this question last night. Last night, a letter from a solicitor was presented which clearly stated that you are apparently not committed to transparency.

The second point is that I repeatedly believe that your board is attributing a role to the Enterprise Chamber that it has never had. It is not the case that the Enterprise Chamber has imposed a ban on the communication of certain documents. The bank asked the Enterprise Chamber to decide on this. It was at the bank's request that the publication never took place. In other words, the bank can still publish information today or tomorrow. And I must inform you, because I naturally wanted to wait for your response – I have taken note of that – that if this is not done, you may well find yourself back before the Enterprise Chamber, with the risk that a number of matters could be suspended. I am just saying. Thank you.

Chair

Okay, Mr Arnauts, thank you. Would you like to respond to that, Jeroen, or shall we leave it at that?

Mr Rijpkema

No, I think it is good that Mr Arnauts has been able to clarify his position once again. And I do not think it is in the interests of this meeting to continue discussing this further at this point. I would just like to say that, as you know, Mr Arnauts, we invited you to a meeting in June/July last year. I regret that we are only talking to each other in these meetings. I would very much like to talk to you at another time.

Mr Arnauts

May I correct one thing? We asked, we said that we were willing to talk on the basis of documents, that we would therefore receive information. And you refused to provide any information in that private context. So you are constantly trying to create an unequal situation, where you use arguments of authority, without data, without reports, without records, to say that this is how it is and that there is no other option. And I thought TINA, ['there is no alternative'], was not one of Triodos' principles. Thank you.

Chair

Thank you. I would also like to give other people the floor. And indeed, the gentleman at microphone 2 was already waiting next to you. And still, Mr. 3, I saw you. I was startled for a moment. I saw someone standing next to Mr. 4, but that is actually our commissioner Willem Horstmann, whom I announced earlier. Willem, you are welcome to come forward. Please come up.

Mr. 2.

Mr Van Nypelseer

Good morning, Mr President. I will be speaking in French. Excusez-moi.

Chair

Oh, no, that's not possible, sorry. Or English? Only English or Dutch.

Mr Van Nypelseer

If I have to do it in English, I will do it in English.

Chairman

Okay, thank you.

Mr Van Nypelseer

But I want you to write down that I tried to speak French.

Chair Okay.

Mr Van Nypelseer

I'm Jean-Marc van Nypelseer. I'm, for example, the founder of the Association for the Promotion of Renewable Energy in Belgium, thirty and some years ago. I'm a member, and a partner and a cooperator of many initiatives in French-speaking Belgium. I was one of the five people Triodos met when they came to Belgium to develop, when you came to Belgium to develop the network. The association I'm in are clients, savers, or shareholders of certificates of Triodos. And so, I'm legitimate to ask some questions about the situation. I'm also a physicist and an expert as far as financial situations are. So, what I've seen until now, when I've seen the quotations on the MTF was – how do you say that in English – amateurism. A very, very profound amateurism. I don't know how that was possible, but what happens is: we as the NGO world, in French-speaking Belgium at least, we accepted amateurism in the IT, in the quotation, in every situation with Triodos. We accepted to have lower interest rates, higher interest rates when we borrow money. We accepted to have shares with a low rate of return. And now, what do you tell us? That we won't even receive a third of the value of the money we invested. So, you have lost two thirds of it and you want to continue and you hope the market will help you. That's really a problem for us. I'm really deeply surprised, for example, by the way you are not transparent. When we first met, transparency was one of the four items, one of the four values of Triodos. Now it is one of the two values. Sustainability and transparency are the two main values. I do not see transparency here. And I think that if there is no transparency, also from a technical point of view, the value of the quotation will be very low. I know of a situation, for example, where the shares of the holding company of UCB, Tubis, are trading at half their net asset value, so there will be no solution if there is no clear path on what will happen and a clear explanation of why you decided to go first to Captin and then to Euronext and did not modify in any other way the link you have with your shareholders, who are also clients, who are also clients, as savers and borrowers.

Chair

Okay, thank you. I will try to paraphrase this in Dutch so that everyone understands what the answer is about. The questioner states that, in his view, there has been a considerable amount of amateurism and lack of transparency, including on the part of Triodos Bank, and that the bank has contributed to two-thirds of the value evaporating for the certificate holders. This is a serious matter, which surprises the questioner, and he asks for specific clarification as to why Captin was approached first and then Euronext, and what the way forward is to achieve some recovery of value. I will now move on to questioner three. That will give Jeroen some time to think about that question. Thank you. Questioner three. Thank you for your patience, by the way.

Mr Bennink

My name is Gert-Jan Bennink. I am from Groningen. I am a tax lawyer by profession. And to me, it is very clear that without a good return, there will never be a recovery in value. And that means that compared to the old situation, where the return was actually translated in two ways to the certificate holders, in dividends and in value appreciation, and now there is just a small dividend, which is a bit like 'the penny falling from heaven' – I don't know if you are familiar with that English fairground game – just a portion of the money that is thrown in simply disappears into Triodos' pockets and that certificate holders have no claim whatsoever to this increase in value. My loss: I have invested €50,000, which I have estimated at €35,000 in value loss, €5,000 in lost dividends and probably a few thousand more in really unnecessary costs incurred due to amateurism. I'll keep it polite, but it's bordering on criminal behaviour.

Chair

Okay, I think it's best to address these two questions first. Then we'll move on to the other questions. We also have a number of questions in the chat. Jeroen, first the observation about Captin, loss of value, Euronext.

Mr Rijpkema

May I answer the question in Dutch, or would you prefer English?

Mr Van Nypelseer

You may answer the question in Dutch. It is difficult for me to speak Dutch. And I think you have not translated it completely. I would prefer a more complete translation, but if that is not possible, I would like to receive the complete questions and answers in the minutes.

Mr Rijpkema

Very good, thank you. I think it would be difficult today to go through the entire history of how we got into this situation and the steps we have all taken, the alternatives we have considered, the considerations we made in choosing Captin and the MTF, and then the evaluation we conducted of the MTF platform and the decision-making process we explained at the AGM in May 2024, in just a few minutes. I think it is important to note that, in order to restore the blocked tradability, we investigated nine alternatives. Ultimately, we had to conclude that restoring the original tradability system was no longer feasible. With the knowledge we had in December 2021, a move to a variable trading price on an MTF platform was the best option for restoring tradability within a reasonable period of time. That was the best solution. We have implemented it. We have also implemented it within the eighteen months we had promised. Within twelve to eighteen months. Trading is now taking place. And then, listening to the responses from our certificate holders, we concluded that an evaluation of how the trading platform is running is necessary.

In May of this year, we concluded that a switch to Euronext would further improve accessibility and tradability. We have also documented this in detail. We have also published this on our website. And that is now the proposal we are presenting to you, based on the knowledge we currently have and the bank's current stage of development, to effect a switch to Euronext. We are now presenting this choice to you today.

Chairman

Thank you. And Mr Bennink. Returns. What will happen to the retained profits?

Mr Rijpkema

Yes, thank you for your question. Let me first say – and I also indicated this in the statement of regret at the AGM in May 2023 – that the Executive Board deeply regrets that we have ended up in this situation and deeply regrets the emotional impact, discomfort and all other consequences this has for our certificate holders. I stand by this statement. I will continue to repeat that expression of regret. We find this very unfortunate and, like everyone else, would have preferred to prevent it and not see it happen. However, we are now in the situation we are in and are doing our utmost to restore the negotiability of the certificates. This will only be possible under different conditions, namely variable pricing based on supply and demand. On paper, this now leads to a difference between the trading price and the intrinsic value of the certificate. The intrinsic value of the certificate remains unchanged and has risen slightly in recent years. However, it is not currently tradable at that value.

The dividend policy also remains unchanged. As you have seen, the dividend policy, partly due to the bank's improved results, has enabled us to pay a higher dividend in recent years than in previous years. Last year, a dividend of € 4.07. That is not enough to close the gap between the current market price and the net asset value, but I do not think it is an insignificant dividend either. It is, by all means, a meaningful dividend, in my opinion. What we will now try to do is to list the shares on Euronext in order to improve their tradability and liquidity and, hopefully, also to have a positive impact on pricing, so as to achieve

better price for the Triodos Bank certificate. In addition, the things we can influence are ensuring that the bank functions well, that it generates a good return and that part of that return is shared with our certificate holders. The other part will be invested in the future development of the bank, which will also benefit the certificate holders. So ultimately, the money remains with the certificate holders. The only question is at what price you can trade the certificate, and with the move to Euronext, we are now trying to create the best possible platform for this.

Chairman

Thank you, Jeroen. I am also looking at the clock. We have now had a thorough round of questions. I see three questions online. I also see Mr Alexander Rinnooy Kan at microphone 1. Of those three questions, I see that one, from Mr or Ms Bailly, is not related to this agenda item. So we will look at the other two questions. Would you like to read them out, please, Justina?

Ms Alders-Sheya

That's fine. The first question is from Ms or Mr, I believe Mr Matthew de Cortada, translated from French. It reads as follows. 'When we purchased our certificates, we were assured that the price of the certificates would not depend on speculation on the external market, but on the book value of the bank. The listing on Euronext breaks this contractual obligation. How will you compensate the losses that this change will cause to the holders of the certificates, who have seen a significant drop in the price of the certificates?'

The second question, if I may, is from Ms or Mr Schepens from Belgium. 'What are the estimated costs, in monetary terms, that the listing on Euronext has already entailed and will entail in the future?'

Mr Rijpkema

I will answer the first question and my colleague Mr Van Kalveen will answer the second.

The first question is: in the prospectus and the way in which internal trading took place, trading was conducted at a price level that corresponded to the intrinsic value of the bank. In English: the net asset value. In our opinion, no assurance or guarantee was given in this regard, and we had to conclude that, when trading had to be suspended, we were unable to restart trading under the same conditions of the trading system that had been discontinued, and we had to switch to a new trading system. This new trading system now operates on a different methodology, determined by supply and demand and therefore also variable pricing. And that is now the market price at which certificates can be traded. If the question is whether the loser can be compensated, we have discussed this before. And I am very sorry, but the bank is not in a position to do so. The capital in the bank – approximately €1.3 billion – is needed to finance the bank and to be able to grant more than €10 billion, almost €11 billion, in loans. The bank cannot do without that capital at this time. In that sense, there is no possibility of loss compensation, but we will have to work together to ensure that the bank continues to function properly and to work towards a further recovery of the share price on the other trading platform.

Chair

Thank you. I will now give the floor to Mr Rinnooy Kan, microphone 1. Oh, sorry, you're right. We still had a question for our CFO.

Mr Van Kalveen

The question of what the estimated costs of listing on Euronext are, both those already incurred and those expected in the future. We need to distinguish between the one-off project costs that we will incur in the run-up to the listing. We currently estimate these at between €5 million and €7.5 million, part of which will be incurred in 2024 and part in 2025. The ongoing costs of Euronext are much lower, at less than €1 million.

I also heard a comment earlier that Euronext entails a great deal of additional costs for the bank. As a regulated institution and a bank subject to supervision, we already have many obligations that correspond to the obligations we will also have on Euronext. So the step in that regard is very small.

Mr Rinnooy Kan

Could you repeat the amounts, please, as I had difficulty hearing them.

Mr Van Kalveen

Sorry. Our current estimate for the one-off project costs is between €5 million and €7.5 million, part of which will be incurred in 2024 and part in 2025. The ongoing costs of the Euronext listing are much lower.

Chair

Thank you, Kees. Mr Rinnooy Kan.

Mr Rinnooy Kan

Thank you, Chairman. Alexander Rinnooy Kan. I am speaking here on behalf of the board of SAAT, Stichting Administratiekantoor Aandelen Triodos. I would like to start by informing you that, in accordance with our working method, we organised a meeting for the certificate holders prior to this meeting. That meeting took place on 9 October. It was attended by 166 certificate holders in person and 458 digitally. We took this opportunity to discuss the proposal now before us with that group. At that time, the SAAT board was committed to supporting the proposal. Of course, many of us here have followed what has happened in recent years and I think many of us are disappointed with what has happened on the Captin platform in terms of volume, tradability and pricing. Taking all this into account, we came to that conclusion. We explained and discussed that conclusion in detail during the meeting I mentioned.

I mentioned. And that conclusion, I can say in advance, still stands. So we intend to vote in favour of this plan when the time comes.

A number of questions were asked and concerns raised at that meeting. I promised to share them with you, and I would like to keep that promise. Following that meeting, I can already tell you that we have received a number of proxies, which I will use during the vote itself. To be precise, there are 528 blank proxies, whereby the person granting the proxy accepts that SAAT will speak and vote on their behalf. A number of voting instructions have also been issued: 887 in total, with precise instructions. We will, of course, carry these out meticulously.

The discussion I referred to earlier began with a widely held feeling – which SAAT does not deny – that the information provided by us up to that point was considered inadequate. I do not wish to say much more about this, but I was pleased to hear Mr Rijpkema acknowledge this. And I naturally hope that we will not have to raise this criticism again in the future. It is important to honour the wish of certificate holders to be well prepared for meetings such as this. There are actually still a few questions remaining from those asked at the time, which were also forwarded to you via me. I will now highlight two of them in particular.

Firstly, there was extensive discussion about the significance of share issues. I would like to return to this later in the agenda, as there is a direct link. However, these questions also reflect concerns about the future of the bank and, in particular, the extent to which the bank will want to reaffirm its origins and continue to put its original mission into practice. We have heard Mr Rijpkema make this commitment and promise, but I would like to ask him to elaborate a little more on the new opportunities he sees for this mission and the feasibility of this mission, which remains as important and urgent as ever once the listing on Euronext has been completed. And I can well imagine that this could also be a natural reason for the bank to reconsider, not so much the mission itself, but the translation of that mission into a strategy and tactics for the shorter and longer term. If that were to happen, I would welcome it and look forward to it. Perhaps Mr Rijpkema or the chairman of the Supervisory Board would like to say something about this now.

Finally, it also emerged at our meeting that the Triodos community is, in a sense, sorely missed. Of course, it exists in a formal sense, but the experience of that sense of community has been overshadowed in recent years by the problems of the bank that we have discussed so often in this circle. And I would wholeheartedly support the idea that it is definitely worthwhile investing new energy in that.

community, also in the sense of seeing the transition to the stock market as a new opportunity. And I would like to pledge SAAT's full support in realising this intention. Thank you very much.

[Applause.]

Chair

Thank you. We will proceed to the vote shortly, but I know that the gentleman at microphone 3 has been waiting for some time, as have the gentleman at microphone 4 and the gentleman at microphone 2. You have already spoken at length earlier, so I would like to give priority to the others. I can also see online, and I will pass this on, a number of questions that concern very individual issues, their individual cases. These will be addressed in more detail in the frequently asked questions afterwards. So first Mr. at microphone 3, microphone 4, microphone 2, and then we will proceed to the vote. Microphone 3. And then, of course, after Mr Rijkema has also commented on Mr Rinnooy Kan's point.

Mr Dekker

My name is Dekker, Mr Chairman. And I speak solely on my own behalf. The first question about the costs incurred and to be incurred in relation to listings has been dropped, although I would like to add that I am still surprised by the high costs associated with going to Captin. So I think it would be a good idea to explain again in the future where all that money went.

Then there are the questions that are still on my mind. Fitch, a well-known rating agency, gave the organisation what I consider to be a weak rating in November 2023: *BBB negative outlook*. This immediately raises the question for me whether there has been any change in the rating as provided by Fitch. We are, of course, familiar with the three major rating agencies. You are, of course, very familiar with them: Standard & Poor's, Moody's and Fitch. And if we have an IPO, how do you view the current ratings, or ratings that you may intend to request, also with a view to taking out loans? So the first question is: What is the current situation and are there any plans in this regard?

I consider the second point to be quite crucial, but that may just be my own opinion. If we were to go public, we would of course have to issue a statement. At least, that is my assumption. I assume that this would not be an issue statement. You yourself said, 'We do not want to issue new shares, but we do want some form of introduction announcement'. Is the feeling that there will be and must be an introduction announcement? And if that announcement is made, I wonder how the situation will play out with regard to accompanying statements. And why do I wonder that? Cynically speaking, there are sky-high claims from dissatisfied certificate holders, and you cannot continue to record these pro memoria as 'yes, we do not know how this will turn out; we assume that we will not have to pay'. I also note that some claims have already been awarded in the recent past. Don't you see this as a very heavy burden on an introduction, with such a large number of claims pending? And I therefore wonder whether it is responsible to proceed with the Euronext listing as long as no solution has been found for a large proportion of those claims. How do you view this? I consider this to be a material risk, also for the parties assisting you with the listing.

Chair

Thank you.

Mr Dekker

I have one more comment. I would like to make it. It is not a question. Looking back over the past ten years and at how Triodos Real Estate Fund has performed – where we already had clear indications that a model based on intrinsic value trading does not work – I wonder whether the Supervisory Board has had sufficient quality over the past ten years. And I feel that this becomes even more sensitive if we move to Euronext.

Chair

Okay. Let's check the microphone, 4.

Mr Albrechts

Yes, Albrechts, certificate holder from Maasmechelen in Belgium. We have already considered the desirability of the transition to Euronext for accessibility, greater accessibility, and the

intentions have been expressed to improve this, but I had three specific questions about this. Firstly, on behalf of depositary certificate holders in the UK. The situation at the moment with Captin is that they can only sell. Is there any prospect that this will change with the move to Euronext?

Then we heard from our Spanish certificate holders that there was a press release in the specialist financial press last week stating that Triodos had investigated whether, in addition to a listing in Amsterdam on Euronext, a listing in Spain would also be possible in order to facilitate Spanish certificate holders, but that this had come to nothing. Can you tell us anything about this? And what can be done in this regard to help our Spanish colleagues get listed on Euronext?

Finally, there are the German certificate holders, who have also had to conclude that Euronext does not operate in their country and that, if they want to participate in Euronext – which is the current situation – they have to go to Deutsche Bank. This leads them to ask: why did we ever go to Triodos Bank? Because we wanted to avoid banks like that. And now we have to go back there again. I would also like an answer to that question today.

Chair

Thank you. Microphone 2, finally.

Mr Vromans

Yes, Stan Vromans, certificate holder Oirschot. I am not as eloquent as most of my predecessors, so I just have two questions. I hope you don't mind me being so direct. In the context of that negotiability. You expect it to improve. I was wondering whether you have also felt moral tensions between, on the one hand, this increased tradability, which could lead to more speculation, and, on the other hand, the mission, vision and philosophy of the bank itself. Question two. If you are so keen to optimise tradability through listing on Euronext, why not accompany this with decertification? There are other ways of protecting against hostile takeovers. Thank you.

Chair

Very clear, thank you. You are standing there, but I already said that you would be addressed by the questioners, so I am not going to give you the floor. I am sorry. You can always make your point during the question and answer session...

Mr Van Nypelseer

Going to Euronext is more than 1% of the market capitalisation. So more than 1% of the market capitalisation. is 0.5% of the market capitalisation. Shareholders can sell or buy shares, but they will pay a different price for buying and selling, which will be paid to speculators. So as shareholders, as certificate holders, we will pay at least 2% to external organisations....

Chair

In Dutch, we say 'aan het strijkstok' (at the expense of). Yes, thank you. Okay, we will now move on to answering the questions. No, no, we will now proceed to the vote. You can still ask your question during the question and answer session. We also have other items on the agenda. So you can stay, but we will continue.

[Unintelligible response.]

Chair

Yes, no, but we also have to keep an eye on the order of the meeting. But your point has been noted, thank you. Answers to the questions. We will start with Alexander Rinnooy Kans' point about concerns about the future and whether we can say anything about how we will maintain the mission, even if we move to Euronext. That seems like one for the CEO.

Mr Rijpkema

I think that's a very valid question, and I've tried to explain that I believe the mission is crucial to Triodos Bank's distinctive character. We don't want to be just another bank; we want to be a truly impact-driven bank that stands out on Euronext, where

people can also make a conscious choice. And we are emphatically a different bank from other listed financial institutions. So people consciously choose to invest in Triodos in order to create a positive impact with their investment.

The mission is not a static concept. That was never the intention of our founders. So we continue to modernise it on a regular basis. And I hope that we will be able to shape it together in the further development of a community. The mission is being realised, on the one hand, by financing change in line with the five themes we have defined: energy, food, circularity, but also, and emphatically, social innovation and individual well-being. Triodos is one of the largest financiers of the cultural sector in the Netherlands, for example. And at the same time, we are also involved in change finance. We want to have a significant influence on and change the financial system. And there, too, you will always have to choose new themes. Last year, we explicitly chose the theme of calling on the world around us to start scaling down and phasing out fossil fuels. Because it's all very well talking about the Paris Agreements, but if you look at the situation today, we are nowhere near achieving the Paris targets for 2050. And as the first bank in the world to sign the Fossil Fuel Non-Proliferation Treaty, which has now been followed by 24 other banks, the initiative to phase out fossil fuels in the Netherlands. These are ways in which we are trying to give shape to our mission in a contemporary way. One of the challenges we see ahead of us, and which we naturally want to tackle, is to ensure that we mobilise the younger generation and get them to take action to realise Triodos' vision of creating a better society. So one of the things we see as particularly important, and which I have also mentioned, is activating supporters to work together on the social innovation that our founders set as their goal back in 1980.

And I fully endorse all the comments regarding the community. We welcome everyone to contribute ideas, as this is something we consider essential to the continued development and modernisation of the bank.

Chair

Thank you. Then we have the question about the Fitch rating and any other ratings that are expected. That is for Kees van Kalveen, our CFO.

Mr Van Kalveen

Yes, thank you for the question. It is quite a technical question, so the answer will also be fairly technical and contain many technical terms. I will do my best to make it understandable.

Triodos currently has a triple B rating from Fitch alone, with a negative outlook. That was indeed the rating last year and it is still the same rating at present. Ratings are not relevant for listing on a stock exchange. They are only relevant for the issuance of debt securities. We used this rating last September for the issuance of a large transaction to improve Triodos' financial position. We do not intend to increase the number of ratings – there are, of course, two other major rating agencies and a number of smaller ones – because having a rating simply costs a lot of money and requires a lot of attention. We believe that increasing the number of ratings does not outweigh any potential positive market access or market price. But again, this has nothing to do with our certificates. It is solely related to raising bonds on the international capital market.

If I look at the other part of the question, which concerns the introduction statement. Yes, when we list on Euronext, a prospectus will be published, which will also have to be approved by the AFM. As we have done in the past, we will provide disclosure – in plain English: transparency and explanation – about our entire situation. This will include everything about the legal proceedings and claims that we are aware of. We last provided a full update on our position regarding claims and legal proceedings on 30 August, and we will do so again in the annual report and with an update in the prospectus.

Finally, can we not wait to go to Euronext until the claims and legal proceedings have been resolved? Looking at how long we have been working in Spain, several years, and how long a legal case in Belgium or the Netherlands will take, I think we are talking about

several years. And I don't think it's in anyone's interest to wait another two, four, six or eight years to make the move from MTF to Euronext.

Chairman

Thank you. The gentleman also had a question about the need to strengthen the Supervisory Board in the event of a move to Euronext. I will answer that question. The difference between Triodos' current situation as a bank regulated by De Nederlandsche Bank and listed on MTF, and the situation it will face with a listing on Euronext, concerns the dynamics of the financial markets. The Supervisory Board has, of course, considered whether the quality and expertise in this area are available, and this is precisely where the Supervisory Board has extensive experience. So, as far as the difference between the current situation and Euronext is concerned, we, as the Supervisory Board, have no concerns about our quality.

And then we have three questions: selling and buying in the UK, a listing in Spain and the situation in Germany. I think all three are for the CFO.

Mr Van Kalveen

The situation is indeed changing in the UK. In the UK, it will still be possible to invest in Triodos certificates through local brokers or banks. Certificate holders in Belgium, Germany and Spain will in principle still be able to trade in Triodos certificates through Captin. In addition, there are also local brokers who will include Triodos shares in their range, which means that trading will remain possible in several ways, including for certificate holders in those countries.

Chair

Okay. And then we had the question about the moral tension between Triodos Bank's history, Triodos Bank's mission and a stock market listing. And if you do take that step towards a stock market listing, why not decertification? Perhaps, regarding that moral tension, Jeroen first.

Mr Rijpkema

We realise that this is a radical change from the bank's previous system, because you have now switched to a system of variable pricing and also pricing that is determined with other parties than just the bank in the original set-up. However, we also had to conclude that the original trading arrangement was suspended in March 2020, restarted in October 2020 and suspended again in January 2021. We then looked at options for restarting trading, including within the existing system, and at alternatives. Ultimately, we concluded that the most feasible option within a reasonable timeframe of twelve to eighteen months was the MTF, with the consequence that trading would mainly take place between certificate holders at variable prices. When the MTF was introduced, we stated that this change in the trading system would not lead to any change in Triodos Bank's mission and identity. And now, with the proposed listing on Euronext, we are reiterating this very clearly. In the amendments to the Articles of Association to be discussed later today, we also state that Triodos Bank is a certified benefit corporation, which means that we want to meet a number of conditions in order to take into account the impact of our activities on people, nature and the environment in our decision-making. And that we will consider a broad group of stakeholders when weighing up interests in our decision-making. Combined with the anchoring of our mission in the articles of association and the protective structure we have in place through SAAT against undesirable changes, I believe we have struck a good balance between upholding our mission, clearly stating that it is essential to our identity and the objectives we stand for, and at the same time being listed on Euronext.

Your question about why there is no decertification. I think that requires a long and technical explanation, but the reality is that certification is the best and most effective way to enable SAAT, without outside intervention, to exercise its rights in the event of an undesirable attempt to change the articles of association or otherwise affect the interests of Triodos Bank, the certificate holders and other stakeholders.

Chair

Would you like to comment specifically on decertification?

Mr Rijpkema

Well, I hope I have answered that it is the most effective way without prior intervention. If you go to other protection structures – but okay, it gets very technical now – then you need permission from other parties. So, if you were to go to a structure involving, for example, the issue of shares in a protective structure, you would need prior permission from a supervised institution. And in the case of decertification, we have now set up a system that has been functioning well for more than forty years, whereby SAAT can exercise its rights at its own discretion and without prior intervention from outside.

Chair

Thank you. I am, of course, in a dilemma. We have been meeting for two hours now. We are on agenda item 2. I see that my requests to be able to vote have not resulted in people saying, 'Well, I'll wait a moment with my question', because I see Ms 1 and Ms 3 standing up. May I ask you whether your question really relates to this agenda item? I see Ms 1 nodding, so I would like to give you the floor. Ms 3, is this agenda item or perhaps later during the questions or under another agenda item? I cannot hear you, sorry.

Ms [name unknown]

I would like to say what I want to say, but I don't know when I will be able to do so.

[Unintelligible response from the audience.]

Chair

Yes. Yes. All right, let's... And Mr Hurts, I see you standing there too. Is this also related to this agenda item?

Mr Hurts Very briefly.

Chair

Very brief, good. Then we will all try that together. Madam at microphone 1.

Ms Broersma

Thank you, Mr Chairman, for giving me the floor. Yes, my question...

Chair

Your name and place of residence, please.

Ms Broersma

Iris Broersma from Rotterdam, certificate holder. My question concerns the Euronext listing. Because, yes, although I think there is much to be said about the governance surrounding that decision, I would like to take that as a starting point, as you have also done here in this meeting. During Mr Rijpkema's valuable introduction, a number of points were raised about the bank's positioning. It was a wonderful story, but I must say that I find it regrettable that it is now being used to preach to the choir, so to speak. Even if I include the silent majority who are not present at the meeting. I believe that this is a story that might be even more relevant to a wider audience. Because, as you rightly point out, the bank's ability to influence the course of events is very limited, as it is a matter of supply and demand and is derived from the investment behaviour of existing shareholders who decide to sell or perhaps buy more. But even within those limited possibilities We just mentioned that the bank's positioning may be a factor. I can also imagine that involving the certificate holders is a factor in this. And this is in line with the community.

Chair

Yes, indeed. I hear some murmuring. Madam, could you please ask the question?

Ms Broersma

My question is whether you can give us a hint about what you plan to do after a possible 'yes' in this meeting for the Euronext listing, in order to ensure that the opening price is indeed positive. Because I would very much like to see the following headline in the newspaper the day after the introduction: 'After a difficult period, Triodos has found its way forward, as evidenced by the opening price and the first days of trading.'

Chair

Okay, I understand your question.

Ms Broersma

The second point – which is somewhat related – concerns the timing of the introduction. We haven't discussed this at all yet. I don't know to what extent this is a coincidence, but the timing more or less coincides with the departure of the current CEO and the appointment of the new CEO. I wonder what your thoughts are on the correlation between these two events and to what extent they are significant for the introduction on the one hand and, on the other hand, for, let's say, the job profile of Mr Rijpkema's successor and the extent to which he or she will be able to shape their involvement and ownership of the introduction and the new situation of a listed company.

Chair

Thank you, that is clear. Ms. 3, could you try to keep it brief?

Ms Kroese

My name is Cathelijne Kroese. Yes, I do have a pressing question for Mr Rijpkema. The bank has definitely taken possession of the funds paid by the certificate holder in the here and now. How can the capital remain with the certificate holder, as Mr Rijpkema just suggested? The bank also suggests that there were trading problems and that this is the reason why we are now in the midst of a transition. I absolutely disagree with this. The bank is apparently using trading problems to cover itself in order to move to a new system. The problems that were supposed to have arisen in 2020 were never communicated to the certificate holders, so I have no idea what problems are being referred to in 2020. However, the bank is now using these problems improperly to pretend that they are the reason why we are being directed towards a different system. So the only ones who have problems are not the bank, but the certificate holders of the bank, who were once customers of the bank.

Chair

Thank you very much, Mr Hurts.

Mr Hurts

My name is Hugo Hurts, certificate holder from Leidschendam and board member of the Triodos Bank Certificate Holders Foundation. My question is for Mr Van Kalveen. Would it be possible after this meeting – I don't expect it to happen right now – for the bank to provide further information for our certificate holders in the UK, Belgium and Spain, perhaps in the form of a list, which Euronext could help with, detailing which brokers they can contact in their respective countries? Because we are receiving a lot of questions about this. Mr Albrechts already mentioned this. Because we only hear the example of Deutsche Bank. When I ask the VEB about this, they say: 'No, there are many more German banks where this is possible.' I think a concrete list of banks where brokers can be found in the countries concerned would be helpful for certificate holders in other countries. Thank you.

Chair

Thank you. Okay, let's move on to the questions. First, a sneak preview of what the bank will be communicating to ensure that the share price on Euronext moves in the right direction. Kees van Kalveen.

Mr Van Kalveen

I think the most important thing for the share price is that the bank is doing well. So we need to show good results and demonstrate that we are actually making the impact we want to make. That is basically the prerequisite for Triodos to be able to successfully list on Euronext. In addition, what are we going to do? That is part of the Euronext project.

Specific communication and information will be made available to different groups of investors, from large institutional investors to small ones. For large investors, for example, this means that we will be hitting the road again and talking to a lot of investors. We will also be taking plenty of time for this in the period leading up to the listing.

Chair

Okay, thank you.

Ms Broersma

...supply side. How are you committing the existing shareholders, who are all known by name? That seems to me to be a particularly advantageous situation for the bank.

Mr Van Kalveen

We will in any case communicate extensively with our existing certificate holders about how trading will remain possible for existing certificate holders on both the demand and supply sides, and may even become easier for some. So that is also part of the plan, to provide the necessary communication.

Ms Broersma

... a spread-out charm offensive?

Mr Van Kalveen

I'm not there yet. I don't know yet.

Chair

Okay. Thank you for clarifying that question. You also had a question about the correlation between the IPO and the appointment of a new CEO. Well, Mr Rijkema's term of office was already known in advance to be until the General Meeting in May 2025, and the IPO is planned for that period. Of course, it is important – I understand what you are saying – that the new CEO is also comfortable with communicating what the bank is going to do and with the policy that needs to be pursued to make the listing on Euronext a success. And it is definitely the intention that the new CEO will sign up to this and commit to it. So that correlation is certainly there. Then there is the capital.

Ms Broersma

Sometimes ownership is also influenced by the involvement of Mr Rijkema's successor. That would argue in favour of postponing the introduction slightly.

Chair

Well, those are considerations that we naturally discuss internally. We cannot debate them publicly here. But I hear your point. Then there is the issue of capital held by certificate holders. Yes, Jeroen, would you like to respond to that, because that is a response to a point you made.

Mr Rijkema

Yes, the capital has been made available to the bank by the certificate holders and distributed over more than 14.2 million certificates. Each certificate represents a share of the bank's intrinsic value. The money does not belong to the bank itself, but to the certificate holders. And that is what I mean to say: if the bank is doing well, this is reflected in the intrinsic value of the bank and ultimately in the intrinsic value of a certificate. Only the certificate is not currently traded against this, but it is allocated to the certificates. The comment made about 'I am not familiar with the problems of 2020'. I assume that you are familiar with the reasons why we had to suspend trading in 2020. This was because the internal trading facility we had was not sufficient to absorb the difference between supply and demand and we had to suspend trading at that time. Subsequently, we

We published our half-year figures for 2020 – which was, of course, at the start of the coronavirus crisis – to show that the coronavirus crisis was a standalone crisis that was very unpleasant but not related to the bank, and that the bank itself could continue to function normally. We issued a new prospectus. We adjusted the trading system slightly so that you could first buy or sell up to €5,000 and later up to €€ ,000 per week in order to give as many certificate holders as possible access to trading. However, to our regret, we had to conclude again at the beginning of January that the trading facility was not able to facilitate the difference between supply and demand, and we had to suspend trading once more. We therefore began searching for other solutions, first on the MTF and, following the evaluation at the beginning of this year, which we published in May, we now propose to transfer trading, subject to your approval and after all additional preparations have been made, to a Euronext platform, preferably before the next General Meeting in May 2025.

Chairman

Thank you. Then there is Mr Hurts' request to say something after the meeting about the brokers that could be used in the UK, Spain and Belgium. That was a question for Mr Van Kalveen.

Mr Van Kalveen

Yes, I like short answers. So the short answer is: yes, we will do that. Not in the coming weeks, but well before listing, because I think that is important for everyone.

Chair

Thank you. I see Mr Arnauts standing up. Is it related to this agenda item?

Mr Arnauts

Yes, indeed. A very small comment and question for Mr Rijpkema, because I heard something I hadn't heard before. So you said that, in the context of COVID, a necessity arose whereby the previous system had to be suspended twice. Now, belatedly, you have published the data on the use of Triodos' buffer at the time. In the last period, only €21 million of the €36 million provided had been used up by the trading system. So it is difficult to say that there was a problem between supply and demand, and that this had been going on for some time. I think that this does not correspond with reality. Anyone can now find this information on the Triodos website. It was not available at the time. So only during very limited periods was there perhaps some tension, because only €1 or €2 million of that €36 million was left over. But for the rest, there was certainly €10 million available. Secondly, the size of that buffer. And that is actually our fundamental question. That buffer could have been expanded considerably, because €36 million was actually only a tenth of what Dutch law allows. Dutch law allows the purchase of own shares up to 20% of the capital. In other words, once you had assessed the alternatives, why did you not consider simply increasing the buffer? And that, of course, goes hand in hand with removing the possibility for certificate holders to sell their certificates. That was a very obvious solution, and that solution still exists today. So I ask you: why not choose this alternative solution instead of Euronext? Thank you.

Chair, thank you.

Mr Rijpkema

Is that your specific question, Mr Arnauts?

Chair Why not now?

Mr Arnauts

Yes, yes, in other words.

Mr Rijpkema

Very well, I will answer it.

Mr Arnauts

I wanted to make a correction, give you the opportunity to correct if necessary, and also ask a question.

Mr Rijpkema

Yes, I think that, also in view of the course of the meeting, I will leave the correction as it is. I hear what you are saying, but this is a discussion that has already taken place on several occasions. But let me address your specific question about the size of the buffer. You refer to a purchase of Dutch shares. As a supervised institution, we are also subject to the EBA Guidelines, i.e. the guidelines for European banks. These stipulate that you can use a maximum of 3% of your own capital to support trading in your own shares and certificates. This is a limit that we submit to the shareholders' meeting every year and for which we also require permission from our provincial supervisory authority each time. And that 3% is the reality within which we have to operate.

Mr Arnauts

And that 3% was achieved, according to you?

Mr Rijpkema

No, you were talking about one tenth and 20%. I just want to point out that the margin within which we could operate is 3%.

Mr Arnauts

Thank you.

c. Approval of the listing of certificates representing shares in the capital of Triodos Bank and admission to trading on Euronext (*to be voted on*)

Chair

All right, ladies and gentlemen, we will now move on to agenda item 2c, which is the vote on the approval of the listing of certificates of shares in the capital of Triodos Bank and admission to trading on Euronext. Justina will explain the voting procedure.

Ms Alders-Sheya

Yes. Before I begin my explanation, I would like to say that we will first conduct a test question before proceeding to the actual vote. First, some information for the certificate holders in the room. When you registered, you should have received a registration card with a chip card and a voting device. As indicated on the slide, it is important to insert the voting card into the voting device as indicated. Once you have done so, you will see that the voting device is working. The intention is that when voting, you choose between one if you are in favour, two if you are against and three if you abstain. There is no enter key or confirmation key, so the action you take is immediately your vote. Your last action will therefore be the last vote that counts. For certificate holders online, the same approach applies in principle. You go via the online tool. If you look at the right-hand side of the slide, you will see a question on the screen and you will immediately be given the opportunity to vote. Here too, one means you are in favour, two means you are against and three means you abstain. There is no confirmation or confirmation test. Your last action is therefore the vote that counts. I hope this is clear.

Chair

We usually do a practice question.

Ms Alders-Sheya

Yes, let's move on to the practice question. If all is well, you should be familiar with it. The question is: is the weather nice today? The vote is now open. It's slow, but it works. You have ten seconds left.

seconds to vote. The vote is now closed. I will now give the floor to the chair to explain the results.

Chair

Is the weather nice today? Ninety-six point zero five percent (96.05%) of the votes are in favour, three point ninety-five percent (3.95%) of the votes are against. I see that together that makes one hundred percent. So that seems to be correct. I hope the weather is nice too.

Ms Alders-Sheya

Thank you, chair. This is to show how the vote works. Can we now proceed to the actual vote?

Chairperson

Yes, please.

Ms Alders-Sheya

The vote is open. The question will not be asked yet. Yes, the vote is now open.

Chair

Yes, perhaps we should clarify what one, two and three mean, so that everyone is clear.

Ms Alders-Sheya

I will repeat it again: one means you are in favour, two means you are against and three means abstention. You have five seconds to vote. The vote is now closed.

The next item on the agenda is the vote on the proposal to list the certificates of shares in the capital of Triodos Bank and admit them to trading on Euronext.

Chair

I conclude that the General Meeting approves the proposal to list the certificates of shares in the capital of Triodos Bank and admit them to trading on Euronext with ninety-six point fifty percent (96.50%) of the votes cast in favour and three point fifty percent (3.50%) of the votes against the proposal.

3. Proposal to reduce the issued capital by reducing the nominal value per share (*to be voted on*)

Chair

We will now move on to agenda item 3. Agenda item 3: Proposal to reduce the issued capital by reducing the nominal value per share. For an explanation of the proposal to reduce the issued capital by reducing the nominal value per share, I give the floor to Kees van Kalveen. Less than 50% of the issued capital is represented at this meeting. This means that this proposal requires a majority of at least two-thirds of the votes cast. I would like to point this out in advance. Kees, would you like to explain?

Mr Van Kalveen

Good afternoon. I would like to explain why the proposal to reduce the nominal value is being made and why now. Why this proposal? According to Article 3.2 of Triodos Bank's Articles of Association, only fully paid-up shares may be issued. Deferral of payment is also not permitted. This provision in the articles of association is the result of Article 2.80(1) of the Dutch Civil Code. Furthermore, Article 26 of the CRR, the European regulation that sets out all the rules on capital for banks, stipulates that only fully paid-up shares qualify as available core capital for supervisory purposes. This means that the full amount of nominal capital must be paid up when new shares are issued. The nominal amount is currently €50 per share. The issue of shares below €50 is therefore not meaningful and not permitted under our articles of association. This means that Triodos cannot issue shares based on the current share price.

With the reduction of the nominal value per share from €50 to €1, shares can be issued at prices that are in line with current trading prices, even if these are below €50. It is strategically important that Triodos has the option of issuing new shares and raising new capital, even if the share price is below €50. Circumstances may arise that make it necessary to supplement the bank's capital by issuing new shares. Issuing new shares may also be part of a completely revised strategy. This also makes it possible to pay stock dividends, i.e. dividends in the form of certificates. All of this can be done even if the share price falls below €50. Lowering the nominal value increases the bank's flexibility to make adjustments. The proposed nominal value of €1 is in line with market practice. All Dutch banks whose shares are actively traded on a stock exchange have a nominal value of or close to €1. The reduction in the nominal value is only a technical adjustment for the reasons stated above. The rights of certificate holders per certificate remain unchanged. It therefore does not affect the position of certificate holders. They retain the same rights and the intrinsic value per certificate also remains unchanged. Reducing the nominal amount per share gives Triodos more flexibility in its capital policy. At present, Triodos has no plans to issue new shares. Triodos is now really focused on having this flexibility to be able to adjust if an exceptional situation requires it. It is a way of increasing the bank's resilience. The policy remains unchanged that no new shares will be issued and that capital growth will come from retained earnings. In the long term, Triodos Bank may also consider, in line with its articles of association, making any dividend payable available in whole or in part in the form of a stock dividend. These plans are not yet concrete at this stage. In the past, many depositary receipt holders opted for stock dividends. The possibilities for distributing stock dividends will therefore be examined in conjunction with the Euronext listing. Reducing the nominal value makes it easier for depositary receipt holders to opt for a return to stock dividends.

The proposed resolution to reduce the capital requires a majority of at least two-thirds of the votes cast, as less than 50% of the issued capital is represented at this meeting.

Why now? The proposed adjustment of the nominal amount per share is not a requirement and is not linked to the listing on Euronext. It can be viewed entirely separately. However, a possible Euronext listing requires amendments to the bank's articles of association, which is a lengthy process that must be carried out with due care. Adjusting the nominal amount also requires amendments to the articles of association. It is therefore logical and, above all, efficient to implement the amendments to the articles of association at the same time. Thank you.

Chair

Thank you for your explanation, Kees. We now have the opportunity to ask questions about this agenda item. This concerns the reduction of the issued capital by reducing the nominal value per share. I see questioner 4. That is you.

Mr Greven

Yes, may I begin?

Chair Yes.

Mr Greven

Very well. My name is Daan Greven, certificate holder from Eindhoven and also board member of the Triodos Bank Certificate Holders Foundation. It has been pointed out several times – including by Mr Rinnooy Kan at the SAAT meeting a week or two ago – that the explanation provided at the time for this agenda item, when the agenda for this EGM was circulated, was very brief. And yes, I can only agree with that. The explanation that Mr Van Kalveen has just given clarifies a number of points for those attending this meeting. So that helps. I have three questions that I would like to ask.

The first relates to the tax consequences of the devaluation. My question may not so much concern Dutch certificate holders, but the question would be: did the Board

Board of Directors, when considering this devaluation, take into account the possible tax consequences of this devaluation in the various countries? This concerns, of course, the valuation, the tax valuation in a number of countries.

The second question. It has already been noted several times, just now by Mr Van Kalveen and earlier by Mr Rijpkema, that the bank has no intention of issuing new shares at this time. Could there be such an intention, assuming that we eventually return to calmer waters with this bank, that new shares will or could be issued within four or five years? In this regard, I would like to see a distinction made – as was just mentioned – between the actual issue of new shares and the issue of new shares in the context of a stock dividend, or at least the possibility of paying a stock dividend.

And my third question. It was just mentioned on one of the slides: the cancellation of shares leads to an equal increase in the share premium reserve. That is a freely available reserve. Does Triodos Bank currently have any plans to do anything with this significantly larger available free reserve? Thank you.

Chair

Thank you, Mr Greven, for your questions. Mr Rinnooy Kan, at microphone 1.

Mr Rinnooy Kan

Thank you, Chairman. Earlier today, I referred to the meeting of 9 October, the SAAT certificate holders' meeting. At that meeting, the subject of share issuance was also raised by a number of speakers, and each time a concern was expressed that I would like to share with you. We understand very well that there are no plans for the short term. And we hear that, insofar as there are any plans, they would mainly concern the distribution of stock dividends. That is not the focus of the concern, but if a resumption were ever to take place – and you are not saying today that this will never be the case – this would also open up the possibility of a private placement of shares with new certificate holders. I share the concerns expressed by those who spoke about this during the meeting on 9 October. These concerns relate to protecting the character, culture and origins of Triodos Bank. And in principle, given the technical possibilities that would then exist, there would be scope for the Executive Board and the Supervisory Board to recruit new certificate holders on a large scale, provided that they agree with these principles. So my question to you is actually this: Would you be willing to say something now, in advance, about the extent to which you might ever make use of this instrument? And could you reassure us in advance about the risk I mentioned? For example, by providing insight into the procedure you would now like to commit to in order to convince yourself of the wisdom of such an initiative, should such a share issue with a subsequent private transfer ever take place. For example, by agreeing now that you will closely monitor the views of new certificate holders on the bank's mission and objectives. Or, for example, by agreeing now that you will also give certificate holders the opportunity to express their views on this by, for example, consulting them explicitly. Or perhaps even both. Thank you very much.

Chair

Thank you. Clear question. Questioner 3, lastly.

Ms Versteeg

Els Versteeg from Eefde. My question is actually a follow-up to what Rinnooy Kan just said. The General Meeting of Shareholders does not actually have any powers, at least for the next five years, when it comes to issuing shares, at least not any statutory powers. And my question is whether, in that respect, if it really comes to that dramatic amount of €1... It seems to be normal. At the meeting of certificate holders, one example was mentioned at Euronext, not as a general pattern for all banks. So one example was mentioned. I think €1 is very little and would still be a dramatic situation. Is there no reason to amend the statutory power of the General Meeting of Shareholders to give it greater power to issue shares or to increase the amount to, say, €20 or €23? This would be closer to the current MTF price, which I believe would ultimately be a very good lower limit for this type of decision, even if the price is somewhat difficult at the start of trading.

Chair

Thank you for the question. We will now move on to answering those three sets of questions. First, the questions from Mr Greven about the tax consequences. Is that for the CFO?

Mr Van Kalveen

As far as we are aware, there are no tax consequences in the various countries.

When it comes to how we view capital expenditure in the coming years, I can only repeat what I have already said and what Jeroen has also said, namely that we have no intention of growing the bank by issuing shares, but rather by retaining profits.

We are aware that in the past, many investors in Triodos certificates opted for stock dividends. We therefore want to look at the opportunities that this decision will open up, but also at the opportunities offered by the Euronext listing to make this possible again. There is no link with any plans for a large distribution or anything else. In addition to the share premium reserve, there is also a free reserve in the form of our retained earnings reserve, which is also considerable. But, yes. I hope that answers your question.

Chair

Yes, clear. Those were also the three questions from Mr Greven.

[Unintelligible response.]

Chair

Pardon? Well, let's continue with Mr Rinnooy Kan's question. It concerns the possibility of a private placement with potentially large new foreign certificate holders who may have a different view of Triodos Bank. Can we offer any reassurance about what the bank will do in terms of procedure, possibly with or without the involvement of this meeting? Is that also the CFO? Would you like to start?

Mr Van Kalveen

Yes, let me at least make a start. The answer is, in theory, that the bank can indeed issue shares and does not have to place them via SAAT. That is what our articles of association already say, so it is not something that is linked to €50 or €1 or any amount in between. That division of responsibilities has already been laid down. If you consider the situations in which you would need and want to use this measure, we are talking about situations that you, as a bank, would prefer not to find yourself in. These are also situations in which you would not be able to convene an EGM or an EGM with a short notice period at such a moment. As we have already said, we will not do this for normal business operations. However, we do want to have the option of doing so in the event of a genuine short-term need. I am therefore unable to make the commitment requested in this way.

Chair

Any additions?

Mr Rijpkema

Yes, if I may add to what my colleague Kees van Kalveen said. When issuing new shares, the bank must of course always ensure that this is in line with its mission, with the interests of all stakeholders, including, of course, the interests of the depositary receipt holders and also with the interests of the shareholders and the SAAT. Furthermore, if you were to decide to issue separate shares, these would not be tradable on Euronext. This is because only depositary receipts are tradable on Euronext. Finally, if the issue exceeds 10%, it also requires the approval of De Nederlandsche Bank. So I think there are a number of frameworks that sufficiently indicate that the possibility exists in theory, but is highly unlikely in practice.

Chair

Building on that, Ms Versteeg had another question about the exchange between a higher nominal value, which leaves you with less freedom in the share premium reserve. Would anyone like to comment on that? Kees? So instead of €1, perhaps €2 or €5 or €10 or €20 nominal value?

Mr Van Kalveen

Yes, the idea is to make share issues possible under almost all circumstances. And linking this to the current share price is not something that, in my opinion, fits in with that.

Mr Rijpkema

Perhaps as an addition. You indicated that one other bank was apparently mentioned at the meeting of certificate holders chaired by SAAT. For your information, the nominal value of ING is € 0.01, the nominal value of ABN AMRO is € 1 and that of Van Lanschot is also € 1.

Chair

I see that a number of questions have been received, including in the chat. Justina, would you mind going through the three questions we see?

Ms Alders-Sheya

Yes, that is possible. The first question is from Ms or Mr Van de Bank, and reads as follows: "What is the purpose of the transfer to the share premium reserve? For the shareholder, a capital repayment is more advantageous from a tax perspective than a distribution of the share premium reserve or a dividend. In our opinion, a transfer to the share premium reserve is fiscally disadvantageous for investors because dividends or distributions from reserves are subject to withholding tax, whereas capital repayments are not. Does Triodos intend to make a large distribution to certain investors, or is the distribution so large that the current reserves are insufficient for this purpose?" That is the first question.

The second question is from Ms or Mr De Beer. "What is the disadvantage for the certificate holder if the share is valued at €1 nominal value in the event of the liquidation of Triodos Bank?"

The last question is from Ms or Mr Schepens from Belgium. "Reducing the nominal value to €1 does not send a very strong signal that the value will not rise above €50 and that this will therefore have a negative impact on future value creation. It is a self-fulfilling prophecy, but in a negative sense. Why apply for an increase in value now, if the stock dividend is already above €50?"

The last sentence is a bit tricky.

Chair

Thank you. First, the question from Van de Bank about the purpose of the transfer to the share premium reserve and the tax consequences. This has already been discussed. Kees, could you elaborate on this?

Mr Van Kalveen

Yes, the logical opposite of share capital is share premium. We do not intend to make such large distributions. We are not in a position to do so. The capital is currently working for the bank and is not available for distribution.

Chairman

I think you have already addressed the rest in your previous answer. Yes, thank you. Then we have the question from Mr or Mrs De Beer about the consequences of a write-down in the event of Triodos Bank being wound up.

Mr Van Kalveen

In principle, none, because the percentage to which each shareholder/certificate holder is entitled does not change as a result of the reduction in the nominal value. The reduction of the nominal value to €1 also indicates that we do not want to link this specifically to a particular share price. We therefore do not want to wait until the share price eventually reaches €50. We also want to make stock dividends possible at different share prices, if we can. And it will never be a mandatory stock dividend, but always an optional dividend. It will then be up to each individual depositary receipt holder to decide whether they would prefer to receive it in shares or depositary receipts rather than in cash.

Chair

Yes, you are also addressing Mr Schepens' question. And that was also about the signal effect. Because you say: it is precisely not a signal.

Mr Van Kalveen

It is not a signal. That is why we have chosen a very low nominal value. The value of the current supply and demand for Triodos certificates is currently determined on Captin. Fortunately, it is well above €1.

Chair

Good, thank you for the explanation. I see a number of questioners at microphone 2.

Mr Vromans

Yes, popular microphone. Stan Vromans, Oirschot, still a certificate holder. A very simple question, actually. You have stated several times that there are no plans to issue new share certificates. Why do you want us to give you carte blanche to do so? When you are ready, wouldn't it be better to call an Extraordinary Shareholders' Meeting? And if you do intend to issue those shares again, we, the current certificate holders, must realise that this could have a significant effect on the value of our shareholdings, because that is simply dilution.

Thank you.

Chairman

Okay, next question.

Mr Van Nypelseer

I will speak English again. You have to vote for this resolution because for all the stakeholders of the bank, if there is a banking crisis and we have to have additional capital, then we cannot be locked into a 50€ 50 per share value. It is really a problem of stability and the AFM will say that too. If they have

to take into account that there is no possibility to add capital value, then they will require other means to strengthen the capital base. Thank you.

Chair

Thank you. So this is actually a call for support, I see.

Thank you very much. Mr Arnauts.

Mr Arnauts

Yes, just a quick question, actually, which ties in with the insufficient information we have been given, I think. In that sense, at the time, and I am talking about two years ago, it was said: look, a new trading platform such as an MTF is necessary to regain access to capital markets. That was one of the arguments that I have not heard today, at least not in that way. Why? Because now it is being said: yes, if we were to issue new shares, this would only happen in circumstances where the bank is actually in serious trouble; in that case, we would not have the option of finding out what the new shareholders think or of consulting the General Meeting.

Noted. But that means... And with good reason, because if there were to be an issue today, for example, it would have to be between €20 and €30. You can imagine what enormous dilution that would cause for the existing certificate holders, because the new subscribers for shares would, of course, get a piece of the net asset value pie very cheaply. So my question is ultimately: in order to improve the tradability of the depositary receipt – a decision that was taken a number of years ago – are we not ending up in a worse situation, because ultimately it is only in a horror scenario that you can still afford to say: we would proceed with the issue of new depositary receipts. In other words, is this not proof that this decision to transfer to the MTF and now to Euronext will actually worsen access to the capital markets rather than improve it, as was announced a number of years ago? Thank you.

Chair

Okay, thank you. Right, let's move on to the answers. First, the questions about why a free pass is being granted now if you don't want to make a large emission anyway. And what is the effect on the possible valuation of these matters? From questioner 2.

Mr Van Kalveen

If we issue shares, this will generally lead to a reduction in the value of the share, because dilution, as it is politely called, means that there is less available per certificate holder. So why do we want this option? And again: today we are not so much voting on the distribution of powers, because that is what much of the discussion is about, but on the nominal value. Why do we want to have this option at this point in time? Because we want to have the flexibility to make adjustments if necessary. And as one of our certificate holders already pointed out in a brief statement, this may also arise in situations where there is not much time and it is not possible to organise something as extensive as today's meeting, but where much faster action is required.

Chair

So that is also the question about the crisis situation and perhaps also the point made by Mr Arnauts: 'yes, but isn't that precisely the proof that you have worsened access to your capital market?'

Mr Van Kalveen

I find it difficult to see the deterioration between the situation we had when the old trading system was still in place and why that would give better access than the current setting. I don't see it that way. The new step towards Euronext will hopefully make it as easy as possible for as many investors as possible to access Triodos certificates.

Chair

Would you like to respond?

Mr Arnauts

Let me clarify, because you state that as fact, but what I have seen from Belgium... And I was involved in the Fortis case, which you may also be familiar with, in 2008. What happened in 2008? A number of large banks, including Fortis, experienced serious problems. And at that time, Triodos, with its previous system of access to the capital market, was precisely a safe haven. And unless I am mistaken, Triodos doubled or even tripled its capital in the years that followed. In other words, it is questionable whether Triodos had problems accessing the capital market under the previous system, even when all banks were in serious trouble. So can you explain that? How can you explain it?

Mr Van Kalveen

I can explain that very simply. In 2020, we found ourselves in a situation where the supply of certificates significantly exceeded the demand for certificates.

Mr Arnauts

That was something the certificate holders knew, for thirty or forty years actually. They knew that the certificate was less tradable. That was part of its appeal, by the way, because it didn't allow for speculation. And really, the question I'm asking is simply: How do you explain the fact that we now find ourselves in a situation that is already causing enormous damage and capital destruction – €800 million, potentially much more if intervention is indeed necessary – all in order to make the certificate more tradable? But we heard the figures just now...

[Unintelligible due to overlapping voices.]

Chair

That was not your question, by the way.

Mr Van Kalveen

This request to the certificate holders, to the BAVA, is separate from the discussion about Euronext.

Mr Arnauts Yes, completely.

Mr Van Kalveen

And even in a situation with a completely different trading system, you would have to take the same step.

Mr Arnauts

This is not a position against the proposed change. Let us be clear: it was a question seeking clarification regarding the consistency of the explanation provided, which, in my opinion, is lacking, but anyway. Thank you.

Chair

Okay, thank you. Questioner 1.

Mr Gerrits

Erik Gerrits from Utrecht. I feel that the timing is determined by the fact that it is efficient to include it in the articles of association now. I do not find that a very convincing argument for something so important. Secondly, 'we should have it in our portfolio as the Board of Directors if it becomes very difficult'. I cannot figure out what that could be. Can you answer the following questions: What should we consider? What can we expect? What are the potential challenges? What are the threats to a bank that has apparently been stable and profitable for the past forty years and has been a beacon in a turbulent sea? That is one thing.

If none of that is satisfactory, then I think: put it on hold. Postpone the decision. Then I can imagine what someone from Oirschot – I've forgotten his name – said: 'We're going to make different decisions now. Let's put this off for a while.' And a small sub-question is: Stock dividend – that's right, isn't it? – that increases the number of certificates, so it dilutes the dividends? Is that wise, at least now? I'm not saying that it never... For the record, I used to collect generous stock dividends. But is that a good argument and a strong argument at the moment when you say: 'we don't want to increase the number of certificates'?

Chair

Thank you. Kees, those seem like questions for you. So: why now? And yes, is a stock dividend wise?

Mr Van Kalveen

Why now? I believe that one should always repair the roof when the sun is shining. If you take these kinds of steps at a time when people suspect that you are experiencing difficulties, there is a real risk that it will send out the wrong signal. So the fact that we are not in a situation where it is necessary right now is precisely why I say: yes, let's do it now, then we'll have it in our toolbox and we'll be prepared if it ever becomes necessary.

Because if it ever is necessary and you haven't prepared for it, the problems will only be greater. So for me, it's about repairing the roof while the sun is shining and simply preparing well for measures like this.

I am very pleased with the question about stock dividends, because that is still a puzzle we need to solve. On the one hand, we know that many certificate holders have made use of stock dividends in the past. On the other hand, we are well aware of the fact that stock dividends lead to dilution. But there are several methods for implementing stock dividends. And that is where we get technical. You can also neutralise, which Euronext could make possible. That is why we have said that we will look into whether and how we will organise this in the run-up to the Euronext listing. Stock dividends do not always have to involve dilution.

Mr Gerrits

A brief response, if the chair will allow. I find that stock dividend a nice, satisfying answer in the sense that, if it is looked at carefully, it seems to me to be a good, appropriate solution. But I still have questions about those calamities and about what else might come our way, apart from repairing the roof when the sun is shining. I think that's a nice comparison. But what is on the minds of the Executive Board, what might come our way in the relatively short term – we're not talking about thirty or forty years from now when the world ends, but about the present –?

Chair

We should not speculate too much. Please keep your answers brief.

Mr Van Kalveen

I would like to add two things. No, there is no immediate reason that would make that necessary. Having worked in the financial sector for many years, I am very aware of the fact that circumstances can change quickly, including for the worse, and that it is simply very unwise not to prepare for that. As for why now and what difference it makes: the problem is that a change in the articles of association is required to reduce the nominal value. And for a change in the articles of association, unless we achieve a 75% quorum, we have to convene a second meeting. And the work involved in such a meeting is quite considerable. The costs of the meeting are quite high. And then there is the time we are asking all our certificate holders to spend on reading the documents again and preparing for the meeting: it all adds up. Is there no other way? Is this the only option? No. That is why we said we would do it together with the Euronext listing. This is really efficient for everyone involved, both for the bank and for the certificate holders.

Mr Gerrits

I will not respond further. I will leave it to the wisdom of the certificate holders here to weigh this matter.

Chair

Yes, thank you. Microphone number 3. You have been waiting for a while.

Mr Bennink

Once again, Gert-Jan Bennink from Groningen. The explanation has only increased my opposition to this point. The metaphor of the leaking roof conjures up images of a dying house. And I question whether Triodos should choose to remain independent at all. Rabo's quarterly profits are sufficient to take Triodos under its wing, as it were, like a kind of Ben & Jerry's. And I don't think Rabo wants that at the moment. But I think we need to move in that direction, because when I look at the average age of the people here, and of course there will be toddlers sitting behind the screens, which means that... We will be left with this group of certificate holders who are going to die out. The heirs are already stuck with securities they can't do anything with, except pay inheritance tax. You will have to start thinking in a different direction.

Chair

Thank you for your question. Mr 2, I keep having trouble hearing your name, but I know you are from Oirschot. What was your name again?

Mr Vromans

My name is Stan Vromans from Oirschot. I cannot help feeling that you are giving a lot of reasons that sound very weak to me in order to ensure that you have a free hand to issue new shares. And with such an important matter with such major consequences for the current shareholders/certificate holders, I think it would be more appropriate if you cannot provide reasons now, but can provide reasons in the future for why you would want to issue new shares, then you simply ask us whether we agree to that. But certainly not a free pass. Thank you.

[Doubtful applause.]

Chair

I note that we are repeating ourselves somewhat. The reasons are not satisfactory. We will now proceed to the vote. Ms. at microphone 1.

Ms Broersma

Iris Broersma from Rotterdam, thank you. Yes, my question concerns something that was mentioned briefly and which I had not fully realised. But I now understand that the bank can also issue new shares outside SAAT, whereas I had always understood that SAAT also offers protection against hostile takeovers. I understand that SAAT will then, in a sense, be sidelined in the event of an additional share issue. So I was wondering how you can reconcile that.

And that brings me back to my previous question about the planning. After all, what you are proposing to the meeting is quite a transition. What will you do to ensure that Mr Rijpkema's successor feels a sense of ownership of the major decisions that have been taken? Because, with all due respect to the current constellation of management and supervisory bodies, you do not have full ownership of the old policy up to 2020 either. And I understand that. Things change. But with a major new course, which not only needs to be implemented structurally, but also needs to be upheld in management and supervision, I think it is very important that a successor, who represents the future, fully supports the choices that will be made. And as far as I know, that successor is not yet in sight. So how do you see those two things coming together?

Thank you.

Chair

Thank you. Answers. First, Mr Bennink's question: should Triodos Bank become independent or should we possibly enter into discussions with Rabo about takeover scenarios? Is that a question for the CEO?

Mr Rijpkema

I don't know where to start. Should I respond to the takeover by Rabo – I think that's mainly a matter for Rabobank and SAAT and others, but of course also for the Executive Board – or to the comparison with Ben & Jerry's? It is not the policy that the bank stands for. The bank believes that we have a very good proposition for our stakeholders in the broadest sense. That we also have an important role to play in this society. I hope that we were able to share this with you in our positioning update. And I think it is in the interests of everyone involved with Triodos that Triodos can put this mission and identity into practice independently. So we will continue on the path we have chosen. And that is what we stand for.

Chair

Thank you for your clear answer. I would now like to move on to the questions from Ms Broersma, who was surprised to hear that shares could also be issued outside SAAT. How do you see this? I will come back to the CEO later. But first, let's talk about the issue outside SAAT.

Mr Van Kalveen

I have also extensively reviewed and researched how this works, and the conclusion is correct. We can therefore issue shares without offering them to SAAT. However, this would mean that we would not be able to benefit from SAAT's role as a protective structure for the bank, which is not our intention. Is it not possible?

Theoretically, it is possible.

[Unintelligible response.]

Chair

Okay, and then the question about the CEO. You ask specifically: Does the new CEO have to support the decision? And I can only answer that in the affirmative. Yes, the new CEO will have to support the decision.

Ms Broersma

To be honest, I think that can only be achieved through the involvement of the new CEO in the ongoing developments.

Chair

I am not going to debate that with you. Mr Vromans, I don't think your question was addressed, was it?

Mr Vromans

Yes, you are now saying again that it is not the intention to do this and that and so on. But with all due respect, you do not have eternal life, and your administrative position does not have eternal life either. Who can guarantee me that a new administration, etc., etc.? You know what I am getting at.

Chair

Yes, so who guarantees you that in the future...

Mr Vromans

We have already relinquished so much as certificate holders, and we will do so again.

Chair

Yes, I am looking at the board table. Would you like to comment on that? Once again, we are repeating ourselves a little.

Mr Rijpkema

Yes, I think we are indeed repeating ourselves. I would like to call on the chair to proceed to the vote now.

Chair

Mr Rinnooy Kan would like to say something?

Mr Rinnooy Kan

Yes, if I may, Chairman. The last speaker gave me an idea. Would it be conceivable for you to commit to also issuing the new shares via SAAT? I think that would allay some of the concerns I still have about the purpose and reason for the issue.

[Applause.]

Chairman

Would you like to respond to that, Jeroen?

Mr Rijpkema

Yes, there too – I hope I don't disappoint the chair of SAAT – we are repeating ourselves a little. Because we have already said – and the chairman of SAAT looks very surprised – that in theory it is an existing right that could be exercised. We have also indicated that it is the bank's duty to act in line with its mission, the interests of the certificate holders and all other stakeholders of the bank and ultimately to weigh up the pros and cons. And when it comes to a serious issue of more than 10%, this will also require permission from De Nederlandsche Bank. Furthermore, shares issued outside SAAT are not tradable on Euronext, if we are to achieve this together. So, in theory, it is possible. In practice, it is highly unlikely. And, to be honest, I would like to leave it at that for now.

Mr Rinnooy Kan

Finally, I understand all of that. And I also understand that you find it appealing, but if your argument ultimately is: 'we want to be prepared for a crisis situation', because that is ultimately what remains, 'and then we need to be able to act quickly', I understand that too, then implementing the option I just referred to, namely to issue only via SAAT, would not slow down the process and would allay the concerns that do exist and have existed about its destination. So I leave it to you to consider and assess the suitability and feasibility of this option.

[Applause.]

Chair

Thank you. I see Mr Arnauts at the microphone.

Mr Arnauts

Yes, thank you, Mr Chairman. As you know, the General Assembly is a deliberative body. So this is just a comment. I still think that the relationship between the board and SAAT seems very unbalanced here. Because apparently SAAT is very useful when it agrees with the

the board's decisions, but apparently that relationship is not reciprocal, and I regret that.

Chair

All right, we will leave that comment with you, I would say. Everyone can weigh that up for themselves. I would like to move on to... Oh, I see someone has a question. Does it relate to this point of the agenda?

Mr Rijs

Yes, I fully endorse Mr Rinnooy Kan's request. And actually, I would like to ask the meeting to really look into this point, not just leave it to your criteria. Whether it is technically impossible... If you don't want to do it, you could simply exclude it from the statutes. That would solve the problem. Please look into it.

Chair

Would you please state your name and...

Mr Rijs

Rijs, Schoonhoven.

Chair

Thank you. I would like to proceed to the vote on this item, but first I would like to note that a number of questions have been submitted via chat, which I can see. In my opinion, these have already been answered. We can therefore proceed to the vote. And I would like to remind everyone that, because less than 50% of the issued capital is represented at this meeting, this proposal must be adopted by a majority of at least two-thirds of the votes cast, or it will be rejected. So we will now proceed to the vote. Justina, would you guide us through the procedure?

Ms Alders-Sheya

That is fine. We will now proceed to the vote. Once again, here is how the voting box works: one means you are in favour, two means you are against, and three means you abstain. The vote is now open.

The next item is the vote on the proposal to reduce the issued capital by reducing the nominal value per share.

Ms Alders-Sheya

The vote is closed. Oh, it's going faster than I can speak.

Chair

Good, I look at the results and conclude that the General Meeting has approved the proposal to reduce the issued capital by reducing the nominal value per share with eighty-five point zero six percent (85.06%) of the votes cast in favour and fourteen point ninety-four percent (14.94%) of the votes against the proposal.

4. Amendment to the Articles of Association of Triodos Bank

Chairman

We will now move on to agenda item 4, which consists of two parts. The amendment of Triodos Bank's Articles of Association 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. And 4b, the amendment to the articles of association of Triodos Bank in connection with the capital reduction we just discussed, and authorisation to execute the deed of amendment to the articles of association.

Both items will be explained to you separately by Jeroen Rijpkema.

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 (*for voting*)

Mr Rijpkema

Thank you, Chairman. I hope you can stay with us a little longer, as I understand that it has been quite a long afternoon. We are indeed going to discuss the amendment to the articles of association in connection with the listing of certificates of shares in Triodos Bank and admission to Euronext, which you approved earlier this afternoon. As the title of the agenda item suggests, the proposal is primarily a legal matter. I do feel a little uncomfortable bringing this up at the end of the afternoon, but that is simply how the agenda is structured.

The Euronext listing entails a number of changes, which necessitate amendments to the bank's articles of association. These amendments can be divided into four categories, which I would like to discuss with you separately.

The first change concerns the incorporation of Triodos Bank's B Corp status in the articles of association. As I mentioned earlier, B Corp stands for Benefits Corporation. This is an international sustainability label for companies. It demonstrates that a company meets the highest standards in social sustainability, environmental performance, accountability and transparency. Triodos Bank joined the B Corp initiative in Europe as soon as it was launched in 2015 and was certified immediately. We have been B Corp certified since 2015. This certification must be renewed every three or four years – I think it's every three years. So next year, the certification will be up for renewal. It has been proposed to further align the articles of association with these B Corp certification standards. The changes include adding that one of the bank's objectives is to have a significant positive impact on nature, the environment and society through its activities. That the board of directors also takes into account the social, economic, legal or other consequences of its business operations for, among others, the capital providers – you – employees, suppliers, customer interests and the communities in which Triodos Bank operates. And that it also takes into account, once again, the environment and the short- and long-term interests of the bank and its stakeholders. These are all amendments that fit in well with and further clarify the unique identity of Triodos Bank.

The second type of change concerns the inclusion in the articles of association of a number of additional provisions from the Civil Code, which will apply to Triodos Bank after its listing on Euronext. These are a number of legally required changes, including an addition of certain requirements that Triodos Bank's remuneration policy must meet. For example, the policy will have to be submitted to you, the shareholders' meeting, 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 business strategy and the long-term interests and long-term sustainability of the bank.

A prohibition will also be included for board members and supervisory directors to participate in deliberations and decision-making when they are involved in a transaction with a party that has a close relationship with that specific director or supervisory director. This sounds very logical to all of us, but it is now being specifically included. And this is in addition to the existing conflict of interest rules.

In addition, a number of deadlines that are commonly applied by Triodos Bank in practice will be extended or laid down, including the deadline within which the shareholders' meeting must be held at the request of a shareholder or a depositary receipt holder, the notice period, the registration date and the registration deadline for shareholders' meetings. All these provisions are now being brought into line with the legal requirements for listed companies. From now on, the meeting can also be convened by means of an electronic announcement instead of placing an advertisement in a newspaper.

Thirdly, the term of office of supervisory directors, as set out in the articles of association, is being 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.

Finally, a few clerical errors will be corrected, such as the name of SAAT, which is quite unfortunate, as it should read Stichting Administratiekantoor Aandelen Triodos Bank. And, due to a complete oversight, the name Stichting Administratiekantoor Triodos Bank was included in the articles of association. The word 'aandelen' (shares) was therefore omitted, and we will now correct this.

We will submit this to you and I would like to give the floor back to the chair. He will then probably give me the floor again for agenda item 4b.

Chair

Are there any specific questions about 4a, otherwise we will move on to 4b? I see. Yes, Mr Hurts at microphone 2.

Mr Hurts

Our foundation actually thinks that all the changes are good and have been explained clearly. This was already the case in writing. It has now been repeated verbally. So, congratulations on that. I have one specific question. Once the certificates are listed on the Euronext stock exchange, will Article 3.9 of the Articles of Association also need to be amended? Because that states that the bank must keep a register of certificate holders, including their names and addresses. And it seems to me that this will be difficult once trading on Euronext has started, so we will have to amend the articles of association again to get everything right.

Incidentally, as has already been stated, we are positive about the proposed amendments. So if they are put to the vote in the second meeting, our opinion will be positive.

Chair

Perhaps you could respond to that right away. Article 3.9 is this... Yes, that is almost fodder for...

Mr Rijpkema

Yes, I am looking directly into the faces of our legal advisers and notaries, and they are shaking their heads emphatically. Or will that be discussed at another time? I understand, Mr Hurts, that it is not necessary. Perhaps we can discuss this together after the meeting.

Chair

Good. Madam?

Ms Broersma

Iris Broersma from Rotterdam. A minor detail. I have read the articles of association and, as far as I am concerned, they look very sound. However, in point 6.1, I noticed that the beginning of the new text refers to: 'The members of the Executive Board shall act in the interests of the company. And at the end of that text, it says again: "They shall act in the short-term and long-term interests of the company." Is that an intentional difference between interests and short-term and long-term interests, or is this a clerical error?

Mr Rijpkema

I think it is more of a clarification. It is not a clerical error. Ultimately, it is important that we also consider the long-term interests of the bank, as is customary in the Netherlands. However, when realising long-term interests, it is of course also wise not to lose sight of short-term interests.

Ms Broersma

And how does that relate to 'interest in general', as stated at the beginning of the text?

Mr Rijpkema

I understand that this is elaborated further on later in the text and that we did not start with it at the beginning. But if you were to say that it is redundant and could have been written more concisely, I must admit that I did not write the articles of association myself, but that might be something to consider in the future. Thank you very much.

Chair

Mr Arnauts, microphone 2.

Mr Arnauts

Yes, thank you, Mr Chairman. Now that we are talking about possible future amendments to the articles of association, I would like to point out a problem that has arisen at recent meetings, namely the difficulty and, in my opinion, the illegality of the current system, as it is impossible for a certificate holder to grant a proxy to anyone other than SAAT. I believe that this is contrary to a number of legal provisions in the Netherlands. I will not go into detail on this now, but my clients, among others, as well as members of the Trioforum – which is more than just my clients, it is Mr Poncé's organisation – have said, in protest: 'We are not going to vote, we have to abstain, because we actually have to come to Zeist...' And I can assure you that this takes a whole day and not everyone can do that, at least not from Belgium. On the other hand, SAAT should be allowed to participate in the debates in the way that SAAT does, and they usually do not agree to that.

So I think there is a real problem with Dutch legislation regarding the access of shareholders/certificate holders to the General Meeting and that this is not possible. That is the first point.

Chair

Shall we respond to that immediately? That might be clearer for the audience.

Mr Arnauts

Excuse me?

Chair

Shall we respond to your point right away? Because I think we can be brief about that. We have looked into it.

Mr Rijpkema

Yes, I think there may be a misunderstanding, Mr Arnauts. To my knowledge, a certificate holder has three options for attending here. And I greatly appreciate the many people who have taken the trouble to be here. You can also give voting instructions to SAAT. You then specify exactly how you want SAAT to vote on your behalf. And you can give SAAT a blank proxy, in which case SAAT will vote according to the familiar three-pronged approach, weighing the interests of certificate holders, the bank and the mission. But there is also a clear option for people to give SAAT very specific instructions on how to vote.

Mr Arnauts

Yes, but then a fourth option would have to be added to allow the certificate holder to participate in the General Meeting as a deliberative body through a proxy holder. So giving voting instructions without hearing you... I sent a notice of default for precisely that reason...

Chairman

I would like to intervene for a moment.

Mr Arnauts

... because we did not have any documents in advance. So people had to blindly give SAAT a power of attorney, unless they wanted to vote in a certain way, unless they wanted to vote as SAAT wished. That is why I emphasised the need to publish sufficient information in advance and not just give verbal explanations at the General Meeting.

Chair

Yes, but we have already had this discussion and, moreover, we are now at agenda item 4a, which is not what your question is about at all.

Mr Arnauts

Yes, I do. I think the foundation also pointed out, correctly in my opinion, that other amendments to the articles of association need to be made. This could perhaps be done together with these items at the next General Meeting. On behalf of Trioforum, I would also like to explain the position of that organisation. As you know, a number of the certificate holders associated with Trioforum are in a legal dispute with you. Not all of them. But the point is that this organisation has called for a vote against the proposal, at least until information is provided prior to the next General Meeting. By information, we mean documents published in advance, censored for sensitive business information, no problem, but documents that contain all the decisions that need to be taken regarding the articles of association and therefore regarding the stock exchange listing – because that will actually be put to the vote again – must be published. Otherwise, there will be a kind of proxy fight, which would be regrettable, but if you leave the shareholders no other option, then so be it.

Chair

Certificate holders. And we are not voting at all today. So I propose that we move on to the other questions that have been raised.

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 (*to be voted on*)

Chair

OK, let's move on to 4b. Jeroen, would you please explain that?

Mr Rijpkema

Yes, I think this is a very brief point. It is a not insignificant formality, but ultimately just a formality. You have just approved the reduction in the nominal capital by a large majority. This change must also be incorporated into the articles of association. The proposal to amend the articles of association for this purpose will be submitted to you at the next meeting, together with the aforementioned amendment to the articles of association. This is because, as the chairman indicated, we do not currently have a sufficient quorum of voting certificates present. Therefore, no legally valid vote can take place at this time and, as the chairman indicated, this will take place on 15 November of this year. A new meeting will be held and this item will be resubmitted for a decision. There are therefore two steps involved in reducing the nominal value. First, you have now said, 'We agree to this', and second, this must now be incorporated into the articles of association and submitted to you separately for a vote on 15 November. Thank you.

Chair

Thank you, Jeroen. We will see if there are any questions about item 4b. This has, of course, already been discussed at length. It concerns the amendments to the articles of association in connection with the capital reduction. Online?

Ms Alders-Sheya No questions either.

Chair No questions.

5. Proposal to adopt the remuneration policy for the Supervisory Board (*for vote*)

This agenda item has been postponed until further notice.

6. Any other business and closing

Chair

Excellent, we can now proceed to the questions and closing. First, questions. Ah, there are some questions.

Mr [...Broek]

I have a question. In his presentation, Mr Rijpkema mentioned advice that they would receive from Rabobank and ABN AMRO regarding the issue or joining Euronext. Why are you asking your competitors for advice? I think that should be done in a completely different way, and certainly not through other banks. It is bad enough that this meeting is being organised by a division of another bank, when you used to do it yourselves and that worked fine. I cannot understand why this is happening. It only costs extra money.

Chairman

Perhaps Kees, you work closely with these people.

Mr Van Kalveen

For us, this is a one-off exercise. And we have no experience with many of the elements required to achieve a listing. So what we are doing with these two parties – and we are working with many other parties to make the listing happen – is ensuring that we do not make any mistakes and that we do the right thing based on the experience of these parties. And the idea that Triodos can do this entirely on its own, without any previous experience, is not the right one in my view.

[Unintelligible response.]

Chair

I will repeat the question, as not everyone can hear it, for example online. Are there other parties besides banks?

Mr Van Kalveen

You almost always end up at a bank. For these services, you almost always end up at a bank.

Chair

Okay, I see someone with a question. I think it was number 2, I believe.

Mr Kloet

I agree. Good afternoon, my name is Kloet from Amsterdam. I would like to follow up on the first argument presented this afternoon by Mr Arnauts, the lawyer from Belgium. I endorse his arguments regarding the lack of substantiation and transparency in the decision to transfer the certificates to the Captin platform. Moreover, this has led to enormous capital destruction for the certificate holders: the costs of introduction, an expensive evaluation by consultancy firms and so on. But anyway, that is hindsight. I would like to ask the Board of Directors whether, outside this meeting, outside the courtroom, they will engage in an active ongoing dialogue with the Belgian lawyer, Mr Arnauts. Because that will also help in terms of restoring our reputation, which may be important for the introduction on Euronext. So that is what I wanted to ask you. Thank you.

Chair

Thank you. Would anyone like to respond to that? Jeroen, is that a good question for you?

Mr Rijpkema

Yes, as I said earlier, I am happy to engage in dialogue with Mr Arnauts without any preconditions. We have invited him to do so on several occasions. And if I understand Mr Arnauts correctly today, he may also be willing to do so. So perhaps we can discuss this further after this meeting.

Chair

Clear. Microphone 1.

Mr Gerrits

Erik Gerrits from Utrecht. This meeting has already touched on some questions about the importance of the new CEO, who we hope will be appointed soon. We have seen that Jeroen Rijpkema has been a very strong figurehead for the bank in recent years. I will not pass judgement on that, but in any case, we are all looking forward to a great community and a

beautiful Triodos Bank. And I think that such a CEO has a very important role to play in this – I don't want to detract from the others. So I am curious, and I think all the certificate holders here are with me: what is the process? Can the Supervisory Board give us a hint? I haven't read anything about it yet, except for Mr Rijkema's departure. What is the process? How are candidates recruited? What kind of profile is required? What kind of profile should the candidate have? And how is the selection made? I think this is very important for the entire community, for everyone here.

Chair

Thank you. Yes, that is also very important, and the Supervisory Board is actively working on this with the help of an external professional recruitment agency that operates internationally but also has a strong presence in the Netherlands. We are currently working on recruiting a new CEO. We have been doing so for some time now. We have drawn up a profile for the new CEO. We have done so with the future vision of Triodos Bank in mind. We have also taken into account the broader composition of the Executive Board. And we have done so with a view to what we believe the organisation will need in the coming years. So not just in the eyes of market parties, such as new certificate holders, but also in the eyes of staff and customers. We have therefore taken a very comprehensive approach in drawing up this profile. We are now working on this. Candidates are being identified and interviewed. Then, as you know, there is a procedure that involves submitting the names to De Nederlandsche Bank and the Works Council. That procedure is currently underway. We started this process in good time, so we believe we are on schedule according to our plan. And it is not something we discuss publicly here. It is all very sensitive, of course, for people who come from other institutions, for example. So you will have to be patient.

Mr Gerrits

I understand that confidentiality is essential when it comes to candidates, but I don't think the profile, for example, is confidential. Would you be able to share that?

Chair

Well, no. That is something we would prefer to keep to ourselves for now, the profile.

Mr Gerrits

Not even in a condensed form or... How do you say that?

Chair

I just tried to summarise it. I understand your concerns, and they are entirely justified.

Mr Gerrits

Not only for certificate holders, but I think this is important for everyone involved. Where do you recruit and who will it be?

Chair

Yes, certainly. Very important.

Mr Gerrits

I would suggest that you consider revealing a little bit about what is possible.

Chair

I would not wish to say any more than I have just said. However, you will certainly hear from us as soon as more concrete steps have been taken. And I agree with you on how important this is.

Mr Van Nypelseer

Normally, the shareholders of a company take the risk of loss, but in this bank, it is the opposite. We have had a pleasant and efficient working environment at the company, and we have lost two-thirds of our money. And so I would like, since the change of statute, etc., for the new board members and executives who are coming in, that if there is any remuneration or incentive linked to a result that profits those people,

would not be distributed until the share reaches the level we paid for it. I mean €50-60. Would it be possible to decide on this subject before the vote on the amendment to the articles of association?

Chair

I will translate the question. This concerns the possible remuneration of a new Chairman of the Executive Board and whether any share packages or warrants could even be issued that could be cashed in, but only after the share price has recovered. That was the gentleman's question. And whether we could decide on that now. It is the prerogative of the Supervisory Board to determine the remuneration policy of the Executive Board. At present, the Executive Board has no warrants or share packages. That is very important. It has always been a prominent item on Triodos' agenda. We are moving to Euronext. This is something you see more often at Euronext companies. We will take this into consideration. We understand your question very well, but it also depends on what other certificate holders consider important in terms of incentives for directors. So I understand your question very well. We will take it into consideration. And that is really up to us in the Supervisory Board. Thank you very much. Questioner 1.

Mr Janssens

Thank you. My name is Janssens, depositary share holder from Voorschoten. You know me as the initiator and executive director of Triodos Tragedie. I would like to make a comment and ask a question. The comment I would like to make is that people have seen me speak at many meetings in the past, and I have always made a significant contribution. Not today. This is because we are involved in legal proceedings. You are of course fully aware of this, but the people in the room are not. On 16 September, we summoned the bank with 1,200 certificate holders, rounded up, and 770,000 certificates. It is worth the effort. I will not go into that further now, but that is the reason why we are being cautious in meetings and also in the media. We are now focusing on the legal proceedings. One comment, though.

During the meeting, I received another text message from one of our supporters, and I have heard this before: if you log in even a little bit late, you can no longer vote. And that is actually quite a strange situation. Can't something be done about that? Because I don't know how it works here if you arrive a little late, but I think you still get a ballot box.

[Unintelligible response.]

Mr Janssens

No, not him either? Well, okay, I find it a bit strange why that is, actually.

Chair

So what about this: if you arrive late, can you still vote?

Mr Rijpkema

Well, I think there are formalities that apparently prevent that. But it's a good point to take on board and see whether the time to log in is sufficient to be able to vote, and perhaps that time is a little too short, so we'll have to look into that. I think you have a number of formalities to complete at every meeting. So there has to be a point when you say: and now we're closing new registrations and the people who have registered can now vote. Otherwise, you can't have a valid vote. But I will in any case check whether the time allowed for people to log in is perhaps too short. So thank you for bringing this to my attention.

Chair

I also see a number of questions online. With your permission, I would like to ask the moderator to ask them.

Ms Alders-Sheya

Three questions have been asked. The first is from Segment B.V. and reads as follows. "Shortly before trading was suspended, Triodos Bank issued approximately 600,000 new certificates at an intrinsic value of €84. This generated €50 million in capital for the bank, even though the problems with the trading platform had been known for some time, to a greater or lesser extent, I believe.

. This has caused damage to the holders of these newly issued certificates. How does the board explain this issue? This question also applies to the board of the SAAT."

The second question is from Ms or Mr Sus Jihar. "The last value of the certificates was € 27.50. What is the starting value you propose for Euronext?"

The last question is from Ms or Mr Bogenes. "For those of us who are not yet trading on Euronext but who do have a Captin account – not a trading account, just to check the price – will we be able to see the evolution of the price of the certificates in order to know their true value?"

Chair

The daily value, right?

Ms Alders-Sheya

Yes, the daily value, yes.

Chair

Thank you, Justina. The first question is about the past. And I think that is really a question for the board, not a question for the SAAT board, because that is really for the board.

Mr Rijpkema

Well, thank you for the question. As Mr Arnauts quite rightly pointed out, some time ago – if I remember correctly, in 2022, perhaps '21, in any case '22, I think – we showed the progress of the buffer, as it is called, the trading facility. And in 2019, there was no reason for the board at the time to assume that trading would not be able to continue as normal. So during that period, in accordance with normal policy at the time, other and new share certificates were issued, as had been done in previous years. So I don't think this was done deliberately to disadvantage anyone. In fact, it was done to enable the bank to continue to develop and further fulfil its mission. And in March 2020, when we were all taken by surprise by the problems caused by the coronavirus epidemic, or pandemic, the situation changed significantly.

So I think that explains this question.

Chair

Thank you. And I would like to pass the other two questions on to Mr Van Kalveen.

Mr Van Kalveen

A question about the initial value for starting on Euronext. In principle, we want to start on Euronext with the last price on the MTF. This means that I do not yet know what the price will be in the last trading round on the MTF, but in principle that will be the starting point for trading on Euronext. And the last question is about buying and selling. So people who have a Captin account, not a trading account, are asking whether we can see the evolution of the price of the certificates in order to know the daily value of the certificates. I cannot answer this question at the moment. We are still investigating and fine-tuning a number of things. We will therefore come back to how and how often this could happen in due course. We will also come back to the role of the Captin account for people who do not have a trading account.

Chair

Thank you, Kees. Microphone 2, I see another question.

Mr Wenting

Yes, Hans Wenting, Dinxperlo, from the far east of the Netherlands, but nevertheless a Triodos saver from the very beginning and a shareholder from the start, as soon as that was possible. In the past few difficult years, my confidence... I don't know. I'm actually... I don't know which way things are going. What I do know is that I would like to make two points.

Firstly, when it comes to nominal value, intrinsic value and stock dividends, these are terms that I do not use every day. It might therefore be useful to clarify these terms for everyone involved in the discussion. What do these terms mean? This will enable people to follow the discussion.

Secondly, I would like to say that I would wish that... Because I feel that I am starting to lose control over my certificates and how I can deal with them in the future. I would like to make a very strong case for intensive guidance for certificate holders who need it. I am one of them. And I would like to have a good point of contact where I can get advice on how to proceed, even if it is just about the procedure. Because right now, I have Triodos, I am an account holder with Captin, and soon another party will be added, and I am starting to lose track of things. If you could take this category of certificate holders into account, I would really appreciate it. Thank you very much.

[Cautious applause.]

Chair

Thank you. I see this as a call to action, and I think we should take it to heart. Thank you very much for that. We will try to address this as best we can. Thank you. Questioner 2.

Mr Van Nypelseer

Excuse me. It's more of a warning than a question. The volume on Captin is so low that it's very easy to manipulate. So, it's around 10,000, 13,000 shares. It's something like €300,000 to decide the price on Euronext. So, there is a real risk if you keep the idea of taking the last Captin level as a starting point on Euronext that someone could manipulate the course. So, I pray you to be careful with that.

Chairman

Kees, would you like to comment on that? That concerns the days before and after the issue or listing.

Mr Van Kalveen

I understand your point very well. Thank you for your comment. Price manipulation is prohibited. Let's start with that. Let's put that at number one. And the starting price on Euronext is, of course, not the price at which trading will take place every day thereafter. So even with a certain starting price, the price will then have to find its equilibrium on Euronext. But I understand your point very well.

Chair

Okay, we have a few more questions online. I see the question from Mr or Ms Bailly, which is a repeat of an earlier question. So we can skip that one, Justina. But we do have a few new questions.

Ms Alders-Sheya

That is correct. A question from Ms or Mr Horsten. "What is the impact and added value of a Euronext Amsterdam listing for current certificate holders, apart from tradability and valuation? Please also explicitly address certificate holders who have held their certificates for a limited number of years."

That is the first question.

The second question is not entirely clear. I will have to wait a moment. Perhaps it will be clarified. Ah, it has already been clarified. It is a question from Mr Segers from Monnickendam. "Certificates can be sold on Euronext by anyone. In addition, shares can be issued privately, outside the SAAT. How can the character of Triodos be guaranteed?"

Chair

Okay, now I see that question is also incomplete. It has already been addressed by Jeroen earlier. But perhaps Jeroen could address the first question: explicit attention for certificate holders regarding tradability and valuation. Are there any other added values for certificate holders?

Mr Van Kalveen

This is the main reason why we want to move to Euronext. We want to increase the accessibility of the certificates, make purchasing and trading easier, and the core is tradability and valuation. So there is no major new concept or idea behind it. As far as I am concerned, these are the points that matter most.

Chair

That is also an answer, and a very good one. Thank you. Questioner, Mr Vromans from Oirschot.

Mr Vromans

Oirschot. I find it extremely regrettable that so many certificate holders had to surrender their voting rights prior to this meeting on the basis of what has now turned out to be incomplete information. I would like to call on you to ensure that this does not happen again in the future. Thank you.

Chair

Thank you for your appeal. I see another questioner at number 3.

Mr Ten Houte De Lange

Yes, Ten Houte De Lange, Langbroek. Why can't the start, if we are going to start on Euronext, simply begin with what the final value was when it was still being traded privately at your company, which was approximately €84? That would be a fair starting price, rather than something else that has to do with any platform or what has happened in the meantime, because that has nothing to do with where we all actually stand with our losses... And three quarters of an asset is quite a lot. For some, perhaps less, but for others... And besides, that is what we were told. We were told that if you buy certificates, you are contributing to the foundation of that bank, but that does not mean that three quarters of your assets are suddenly gone. So that is simply not right, and that would be a fair starting point, in my opinion.

Chair

Okay, there are two parts to your question. Why can't we just let the starting price be the intrinsic value or the last trading value when it was still traded internally? That seems like a question for Kees to me.

And then the other comment you make is more about what you signed up for. That comes back a bit more to the story we've already addressed. I don't know if we're repeating ourselves. I think we are. But maybe Jeroen would like to say something about that. But let's start with Kees first. The technical question: Why not just start with a higher price?

Mr Van Kalveen

Because we want to align ourselves with where Triodos, as the provider of certificates, stands at that moment. You can start at a very high price, but the first thing that will happen is that it will quickly move to a different level in a very strange way. And I don't think that's what any of us want to see happen. We are waiting for a positive and steady price development for Triodos after trading starts. The last price at which others traded the certificates is then the best starting point, as it provides the most information about what we know people are willing to buy and sell.

Mr Rijpkema

As reiterated earlier today – and these are very sincere words – we deeply regret what happened in 2020 and 2021. And as I also stated in the apology of May 2023, none of us wanted this, not even the Executive Board or the Supervisory Board. But we have ended up in the situation we are now in and have been actively trying to resolve since the end of 2021. First by restoring tradability on the MTF and now – now that we have completed the evaluation and believe there is room and a need for improvement in tradability and accessibility – with a listing on Euronext. We discussed this in detail today. We also submitted it to you for approval today. We will now work on this with full force – and also on the question from the gentleman before me – and try to involve everyone as much as possible – and also in line with the call from the chairman of SCTB – and ensure that we make it possible for everyone who wants to actually trade on Euronext. I hope that the positioning we explained earlier will enable many people to become and remain interested in Triodos certificates. Because Triodos is a wonderful bank in which we are all involved. And then I hope that this will also translate into better liquidity and better pricing, thereby closing some of the gap between the trading price and the intrinsic value.

[Applause.]

Chair

Thank you very much. It is almost 5 p.m. We have come to the end of the meeting. I hereby announce that a second Extraordinary General Meeting of Shareholders will be held on 15 November 2024. You will receive an invitation shortly. The agenda for this meeting will only include the approval of the proposed amendments to the Articles of Association, agenda items 4a and 4b today.

I would like to thank everyone for attending and contributing to the meeting and wish you all a pleasant afternoon. Have a nice evening. Thank you.

M.E. Nawas
Chair

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